

ANNUAL FINANCIAL REPORT

2025

SANLORENZO





The accompanying consolidated financial statements of Sanlorenzo S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815, as it has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

I

005 REPORT ON OPERATIONS SECTION ONE

- 006 Letter to Shareholders
- 010 Financial highlights
- 012 Sanlorenzo Group
- 014 Group structure
- 020 The main stages in the history of Sanlorenzo
- 026 The Group today
- 052 Strategy and business model
- 062 Competitive positioning of the brand
- 064 Sanlorenzo on the stock exchange

II

071 REPORT ON OPERATIONS SECTION TWO

- 073 Introduction
- 074 Main alternative performance indicators
- 076 Operating performance of Sanlorenzo Group
- 094 Operating performance of the Parent Company Sanlorenzo S.p.A.
- 100 Main risks and uncertainties to which Sanlorenzo S.p.A. and the Group are exposed
- 108 Research and development activities
- 109 Human resources
- 111 Corporate governance
- 112 Intra-group transactions and transactions with related parties
- 113 Atypical and/or unusual transactions
- 113 Additional information
- 114 Significant events during the year
- 119 Business outlook

III

125 REPORT ON OPERATIONS SECTION THREE - CONSOLIDATED SUSTAINABILITY REPORT

- 128 Consolidated Sustainability Report
- 259 Certification of the consolidated sustainability report pursuant to Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998

IV

263 CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

- 264** Consolidated financial statements
- 272** Notes to the consolidated financial statements
- 352** Certification of the consolidated financial statements pursuant to Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998

V

355 ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

- 356** Accounting statements
- 364** Notes to the financial statements
- 443** Proposed approval of the financial statements and allocation of the result for the year
- 444** Certification of the annual financial statements pursuant to Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998

VI

449 REPORTS FROM THE INDEPENDENT AUDITING FIRM

- 450** Report from the independent auditing firm on the consolidated sustainability report as at 31 December 2025
- 454** Report from the independent auditing firm on the consolidated financial statements as at 31 December 2025
- 462** Report from the independent auditing firm on the annual financial statements as at 31 December 2025

VII

471 REPORT FROM THE BOARD OF STATUTORY AUDITORS

letter to shareholders



Shareholders,

It gives me great pleasure to share with you the 2025 results of the Sanlorenzo Group, a year that once again confirmed the enduring strength of our brand and the consistency with which we execute our vision. We delivered on the guidance communicated to the market and achieved our financial targets across the board, while keeping our course steady in a context characterised by macroeconomic uncertainty, evolving trade dynamics and persistent geopolitical tensions. These results are not only a reflection of solid execution, but also of the deep and growing desirability of Sanlorenzo among connoisseurs worldwide: a community of owners who recognise themselves in our philosophy of elegance, discretion and uncompromising quality.

Our performance in 2025 was accompanied by a material acceleration in demand across the portfolio. Order intake grew strongly, confirming the vitality of our made-to-measure approach and the resilience of a scarcity-driven business model built on limited production volumes, controlled distribution and a unique product identity. This is, in my view, the most important strategic proof point: the strength of our order book is not the consequence of “short-term” commercial pushes, but of a privileged relationship we nurture with clients over time, through trust, continuity and a customer experience that extends well beyond delivery. Our order backlog remains exceptional in size and quality, largely secured by final clients, and our net backlog remains consistently above one billion euro - providing long-term visibility and confidence as we look ahead.

In a market where many consumer categories are influenced by volatility in sentiment, Sanlorenzo continues to distinguish itself through three pillars: positioning, innovation and scarcity. We are positioned at the top of the yachting landscape, where demand is supported by experienced owners and where the value proposition is based on authentic luxury rather than volume. We innovate not for novelty, but to create lasting beauty and tangible onboard improvements. And we protect scarcity, because it is the natural consequence of discipline in production, excellence in execution and respect for heritage. Increasingly, owners are motivated by wellbeing, longevity and the growing scarcity of quality time; our role is to anticipate those needs, transforming them into design choices, liveability solutions and technologies that elevate the experience at sea.

2025 was also a year of decisive progress on strategic execution. We continued to strengthen our direct distribution footprint, which is central to our ability to protect brand equity and to select the right clients for our limited production slots. Europe remains our historical stronghold, where loyalty and repeat purchases are deeply rooted. At the same time, we are pursuing a targeted and tactical expansion in underpenetrated, high-potential geographies – particularly in APAC and the Americas – through a selective approach that increases proximity to clients without diluting exclusivity. These are not acts of expansion for their own sake, but investments designed to refine our commercial reach, to internalise value in services, and to build a more balanced geographic mix over time.

The integration of Nautor Swan continued to progress extremely well. In its first full year within the Group, Nautor Swan has already delivered meaningful profitability at net income level, confirming the strategic rationale of the acquisition and the quality of the work carried out by the teams. Integration is advancing on schedule in terms of procurement synergies, industrial know-how sharing, and fixed cost efficiencies, while business development is accelerating through an enhanced commercial footprint and a clearer product roadmap. The union of Sanlorenzo and Nautor Swan – each with its own exclusive and non-overlapping identity – creates a unique global yachting hub: the very best of motor and sailing, united by the same philosophy of scarcity and uncompromising quality.

Innovation remains the essence of our Maison and a defining source of competitive advantage. During the year, the exceptional response to our product premieres once again demonstrated our ability to anticipate trends and to offer the most comprehensive and sought-after portfolio in our segment. Our new concepts and launches reflect a precise direction: greater onboard liveability, more sustainable solutions, and technological progress that remains coherent with timeless design. In parallel, we continue along our “Road to 2030”, pursuing advanced pathways such as hybrid propulsion, hydrogen applications and the development of green methanol solutions, with the discipline required to align industrial timing with the evolution of energy infrastructure.

Alongside product and commercial execution, we also continued to reinforce what I consider the true long-term foundations of value: people, culture and reputation. We are proud of the progress made in attracting talent, investing in safety and workplace quality, and strengthening leadership across key functions. At the same time, Casa Sanlorenzo in Venice has become an authentic home for our brand narrative and for Sanlorenzo Arts – an initiative that embodies our belief that luxury, design, innovation and culture belong to the same ecosystem, and that a company like ours has the responsibility to contribute to the finest expressions of Italian creativity.

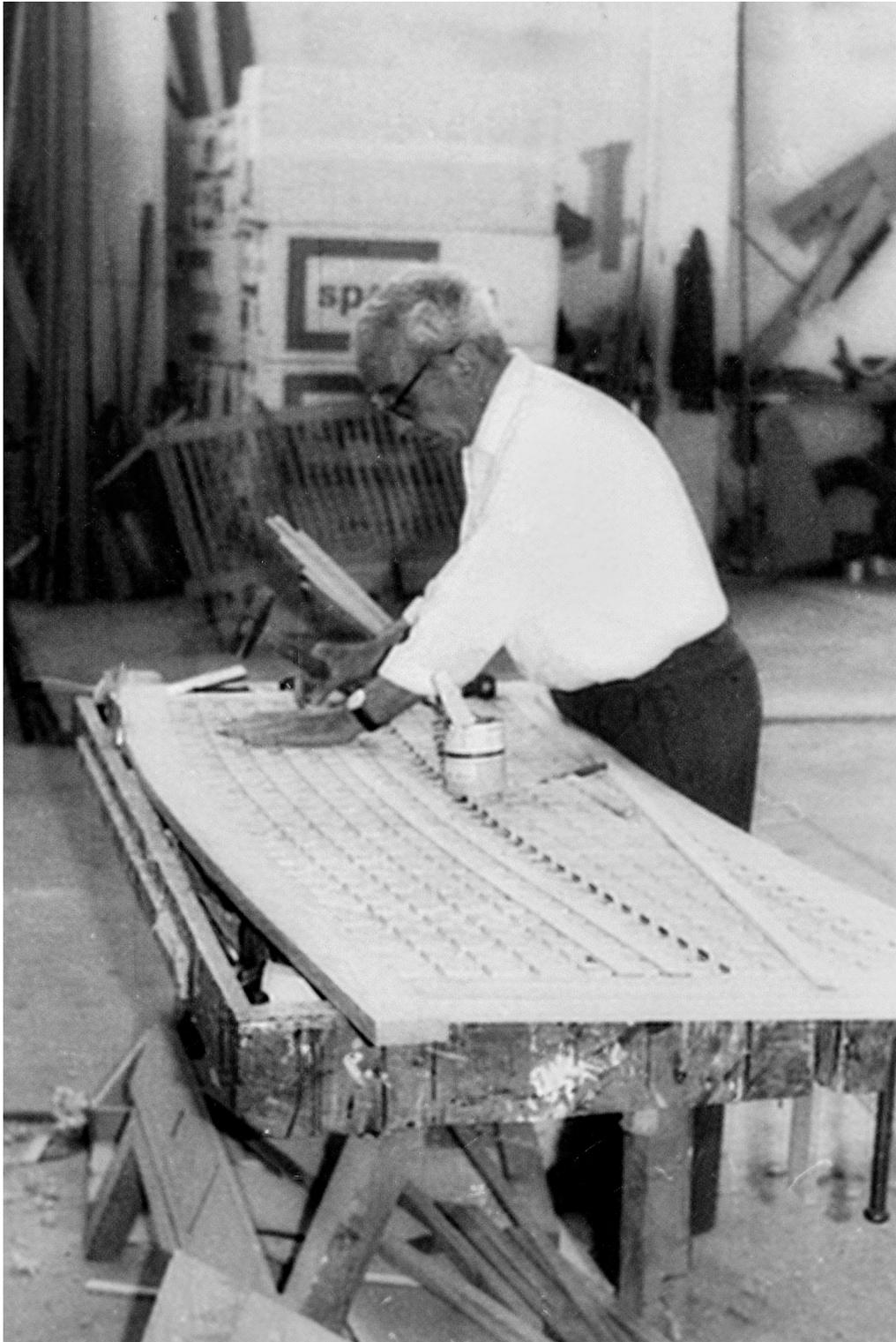
We are monitoring the geopolitical situation with great attention, including the latest tensions involving Iran and the broader MEA area. In this context, our exposure remains contained and broadly in the single digits, and our diversified client base, strong order book and solid financial profile provide resilience. Nevertheless, we remain cautious and ready to adapt with discipline, as we have always done.

As we enter 2026, we do so with confidence, guided by our commitment to continuously advance yachting and to elevate the customer experience. On 8 May, at Casa Sanlorenzo in Venice, we will present our new Business Plan and share the next steps of our journey. We continue to champion elegance over extravagance, and innovation over novelty. We believe growth is the natural consequence of value over volume, discipline in quality and respect for our heritage. On this foundation, our journey continues.

As I close this letter, I would like to share with you the deep sense of pride and enthusiasm with which the entire Sanlorenzo team faces the responsibility of representing the highest values of Made in Italy all over the world. Finally, I would like to thank you, the Shareholders, for your continued support and trust in the vision that inspires Sanlorenzo’s growth. Your support is essential to our success and drives us forward with determination.

Cav. Massimo Perotti
Chairman and Chief Executive Officer

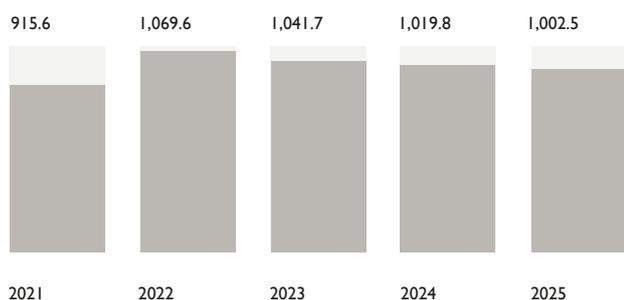
Handwritten signature of Massimo Perotti in black ink, consisting of a stylized first name and a more formal last name.



financial highlights¹

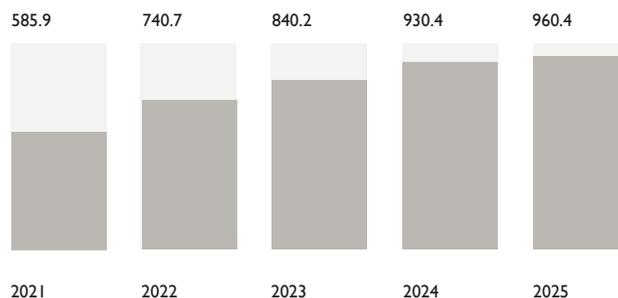
NET BACKLOG

(€m)



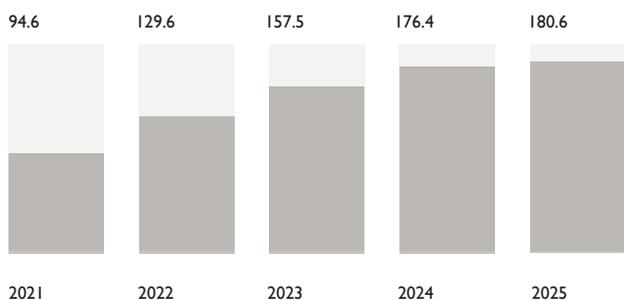
NET REVENUES NEW YACHTS

(€m)



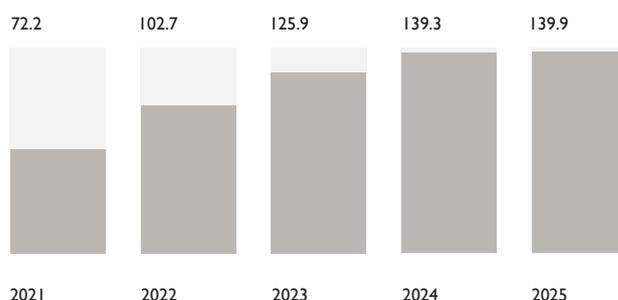
EBITDA

(€m)



EBIT

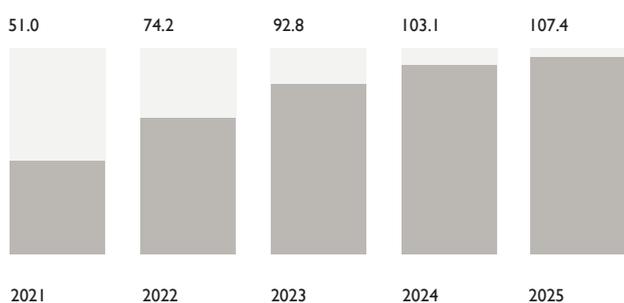
(€m)



¹ For a description of the methods of calculating the indicators presented, please refer to the following paragraph "Main alternative performance indicators"

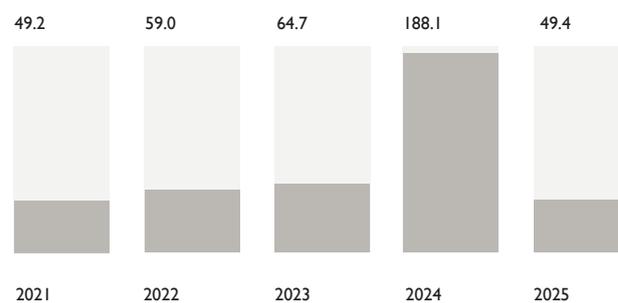
GROUP NET PROFIT

(€m)



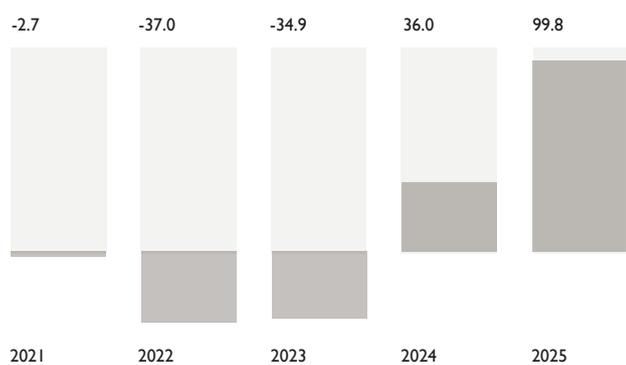
INVESTMENTS

(€m)



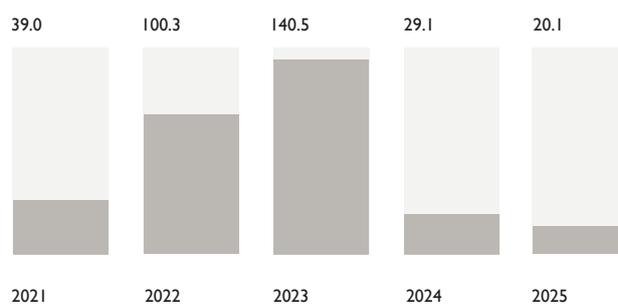
NET WORKING CAPITAL

(€m)



NET FINANCIAL POSITION

(€m)



Sanlorenzo group

Corporate data

SANLORENZO S.P.A.

Share capital as at 31 December 2025: Euro 35,640,196, fully paid-in²

Tax code and registration number at the Chamber of Commerce 00142240464

VAT 01109160117

Registered office in via Armezzone 3, 19031 Ameglia (SP)

www.sanlorenzoyacht.com

CORPORATE BODIES

Board of Directors ³	Massimo Perotti	Chairman and Chief Executive Officer
	Paolo Olivieri	Director and Deputy Chair
	Tommaso Vincenzi	Executive Director
	Carla Demaria	Executive Director
	Cecilia Maria Perotti	Director
	Cesare Perotti	Director
	Silvia Merlo	Director
	Leonardo Ferragamo	Director and Deputy Chair
	Licia Mattioli	Independent Director and Lead Independent Director
	Leonardo Luca Etro	Independent Director
	Francesca Culasso	Independent Director
	Marco Francesco Mazzù	Independent Director

² On 21 April 2020, the Extraordinary Shareholders' Meeting approved a divisible share capital increase, excluding the pre-emptive rights, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, of a maximum nominal value of Euro 884,615, to be executed no later than 30 September 2029, through the issue of a maximum of 884,615 ordinary shares destined exclusively and irrevocably to service the 2020 Stock Option Plan, approved by the Ordinary Shareholders' Meeting on the same occasion. As at 31 December 2025, this capital increase had been partially subscribed for a total of no. 719,707 shares.

³ Appointed by the Ordinary Shareholders' Meeting on 29 April 2025; it will remain in office until the date of the Shareholders' Meeting called to approve the annual financial statements as at 31 December 2027.

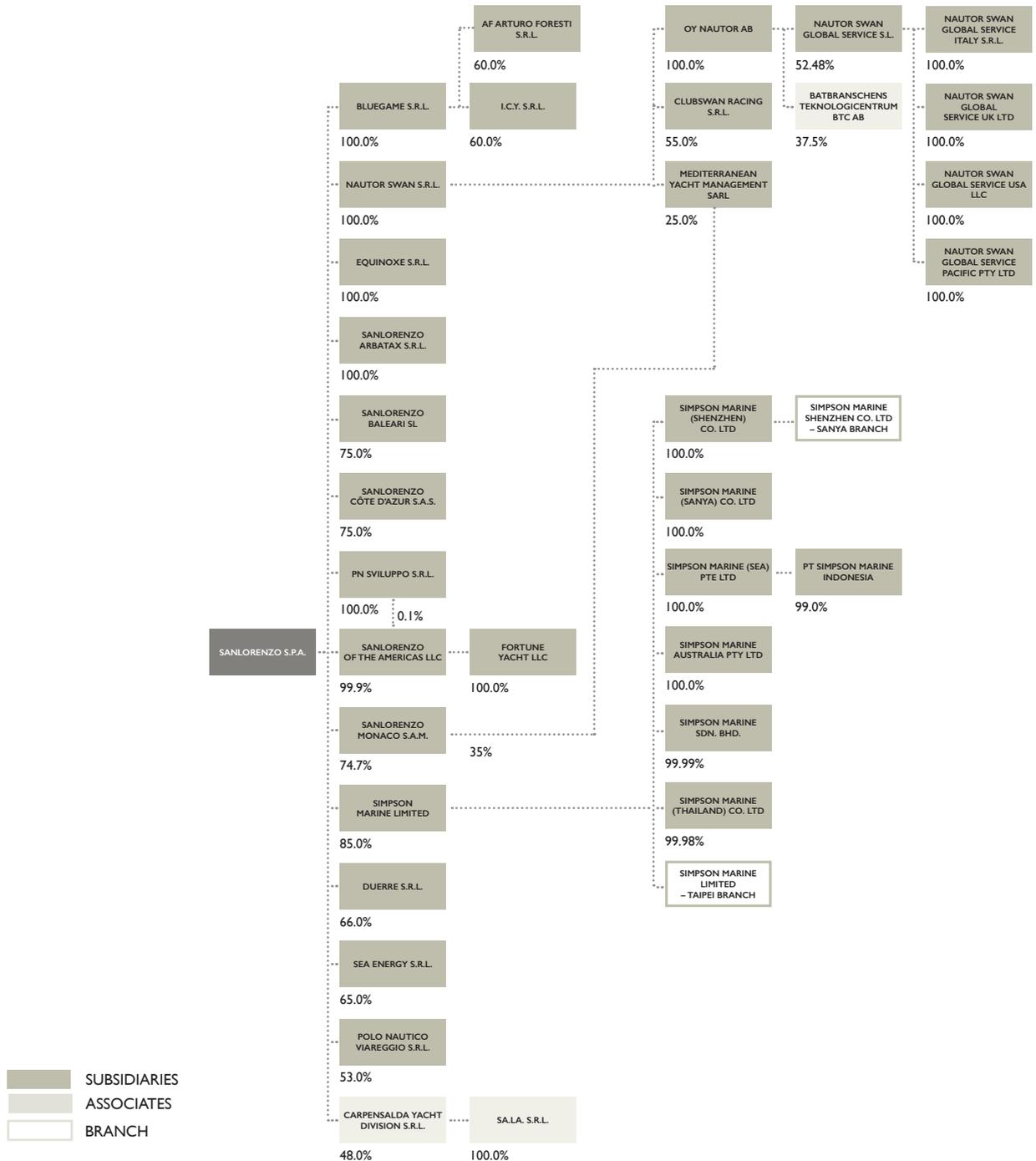
CONTROL, RISKS AND SUSTAINABILITY COMMITTEE	Leonardo Luca Etro Silvia Merlo Francesca Culasso	Chair
REMUNERATION COMMITTEE	Leonardo Luca Etro Silvia Merlo Francesca Culasso	Chair
NOMINATION COMMITTEE	Licia Mattioli Paolo Olivieri Marco Francesco Mazzù	Chair
RELATED PARTY TRANSACTIONS COMMITTEE	Licia Mattioli Leonardo Luca Etro Francesca Culasso	Chair
BOARD OF STATUTORY AUDITORS⁴	Enrico Fossa Mario Matteo Busso Margherita Spaini Luca Trabattoni Maria Cristina Ramenzoni	Chairman and Statutory Auditor Standing Auditor Standing Auditor Alternate Auditor Alternate Auditor
INDEPENDENT AUDITING FIRM⁵	BDO Audit Services S.r.l.	
MANAGER CHARGED WITH PREPARING THE COMPANY'S FINANCIAL REPORTS	Attilio Bruzzese	

⁴ Appointed by the Ordinary Shareholders' Meeting on 29 April 2025; it will remain in office until the date of the Shareholders' Meeting called to approve the annual financial statements as at 31 December 2027.

⁵ Engagement granted by the Ordinary Shareholders' Meeting on 23 November 2019 to BDO Italia S.p.A. for a nine-year term from 2019 to 2027, subsequently assigned by the latter to BDO Audit Services S.r.l. with effect from 1 January 2026.

group structure

COMPANY ORGANISATION CHART AS AT 31 DECEMBER 2025



* Of which 60% purchased on 2 August 2024 and 40% to be purchased by 30 April 2028

COMPOSITION OF THE GROUP AS AT 31 DECEMBER 2025

Company name	Registered office
Sanlorenzo S.p.A. - Parent Company	Ameglia (SP) – Italia
Subsidiaries	
Bluegame S.r.l.	Ameglia (SP) - Italy
I.C.Y.S.r.l.	Adro (BS) - Italy
AF Arturo Foresti S.r.l. ⁶	Tavernola Bergamasca (BG) - Italy
Equinoxe S.r.l.	Turin (TO) - Italy
Sanlorenzo Arbatax S.r.l.	Tortoli (OG) - Italy
PN Sviluppo S.r.l.	Viareggio (LU) - Italy
Duerre S.r.l.	Vicopisano (PI) - Italy
Sea Energy S.r.l.	Viareggio (LU) - Italy
Polo Nautico Viareggio S.r.l.	Viareggio (LU) - Italy
Sanlorenzo Baleari SL	Puerto Portals, Mallorca - Spain
Sanlorenzo Côte d'Azur S.A.S.	Cannes - France
Sanlorenzo Monaco S.A.M.	Monte-Carlo - Principality of Monaco
Sanlorenzo of the Americas LLC	Fort Lauderdale (FL) - USA
Fortune Yacht LLC	Fort Lauderdale (FL) - USA
Nautor Swan S.r.l. ⁷	La Spezia (SP) - Italy
Clubswan Racing S.r.l.	La Spezia (SP) - Italy
Mediterranean Yacht Management Sarl ⁸	Monte-Carlo - Principality of Monaco

⁶ On 19 March 2025, Bluegame S.r.l. completed the purchase of 60% of the share capital of AF di Arturo Foresti S.r.l.

⁷ On 12 May 2025, the merger of Nautor Italy S.r.l. into Nautor Swan S.r.l. with retroactive effect from 1 January 2025, became legally effective.

⁸ On 7 August 2025, Sanlorenzo Monaco S.A.M. completed the acquisition of 35% of the share capital of Mediterranean Yacht Management Sarl. For further details, please refer to the paragraph "Significant events during the year".

Company name	Registered office
Nautor Swan Global Service Italy S.r.l. ⁹	Scarlino (GR) - Italy
Oy Nautor AB ¹⁰	Jakobstad/Pietarsaari - Finland
Nautor Swan Global Service SL	Badalona (Barcelona) - Spain
Nautor Swan Global Service UK Ltd	Sarisbury Green (Southampton) - United Kingdom
Nautor Swan Global Service USA LLC	Newport (RI) - USA
Nautor Swan Global Service Pacific PTY Ltd	Brisbane (Queensland) - Australia
Simpson Marine Limited ¹¹	Hong Kong - Hong Kong
Simpson Marine (SEA) Pte Ltd	Singapore - Republic of Singapore
Simpson Marine Sdn. Bhd.	Kuala Lumpur - Malaysia
Simpson Marine (Thailand) Co. Ltd	Phuket - Thailand
Simpson Marine (Shenzhen) Co. Ltd ¹²	Shenzhen - People's Republic of China
Simpson Marine (Sanya) Co. Ltd ¹³	Sanya (Hainan) - People's Republic of China
PT Simpson Marine Indonesia	Jakarta - Indonesia
Simpson Marine Australia Pty Ltd	Toronto (New South Wales) - Australia
Associates	
Carpensalda Yacht Division S.r.l.	Pisa (PI) - Italy
Sa.La. S.r.l.	Viareggio (LU) - Italy
Batbranschens Teknologicentrum BTC AB	Jakobstad/Pietarsaari - Finland
Branch	
Simpson Marine Limited - Taipei Branch	Taipei - Taiwan
Simpson Marine Shenzhen Co. Ltd - Sanya Branch ¹⁴	Sanya (Hainan) - People's Republic of China

⁹ On 22 January 2025, the company 'SYS Marina di Scarlino Yacht Service S.r.l.' changed its name to "Nautor Swan Global Service Italy S.r.l."

¹⁰ On 25 July 2025, the Board of Directors of Oy Nautor AB approved the merger plan for the incorporation of OY NH Fastigheter AB, a wholly-owned subsidiary of Oy Nautor AB, effective from 31 December 2025.

¹¹ On 30 June 2025, the merger of Simpson Marine Limited, Simpson Marine Sailing Yachts Ltd, Simpson Marine Yacht Charter Ltd, Simpson Yacht Management Ltd, and Simpson Superyachts Ltd, with registered office in Hong Kong, into Simpson Marine Limited became effective for accounting, tax, and legal purposes.

¹² On 21 May 2025, the transfer of the company from Simpson Marine Sailing Yachts Ltd to Simpson Marine Limited was finalised.

¹³ On 12 May 2025, the transfer of the company from Simpson Marine Sailing Yachts Ltd to Simpson Marine Limited was finalised.

¹⁴ On 21 May 2025, the transfer of the branch from Simpson Marine Sailing Yachts Ltd to Simpson Marine Limited was finalised.







the main stages in the history of Sanlorenzo

1958-1972: the foundation



The history of Sanlorenzo began in **1958**, when Gianfranco Cecchi and Giuliano Pecchia started the construction of pleasure boats on the banks of the river in Limite sull'Arno, a village near Florence and one of the most important Italian naval centres since the 18th century. The name, the result of a coincidence, recalls the homonymous saint to whom the square where the two shipwrights went for the formalisation of the documents is dedicated.

With the reduction in the flow of the Arno River in the fifties and the beginning of the growth in size of yachts, the shipwrights moved to Viareggio, where in 1960 the company "Cantiere San Lorenzo di Cecchi Gianfranco e C. s.n.c." was established.

1972-2004: the creation of the myth



In **1972**, Giovanni Jannetti took over the company and opened a new shipyard in Viareggio. Under his guidance, the Sanlorenzo brand became synonymous with absolute excellence in terms of refinement, attention to detail and recognisable external lines.

In **1985**, the SL57 model was presented, the shipyard's first fiberglass yacht. The following years saw the introduction of larger models in composite, until **1995**, when, with the launch of the first 30-meter SL100, Sanlorenzo entered the superyacht segment.

In **1999**, Sanlorenzo moved to Ameglia (La Spezia), inside the Montemarcello-Magra-Vara Regional Natural Park. The Shipyard is certified UNI EN ISO 14001, to guarantee the maximum respect of the environment during the production process.

2005-2018: the new phase of development



In **2005**, Massimo Perotti acquires from Giovanni Jannetti the majority share of the company, which is renamed “Sanlorenzo S.p.A.”, starting a new phase of commercial development at global level.

Sanlorenzo opens a second office in Viareggio and launches a second division in **2007**, starting the production of new product lines, always keeping faith with the concept of a customised yacht in interior and exterior fittings. With the launch of the first SD92, the SD line of semi-displacement hull yachts was introduced. That same year, the first metal superyacht, the 40Alloy, was launched, winning the ShowBoats Design Award and two World Superyacht Awards from Boat International.

In **2008**, a subsidiary in the United States, Sanlorenzo of the Americas LLC, was established, thus consolidating business relationships and customer service in the Americas area. Sanlorenzo launched the first SD122, which wins Boat International’s World Superyacht Award, and the first SL104, which is awarded the ADI Italian Innovation Award.

In **2010**, the first steel displacement vessel, the 46Steel, was launched.

In **2011**, the first SL118 was launched, the new flagship of the fiberglass production and Sanlorenzo became the third shipyard in the world in the production of yachts over 24 meters¹⁵, first as a monobrand, reaching second place in 2014¹⁶.

In **2015**, the first two 460Exp, models in the new Explorer Line, were launched, as well as the first SL86.

In **2016**, Sanlorenzo inaugurated the La Spezia plant dedicated to the production of metal superyachts.

In **2017**, Sanlorenzo started production of composite semi-finished products at its current facilities in Massa, later acquired in 2020.

At the product level, 2017 saw the launch of the 52Steel, the fleet flagship, and the SX88, followed the following year by the introduction of the SX76 first asymmetric model (SL102 Asymmetric) and the 500Exp. Also in **2018**, the company acquired Bluegame, entering the composite sport utility yacht segment and introducing a third division.

¹⁵ Source: *Global Order Book 2011*, Boat International.

¹⁶ Source: *Global Order Book 2014*, Boat International.

2019-2025: towards a new course



On 10 December **2019**, the company listed on the Milan Stock Exchange, with the placement of shares on the Euronext STAR Milan segment. The new flagship 64Steel, the first 64-meter superyacht, was launched. Sanlorenzo is confirmed as the second largest shipbuilding group worldwide and the largest shipyard operating under a single brand in the segment of yachts over 24 metres¹⁷.

In **2020**, Sanlorenzo inaugurated the new D2 area inside the Ameglia shipyard, including 10,000 square meters of covered areas dedicated to the outfitting of composite yachts between 76 and 100 feet, and introduced new models that expanded the product lines of the three divisions, in particular the SX112, the 62Steel and the BGX60.

In **2021**, Sanlorenzo completed three acquisitions of industrial infrastructure adjacent to the company's shipyards, dedicated to further expanding production capacity. The commitment to reducing the impact of yachts on the marine ecosystem remains strong, with the signing in September of an exclusive agreement with Siemens Energy for the development of solutions for the integration of fuel cell technology in the 24-80 metre yachting sector. An example of this is the sale of the first 72Steel diesel electric, the largest superyacht ever built by the shipyard, which confirms Sanlorenzo's increasing focus on the future and leadership in the sector.

In **2022**, Sanlorenzo launches the new SP ("Smart Performance") line and enters the sport coupé segment with a proposal that allows the achievement of high performance with the use of low environmental impact technologies. In July, Bluegame and New York Yacht Club American Magic, challenger in the America's Cup edition to be held in Barcelona in 2024, sign an agreement for the design and construction of the first "chase boat" with exclusively hydrogen, zero-emission propulsion, built according to the strict requirements of the protocol of the event. In December, Equinoxe S.r.l. and its subsidiary Equinoxe Yachts International S.r.l., a leading company in charter services, were acquired.

In **2023**, Sanlorenzo signs a binding agreement to purchase 95% of the share capital in Simpson Marine Limited, which has represented Sanlorenzo in Asia since 2015, and has been operating for forty years as one of the leading yacht dealers and service companies throughout the APAC region. Sanlorenzo increased in majority by consolidating its historical suppliers Duerre S.r.l. and Sea Energy S.r.l. In September, Lloyd's Register awards Sanlorenzo the type approval certificate for the reformer fuel cell system designed together with Siemens Energy. Sanlorenzo sets up the French company "Sanlorenzo Côte d'Azur SAS" and opens the new office of Sanlorenzo Monaco S.A.M. In December, Sanlorenzo signs a Memorandum of Understanding to evaluate a possible partnership with the Nautor Swan group.

¹⁷ Source: *Global Order Book 2020*, Boat International.



In **2024**, Sanlorenzo finalised the purchase of 95% of the Simpson Marine Group in March, ensuring direct and widespread distribution in several key countries, namely Hong Kong, Singapore, mainland China (Shenzhen and Sanya), Thailand, Indonesia, Malaysia, Taiwan, Australia and Vietnam. Sanlorenzo Med was established - merging the new sales offices in Monaco and Cannes, together with the historic offices in Palma de Mallorca in the Balearic Islands. In August, Sanlorenzo signed a binding contract to acquire 100% of Nautor Swan S.r.l. and indirectly of its subsidiaries included in the scope of the acquisition, completing the first closing with the transfer of 60%. On the new technology front, concrete evidence of the Group's innovative soul are three yachts that marked significant milestones in 2024: Sanlorenzo 50Steel, the first superyacht in the world with a Reformer Fuel Cell system designed together with Siemens Energy, capable of transforming green methanol into hydrogen and subsequently into electricity to power the vessel's hotelier services without the hydrogen being stored on board, and with the patented "HER" (Hidden Engine Room) system, a revolutionary on-board concept that modifies the traditional layout of the boat, allowing a new arrangement of the engine room; Bluegame BGH-HSV, a foil-launched chase boat with exclusively hydrogen propulsion and zero emissions that has joined the American Magic and Orient Express teams in the America's Cup; Nautor Swan 88 DreamCatcher, which won the Eco Award at BOAT International Design & Innovation Awards for its advanced diesel-electric hybrid propulsion system.

In **2025**, Sanlorenzo launched a partnership with MAN for the development of the first green methanol bi-fuel propulsion system for the new 50X-Space, in line with the "Road to 2030" roadmap and with the aim of significantly reducing emissions during navigation. In June, Casa Sanlorenzo, home to Sanlorenzo Arts, a new space dedicated to the Group's cultural initiatives, was inaugurated in Venice, presented on the occasion of Venice Climate Week and in the context of the Architecture Biennale. In October, the new flagship 74Steel was presented, the largest yacht ever built by the shipyard, which consolidates its leadership in the steel superyacht segment. During the year, the Company further strengthened its international presence by expanding its network of exclusive brand representatives in high-potential areas such as Brazil and Mexico and in new geographies such as Japan and Western Australia, and inaugurated its new Americas headquarters and customer lounge at Pier Sixty-Six Marina in Fort Lauderdale.



the group today

The Group is a global operator leader in the luxury yachting industry, specialised in the design, production and sale of made-to-measure yachts, superyachts and sport utility yachts, which are fitted out and customised according to the needs and desires of exclusive customers.

The Group offers the following product ranges:

- Yacht: dedicated to the design, manufacturing and sale of composite yachts between 24 and 41 metres long, under the Sanlorenzo brand;
- Superyacht: dedicated to the design, manufacturing and sale of superyachts in aluminium and steel between 44 and 74 metres long, under the Sanlorenzo brand;
- Bluegame: dedicated to the design, manufacturing and marketing of composite sport utility yachts between 13 and 26 metres long, under the Bluegame brand;
- Nautor Swan: dedicated to the design, manufacturing and sale of sailing yachts, in carbon fibre and composite, and motor yachts, in composite, between 13 and 44 metres long, under the Swan brand.

The sale of yachts is carried out both directly (through Sanlorenzo, other Group companies or intermediaries) and through brand representatives, each of which operates in one or more assigned regional zones.

The Group also offers an exclusive range of services dedicated only to Sanlorenzo, Bluegame and Swan customers, including training at the Sanlorenzo Academy for crew members, as well as maintenance, restyling and refitting, in addition to charter services.

THE PRODUCT RANGES

The Group manufactures the following range of yachts:

- Yacht: the SL Line, SD Line, SX Line, SP Line and SHE Line, sold under the Sanlorenzo brand name;
- Superyacht: the Alloy Line, Steel Line, Explorer Line and X-Space Line, sold under the Sanlorenzo brand name;
- Bluegame: the BG Line, BGX Line, BGM Line and BGF Line, sold under the Bluegame brand name.
- Nautor Swan: The Swan Line, SwanMaxi Line, Alloy Line, SwanScape Line, Clubswan Line and SwanShadow line, sold under the Swan brand

The table below shows the total numbers of yachts delivered in the year ended 31 December 2025, compared with 31 December 2024, for each business unit.

	Year ended 31 December				Change
	2025	% of total	2024	% of total	2025 vs. 2024
Yacht Division	48	41.7%	63	52.0%	(15)
Superyacht Division	8	7.0%	6	5.0%	2
Total Sanlorenzo	56	48.7%	69	57.0%	(13)
Bluegame Division	40	34.8%	40	33.1%	-
Nautor Swan Division	19	16.5%	12	9.9%	7
Group total	115	100.0%	121	100.0%	(6)

YACHT

SL Line

The SL Line is the historic Sanlorenzo range and includes flybridge, planing and on-board motor yacht models with living quarters on two and a half decks for layouts with master cabin on the main deck and on two decks with master cabin on the lower deck. Starting in 2018, thanks to an idea from designer Chris Bangle, Sanlorenzo introduced and patented the asymmetrical configuration, revolutionising the canonical layout of a yacht in favour of additional interior space and direct contact with the sea.

The SL Line includes five models with lengths ranging from 24 to 38 metres. At the Cannes Yachting Festival in September, the SL110A model with an asymmetrical configuration had its world première.



86A



96A



90A



110A



120A

SD Line

The SD Line, introduced in 2007, perfectly complements the historic SL Line. Inspired by the transatlantic liners of the 1930s, includes shuttle-type yacht models, with semi-displacement hull that does not rise up above the surface of the water while sailing, which allow great autonomy to reach even the most distant destinations. With the launch of the new SD118 presented at the Cannes Yachting Festival in 2021, Sanlorenzo has introduced also in the semi-displacement models the asymmetric configuration, previously proposed on the SL Line.

The SD Line includes four models ranging from 28 to 40 metres in length, including the SD132, the Group's first composite yacht that is 40 metres in length, which completed the range in 2025.



90



96



118



132

SX Line

The SX Line, introduced in 2017, covers a new and transversal market segment which expands the offering of composite yachts. The SX Line includes crossover type yacht models, a type that combines elements of the flybridge segment with typical features of the Explorer Line, and is characterised by semi-planing speeds (around twenty-two knots), in between that of the SL and SD Lines.

The SX Line includes four models with lengths ranging from 24 to 37 metres. At the Cannes Yachting Festival in September, the SX120 model, the new flagship of the range equipped with the innovative IPS Professional Platform propulsion system, had its world première.



76



88



100



120

SP Line

The SP Line, introduced in 2022 with the first SP110 model, sees Sanlorenzo's entry into the sport coupé segment with a highly innovative offer enabling the achievement of high performance, and in particular speeds of up to 40 knots, with the use of low environmental impact technologies.

The SP Line includes two models ranging from 28 to 33 metres in length, including the SP92 model, given a worldwide première at the Cannes Yachting Festival in September 2024.



92



110

SHE Line

The SHE (Sanlorenzo Heritage) Line is a special one-off project, developed with Zuccon International Project and Lissoni & Partners, which reinterprets the elegance of the large yachts of the 1960s in a contemporary way. The model introduces for the first time in the fleet an innovative hybrid propulsion system that allows navigation in full electric mode, confirming the brand's constant research on innovation and environmental sustainability.



SHE

SUPERYACHT

Alloy Line

This is the Superyacht Division's historic product line, introduced in 2007 with the delivery of the first 40Alloy model. It currently includes a model of 44 meters in length with hull and superstructure entirely in aluminium, characterised by a modern design with fast displacement hull and cutting edge technology.

The Alloy Line includes one model with a length of 44 metres.



44

Steel Line

The Steel Line, introduced by Sanlorenzo in 2010, represents the classic line of Superyacht Division and includes five yacht models with length from 50 to 74 metres, displacement hull made of steel - an extremely rigid and robust material - and aluminium superstructure laid out over 5/6 decks.

July 2024 saw the delivery of the innovative 50Steel, the world's first superyacht equipped with a Reformer Fuel Cell system, certified by Lloyd's Register, which supplies the hotellerie services by converting methanol into hydrogen directly on board. The model also introduces the innovative patented "HER" (Hidden Engine Room) system, which modifies the traditional layout by recovering technical volumes in favour of greater internal living spaces.

The Steel Line includes five models with lengths ranging from 50 to 74 metres. In 2025, the 58Steel and 74Steel models made their debut, both equipped with diesel-electric propulsion, with the 74Steel standing as the new flagship and largest unit ever built by the Shipyard.



50



52



58



64



74

Explorer Line

The Explorer Line, which Sanlorenzo introduced in 2015 starting with first model, the 500 Explorer; includes yachts with steel displacement hull and aluminium superstructure and length of 47 metres. It is characterised by features inspired by the big exploration boats, the large living spaces on-board and high performance in terms of autonomy and sea-keeping.

The Explorer Line includes one model with a length of 47 metres.



500

X-Space Line

The X-Space Line was introduced in 2023 with the first 44-metre 44 X-Space model. The new metal range features large volumes, ample space on board, flexibility and high autonomy.

The X-Space Line includes two models with lengths ranging from 44 to 50 metres.



44



50

BLUEGAME

BG Line

The BG Line (yachts embodying the brand's DNA), introduced in 2018 with the BG42 model conceived as tender or chase boat, includes "walk-around" boats, with a cockpit and steering gear located centrally in a raised position, surrounded by a walkway protected by a high bulwark. Over time, the range has been progressively expanded until the launch in 2021 of the 72-foot model and the 54-foot model in 2022, which combine the features of open and flybridge boats.

The BG Line currently includes three models with lengths ranging from 13 to 23 metres: BG42, BG54 and BG74. A fourth intermediate model, the BG64, will be presented at the Cannes Yachting Festival in 2026.

BG42



BG54



BG74



BGX Line

The BGX Line was introduced in 2019 to combine the distinctive elements of the BG Line with the crossover concept with a new space distribution and a high performance hull designed by American naval architect Louis T. Codega.

The BGX Line includes three models with lengths ranging from 19 to 26 metres: BGX63, BGX73 and the new BGX83, the flagship of the range, which will be presented at the Düsseldorf Show 2026.

BGX63



BGX73



BGX83



BGM Line

The BGM Line (23 metres long), launched in 2024 with the BGM75 model, the first luxury multihull of the Sanlorenzo Group, with very distinctive characteristics, which did not fit into an existing market segment, but inaugurated a completely new one, not only for the group but for the entire nautical world. Equipped with two synchronised stabilisers, BGM75 combines design and elegance with excellent performance and high sailing comfort. From the same range, the BGM65HH (hybrid/hydrogen) follows on the product launch plan.

BGM75



BGF Line

From the concept of the BGH-HSV, the BGF45 is born, integrating a foil-assisted system between its two hulls, enhancing speed and efficiency while still maintaining stability and ease of manoeuvre. This new model was unveiled in a world première in September 2025 at the Cannes Yachting Festival. The BGF55 will follow in the same range on the product launch plan.

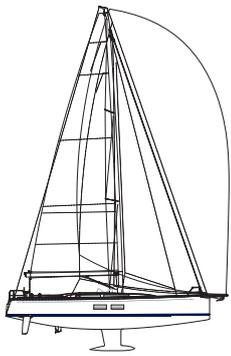
BGF45



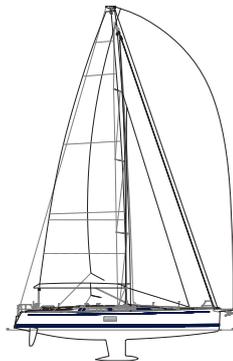
NAUTOR SWAN

Swan Line

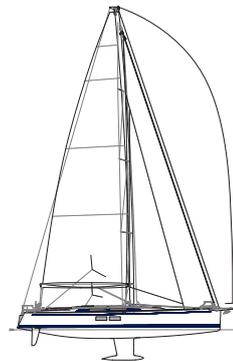
The Swan line represents the true DNA of Nautor Swan, combining heritage, craftsmanship, quality, reliability and innovation, with products characterised by elegant and timeless lines that have made the brand an icon in the sailing world. The boats are built to withstand the rigours of the sea, with high-performance hulls that guarantee both comfort and competitiveness during regattas. The Swan Line includes five models with lengths ranging from 15 to 22 metres.



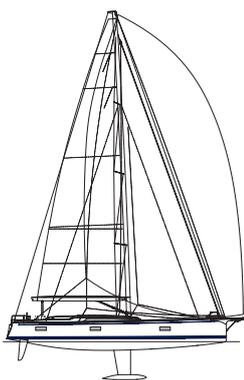
Swan 51



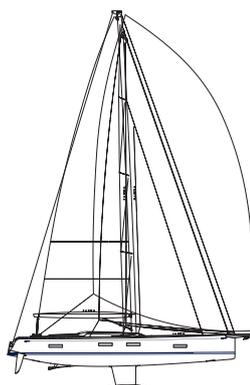
Swan 55



Swan 58



Swan 65

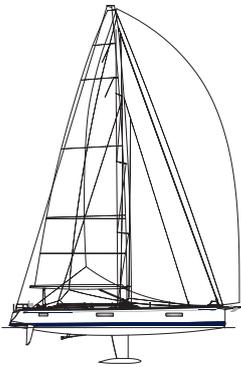


Swan 73

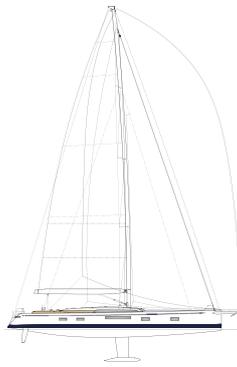
SwanMaxi Line

The SwanMaxi Line, whose history dates back to 1970, offers the ultimate expression of seaworthiness in all conditions combined with elegance, comfort, performance, style and modernity.

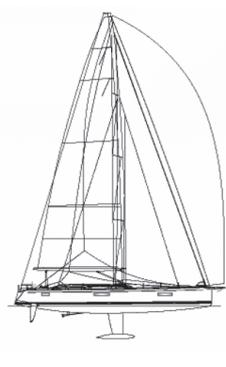
The SwanMaxi Line includes five models with lengths ranging from 24 to 40 metres..



SwanMaxi 80



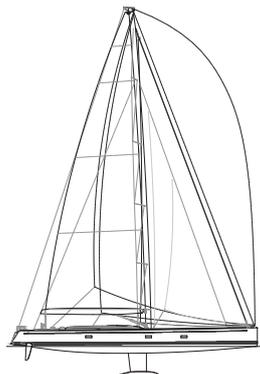
SwanMaxi 88



SwanMaxi 98



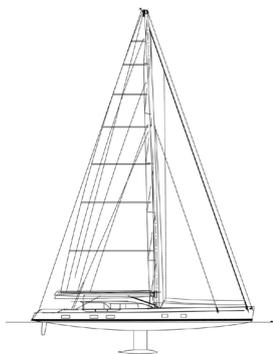
SwanMaxi 108



SwanMaxi 128

Alloy Line

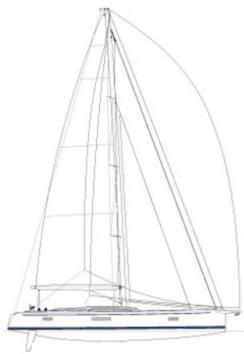
The Swan Alloy Line, anticipated in 2025, marks the shipyard's strategic entry into the metal sailing superyacht segment. Developed in collaboration with Malcolm McKeon Yacht Design, this line combines the brand's sailing soul with the strength and flexibility of aluminium, offering yachts designed for unlimited ocean sailing and maximum comfort without compromising on performance. The Swan Alloy Line includes a 44-metre model.



SwanAlloy 44

SwanScape Line

A new range of bluewater yachts. The first model will be a 24-metre yacht developed with the Judel/Vrolijk design studio, offering a modern reinterpretation of large-volume yachts designed for offshore cruising.

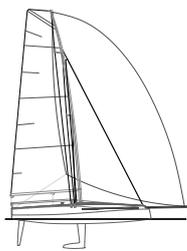


SwanScape 24

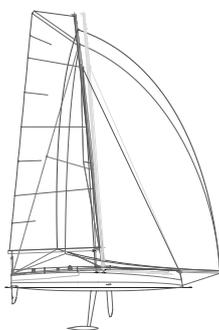
ClubSwan Line

The ClubSwan Line is the high-performance division of Nautor Swan, offering a conceptual vision with a strong emphasis on the values of speed, technology and competitive sailing potential.

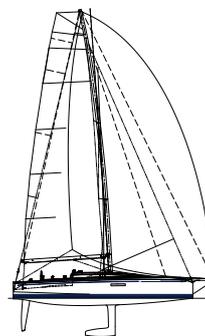
The ClubSwan Line includes four models with lengths ranging from 8 to 15 metres.



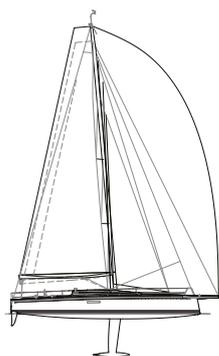
ClubSwan 28



ClubSwan 36



ClubSwan 43



ClubSwan 50

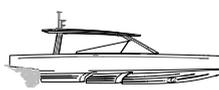
SwanShadow Line

The SwanShadow line extends the range of boats that the Finnish shipyard offers its customers, perfectly in line with the fundamental elements of the brand's DNA: performance, quality, elegance. The three models mark the completion of the Nautor Swan portfolio and product line with three multi-purpose motor yacht concepts to meet the needs of Nautor customers.

The SwanShadow Line includes the 13-metre Shadow and OverShadow models and the 23-metre Arrow.



Shadow



OverShadow



Arrow

SERVICES

The Group offers an exclusive range of dedicated high-end services to only Sanlorenzo and Bluegame clients, such as a monobrand charter programme (Sanlorenzo Charter Fleet), maintenance, restyling and refitting services (Sanlorenzo Timeless) and staff and crew training at the Sanlorenzo Academy.

Sanlorenzo charter fleet

The programme Sanlorenzo Charter Fleet offers exclusive benefits for both charterers and owners, including:

- guaranteeing a boat and crew meeting the highest standards;
- possibility of replacing the yacht if the chosen vessel is unavailable;
- comprehensive consulting service covering legal, administrative and management aspects;
- offering the Sanlorenzo experience worldwide, with SLCF expanding into the Americas, APAC and the Middle East.

Sanlorenzo Timeless

Sanlorenzo Timeless is the range of services dedicated to preserve the value and the “timeless” character of Sanlorenzo yachts, adapting them to contemporary styles and tastes and modernising the equipment on board. In particular, the services offered to shipowners are as follows:

- Refit - replace or upgrade on-board instrumentation and equipment through the use of the latest technology, improving safety and functionality;
- Restyle - renew the design of yachts through targeted interventions on furnishings, replacement of materials and upholstery and design from scratch of spaces and structures, with attention to the search for solutions with low environmental impact;
- Lifetime Care - constant care and maintenance (ordinary and extraordinary) of the yacht through rigorous checks, services, tests, coupons and certifications.

Sanlorenzo Academy

The Sanlorenzo Academy was established in 2018 in order to promote training courses aimed at developing professional figures in the nautical sector, to be introduced within the Sanlorenzo Group and its supply chain.

Over time, it has developed further and is now understood as the platform for the development of technical, managerial and transversal skills.

The Academy has three dimensions:

1. External training: courses dedicated to training external personnel to be integrated into the Group;
2. Internal training: envisages a Learning Plan tailored to the needs of Sanlorenzo People and aimed at the development and growth of the organisation;
3. Support to Contractors: training and induction of staff to support contractors.

In the external dimension, the Academy is an ambitious training project dedicated to high school graduates, creating a synergistic link between industry, training and work.

Students participate in courses that alternate theoretical learning and practical experimentation, offering a unique training experience.

Embarking on a training course within the Sanlorenzo Academy allows to acquire the skills associated with the professions of the sea, also thanks to the testimonials and experience of the Sanlorenzo Group's teachers and collaborators.

An example of success is the "Yachting Operations Specialist" course, which began in December 2024, which led to the entry into the Sanlorenzo Group of all 8 students at the end of an intensive 600-hour course. Today, these young people are growing professionally within our Group, acquiring the experience necessary to respond to customer requests with the expertise, attention to detail and commitment that have always distinguished us.

In its internal dimension, the Academy is devoted to developing and increasing the skills, knowledge and, above all, the experience, of Sanlorenzo People. The Learning Plan is structured in 5 training Pillars: Managerial, Executive Programs, Cultural Identity, Crew and Technical. In 2025, the Group provided more than 13,000 hours of training. This result is a demonstration of our commitment to up-skilling and re-skilling, essential tools for dealing with an ever-changing context.

During 2025, important initiatives in support of the cultural integration model envisaged in our Corporate Supplementary Agreement continued, including cultural mediation desks and Italian language courses for foreign workers in contracting companies.

The Safety Pause initiative, launched in 2024 with the aim of promoting and disseminating the culture of safety within construction sites, was also consolidated. The meetings, which integrate testimonies, practical exercises and moments of discussion, in 2025 focused on life-saving manoeuvres, allowing employees to directly experience the techniques through simulations with mannequins.

The initiatives carried out during the year are part of a broader commitment of the company to the enhancement of its people, which in 2025 led to the achievement of the Top Employer Italy 2025 Certification.

The certification, awarded by the Top Employers Institute, attests to the soundness of the HR strategy, which is geared towards the continuous improvement of the culture and work environment, and affirms the company's commitment to promoting excellence not only in design and craftsmanship, but also in the processes of developing, supporting and enhancing people.

In this context, the Sanlorenzo Academy is one of the group's leading initiatives and contributes to the professional and personal growth of everyone who takes part in it, while supporting the excellence that has always distinguished the Sanlorenzo Group. Every hour dedicated to training is an investment in our future, as individuals and as an organisation.

THE PRODUCTION SITES

Sites

Production activities are carried out primarily at four sites within about 50 kilometres radius, within the nautical district sandwiched between the Apuan Alps and the Tyrrhenian Sea, between the northern Tuscan coast and the Ligurian east-side coast:

- Ameglia (SP), on the banks of the river Magra, dedicated to the outfitting of Sanlorenzo composite yachts of less than 100 feet in length (Yacht Division) and Bluegame yachts;
- La Spezia, dedicated to the outfitting of metal superyachts (Superyacht Division);
- Massa, dedicated to the production of semi-finished products in composite materials for outfitting in the Ameglia and Viareggio plants (Yacht Division) and to the development of new models of the Yacht Division;
- Viareggio (LU), dedicated to the outfitting of Sanlorenzo composite yachts longer than 100 feet (Yacht Division) and some models of metal superyachts (Superyacht Division).

Other production sites

In 2022, Sanlorenzo S.p.A. acquired, inter alia: (i) an industrial building in the Canale dei Navicelli area of Pisa, intended for the Superyacht Division, (ii) an industrial building and a yard intended for garaging activities in the area of the Darsena di Viareggio and (iii) an industrial building adjacent to the Sanlorenzo shipyards within the Polo Nautico complex in Viareggio, while Bluegame acquired a majority stake in the company I.C.Y. S.r.l., its historical partner operating in Cologne (BS).

In July 2023, the Court of Lanusei (NU) formally assigned by transfer decree the ownership of an industrial building located in Tortoli (OG) of about 16,000 square metres to the subsidiary Sanlorenzo Arbatax S.r.l.

In September 2023, Sanlorenzo S.p.A. purchased, as part of an approved composition with creditors, a warehouse adjacent to the Massa plant of approximately 3,000 square metres.

As of August 2024, following the acquisition of the Nautor Swan Group, the Group will also boast production sites in the city of Jakobstad in Finland.



strategy and business model

Sanlorenzo is the only player in the luxury motor-yacht sector to compete in a number of segments with a single brand, with a high-end positioning representing one of the main distinguishing factors of the Company.

The business model involves building a limited number of boats per year, increasing volumes by launching new lines and models without inflating existing ones, taking care of every detail in the spirit of haute couture.

The uniqueness of the product, the constant innovation of the yacht design, in keeping with the Sanlorenzo tradition, the loyalty of customers, the collaborations with world-renowned designers, the communication and strong liaison with art and culture have given to the Group a strong foothold in the luxury yachting industry, where the Sanlorenzo brand is recognised as the epitome of excellence and exclusivity.

Sanlorenzo is positioned in a specific ecosystem where the most refined and sophisticated craftsman skills have been handed down for generations. Supply chain relationships are long-standing, and include thousands of artisan businesses, mostly located in the Upper Tyrrhenian Sea nautical district, which work directly at the Group's shipyards on a daily basis.

At the same time, Sanlorenzo personnel focus on the phases with higher value added, linked to direct interaction with the customer and aimed at defining new innovative and sustainable products, brand enhancement and quality control, while maintaining a high degree of production flexibility.



“MADE TO MEASURE”

Maison Sanlorenzo is characterised by a rigorously tailor-made approach. Sanlorenzo’s customer journey begins with full customer involvement in the initial stages of yacht design, establishing a close personal relationship with each owner. The high degree of customisation of the interior and exterior fittings and technological equipment, not just of yachts longer than 40 metres, but also those between 24 and 40 metres, is a distinctive trait of Sanlorenzo in the global luxury sailing landscape. This characteristic is based on the Company’s philosophy of guaranteeing its customers with a “made to measure” yacht, also in the smaller models.

The consequent strong prevalence of sales to end customers compared with stock sales to brand representatives means that the Group has greater visibility and planning of expected revenues, based on contractual forecasts and expected production progress for each order, benefits for working capital linked to a more favourable collection profile and a considerably more limited risk profile.



“CONNOISSEUR” CUSTOMERS

The “made to measure” approach and the quality of the product have allowed the Company to attract over the years an exclusive and sophisticated clientèle composed mainly of the category of connoisseurs, achieving over time a high degree of loyalty of Sanlorenzo owners.

Customers belong to the social class of the Ultra High Net Worth Individuals (UHNWI), characterised by rates of yachting penetration among the lowest in the luxury segment and therefore, strong unexpressed demand potential. This factor, combined with the expansion of demand resulting from the steady increase in the number and wealth of UHNWI, especially in North America and APAC, represents an ample opportunity for growth, aided by the emotional nature of buying a yacht. The expansion of clientèle is also accompanied by a significant increase in the propensity to purchase, driven by a renewed search for quality of life in freedom and safety, all needs that a yacht can satisfy. The new connectivity technologies furthermore allow work to be carried out on board and extend the time the owner can spend on board, thus increasing the attractiveness to younger clientèle. This trend will continue in 2025, confirming the proven resilience of the luxury segment in the face of the macroeconomic environment.

PRODUCTION EXCELLENCE AND FLEXIBILITY

The Group's yachts are created with attention to every detail, in order to maximise quality and comfort for the customer.

The high quality of the features is also guaranteed by long-standing relationships with highly-skilled local craftsmen employed in the production process. The Group relies on a network of thousands of specialist contractors, part of an ecosystem of artisan businesses with a long history, largely located on the coast of the Tyrrhenian Sea between La Spezia and Viareggio, a genuine district of nautical excellence.

Thanks to this business structure, unique in the nautical sector, the Group can offer the flexible execution needed to keep the "made to measure, hand-made, well-made" promise for every one of its yachts. The marked outsourcing of the production process, which translates into a wide flexibility of production costs, has allowed the Group a strong resilience even during unfavourable economic times.

In 2022, the Group undertook a key production chain verticalisation strategy, through partnerships and minority investments in strategic suppliers aimed at guaranteeing the supply of strategic materials and processes, increasing production capacity, increasing the agility and flexibility of production processes, maintaining strict quality control and extending the Sanlorenzo Group's standards of responsibility and sustainability to the supply chain. Investments in key suppliers such as Duerre S.r.l., an artisan manufacturer of top-quality furniture, Carpensalda Yacht Division S.r.l., active in metal carpentry, its subsidiary Sa.La. S.r.l., active in the moulding of metal sheets and Sea Energy S.r.l., active in the design, production and installation of marine electrical and electronic equipment, I.C.Y. S.r.l. And AF Arturo Foresti S.r.l., long-standing partners of Bluegame, are part of this program for strengthening the strategic supply chains.

DESIGN AND SUSTAINABLE TECHNOLOGICAL INNOVATION OF YACHTS

The strength of the product is the result of the Group's ability to create yachts that stand out for their iconic and timeless design and that embody the outcome of a customer-focused customisation process. The yacht range is also broad and diversified in terms of size, materials used, and the distinctive features of the various lines, designed to meet the needs of a highly sophisticated clientele. Thanks to continuous investments in research and development, the fleet demonstrates a high degree of innovation which, combined with an iconic and timeless nautical design, makes every yacht produced by the Group immediately recognisable at sea.

As evidence of the continuous evolution of its range, the Group has announced for the 2025 yachting season the debut of three new models, which will have their world première at the Cannes Yachting Festival: the SL110A for the asymmetrical line, the SX120 for the Crossover line and the SD132 for the semi-displacement line. These will be joined by the new 58Steel, to be unveiled at the Monaco Yacht Show, and the highly anticipated launch of the 74Steel – Sanlorenzo's flagship – scheduled for October. In the first half of 2025, the Group was a leading player at the main international boat shows. From the Boot in Düsseldorf, where it renewed its support as Project Partner of the Blue Innovation Dock by announcing its partnership with MAN, to the prestigious American shows in Miami and Palm Beach, which further consolidated the brand's presence in the US market, also thanks to the debut of key models such as the 500EXP, exhibited for the first time at the Palm Beach International Boat Show.

Confirming its ongoing commitment to innovation and digital transformation, the Group obtained the world's first "Digital Yachting" certification from RINA. This certification aims to optimise yacht performance, safety and user experience through advanced technologies, developing intuitive monitoring and supervision solutions that make the status of the vessel accessible both locally and remotely, thereby minimising unforeseen events and maximising performance.

Together with innovation, sustainability is at the heart of the development of the new models, set out in an ambitious programme that sees, for the first time in the nautical sector, the application of technologies focused on the marine use of hydrogen-powered Fuel Cells, which will permit the progressive reduction of the environmental impact until achieving neutrality, the true answer to demand for sustainability in the yachting sector. Thanks to the exclusive agreement signed in 2021 with Siemens Energy, the Superyacht segment above 40 metres in length features the integration of Fuel Cells powered by hydrogen reformed directly on board from green methanol, to generate the electricity required for hotel services with zero emissions. The first installation is on board the 50Steel superyacht, delivered in July 2024, whose Reformer Fuel Cell system was certified by Lloyd's Register. The system significantly increases the time spent at anchor without consuming diesel fuel, covering around 90% of a superyacht's typical operating time in zero emissions. Thanks to this revolutionary solution, the 50Steel received the "SEA Index" certification, issued by the Yacht Club de Monaco, which represents the benchmark standard for assessing the energy efficiency and environmental impact of the vessel. The 50Steel introduces to the market another important innovation destined to mark

the history of the nautical industry: the patented “HER” (Hidden Engine Room) system. This is a revolutionary on-board concept that modifies the boat’s traditional layout, allowing for a new arrangement of the engine room: from the two levels usually occupied, there is a horizontal development of the propulsion equipment, making it possible to exploit new spaces in the lower deck area and thus create an additional saloon. Also in the segment above 40 metres in length, thanks to the partnership with MAN announced in January 2025, the first Sanlorenzo 50X-Space superyacht will be built, 50 metres long and featuring bi-fuel propulsion using green methanol, which will reduce emissions during navigation by up to 70%. The launch of the first unit is planned for 2030. The bi-fuel propulsion system envisaged on board the 50X-Space is part of the “LIFE MYSTIC” project, co-funded by the European Union and developed in collaboration with Nanni Industries and Ranieri Tonissi.

In synergy with the inherently sustainable sailing yachts of the Nautor Swan brand, the Group is creating a new high value-added market segment. The brand’s offering is expanding with new ranges designed to meet the diverse needs of owners, combining sailing performance with luxury comfort. This strategy is further strengthened by new commercial alliances, such as the partnership with Edmiston for the sale of the Swan Alloy line announced in March 2025, which has already resulted in the sale of the first unit.

At the same time, the experience gained with foiling tenders for the 37th America’s Cup enabled the transfer of the most advanced technology to the series production market with the launch of the new Bluegame BGF45. The first model of the new BGF (Bluegame Foiling) range, this 45-foot foil-assisted multihull reduces consumption by up to 30% and ensures stable and comfortable cruising above 30 knots, consolidating the brand’s role as a technological pioneer.

With great concreteness and cutting-edge research and development capabilities, the Sanlorenzo Group thus continues to demonstrate its role as a pioneer in the Green-Tech transformation of the global yachting industry.

COLLABORATIONS WITH WORLD-RENOWNED DESIGNERS AND ARCHITECTS

Sanlorenzo maintains close collaborations with world-renowned designers and architects both for the creation of the external lines of its yachts and for the layout and furnishing of the exteriors and interiors. For the design of the external lines of its yachts, the Group relies on a single design firm, currently the Zuccon International Project studio, in order to ensure uniformity and preserve its distinctive features. For the layout and furnishing of the exteriors and interiors, the Group has maintained for over ten years strong partnerships with world-renowned architects and designers, who participate in the creation of the first model of each line and make their expertise and professionalism available to owners in building their yachts. Among these collaborations are those with Piero Lissoni, Rodolfo Dordoni, Patricia Urquiola, Antonio Citterio and Patricia Viel, John Pawson and Christian Liaigre.

The Group's design and engineering excellence continue to receive the highest international recognition from sector operators, owners and the specialised press. A recent example is the prestigious award obtained in May 2025 by the 500EXP superyacht, named "Best Displacement Motor Yacht" in its reference category at the World Superyacht Awards. In addition, in February 2025 the Swan 88 DreamCatcher received the Eco Award at BOAT International's Design & Innovation Awards for its advanced hybrid propulsion system, confirming the Group's commitment to a design philosophy that integrates aesthetics and sustainable innovation.

COMMUNICATION WITH A NEW LANGUAGE AND STRONG LIAISON WITH ART AND CULTURE

The Group has implemented an experiential communication and marketing strategy, focused on the exclusivity of its manufacturing, the high quality, design and elegance of its yachts, combined with the exclusivity of the relationship with the customer, at the centre of a fully personalised and engaging experience.

Among the most important initiatives developed in collaboration with Piero Lissoni are the launch of the Almanac – volumes created specifically by various artists to narrate the themes that most characterise Sanlorenzo and gifted each year-end to Sanlorenzo owners – and the Log Books presenting the Group, the renewal of the set-up of its stands at the world's leading boat shows, and the organisation, at Sanlorenzo's shipyards, of events known as "Élite Days". The vibrant cross-contamination with the world of interior design and architecture has gradually led the shipyard to explore more extensively the world of art, to which it has been linked through collaborations with leading galleries and cultural institutions, such as the exclusive agreement with Art Basel and the staging of exhibitions within the context of major events such as Milan Design Week.

This deep connection with the world of design was also expressed during Fuorisalone 2025, where Sanlorenzo reaffirmed its role as a leading player with the installation Wind Labyrinth, created by Art Director Piero Lissoni. In the evocative 18th-Century Courtyard of the University of Milan, a labyrinth of sails became a metaphor for the sea as a boundless space, where the wind guides exploration and defines the journey. The installation celebrated the encounter between yachting, art and innovation, also showcasing the world of Nautor Swan, recently integrated into Sanlorenzo.

The journey of approaching the world of art and culture culminated with the inauguration, on 3 June 2025, of Casa Sanlorenzo in Venice. Opened on the occasion of the first edition of the Venice Climate Week and within the framework of the Architecture Biennale, this permanent venue represents a cultural and artistic laboratory for the Group. Restored through the creative vision of Piero Lissoni with the studio Lissoni & Partners, its mission is to be a centre for research and experimentation where artists can explore new forms of expression and where the dialogue between art and society becomes a driver of change. Confirming its cultural vitality, the space will host from September the installation Breathtaking by artist Fabrizio Ferri, a work of strong emotional impact that, through iconic figures suspended in breathless stillness, evokes the suffocation of marine ecosystems, once again linking the Group's artistic commitment to the themes of sustainability.

competitive positioning of the brand

In the annual ranking of the Global Order Book prepared by the magazine Boat International, Sanlorenzo was confirmed as the first monobrand yacht builder in the world for the production of yachts and superyachts over 24 metres and the second yacht builder in the world, with 130 yachts under construction in 2025 equivalent to 4,698 metres in length.¹⁸

TOP BUILDER BY TOTAL LENGTH OF CONSTRUCTION

RANKINGS 2026	COMPANY	LENGTH TOTAL (M)	NUMBER OF PROJECTS	AVERAGE LENGTH (M)	NUMBER OF PROJECTS 2025	RANKINGS 2025
1	Azimut-Benetti	5,924	163	36.3	164	1
2	Sanlorenzo (**)	4,698	130	36.1	125	2
3	Lürssen (*)	1,417	13	109	12	5
4	Feadship	1,390	18	77.2	N/A	3
5	The Italian Sea Group	1,337	23	58.1	22	4
6	Sunreef Yachts	1,185	41	28.9	35	9
7	Overmarine	1,129	26	43.4	26	6
8	Ocean Alexander	1,101	32	34.4	33	8
9	Palumbo Superyachts	1,057	20	52.9	15	14
10	Damen Yachting	1,021	14	72.9	14	10
11	Baglietto	872	18	48.4	20	11
12	Sunseeker	818	30	27.3	35	12
13	Bilgin Yachts	814	14	58.1	12	15
14	Horizon	721	25	28.8	24	16
15	Next Yacht Group	635	19	33.4	N/A	N/A
16	Princess Yachts	629	24	26.2	42	7
17	Cantieri Delle Marche	607	15	40.5	20	13
18	Tankoa Yachts	514	10	51.4	N/A	N/A
19	Heesen Yachts	434	8	54.3	12	17

(*) Data only partially shared by the site.

(**) Includes results for both Sanlorenzo and Nautor Swan.

¹⁸ Source: Global Order Book 2026, Boat International, december 2025



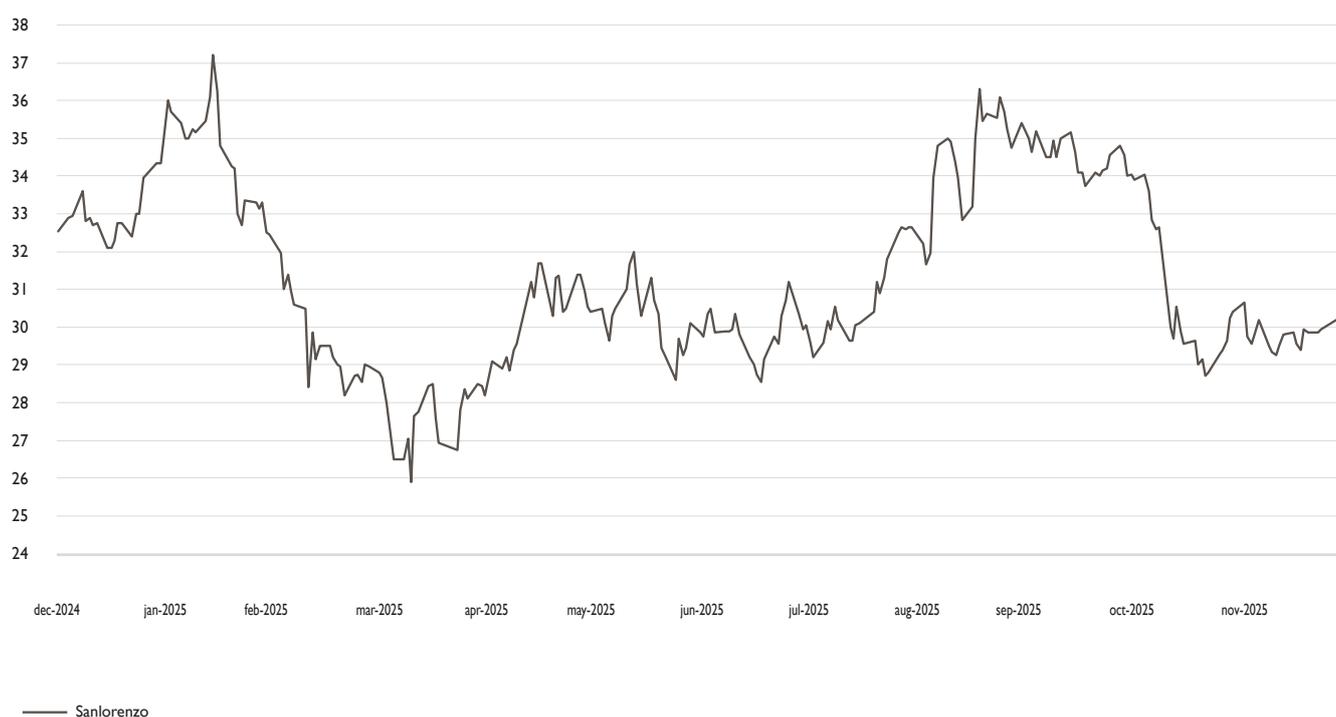
Sanlorenzo on the stock exchange

SHARE PERFORMANCE

On 10 December 2019, the trading of the Company's shares on the Euronext STAR Milan organised and managed by Borsa Italiana S.p.A. began. The initial offer price was €16.00 per share.

The following table and graph show the share performance in 2025.

	€	Date
IPO price	16.00	12/10/2019
Minimum closing price	25.90	04/09/2025
Maximum closing price	37.20	02/12/2025
Closing price	30.30	12/30/2025
Number of shares	35,640,196	12/30/2025
Capitalization	1,079,897,939	12/30/2025



At 30 December 2025, the closing price of the shares was €30.30 and the market capitalisation amounted to €1,080 million, based on the updated share capital as at 30 December 2025.

During 2025, dialogue with the financial community (investors, analysts) continued more frequently than in the previous year. The Group's management and the Investor Relations team participated in industry conferences, non-deal road shows in the world's major financial centres and meetings and calls with fund managers, portfolio managers and buy-side and sell-side analysts.

SHAREHOLDING STRUCTURE

Significant equity investments in the Company's share capital, according to the communications issued pursuant to Article 120 of Italian Legislative Decree no. 58 of 24 February 1998 (Italian Consolidated Law on Finance) and other information in the Company's possession, are detailed below.

Shareholder	No. of ordinary shares	Voting rights	% share capital	% voting rights
Holding Happy Life S.r.l. (Massimo Perotti)	19,851,105	39,067,210	55.70%	71.22%
Treasury shares	314,306	314,306	0.88%	-
Ocean S.r.l. (Finclama S.p.A.)	1,940,000	1,940,000	5.44%	3.54%
Market	13,534,785	13,535,785	37.98%	25.25%
TOTAL	35,640,196	54,857,301	100.0%	100.0%

Update: 31 December 2025.

As at 27 June 2021, increased voting rights were granted to a total of 20,837,128 ordinary shares of the Company, of which 20,669,128 are owned by the majority shareholder Holding Happy Life S.r.l.

On 29 December 2023, Holding Happy Life S.r.l. sold a package of 940,000 shares, including 633,663 shares with increased voting rights, which thus lost increased voting rights. On 10 April 2024, Holding Happy Life S.r.l. sold another package of 1,000,000 shares, all with increased voting rights, which thus lost increased voting rights.

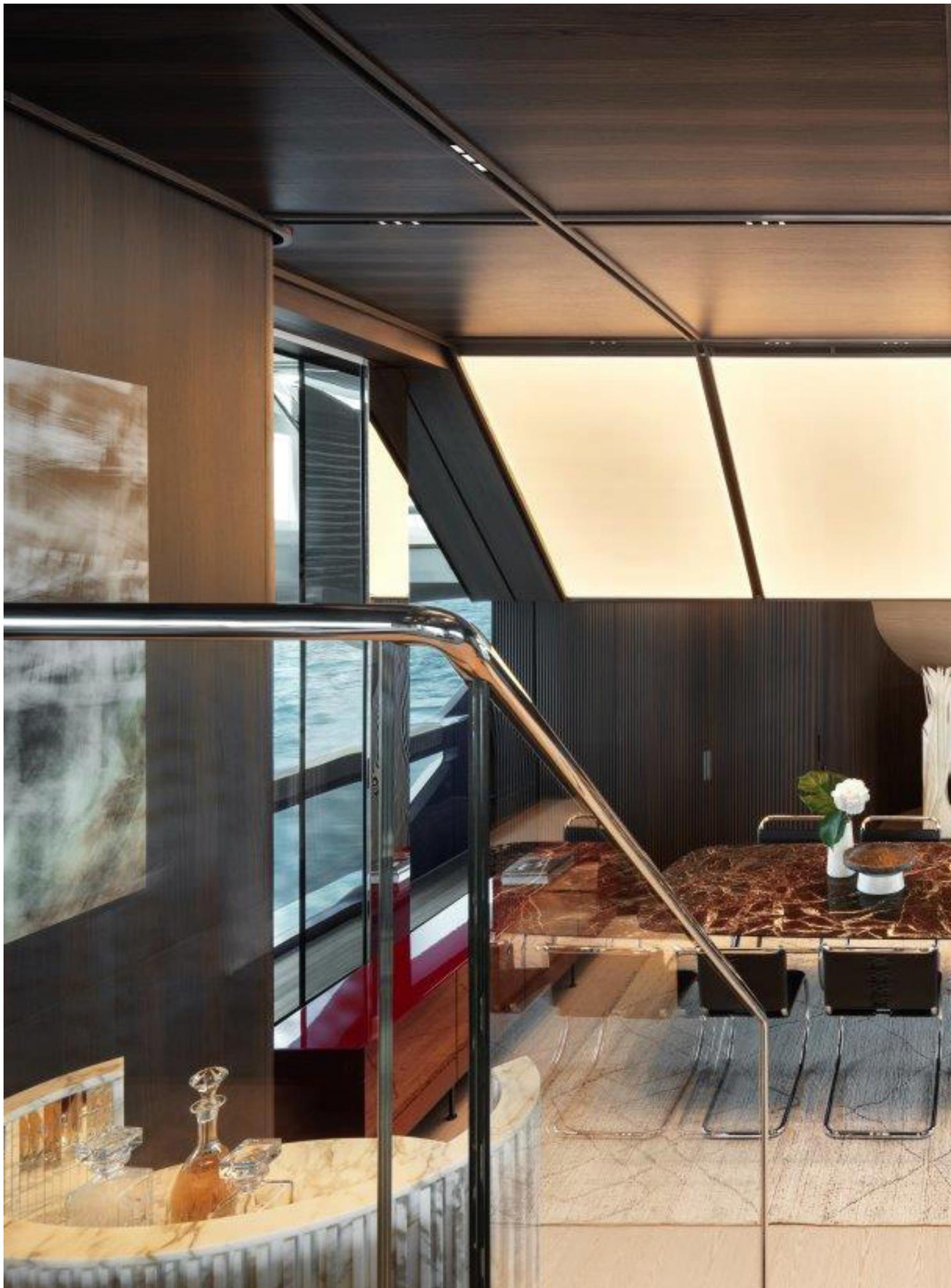
On that same date, increased voting rights were granted to a total of 180,640 ordinary shares of the Company, owned by Holding Happy Life S.r.l. On 28 June 2024, the number of ordinary shares with increased voting rights was reduced by 167,000 shares.

In light of the above, as at 31 December 2025, the total number of ordinary shares with enhanced voting rights was 19,217,105 shares.

2026 FINANCIAL CALENDAR

Date	Event
13 February 2026	Board of Directors Approval of the consolidated preliminary data as at 31 December 2025
09 March 2026	Board of Directors Approval of the draft financial statements and consolidated financial statements as at 31 December 2025
24 April 2026	Annual Shareholders' Meeting Approval of the annual financial statements for the year ended on 31 December 2025
08 May 2026	Board of Directors Approval of the periodic financial information as at 31 March 2026
03 September 2026	Board of Directors Approval of the half-yearly financial report as at 30 June 2026
12 November 2026	Board of Directors Approval of the periodic financial information as at 30 September 2026









Introduction

Sanlorenzo S.p.A. (the “Company”) drafted the Report on Operations as the single document both for the Group Consolidated Financial Statements and the Financial Statements.

The Report must be read together with the Financial Statements and the associated Notes to the Financial Statements, integral parts of the Consolidated Financial Statements and the Financial Statements. These documents include the additional information required by Consob, with the measures issued in implementation of article 9 of Italian Legislative Decree 38/2005 (Resolutions 15519 and 15520 of 27 July 2006 and memorandum DEM/6064293 of 28 July 2006), as well as with any subsequent memorandum containing provisions on financial reporting.

main alternative performance indicators

In order to allow a better evaluation of its operating performance, Sanlorenzo Group uses some alternative performance indicators.

The indicators represented are not identified as accounting measures by the IFRS and, therefore, must not be considered alternative measures to those provided by the financial statements for assessing the Group's economic performance and the relevant financial position. The Group believes that the financial information reported below is an important additional parameter for evaluating its performance, allowing its economic and financial performance to be monitored in more detail. Since these financial data do not constitute measures that can be determined through the reference accounting standards for the preparation of the consolidated financial statements, the method applied for the associated calculation may not be consistent with the one adopted by other groups and, therefore these data may not be comparable with those presented by said groups.

These alternative performance indicators, calculated in compliance with the Guidelines on Alternative Performance Indicators issued by ESMA/2015/1415 and adopted by Consob in its communication no. 92543 of 3 December 2015, refer solely to the performance of the period forming the object of this financial report and the periods being compared and not to the Group's expected performance.

The following table shows the definitions of the APIs relevant to the Group and the relative items in the financial statements adopted.

BACKLOG	It is calculated as the sum of the value of the orders and sales contracts signed with customers or brand representatives relating to yachts for delivery or delivered in the current financial year or for delivery in subsequent financial years. For each period, the value of the orders and contracts included in the backlog refers to the relative share of the residual value from 1 January of the year in question until the delivery date. The backlog related to the revenues acquired during the year is conventionally cleared on 31 December.
NET REVENUES NEW YACHTS	They are calculated as the algebraic sum of revenues from contracts with customers relating to the sale of new yachts (accounted for over time with the "cost-to-cost" method) and pre-owned yachts, net of selling expenses related to commissions and trade-in costs of pre-owned boats.
EBITDA	It is the Operating result (EBIT) before amortisation/depreciation.
EBITDA MARGIN	Indicates the ratio of EBITDA to Net Revenues New Yachts;
ADJUSTED EBITDA	It is the Operating result (EBIT) before amortisation/depreciation adjusted for non-recurring items.
ADJUSTED EBITDA MARGIN	It is the ratio of Adjusted EBITDA to Net Revenues New Yachts.
NET FIXED CAPITAL	It is calculated as the sum of goodwill, intangible assets, property, plant and equipment and net deferred tax assets, net of the corresponding non-current provisions.
NET WORKING CAPITAL	It is calculated as the sum of trade receivables, contract assets, inventories and other current assets, net of trade payables, contract liabilities, provisions for current risks and charges and other current liabilities.
NET TRADE WORKING CAPITAL	It is calculated as the sum of trade receivables, contract assets and inventories, net of trade payables and contract liabilities.
NET INVESTED CAPITAL	It is calculated as the sum of net fixed capital and net working capital.
INVESTMENTS	They refer to increases in property, plant and equipment and intangible assets, net of the carrying amount of related disposals.
NET FINANCIAL POSITION	It is calculated on the basis of guidelines issued by ESMA and reported in ESMA document 32-382-1138 of 4 March 2021 (Consob Warning Notice no. 5/21 for Consob Communication DEM/6064293, 28 July 2006), as the sum of liquidity (including cash equivalents and other current financial assets), net of current and non-current financial liabilities, including the fair value of hedging derivatives. If positive, it indicates a net cash position.

operating performance of Sanlorenzo Group

BACKLOG PERFORMANCE

(€'000)	31 December		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Order Backlog	1,962,831	1,950,117	12,714	+0.7%
Net Revenues New Yachts for the period	960,361	930,354	30,007	+3.2%
Net backlog	1,002,470	1,019,763	(17,293)	-1.7%
of which next year	618,103	623,069	(4,966)	-0.8%
of which subsequent years	384,367	396,694	(12,327)	-3.1%

As at 31 December 2025, Order Backlog, 88% of which sold to end customers, amounted to €1,962,831 thousand, compared to €1,950,117 thousand as at 31 December 2024. The increase compared to the same date in 2024 was €12,714 thousand.

(€'000)	Backlog				
	1 January ¹⁹	31 March	30 June	30 September	31 December
Backlog 2025	1,019,763	1,197,814	1,439,300	1,709,449	1,962,831
of which current year	623,069	699,662	771,112	884,148	960,361
of which subsequent years	396,694	498,152	668,188	825,301	1,002,470
Backlog 2024	1,041,695	1,209,849	1,364,616	1,719,945	1,950,117
of which current year	587,112	648,586	741,178	875,945	930,354
of which subsequent years	454,583	561,263	623,438	844,000	1,019,763

¹⁹ Opening the current year with the net backlog as at 31 December of the previous year.

(€'000)	Change (order intake)				
	Q1	Q2	Q3	Q4	Total 12M
Order intake 2025	178,051	241,486	270,149	253,382	943,068
<i>of which current year</i>	<i>76,593</i>	<i>71,450</i>	<i>113,036</i>	<i>76,213</i>	<i>337,292</i>
<i>of which subsequent years</i>	<i>101,458</i>	<i>170,036</i>	<i>157,113</i>	<i>177,169</i>	<i>605,776</i>
Order intake 2024	168,154	154,767	259,803	230,172	812,896
<i>of which current year</i>	<i>61,474</i>	<i>92,592</i>	<i>95,563</i>	<i>57,924</i>	<i>307,553</i>
<i>of which subsequent years</i>	<i>106,680</i>	<i>62,175</i>	<i>164,240</i>	<i>172,248</i>	<i>505,343</i>

The Order of 2025 amounted to €943,068 thousand, showing a marked increase of +16.0% compared to €812,896 thousand recorded in the previous year. This result, supported by a marked acceleration in demand across the entire portfolio and by an increase in order intake for the sixth consecutive quarter, confirms the strength and positioning of the brand in the market and a solid and resilient demand through the various phases of the economic cycle.

CONSOLIDATED ECONOMIC RESULTS

Reclassified income statement

(€'000)	Year ended 31 December				Change	
	2025	% Net Revenues New Yachts	2024	% Net Revenues New Yachts	2025 vs. 2024	2025 vs. 2024%
Net Revenues New Yachts	960,361	100.0%	930,354	100.0%	30,007	+3.2%
Net revenues for maintenance and other services	41,751	4.3%	33,063	3.6%	8,688	+26.3%
Other income	24,919	2.6%	19,419	2.1%	5,500	+28.3%
Operating costs	(844,123)	(87.9)%	(804,997)	(86.5)%	(39,126)	+4.9%
Adjusted EBITDA	182,908	19.0%	177,839	19.1%	5,069	+2.9%
Non-recurring costs	(2,265)	(0.2)%	(1,479)	(0.2)%	(786)	+53.1%
EBITDA	180,643	18.8%	176,360	19.0%	4,283	+2.4%
Amortisation/depreciation	(40,766)	(4.2)%	(37,083)	(4.0)%	(3,683)	+9.9%
EBIT	139,877	14.6%	139,277	15.0%	600	+0.4%
Net financial income/(expense)	(2,707)	(0.3)%	1,972	0.2%	(4,679)	-237.3%
Adjustments to financial assets	(193)	-	219	-	(412)	-188.1%
Pre-tax profit	136,977	14.3%	141,468	15.2%	(4,491)	-3.2%
Income taxes	(27,830)	(2.9)%	(38,346)	(4.1)%	10,516	-27.4%
Net profit	109,147	11.4%	103,122	11.1%	6,025	+5.8%
Net (profit)/loss attributable to non-controlling interests ²⁰	(1,726)	(0.2)%	(1)	-	(1,725)	N.a.
Group net profit	107,421	11.2%	103,121	11.1%	4,300	+4.2%

²⁰ (Profit)/loss.

Net Revenues New Yachts

(€'000)	Year ended 31 December		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Revenues from the sale of boats	1,070,510	996,581	73,929	+7.4%
Selling expenses	(110,149)	(66,227)	(43,922)	+66.3%
Net Revenues New Yachts	960,361	930,354	30,007	+3.2%

Net Revenues New Yachts for 2025 totalled €960,361 thousand, up 3.2% compared to €930,354 thousand for the same period of 2024, driven by the excellent performance of Nautor Swan, and, from a geographical perspective, by strong growth in the Americas and good performance in APAC.

Net Revenues New Yachts by division

(€'000)	Year ended 31 December				Change	
	2025	% totale	2024	% totale	2025 vs. 2024	2025 vs. 2024%
Yacht Division	491,413	51.2%	519,638	55.9%	(28,225)	-5.4%
Superyacht Division	281,516	29.3%	280,204	30.1%	1,312	+0.5%
Bluegame Division	85,463	8.9%	92,257	9.9%	(6,794)	-7.4%
Nautor Swan Division	101,969	10.6%	38,255	4.1%	63,714	n.a.
Net Revenues New Yachts	960,361	100.0%	930,354	100.0%	30,007	+3.2%

The Yacht Division generated Net Revenues New Yachts of €491,413 thousand, representing 51.2% of the total, recording a 5.4% decrease compared to the same period of the previous year.

This reduction mainly reflects lower volumes in the segment below 100 feet (30 metres), while demand for large Sanlorenzo composite yachts remains particularly solid.

The Superyacht Division generated Net Revenues New Yachts of €281,516 thousand, equal to 29.3% of the total, up 0.5% compared to the same period of the previous year. This performance is supported by a solid backlog with deliveries scheduled through 2029, and by dynamic demand despite extended waiting lists for available delivery slots.

The Bluegame Division recorded Net Revenues New Yachts of €85,463 thousand, accounting for 8.9% of the total. Although showing a 7.4% decrease compared to the same period in 2024, the result remains solid within a more challenging market environment, particularly in the segment below 24 metres. Thanks to its distinctive and well-recognized positioning within its reference segment, Bluegame has been able to limit the slowdown and preserve profitability, notwithstanding aggressive pricing policies adopted by competitors in the market.

In 2025, the Nautor Swan Division recorded Net Revenues New Yachts for €101,969 thousand, a result in line with expectations confirming the integration achieved, the strategic rationale behind the acquisition and the planned business development process. The figure for 2024 reflects a consolidation period of only five months.

Net Revenues New Yachts by geographical area

(€'000)	Year ended 31 December				Change	
	2025	% totale	2024	% totale	2025 vs. 2024	2025 vs. 2024%
Europe	579,551	60.3%	572,125	61.5%	7,426	+1.3%
Americas	198,759	20.7%	146,634	15.8%	52,125	+35.5%
APAC	94,408	9.8%	89,858	9.7%	4,550	+5.1%
MEA	87,643	9.1%	121,737	13.1%	(34,094)	-28.0%
Net Revenues New Yachts	960,361	100.0%	930,354	100.0%	30,007	+3.2%

Europe remains the Group's main market, accounting for 60.3% of total revenues, with Net Revenues New Yachts of €579,551 thousand (of which €110,623 thousand generated in Italy), up 1.3% compared to the same period of the previous year.

The Americas generated Net Revenues New Yachts of €198,759 thousand, accounting for 20.7% of the total, up 35.5% compared to the same period of the previous year, supported by further penetration into new markets in Central and South America.

The APAC area recorded Net Revenues New Yachts of €94,408 thousand, accounting for 9.8% of the total, up 5.1% compared to the previous year, marking a strong increase in the Far East and confirming the integration achieved with the Simpson Marine strategic platform.

The MEA area reported Net Revenues New Yachts equal to €87,643 thousand, accounting for 9.1% of the total, down by 28.0% compared to the previous year, showing physiological volatility, typical of a market with low numbers and high average ticket prices. Excluding countries in the African region, which in 2025 accounted for about 1.4% of Net Revenues New Yachts, the Middle East area accounted for 7.7% of Net Revenues New Yachts in 2025.

Operating results

(€'000)	Year ended 31 December				Change	
	2025	% Net Revenues New Yachts	2024	% Net Revenues New Yachts	2025 vs. 2024	2025 vs. 2024%
EBIT	139,877	14.6%	139,277	15.0%	600	+0.4%
+ Amortisation/depreciation	40,766	4.2%	37,083	4.0%	3,683	+9.9%
EBITDA	180,643	18.8%	176,360	19.0%	4,283	+2.4%
+ Non-recurring costs	2,265	0.2%	1,479	0.2%	786	+53.1%
Adjusted EBITDA	182,908	19.0%	177,839	19.1%	5,069	+2.9%

EBITDA amounted to €180,643 thousand, an increase of 2.4% compared to the previous year, with a margin of 18.8% on Net Revenues New Yachts, broadly in line with the same period of the previous year. This confirms the soundness of the Group's business model and its ability to continue to sell and execute successful projects, including the full twelve-month contribution of the Nautor Swan Group in 2025 (compared to only five months in August in 2024), which currently operates with a profitability level below the Group average.

Excluding this effect, the continued improvement in operating profitability is mainly attributable to the gradual and well-managed increase in average selling prices, largely driven by a shift in product mix towards larger yachts within each division, as well as by the Group's pricing power and predominantly variable cost structure, which together continue to ensure stable margins over time.

Depreciation and amortisation amounted to €40,766 thousand, an increase of 9.9% compared to the previous year, reflecting the full operation of significant investments aimed at developing new products and expanding production capacity, as well as the higher depreciation charges of Nautor Swan, related to investments made prior to its acquisition by Sanlorenzo.

EBIT totalled €139,877 thousand, up 0.4% compared to the previous year, with a margin of 14.6% on Net Revenues New Yachts.

Net profit

(€'000)	Year ended 31 December				Change	
	2025	% Net Revenues New Yachts	2024	% Net Revenues New Yachts	2025 vs. 2024	2025 vs. 2024%
EBIT	139,877	14.6%	139,277	15.0%	600	+0.4%
Net financial income/(expense)	(2,707)	(0.3)%	1,972	0.2%	(4,679)	-237.3%
Adjustments to financial assets	(193)	-	219	-	(412)	-188.1%
Pre-tax profit	136,977	14.3%	141,468	15.2%	(4,491)	-3.2%
Income taxes	(27,830)	(2.9)%	(38,346)	(4.1)%	10,516	-27.4%
Net profit	109,147	11.4%	103,122	11.1%	6,025	+5.8%
Net (profit)/loss attributable to non-controlling interests ²¹	(1,726)	(0.2)%	(1)	-	(1,725)	n.s.
Group net profit	107,421	11.2%	103,121	11.1%	4,300	+4.2%

Net financial expense amounted to Euro 2,707 thousand. Compared with the previous year, 2025 reflect a lower cash position on average, largely due to the cash absorption linked to the acquisitions of the Simpson Marine Group and the Nautor Swan Group. Pre-tax profit for the period was €136,977 thousand, down €4,491 thousand from the previous period, with an incidence on Net Revenues New Yachts of 14.3%, versus 15.2% in the same period of 2024.

Income taxes, calculated as management's best estimate, were equal to €27,830 thousand, against €38,346 thousand in the previous year. The effective tax rate of 20.3% reflects the recognition of a portion of the patent box tax benefit for the period 2020-2024.

The Group net profit for the period amounted to Euro 107,421 thousand, with an increase of Euro 4,300 thousand compared to the same period of 2024, with an impact on revenues in line with expectations.

²¹ (Profit)/loss.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance sheet reclassified according to sources and uses

(€'000)	31 December		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
USES				
Net fixed capital	404,016	375,684	28,332	+7.5%
Net working capital	99,793	35,997	63,796	+177.2%
Net invested capital	503,809	411,681	92,128	+22.4%
SOURCES				
Equity	523,907	440,760	83,147	+18.9%
(Net financial position)	(20,098)	(29,079)	8,981	-30.9%
Total sources	503,809	411,681	92,128	+22.4%

Net fixed capital and investments

Net fixed capital

(€'000)	31 December		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Goodwill	69,635	69,078	557	+0.8%
Other intangible assets	117,957	110,708	7,249	+6.5%
Property, plant and equipment	222,572	221,021	1,551	+0.7%
Equity investments and other non-current assets	27,963	13,151	14,812	+112.6%
Net deferred tax assets	7,435	8,965	(1,530)	-17.1%
Other non-current liabilities	(32,355)	(32,355)	-	-
Non-current employee benefits	(3,773)	(3,681)	(92)	+2.5%
Non-current provisions for risks and charges	(5,418)	(11,203)	5,785	-51.6%
Net fixed capital	404,016	375,684	28,332	+7.5%

Net fixed capital as at 31 December 2025 amounted to €404,016 thousand, an increase of €28,332 thousand compared to the close of 2024, mainly due to the increase in the item "Equity investments and other non-current assets".

For more details on the components of Net fixed capital, please refer to the Notes to the consolidated financial statements.

Investments

(€'000)	Year ended 31 December		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Land and buildings	2,809	7,150	(4,341)	-60.7%
Industrial equipment	8,763	11,252	(2,489)	-22.1%
Plant and equipment	2,352	5,349	(2,997)	-56.0%
Other assets	10,483	9,917	566	+5.7%
Intangible assets in progress	6,449	1,798	4,651	+258.7%
Total changes in property, plant and equipment	30,856	35,466	(4,610)	-13.0%
Concessions, licences, trademarks and similar rights	585	2,059	(1,474)	-71.6%
Other fixed assets	-	-	-	-
Development costs	9,460	6,819	2,641	+38.7%
Intangible assets in progress	7,279	4,982	2,297	+46.1%
Total changes in intangible assets	17,324	13,860	3,464	+25.0%
Total investments on a like-for-like basis	48,180	49,326	(1,146)	-2.3%
Changes in the scope of consolidation	1,177	138,773	(137,596)	-99.2%
Net investments in the period	49,357	188,099	(138,742)	-73.8%

On a like-for-like consolidation basis, investments made during 2025 totalled €48,180 thousand, down 2.3% compared to the same period of the previous year; representing 5.0% of Net Revenues New Yachts, substantially in line with the previous year. Organic net investments relate for 89% to the development of new models and product ranges, as well as to the expansion of production and distribution capacity. Including the effect of the consolidation of AF Arturo Foresti S.r.l. and Mediterranean Yacht Management Sarl (inclusive of IFRS 16 values), total net investments for 2025 amounted to €49,357 thousand.

The following table shows the breakdown of investments by destination.

(€'000)	Year ended 31 December		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
R&D, product development and production of models and moulds	20,446	20,033	413	+2.1%
Increase in production/distribution capacity	22,556	23,604	(1,048)	-4.4%
Recurring industrial investments for equipment and facilities	3,028	3,156	(128)	-4.1%
Other investments	2,150	2,533	(383)	-15.1%
Total investments on a like-for-like basis	48,180	49,326	(1,146)	-2.3%
R&D, product development and production of models and moulds	-	-	-	-
Increase in production/distribution capacity	1,177	138,773	(137,596)	-99.2%
Recurring industrial investments for equipment and facilities	-	-	-	-
Other investments	-	-	-	-
Total changes in the scope of consolidation	1,177	138,773	(137,596)	-99.2%
R&D, product development and production of models and moulds	20,446	20,033	413	+2.1%
Increase in production/distribution capacity	23,733	162,377	(138,644)	-85.4%
Recurring industrial investments for equipment and facilities	3,028	3,156	(128)	-4.1%
Other investments	2,150	2,533	(383)	-15.1%
Net investments in the period	49,357	188,099	(138,742)	-73.8%

Net working capital

(€'000)	As at 31 December		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Inventories	178,293	126,349	51,944	+41.1%
Trade receivables	36,978	26,278	10,700	+40.7%
Contract assets	294,831	264,646	30,185	+11.4%
Trade payables	(293,066)	(285,501)	(7,565)	+2.6%
Contract liabilities	(130,356)	(113,924)	(16,432)	+14.4%
Other current assets	96,780	93,469	3,311	+3.5%
Current provisions for risks and charges	(17,638)	(16,059)	(1,579)	+9.8%
Other current liabilities	(66,029)	(59,261)	(6,768)	+11.4%
Net working capital	99,793	35,997	63,796	+177.2%

Net working capital as at 31 December 2025 was positive at €99,793 thousand, compared to a positive €35,997 thousand as at 31 December 2024.

This result mainly reflects the increase in inventories dedicated to the new direct distribution hubs, which is considered consistent with the potential demand they express, while the difference between contract assets and contract liabilities remains substantially unchanged compared to 31 December 2024.

The trend in Trade Receivables is linked to the invoicing of boats delivered in the first weeks of 2026.

(€'000)	31 December		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Inventories	178,293	126,349	51,944	+41.1%
Trade receivables	36,978	26,278	10,700	+40.7%
Contract assets	294,831	264,646	30,185	+11.4%
Trade payables	(293,066)	(285,501)	(7,565)	+2.6%
Contract liabilities	(130,356)	(113,924)	(16,432)	+14.4%
Net trade working capital	86,680	17,848	68,832	+385.7%

Net trade working capital as at 31 December 2025 was positive for €86,680 thousand compared to the positive value of €17,848 thousand as at 31 December 2024. Refer to the previous paragraph for the analysis of the evolution of this figure.

(€'000)	31 December		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Raw materials and consumables	17,952	16,206	1,746	+10.8%
Work in progress and semi-finished products	109,862	77,115	32,747	+42.5%
Finished products	50,479	33,028	17,451	+52.8%
Inventories	178,293	126,349	51,944	+41.1%

The balance of inventories as at 31 December 2025 was €178,293 thousand, an increase of €51,944 thousand compared to 31 December 2024.

Work in progress and semi-finished products refer to those jobs whose contract with the customer has still not been finalised at the close of the year. The increase recorded between 31 December 2024 and 31 December 2025, amounting to €32,747 thousand, reflects the production ramp-up to shorten delivery times of the most requested models. Inventories of finished products for pre-owned boats as at 31 December 2025 were €50,479 thousand, an increase of €17,451 thousand compared to 31 December 2024. They refer to pre-owned boats in the amount of €48,833 thousand and new boats on delivery in the amount of €1,646 thousand. Pre-owned boats include yachts already sold at the closing date of the period and to be delivered in the following months for a value of €12,207 thousand.

Net financial position

(€'000)		31 December 2025	31 December 2024	Change
A	Cash	149,056	135,647	13,409
B	Cash equivalents	-	-	-
C	Other current financial assets	39,121	38,801	320
D	Liquidity (A + B + C)	188,177	174,448	13,729
E	Current financial debt	(29,894)	(42,940)	13,046
F	Current portion of non-current financial debt	(34,884)	(29,492)	(5,392)
G	Current financial indebtedness (E + F)	(64,778)	(72,432)	7,654
H	Net current financial indebtedness (G + D)	123,399	102,016	21,383
I	Non-current financial debt	(103,301)	(72,937)	(30,364)
J	Debt instruments	-	-	-
K	Non-current trade and other payables	-	-	-
L	Non-current financial indebtedness (I + J + K)	(103,301)	(72,937)	(30,364)
M	Total financial indebtedness (H+L)	20,098	29,079	(8,981)

The net financial position of the Group as at 31 December 2025 shows a net cash equal to €20,098 thousand, compared to a net cash equal to €29,079 thousand as at 31 December 2024.

The evolution of the net financial position in the year shows a cash absorption due to the following main effects: (i) payment of dividends amounting to €34,797 thousand and (ii) increase in net working capital due to the support to the direct distribution network, to ensure adequate product availability in yachting international hubs no longer covered by a brand representative.

Cash and cash equivalents as at 31 December 2025 were equal to €149,056 thousand, an increase of €13,409 thousand compared to 31 December 2024. As at 31 December 2025, the Group held €39,121 thousand in other current financial assets, mainly relating to liquidity investments aimed at optimising financial income and expenses. In addition, the Group has access to bank credit facilities to meet cash requirements amounting to Euro 197,304 thousand, of which Euro 166,533 thousand were undrawn as at the reporting date.

Among financial debt, lease liabilities, included pursuant to IFRS 16, amounted to Euro 27,999 thousand, of which Euro 22,418 thousand were non-current and Euro 5,581 thousand were current.

Reclassified statement of cash flows

(€'000)	31 December 2025	31 December 2024	Change
EBITDA	180,643	176,360	4,283
Taxes paid	(37,708)	(51,376)	13,668
Changes in inventories	(51,794)	(28,729)	(23,065)
Change in net contract assets and liabilities	(13,763)	(116,081)	102,318
Change in trade receivables and advances to suppliers	(3,445)	(9,736)	6,291
Change in trade payables	7,343	67,533	(60,190)
Change in provisions and other assets and liabilities	(29,763)	(9,420)	(20,343)
Operating cash flow	51,513	28,551	22,962
Change in non-current assets (investments)	(48,180)	(49,326)	1,146
Interest received	3,320	5,346	(2,026)
Other changes	(1,143)	399	(1,542)
Free cash flow	5,510	(15,030)	20,540
Interest and financial charges	(5,406)	(3,191)	(2,215)
Capital increase and other changes in equity	8,931	(3,695)	12,626
Change in fixed assets (new scope)	(1,237)	(48,035)	46,798
Change in net financial debt (new scope)	762	(28,186)	28,948
Dividends paid	(34,797)	(34,805)	8
Change in LT funds and other cash flows	17,256	21,535	(4,279)
Change in net financial position	(8,981)	(111,407)	102,426
Net financial position at the beginning of the period	29,079	140,486	(111,407)
Net financial position at the end of the period	20,098	29,079	(8,981)

Equity

(€'000)	31 December 2025	31 December 2024
Share capital	35,640	35,542
Reserves	375,080	297,480
Group profit	107,421	103,121
Group equity	518,141	436,143
Equity attributable to non-controlling interests	5,766	4,617
Equity	523,907	440,760

The Parent Company's share capital as at 31 December 2025 amounts to Euro 35,640 thousand, fully paid-in, and is composed of 35,640,196 ordinary shares. Share capital increased by 97,724 shares compared to 31 December 2024, due to the subscription of the capital increase to service the 2020 Stock Option Plan.

On 21 April 2020, the Extraordinary Shareholders' Meeting of Sanlorenzo had in fact approved a divisible share capital increase, excluding option rights, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, of a maximum nominal value of Euro 884,615, to be executed no later than 30 June 2029, through the issue of a maximum number of 884,615 ordinary shares destined exclusively and irrevocably to service the 2020 Stock Option Plan. As at 31 December 2025, this capital increase had been partially subscribed for 719,707 shares.

On 24 September 2020, the Company launched the treasury share buy-back program based on the authorisation resolution approved by the Ordinary Shareholders' Meeting of 31 August 2020, a plan which ended on 28 February 2022.

On 2 September 2022, the Company launched the second treasury share buy-back program based on the authorisation resolution by the Ordinary Shareholders' Meeting of 28 April 2022, a plan which concluded on 28 October 2023.

On 9 February 2024, the Company launched the third treasury share buy-back program based on the authorisation resolution by the Ordinary Shareholders' Meeting of 12 December 2023, a plan which concluded on 12 June 2025.

On 29 April 2025, the Ordinary Shareholders' Meeting approved a fourth share buy-back programme, which began on 13 June 2025.

As at 31 December 2025, the Company held 314,306 treasury shares, equal to 0.88% of the subscribed and paid-up share capital.



operating performance of the Parent Company Sanlorenzo S.p.A.

RECLASSIFIED INCOME STATEMENT

(€'000)	Year ended 31 December				Change	
	2025	% Net Revenues New Yachts	2024	% Net Revenues New Yachts	2025 vs. 2024	2025 vs. 2024%
Net Revenues New Yachts	737,289	100.0%	765,497	100.0%	(28,208)	-3.7%
Net revenues for maintenance and other services	15,536	2.1%	10,873	1.4%	4,663	+42.9%
Other income	17,245	2.3%	14,476	1.9%	2,769	+19.1%
Operating costs	(628,560)	(85.3)%	(638,002)	(83.3)%	9,442	-1.5%
Adjusted EBITDA	141,510	19.2%	152,844	20.0%	(11,334)	-7.4%
Non-recurring costs	(2,105)	(0.3)%	(1,479)	(0.2)%	(626)	+42.3%
EBITDA	139,405	18.9%	151,365	19.8%	(11,960)	-7.9%
Amortisation/depreciation	(26,328)	(3.6)%	(26,734)	(3.5)%	406	-1.5%
EBIT	113,077	15.3%	124,631	16.3%	(11,554)	-9.3%
Net financial income/(expense)	569	0.1%	5,111	0.7%	(4,542)	-88.9%
Adjustments to financial assets	(290)	-	135	-	(425)	-314.8%
Pre-tax profit	113,356	15.4%	129,877	17.0%	(16,521)	-12.7%
Income taxes	(22,971)	(3.1)%	(35,864)	(4.7)%	12,893	-35.9%
Net profit	90,385	12.3%	94,013	12.3%	(3,628)	-3.9%

Net Revenues New Yachts of the Parent Company for 2025 were equal to €737,289 thousand, down 3.7% compared to €765,497 thousand reported in 2024.

Operating costs amounted to €628,560 thousand, down 1.5% compared with €638,002 in 2024.

Adjusted EBITDA was equal to €141,510 thousand, down by 7.4% compared to the €152,844 thousand reported in 2024, and equal to 19.2% of Net Revenues New Yachts. Also including non-recurring items of €2,105 thousand, referring to non-monetary costs of share incentive plans, EBITDA was €139,405 thousand, equal to 18.9% of Net Revenues New Yachts, down from 19.8% in the previous year, and a decrease of 7.9% compared to 2024.

Amortisation and depreciation, amounting to €26,328 thousand, was substantially in line with the figure recorded in the previous year.

EBIT was equal to €113,077 thousand, a decrease of 9.3% compared to the previous year, representing 15.3% of Net Revenues New Yachts.

Net financial income amounted to €569 thousand, due to continued proactive management of liquidity in a market context that continues to offer attractive opportunities.

The pre-tax result for the year reached €113,356 thousand, decreasing by €16,521 thousand, from €129,877 thousand in 2024. Income taxes decreased by €12,893 thousand, from €35,864 thousand in 2024 to €22,971 thousand in 2025, due to the recognition of a portion of the patent box tax benefit for the period 2020-2024.

In light of the above, the net profit for the year of Sanlorenzo S.p.A. came to €90,385 thousand, with margin of 12.3% of Net Revenues New Yachts, with a decrease of €3,628 thousand compared to 2024, equal to 3.9%.

STATEMENT OF FINANCIAL POSITION

(€'000)	31 December		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
USES				
Net fixed capital	311,579	302,208	9,371	+3.1%
Net working capital	113,607	21,754	91,853	+422.2%
Net invested capital	425,186	323,962	101,224	+31.2%
SOURCES				
Equity	475,688	410,511	65,177	+15.9%
(Net financial position)	(50,502)	(86,549)	36,047	-41.6%
Total sources	425,186	323,962	101,224	+31.2%

Net fixed capital as at 31 December 2025 was equal to Euro 311,579 thousand, a Euro 9,371 thousand increase on the end of 2024, mainly due to the investments made during the year, connected to both the expansion in productive capacity and the development of new models.

Net working capital at 31 December 2025 was positive for €113,607 thousand, compared to a positive figure of €21,754 thousand as at 31 December 2024, a change of €91,853 thousand. This result mainly reflects the increase in inventories dedicated to the new direct distribution hubs, which is considered consistent with the potential demand they express, as well as intragroup trade receivables relating to yachts invoiced and scheduled for delivery at the beginning of 2026.

Net financial position as at 31 December 2025 showed a net cash position of €50,502 thousand compared to €86,549 thousand as at 31 December 2024.

(€'000)		31 December			
		2025	of which intra-group	2024	of which intra-group
A	Cash	106,227	-	111,996	-
B	Cash equivalents	-	-	-	-
C	Other current financial assets	54,058	21,470	49,047	15,905
D	Liquidity (A + B + C)	160,285	21,470	161,043	15,905
E	Current financial debt	(1,000)	-	(2,383)	-
F	Current portion of non-current financial debt	(32,424)	-	(21,547)	-
G	Current financial indebtedness (E + F)	(33,424)	-	(23,930)	-
H	Net current financial indebtedness (G + D)	126,861	21,470	137,113	15,905
I	Non-current financial debt	(76,359)	-	(50,564)	-
J	Debt instruments	-	-	-	-
K	Non-current trade and other payables	-	-	-	-
L	Non-current financial indebtedness (I + J + K)	(76,359)	-	(50,564)	-
M	Total financial indebtedness (H+L)	50,502	21,470	86,549	15,905

Other current financial assets include listed bonds and certificates, as well as loans granted to subsidiaries due within twelve months.

(€'000)	31 December 2025	31 December 2024	Change
EBITDA	139,405	151,365	(11,960)
Taxes paid	(33,465)	(48,562)	15,097
Changes in inventories	(31,942)	(22,689)	(9,253)
Change in net contract assets and liabilities	(25,938)	(101,329)	75,391
Change in trade receivables and advances to suppliers	(35,698)	(12,609)	(23,089)
Change in trade payables	3,761	68,378	(64,617)
Change in provisions and other assets and liabilities	(5,212)	24,677	(29,889)
Operating cash flow	10,911	59,231	(48,320)
Change in non-current assets (investments)	(29,531)	(31,504)	1,973
Business acquisitions and other changes	3,611	(74,851)	78,462
Free cash flow	(15,009)	(47,124)	32,115
Interest and financial charges	(2,963)	(1,408)	(1,555)
Other cash flows and changes in shareholders' equity	(18,075)	(38,222)	20,147
Change in net financial position	(36,047)	(86,754)	50,707
Net financial position at the beginning of the period	86,549	173,303	(86,754)
Net financial position at the end of the period	50,502	86,549	(36,047)

TABLE OF RECONCILIATION BETWEEN THE EQUITY AND PROFIT/LOSS FOR THE YEAR OF THE PARENT COMPANY AND CORRESPONDING CONSOLIDATED FIGURES

(€'000)	31 December 2025		31 December 2024	
	Equity	Result for the year	Equity	Result for the year
Equity and result of the Parent Company	475,688	90,385	410,511	94,013
Excess of the net assets of the financial statements, including the results for the year, over the carrying values of investments in subsidiaries	35,163	13,009	24,820	10,916
Consolidation adjustments for:				
<i>translation differences</i>	826	-	(656)	-
<i>adjustments for uniformity of accounting standards</i>	6,480	5,899	1,468	(1,673)
<i>other consolidation adjustments</i>	(16)	(146)	-	(134)
Total pertaining to the Group	518,141	109,147	436,143	103,122
Equity and net (profit)/loss attributable to non-controlling interests	5,766	1,726	4,617	1
Total consolidated financial statements	523,907	107,421	440,760	103,121

main risks and uncertainties to which Sanlorenzo S.p.A. and the Group are exposed

MARKET AND OPERATING RISKS

Risks connected to the trend in the international economic situation and its impact on the market in which the group operates

The Group is exposed to the risks connected with the global economic-financial situation and the economic trend in the specific geographic end markets of its products, intended for a customer base of considerably wealthy individuals. Major economic events concerning the global economy or the economy of the countries in which the Group's customers reside, such as financial and economic crises, may involve a risk of customers losing their propensity to purchase or choose not to finalise the purchase of a yacht already ordered. In this case, the Group would be forced to look for a new buyer, retaining any amounts paid by the customer in the form of advances, in compliance with the contracts signed.

The Group's business model also makes provision for the possibility of withdrawing used yachts for exchange. If the macroeconomic situation should deteriorate, the subsequent reduction in demand could have an adverse impact on the sale times and the sale value of used yachts, involving a reduction in the Group's total revenues and an increase in the inventories of finished products.

The current macroeconomic and geopolitical environment, influenced by conflicts in several countries, continues to be characterised by volatility and uncertainty. In the geopolitical context, recent developments in the policies on the introduction of trade duties that are affecting the United States, where Sanlorenzo is present with its subsidiary Sanlorenzo of The Americas, are also to be considered. In general, the yachting market has historically shown significant resilience even in periods of economic slowdown. In particular, Sanlorenzo continues to monitor the evolution of the business environment and can also rely on the important negotiating levers and an increasingly wide geographical diversification of the Group.

Risks connected with the inability to reach the group's objectives, the competition and growth

The Group's growth objectives are tied primarily to the constant evolution of its products, an increase in productive capacity, consolidation and growth on the international markets and the ability to interpret customers' preferences and the new market trends.

The Group cannot ignore the fact that new products may be introduced to the market later than its competitors or that investments in research and development of new products may not deliver the expected results in terms of sales or may entail higher than expected costs. If the Group is unable to pursue an effective policy of constant product innovation, both in terms of the technological development of the products, and in terms of the response to market expectations, this could mean a drop in the Group's total revenues.

The pursuit of the strategy to increase the productive capacity also depends on an expansion of the existing shipyards, or the identification of new production areas to acquire. The Group cannot rule out that it might be unable to promptly and effectively complete ongoing projects or to identify and carry out adequate investments and that, where realised, said investments might not generate a sufficient return. In order to cope with the growth in orders, in view of the outsourcing of certain production phases, the Group cannot exclude the possibility that it may not be able to find contractors who are adequate for the volumes required or not adequately qualified.

As regards the strategy for consolidation and commercial expansion in international markets, the Group is exposed to the risk of growing operational complexities, which could result in the opening of new offices or branches or the incorporation of new companies for the coverage of the markets in which the Group is not present at the moment, and an increase in human resources to service these needs. The Group is also exposed to risks connected with operations on international markets, such as, inter alia, macroeconomic and financial risks, regulatory, market, geopolitical and social risks.

The luxury yacht market is also impacted by changes in customer tastes and preferences, as well as by changes in the life-styles in the different geographical areas in which the Group operates. If, in the future, the Group was unable to build yachts able to reflect the preferences of its customers, or to identify and anticipate the trends in the luxury goods market, a decrease in Group revenues might occur.

Risks connected with relations with suppliers and contractors, yacht quality and outsourcing

The Group uses suppliers and contractors to obtain components or services necessary to build its yachts. The Group adopts and imposes the highest production standards in order to ensure its customers delivery of yachts of the utmost quality and reliability. However, the Group cannot overlook the fact that suppliers and contractors may not observe the Group's quality standards, as well as the relevant regulations applied to them, may deliver defective raw materials or products or that do not meet the agreed technical specifications, or carry out works that do not conform to the technical specifications or state of the art, or may be unable to deliver the latter within the times established beforehand for any reason.

For this reason, the Group might be unable to meet the demand for its products or deliver defective or faulty final products, or be late in its deliveries, or receive requests to terminate contracts already in the process of being executed, requests for compensation for damages owing to liability for defective or hazardous products or for the payment of contractual penalties where set forth in the sale contracts, as well as requests to return yachts already delivered, with an increase in costs for the Group and possible damage to its reputation.

The Group may also receive requests for the replacement of defective components; in this case, the Group cannot rule out being involved in settlements in the future, with the payment of compensation, or in judicial proceedings in which it is defendant.

Risks relating to extraordinary events that may lead to interruptions in the activities and operations of the production plants

The Group is exposed to the risk of having to interrupt or suspend its production activities due to events out of its control, such as the revocation of permits and authorisations, natural catastrophes, epidemics. In consideration of the location of the Parent Company's production sites, situated in proximity to waterways and water basins or on the sea, the latter is exposed to the risk that natural disasters (such as floods, river overflow, seaquakes) could compromise all or part of its operations.

The interdependence between the activities carried out at the production sites of the Yacht Division (Ameglia, Viareggio, Massa) also involves a risk that the event, which stunts the activities of one of the shipyards, may have repercussions for the activities of the other sites, with a subsequent impact on overall production.

The restoration of the facilities following prejudicial extraordinary events could cause an increase in costs, the incurring of potential losses, as well as the need to modify the Group's investments plan.

Risks connected with the operating relationship with the representative brands

The Group entrusts the distribution of its products to a small number of representative brands and, to a lesser extent, to brokers that establish contact with potential customers and receive a commission in the event of a sale. The contracts stipulated with the representative brands make provision for a right of distribution within the area assigned to each one and minimum purchase obligations. These obligations are fulfilled, if necessary, through stock purchases.

The Group is exposed to the risk of not reaching the sales volumes through representative brands established beforehand, due to the termination of relationships held with said parties or their inability to achieve the pre-established objectives in the reference markets. The Group is also exposed to the risk of failing to adequately and promptly replace its brand representatives in the event of the termination of the associated contractual relations or a general deterioration in the sales performances of its distribution network.

Risks associated with changes in the reference regulatory framework

The Group is exposed to the risk that Group operations may be impacted by the issuing of new regulations or amendments to the legislation in force, which require the adoption of more stringent construction standards or, if necessary, regulatory changes regarding tax matters and on yacht sales (such as the VAT percentage, duty on imports by foreign countries, taxation on luxury goods in Italy or abroad, or embargoes) or on sailing (such as legislation regarding fuels, environmental impact and emissions). The Group is also exposed to risks related to fire safety legislation and accidents involving workers, as well as the change of environmental regulations.

FINANCIAL RISKS

Credit risk

It is noted that, given the type of products sold by the Group, no specific credit risk is identified; this assessment is supported by the strict rule, contractually formalised, that requires payments to be executed on or before the delivery of the boat and the related transfer of ownership. The yacht sale contracts also provide for the Company's right to withdraw from the contract in the event of non-payment of any sum due within the established terms, with the consequent withholding by the Company of any amount collected, refunding to the defaulting party the amounts paid by the latter with the proceeds from the resale of the yacht to a new purchaser, net of expenses, interest and an amount for loss of earnings.

Regarding the residual services related to the sale of spare parts or the provision of assistance services not covered by the warranty, which are, however, negligible to the Group business, the Group has a prevention and monitoring system, using external sources and internal systems that allow preventive controls on customers' reliability and solvency.

Liquidity risk

Liquidity risk is represented by the possibility that a Group company or the Group may find itself in the position of not being able to meet its payment commitments, whether foreseen or unforeseen, due to a lack of financial resources, thus jeopardizing day-to-day operations or the financial position of the individual company or the Group.

Liquidity risk may arise from any difficulty in obtaining timely funding to support operating activities and may manifest itself in the inability to obtain the necessary resources on economic terms.

Cash flows, funding requirements and liquidity are under the control of the Parent Company, with the aim of ensuring effective management of financial resources.

The Group has dealt with liquidity risk by reinvesting cash flows from operations, in addition to obtaining substantial lines of credit with a number of banks, the total amount of which is deemed more than sufficient to meet its financial requirements, also taking into account the effects of the seasonal nature of the sector on cash flows. The concentration of the collection of orders and deliveries in specific periods of the year, against the constant flow of payments to Group suppliers and contractors, has in fact, an impact on liquidity, normally higher between April and July and less so in the first quarter of the year, the period in which short-term financial debt may be higher as a result of the lower flow of collections. The Group therefore performs careful financial planning in order to reduce liquidity risk and has acquired significant bank credit facilities, whose use is planned on the basis of financial requirements.

As at 31 December 2025, the Group has bank credit lines to meet liquidity needs of €197,304 thousand²², of which €167,734 thousand not used, in addition to €188,177 thousand of cash (including €39,121 thousand of financial investments) and against a total gross debt of €168,079 thousand (including lease liabilities and the fair value of derivatives).

In view of its significant cash position, the Group has also implemented a prudent, diversified cash management strategy, favouring capital-protected or guaranteed investments in products and financial instruments with counterparties of primary standing.

²² Not including lines of credit for reverse factoring and confirming.

Exposure to the fluctuation in interest rates

The Group is exposed to changes in interest rates on its medium-long term floating rate debt instruments, entirely referring to the €zone. The management of interest rate risk is consistent with established practice over time aimed at reducing the risk of volatility in interest rates and achieving an optimal mix between variable and fixed rates in the structure of loans, mediating fluctuations in market interest rates in order to pursue, at the same time, the objective of minimising financial expense.

The Group manages the risk of interest rate fluctuations through the use of derivative hedging instruments, such as interest rate swaps or interest rate caps with financial counterparties of primary standing.

Exposure to the fluctuation in exchange rates

The Group's exposure to foreign exchange risk is limited, as the € is the currency primarily used for the sale of yachts. The residual cases of sales of yachts in other currencies concern contracts signed by the subsidiary Sanlorenzo of the Americas denominated in US dollars.

The Group manages the risks of changes in foreign exchange rates on US dollar sales through its foreign currency sales pricing policy and through the use of derivatives. In particular, when setting the sale price in foreign currency, the Group, starting from its own margin objectives in €, usually applies the exchange rate in force on the date of stipulation of the contract and start of construction of the boat, increased by the financial component (cost of carry) connected with the expected timing of receipts from the sale. On these maturities, the Group carries out hedging transactions through derivatives instruments, typically forwards or other types of forward sale with financial counterparties of primary standing.

As far as costs are concerned, as production is carried out in Italy with Italian suppliers and contractors, costs in currencies other than the € are residual and sporadic, and therefore no hedging operations are carried out.

Risks related to disputes and tax audits

The Parent Company is party to some judicial or arbitration proceedings regarding the normal performance of its ordinary activities, which may give rise to obligations for it to make payments, also in the form of compensation. As far as the Parent Company is aware, these proceedings are not, in any case, able to generate significant unfavourable results; however, an unfavourable outcome to these disputes cannot be ruled out. This scenario could have negative effects on the Group's economic, equity and financial position.

For more details regarding administrative, judicial and arbitration proceedings in which the Group is a party, please refer to the associated notes to the Consolidated Financial Statements and the Annual Financial Statements contained in this Financial Report.

Climate risks

The Group is aware of the potential climate risks it is exposed to and implements a series of measures to strategically and preventively consider these risks; for the mapping of risks and opportunities related to the ESG (Environmental, Social, Governance) sphere please refer to the "Consolidated Sustainability Report".

Moreover, national and international regulatory developments are regularly monitored in order to be able to respond in a timely manner to new legislative requirements on the matter, and it constantly adapts its product offering to the demands and needs of its clients.

Finally, as at 31 December 2025, considering the specific characteristics of the Group's operations and the nature of climate risks, there is no material impact (as defined in IAS 1) on these Consolidated Financial Statements.

research and development activities

Research and development activities play a central role in the Group's business model and aim at creating products with a high innovative content from a design, technology and environmental sustainability perspective, able to meet the needs of its customers.

(€'000)	31 December				Change	
	2025	% Net Revenues New Yachts	2024	% Net Revenues New Yachts	2025 vs. 2024	2025 vs. 2024%
Internal costs	2,441	0.2%	2,100	0.2%	341	+16.2%
External costs	3,592	0.4%	4,332	0.5%	(740)	-17.1%
Costs of research and development activities	6,033	0.6%	6,432	0.7%	(399)	-6.2%

For the year ended as at 31 December 2025, total spending, including costs and investments incurred by the Group for research and development activities, primarily relating to projects for new models of yachts and superyachts, came to €6,033 thousand, marking a decrease of €399 thousand on 2024 and margin of 0.6% of Net Revenues New Yachts.

For further details on research and development activities, please refer to the Consolidated Sustainability Report, available on the Company's website www.sanlorenzoyacht.com in the section "Responsible development".

human resources

As at 31 December 2025, Sanlorenzo Group had a workforce of 1,655 employees, of which 46.1% at the Parent Company.

	31 December 2025		31 December 2024		Change	
	Units	% of total	Units	% of total	2025 vs. 2024	2025 vs. 2024%
Sanlorenzo S.p.A.	763	46.1%	757	45.6%	6	+0.8%
Bluegame S.r.l.	73	4.4%	74	4.5%	(1)	-1.4%
I.C.Y.S.r.l.	49	3.0%	46	2.8%	3	+6.5%
AF Arturo Foresti S.r.l.	19	1.1%	-	-	19	n.a.
Equinoxe S.r.l.	7	0.4%	7	0.4%	-	-
Sanlorenzo Arbatax S.r.l.	6	0.4%	5	0.3%	1	+20.0%
Duerre S.r.l.	153	9.2%	153	9.2%	-	-
Sea Energy S.r.l.	83	5.0%	78	4.7%	5	+6.4%
Polo Nautico Viareggio S.r.l.	15	0.9%	16	1.0%	(1)	-6.3%
Sanlorenzo of the Americas LLC	8	0.5%	11	0.7%	(3)	-27.3%
Sanlorenzo Baleari SL	3	0.2%	3	0.2%	-	-
Sanlorenzo Côte d'Azur SAS	1	0.1%	1	0.1%	-	-
Sanlorenzo Monaco SAM	3	0.2%	2	0.1%	1	+50.0%
Mediterranean Yacht Management SARL	2	0.1%	-	-	2	n.a.
Group Nautor Swan	400	24.2%	394	23.7%	6	+1.5%
Group Simpson Marine	70	4.2%	112	6.7%	(42)	-37.5%
Group employees	1,655	100%	1,659	100%	(4)	-0.2%

By category, managers recorded the largest increase during the period, with an increase of 4 staff members.

	31 December		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Managers	64	60	4	+6.7%
White collars	1,017	1,021	(4)	-0.4%
Blue collars	574	578	(4)	-0.7%
Group employees	1,655	1,659	(4)	-0.2%

The distribution by geographic area saw the largest growth in Italy, which accounted for 72.5% of Group employees as at 31 December 2025.

	31 December		Change	
	2025	2024	2025 vs. 2024	2025 vs. 2024%
Italy	1,200	1,172	28	+2.4%
Rest of Europe	376	363	13	+3.6%
United States	9	12	(3)	-25.0%
APAC	70	112	(42)	-37.5%
Group employees	1,655	1,659	(4)	-0.2%

corporate governance

Sanlorenzo, a company listed on the segment Euronext STAR Milan of Borsa Italiana, adopted a traditional corporate governance model constructed in compliance with the regulatory provisions and the recommendations of the Corporate Governance Code for listed companies approved by the Corporate Governance Committee of Borsa Italiana S.p.A. which Sanlorenzo adheres to.

Sanlorenzo adopts the traditional administration and control systems, pursuant to articles 2380-bis et seq. of the Italian Civil Code, detailed below:

- the Shareholders' Meeting, ordinary and/or extraordinary, is responsible for resolving, among other things, on (i) the appointment and revocation of the members of the Board of Directors and the Board of Statutory Auditors as well as on their compensation; (ii) the approval of the financial statements and allocation of profits; (iii) amendments to the By-laws; (iv) the assignment of the independent audit engagement, based on a justified proposal of the Board of Statutory Auditors; (v) incentive plans;
- the Board of Directors holds a central role in the corporate organisation and it is responsible for the functions and the strategic and organisational guidelines, as well as for verifying the necessary controls are in place to monitor the performance of the Company and the Group. The Board of Directors has arranged for the internal setting up of the Control, Risks and Sustainability Committee, the Remuneration Committee, the Nomination Committee and the Related-Party Transactions Committee;
- the Board of Statutory Auditors shall oversee, among other things, compliance with the law and the By-laws, with the principles of correct corporate governance, and, above all, the adequacy of the organisational, management and accounting structure adopted by the Company and its proper functioning;
- the Independent Auditing Firm conducts the statutory audit. The Independent Auditing Firm is appointed by the Shareholders' Meeting on the proposal of the Board of Statutory Auditors. The external auditor carries out its activity independently and autonomously.

Pursuant to article 123 of Italian Legislative Decree No. 58 of 24 February 1998 (Italian Consolidated Law on Finance), the Company is required to draft an annual report on corporate governance and ownership structures, providing a general description of the governance system adopted by Sanlorenzo Group and information on the ownership structures, including the main governance procedures applied and the characteristics of the risk management and internal control system in relation to the financial disclosure process.

The aforementioned report, approved by the Board of Directors on 09 March 2026 can be consulted on the Company's website www.sanlorenzoyacht.com, in the "Corporate Governance/Meetings/Ordinary Shareholders' Meeting of 24 April 2026" section.

intra-group transactions and transactions with related parties

The Company's Board of Directors adopted the "Procedure for transactions with related parties", most recently updated by resolution passed on 14 March 2023, in compliance with the "Regulation on Transactions with related parties" approved by Consob with Resolution no. 22144 of 22 December 2021.

The above procedure can be found on the Company's website (www.sanlorenzoyacht.com), in the "Corporate Governance/Internal Committees" Section.

It should be noted that transactions with related parties, including therein intra-group transactions, do not qualify as either atypical or unusual, as they fall under the normal course of business of Group companies. Said transactions were made at arm's length in consideration of the features of goods and services provided.

In the notes, the Company provides the information required pursuant to article 154-ter of Italian Legislative Decree no. 58 of 24 February 1998 (Italian Consolidated Law on Finance) as indicated in Consob Regulation no. 22144 of 22 December 2021.

atypical and/or unusual transactions

Pursuant to Consob Communication no. DEM/6064293 of 28 July 2006, it should be noted that no atypical and/or unusual transactions were entered into, as defined in the Communication itself.

additional information

The Company is not subject to management and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code, as the presumption set forth in Article 2497-sexies of the Italian Civil Code does not apply.

significant events during the year

SANLORENZO AND MAN TOGETHER FOR THE FIRST YACHT WITH BI-FUEL PROPULSION

On 21 January 2025, during the press conference held at Boot Düsseldorf, Sanlorenzo S.p.A. presented the innovative project, developed in partnership with MAN, for the realisation of the first bi-fuel propulsion system using green methanol, which will be installed on board the new Superyacht 50X-Space, scheduled to be launched in 2027, and which will reduce emissions during navigation by up to 70%.

The project is part of the 'Road to 2030' strategy, confirming the company's pioneering role in technological innovation to reduce environmental impact, making sustainability a strategic lever for the growth of its business. An ambitious path, which anticipates and exceeds global and European regulatory standards, and which aims at the realisation of the first carbon-neutral vessel by the end of the decade, thanks also to strategic partnerships with international players that started as early as 2021 with Siemens Energy.

APPROVAL OF THE MERGER BY INCORPORATION OF NAUTOR ITALY S.R.L. INTO NAUTOR SWAN S.R.L.

On 27 January 2025, the Boards of Directors of Nautor Italy S.r.l. and Nautor Swan S.r.l. approved the plan to merge Nautor Italy S.r.l. into Nautor Swan S.r.l. with retroactive effect from 1 January 2025, with the aim of simplifying and rationalising the structure.

On 12 March 2025, the Shareholders' Meetings of Nautor Italy S.r.l. and Nautor Swan S.r.l. approved the plan to merge Nautor Italy S.r.l. into Nautor Swan S.r.l. with retroactive effect from 1 January 2025.

DILUTION OF THE SHAREHOLDING HELD IN SIMPSON MARINE UNDER THE "SIMPSON MARINE PLAN"

On 21 February 2025, the capital increase in Simpson Marine Limited pursuant to the "Simpson Marine Plan" approved by the Ordinary Shareholders' Meeting of Sanlorenzo S.p.A. on 26 April 2024 was carried out for the benefit of the managers of Simpson Marine Limited. Following this transaction, Sanlorenzo S.p.A. holds 85% of the share capital of Simpson Marine Limited.

SIMPSON MARINE GROUP REORGANISATION

In February 2025, a process of reorganisation of the Simpson Marine Group was initiated, involving a rationalisation of the companies present in Hong Kong under Simpson Marine Limited, with the aim of exploiting synergies in the same territory and simplifying the structure and related processes.

As a first step, finalised on 28 February 2025 was the sale of the associated company Simpson Yacht Charter Co. Limited, as it is considered a non-strategic activity.

ACQUISITION OF A MAJORITY STAKE IN AF ARTURO FORESTI S.R.L. BY BLUEGAME

On 19 March 2025, Bluegame acquired, for the amount of Euro 650 thousand, a 60% stake in AF Arturo Foresti S.r.l. The remaining 40% of the shares are retained by the company's founder and current CEO. The target company is active in the installation, maintenance and repair of electrical and electronic systems in general, gate automation, antennas and protection, atmospheric discharges, and fire-fighting systems with reference to the electrical part. This transaction is aimed at increasing Bluegame's production capacity to support growth.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

On 29 April 2025, the Ordinary and Extraordinary Shareholders' Meeting of Sanlorenzo S.p.A. was held on first call, adopting the following main resolutions.

In the ordinary session, the Shareholders' Meeting:

- approved the annual financial statements as at 31 December 2024 and the proposal for the allocation of profit which made provision, inter alia, for the distribution of a dividend of €1.00 per share, with payment as of 21 May 2025;
- approved the "First part" of the Remuneration Report, concerning the remuneration policy for the members of the administrative bodies, general managers and managers with strategic responsibilities, and expressed a favourable opinion on the "Second part" of the report;
- appointed the new Board of Directors, made up of 12 members, 4 of whom meet the independence requirements, and the new Board of Statutory Auditors;
- approved the proposal to supplement the fees of the auditing firm BDO Italia S.p.A. in light of Legislative Decree 6 September 2025, No. 125 (the "CSRD Decree");
- approved the "Performance Shares Plan 2025";
- approved the authorisation to purchase and dispose of treasury shares.

The Consolidated Financial Statements and the Consolidated Sustainability Report for the year 2024, contained in the Annual Report 2024, were also presented to the Meeting.

In the extraordinary session, the Shareholders' Meeting approved the proposal to amend Article 19 of the Articles of Association in light of the "CSRD Decree".

The newly-elected Board of Directors, which met after the Shareholders' Meeting, after verifying the existence of the independence requirements provided for by the regulations in force for directors qualifying as independent, has, inter alia:

- confirmed Massimo Perotti as Chair and Chief Executive Officer;
- confirmed Paolo Olivieri and Leonardo Ferragamo as Vice Chairs;
- confirmed Tommaso Vincenzi and Carla Demaria as Executive Directors;
- appointed the members of the Board's internal committees and confirmed Licia Mattioli as Lead Independent Director;
- confirmed Attilio Bruzzese as financial reporting manager and appointed Pier Francesco Acquaviva as sustainability reporting manager.

SALE OF SL MED SHARES TO FERRUCCIO ROSSI

Ferruccio Rossi (CEO Sanlorenzo MED) finalised the purchase of the shares of the subsidiary companies Sanlorenzo MED, a commercial network comprising the Sanlorenzo Group's European foreign companies (i.e. Sanlorenzo Monaco SAM, Sanlorenzo Baleari SL and Sanlorenzo Côte d'Azur SAS), for a total countervalue of Euro 145,293, within the timeframe envisaged as per the resolution of the Ordinary Shareholders' Meeting of 30 September 2024.

ACQUISITION OF 35% OF THE SHARE CAPITAL OF MEDITERRANEAN YACHT MANAGEMENT SARL BY THE SUBSIDIARY SANLORENZO MONACO SAM

On 7 August 2025, Sanlorenzo Monaco SAM acquired 35% of the share capital of Mediterranean Yacht Management Sarl, already an associated company via Nautor Swan S.r.l. The transaction, approved by the Board of Directors of Sanlorenzo Monaco SAM on 10 July 2025 and already resolved by the Board of Directors of Sanlorenzo S.p.A. on 15 May 2025, aims to enhance commercial synergies within the Group.

LAUNCH OF THE NEW BLUEGAME BGF LINE WITH FOIL TECHNOLOGY

Bluegame introduced the new BGF line, developed from the hydrogen tender project created for the America's Cup. The first model in the range, the BGF45, made its world premiere at the Cannes Yachting Festival, marking a significant step forward in technological innovation and sustainability within the yachting sector. This model has attracted great interest and won the prestigious Design Innovation Award, in the "Sailing or motor multihulls" category.

OPENING OF THE NEW SANLORENZO OF THE AMERICAS HEADQUARTERS AT PIER SIXTY-SIX MARINA

On 30 October 2025, Sanlorenzo inaugurated its new headquarters and customer lounge for the Americas at Pier Sixty-Six Marina in Fort Lauderdale, coinciding with the Fort Lauderdale International Boat Show.

The new facility represents a strategic step in expanding the brand's presence in the American continent, strengthening its commercial reach and customer relationships in an area considered key to future growth.

DEVELOPMENT CONTRACT WITH INVITALIA

On 31 October 2025, Sanlorenzo S.p.A., as proponent, and its subsidiary Bluegame S.r.l., as participant entity, signed with Invitalia the final determination of the Development Contract, for a total amount of €91.5 million. The contract provides for the implementation of an ambitious industrial investment programme, as well as an industrial research and experimental development programme focused on the creation of new and innovative vessels.

The programme will be implemented in the regions of Tuscany and Liguria at the company's four main plants, is focused on maximum sustainability and technological innovation, especially in terms of green fuels and materials applied to product development, as well as digitisation of services and processes, combined with a significant increase in production capacity.

Through this Contract, the Sanlorenzo Group demonstrates a strong social commitment by planning to hire over 200 direct employees by 2026, resulting in a more than proportional employment impact across the entire local supply chain.

The investment projects will also involve the reconversion of disused industrial areas and a redesign of the facilities' spaces according to the most modern production best practices.

PATENT BOX AGREEMENT SIGNED BY SANLORENZO S.P.A.

On 31 October 2025, Sanlorenzo entered into an Advance Agreement with the Italian Revenue Agency - Central Directorate, for the definition of methods and criteria for calculating the economic contribution in the case of direct use of intangible assets, pursuant to Article 1, paragraphs 37 to 45 of Law No. 190 of 23 December 2014, as subsequently amended (the "Patent Box"). As a result of this agreement, which covers the tax periods from 2020 to 2024, Sanlorenzo benefits from an important tax break consisting of lower IRES and IRAP taxes. For the tax periods from 2021 to 2024, a specific supplementary agreement was subsequently signed with the Italian Revenue Agency - Central Directorate, in execution of what had already been agreed between the Parties.

MAINTENANCE OF S&P CORPORATE SUSTAINABILITY ASSESSMENT SCORE

Sanlorenzo S.p.A. recently received confirmation of its Corporate Sustainability Assessment (CSA) score from S&P, achieving once again a score of 38 for 2024. As of 10 November 2025, Sanlorenzo ranks in the 78th percentile, placing it within the top 22% of the relevant industry (LEG: Leisure Equipment & Products and Consumer Electronics). The maintenance of the score reflects a slight decrease in the Governance component, offset by an improvement of several points in both the Environment and Social sections.

MERGER OF OY NH FASTIGHETER AB INTO OY NAUTOR AB

On 25 July 2025, the Board of Directors of Oy Nautor AB approved the merger plan for the incorporation of OY NH Fastigheter AB, a wholly-owned, predominantly real estate company, into Oy Nautor AB, effective from 31 December 2025, with the aim of simplifying and streamlining the corporate structure of Nautor Swan in Finland.

ACHIEVEMENT OF TOP EMPLOYER ITALY CERTIFICATION

Sanlorenzo achieved Top Employer Italy certification in 2025, reaffirming its leadership in yachting and the Group's commitment to investing in corporate culture, safety, inclusion and talent development initiatives.

business outlook

The Sanlorenzo Group closes FY 2025 with Net Revenues New Yachts up 3.2% to €960.4 million and Group Net Profit of €107.4 million (+4.2% YoY), above expectations. The achievement of all financial targets in terms of the Guidance previously communicated to the financial markets is therefore confirmed.

Particularly noteworthy is the marked acceleration in demand across the entire portfolio: FY 2025 Order Intake amounts to €943.1 million (+16.0% YoY), €130 million higher than the previous year – supported by the success of the new models presented, the enduring desirability of the brand and the strengthening of distribution in MED, APAC and the USA. As a result, the order book remains robust, with a Order Backlog of €1.96 billion, and of high quality, as 88% of orders is already sold to final clients, confirming both the high quality and the scarcity-driven model based on limited volumes. Net Backlog – i.e., all future revenues already contracted and yet to be recognized – stands at a level just above one billion euro, consistent with the Group's growth profile while at the same time providing a significant level of visibility on future planning and performance.

Performance is supported by the vigorous growth of the Americas, which accelerate decisively (+35.5%), returning to a revenue mix contribution above 20%. This performance derives from a broadly significant recovery in order collection over the last 12 months, as well as deeper penetration in selected Central and South American markets, where the Group has established a local presence through new Brand Representatives, whereas these markets had previously been served from abroad.

Although, starting from the second quarter of the year, the US market shows increasing uncertainty linked to the policies of the current administration – particularly with reference to trade tariffs – which temporarily interfere with purchasing propensity, the Americas remain a market of primary importance for the Group's growth, considering the large UHNWI population, the well-rooted culture of yachting and individual wellbeing, and Sanlorenzo's penetration in the market still below its potential. From July onwards, uncertainty related to trade tariffs decreases, and the first positive signals from US clients already materialise at the main European boat shows in September.

The important Fort Lauderdale boat show, held from 29 October to 2 November, records fewer attendees than the previous year, but of much higher quality in terms of client sophistication and willingness to purchase. The event also sees the inauguration of Sanlorenzo's new Americas headquarters at the iconic Pier Sixty-Six luxury complex, a key milestone for the expansion of our brand and customer experience in the United States. Conversely, Latin America showed strong momentum, more than offsetting the cautious approach of US customers in the second and third quarters.

Also particularly significant is the performance of the APAC area (+5.1% in Net Revenues New Yachts), where the Sanlorenzo Group continues to grow and gain market share. The owned sales and service network – Simpson Marine – has been fully integrated and is proving to be an important competitive advantage in meeting the needs of an increasingly sophisticated clientele, both in the sales phase and in after-sales. APAC

delivers a progressively increasing contribution in terms of Order Intake, quarter after quarter, and confirms itself as a highly strategic market for the Group given the gradual expansion of infrastructure and the strengthening of yachting culture, underpinning higher future penetration among the UHNWI population, still significantly lower than in Europe and the Americas. Through the Simpson Marine platform, with extensive coverage and a local-for-local approach, the Sanlorenzo Group continues to pursue a regional expansion strategy aimed at entering new markets such as Australia and Japan, as well as strengthening its presence in strategic markets such as Thailand.

Europe records slight growth (+1.3%), confirming the robustness of the Group's historical markets and the deep loyalty of the "Sanlorenzo Customer Club of Connoisseurs", a source of repeat purchases over time in line with the launch cycles of new models featuring ever more innovative content both in terms of concept design and onboard technology, as well as dimensional upgrades. The Cannes, Genoa and Monaco boat shows in September strongly confirm these dynamics, resulting in growing order collection also in Q3, strongly supported by the success of the new models presented – SLI 110A, SXI 20 and SDI 32 – which further fuel the upselling dynamics over time among recurring clients. In MEA, Net Revenues New Yachts decline by 28.0%, reflecting a challenging comparison base versus the exceptional performance of 2024 and the natural volatility typical of a low-volume, high-ticket market. Despite this temporary effect, the area maintains growing relevance in the global yachting landscape, supported by strong wealth creation, a high concentration of UHNWIs and the expansion of infrastructure supporting ultra-high-end experiential luxury. Management, considering the events that have occurred in the days immediately preceding the date of this document, is closely monitoring developments and the potential impact of the situation in the Middle East following the outbreak of the conflict with Iran. Excluding African countries, which in 2025 account for approximately 1.4% of Net Revenues New Yachts, the Middle East area represented 7.7% of Net Revenues New Yachts in 2025. On the other hand, the resulting strengthening of the USD against the Euro is a positive factor for the US market.

On the strategic front, the integration of the Nautor Swan Group continues successfully, benefiting from significant synergies in procurement, the sharing of manufacturing know-how, savings in structural fixed costs and the strengthening of the commercial footprint. Product development progresses rapidly, with the newly presented Swan Alloy line – aluminium sailing superyachts from 44 to 65 metres – expected to provide a boost to growth, alongside new partnerships such as the agreement signed in March with Edmiston for brokerage in the United States. In parallel, the APAC distribution network, led by Simpson Marine, successfully completes its integration phase and now represents a solid strategic platform to capture the region's significant long-term growth potential. In addition to the new Swan Alloy line, the Group is developing a further new line – Swan Scape – to broaden the offering to the so-called bluewater market segment, for clients who prioritise comfort and greater internal volume over performance.

Sustainable innovation, a cornerstone of the "Road to 2030" strategy, continues to represent a distinctive element and a competitive advantage for the Group. The path towards carbon neutrality progresses consistently, as demonstrated by the strategic partnership with MAN for the construction of the first 50X-Space superyacht featuring

bi-fuel propulsion powered by green methanol, with launch expected in 2030. This project, together with the development of new hybrid and hydrogen solutions and the awards received by Nautor Swan for its advanced propulsion systems, confirms Sanlorenzo's pioneering role in the green transformation of global yachting. More broadly, the Group continues to benefit from the competitive advantage derived from its differentiated business model: high-end positioning, the uniqueness of a made-to-measure product, and a strong link with the world of design and innovation. The union of the Sanlorenzo and Nautor Swan brands – each with its own exclusive and non-overlapping identity – consolidates the creation of a unique yachting hub: the very best of motor and sailing yachting. These foundational elements underpin the Group's ability to sustain and accelerate over the long term its virtuous growth trajectory, reinforcing confidence in future potential. In a market affected in the short term by unpredictable external factors – such as continuous shifts in the scenario regarding United States trade policies as well as the military conflict in the Middle East – Sanlorenzo continues to stand out for positioning, innovation and scarcity of volumes, anticipating the needs of future owners, who are increasingly oriented towards wellbeing, longevity and the quality of their leisure time, which is typically scarce.

Ameglia, 09 March 2026
On behalf of the Board of Directors
Chairman and Chief Executive Officer
Cav. Massimo Perotti

A handwritten signature in black ink, consisting of a stylized cursive 'M' followed by 'assimo' and a separate signature 'Perotti' with a large loop above it.





128	1. GENERAL DISCLOSURES
128	1.1 ESRS 2 General disclosures
128	1.1.1 Basis for preparation
130	1.1.2 Governance
138	1.1.3 Strategy
152	1.1.4 Impact, risk and opportunity management
170	2. ENVIRONMENTAL INFORMATION
170	2.1 Disclosures under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)
182	2.2 ESRS E1 Climate change
182	2.2.1 Strategy
184	2.2.2 Impact, risk and opportunity management
186	2.2.3 Metrics and targets
198	2.3 ESRS E2 Pollution
198	2.3.1 Impact, risk and opportunity management
200	2.3.2 Metrics and targets
203	2.4 ESRS E3 Water and marine resources
203	2.4.1 Impact, risk and opportunity management
203	2.4.2 Metrics and targets
208	2.5 ESRS E4 Biodiversity and ecosystems
208	2.5.1 Strategy
209	2.5.2 Impact, risk and opportunity management
209	2.5.3 Metrics and targets
210	2.6 ESRS E5 Resource use and the circular economy
210	2.6.1 Impact, risk and opportunity management
211	2.6.2 Metrics and targets

217	3. SOCIAL INFORMATION
217	3.1 ESRS S1 Own workforce
217	3.1.1 Strategy
218	3.1.2 Impact, risk and opportunity management
229	3.1.3 Metrics and targets
240	3.2 ESRS S2 Workers in the value chain
240	3.2.1 Strategy
241	3.2.2 Impact, risk and opportunity management
244	3.2.3 Metrics and targets
245	3.3 ESRS S4 Consumers and end users
245	3.3.1 Strategy
245	3.3.2 Impact, risk and opportunity management
252	3.3.3 Metrics and targets
253	4. GOVERNANCE INFORMATION
253	4.1 ESRS G1 Business conduct
253	4.1.1 Impact, risk and opportunity management
258	4.1.2 Metrics and targets
259	CERTIFICATION OF THE CONSOLIDATED SUSTAINABILITY REPORT PURSUANT TO ARTICLE 154-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998

1. General disclosures

1.1 ESRS 2 GENERAL DISCLOSURES

1.1.1 Basis for preparation

BP-1 - General basis for preparation of the sustainability statement

This document represents the Consolidated Sustainability Report (hereinafter also "the Report") of the Sanlorenzo Group (hereinafter also "Sanlorenzo" or "the Group"), drawn up in compliance with Italian Legislative Decree 125/2024, issued in implementation of Directive (EU) 2022/2464 ("Corporate Sustainability Reporting Directive") and with the requirements of Article 8 Regulation (EU) 2020/852 of the European Parliament and of the Council and related Delegated Regulations.

The Consolidated Sustainability Report has been prepared in accordance with the European Sustainability Reporting Standards (hereinafter also referred to as "ESRS") promulgated by the European Commission. The reporting scope includes the Parent Company Sanlorenzo S.p.A. (hereinafter also "the Parent Company") and all companies consolidated on a line-by-line basis in the Group's Annual Financial Report as of 31 December 2025.

In this context, it should be noted that the reporting scope for 2025 includes Arturo Foresti S.r.l., which was acquired by the Group on 19 March 2025²³, and Mediterranean Yacht Management Sarl, control of which was acquired by the Group on 7 August 2025 following the acquisition of 35% of the share capital by Sanlorenzo Monaco S.A.M.²⁴ For the sake of completeness, it should also be noted that, during 2025 the Group carried out a number of extraordinary transactions that did not result in a change in the reporting scope compared to the previous financial year; in particular:

- on 12 May 2025, the merger of Nautor Italy S.r.l. into Nautor Swan S.r.l. became effective;
- on 30 June 2025, the merger of Simpson Marine Limited, Simpson Marine Sailing Yachts Ltd, Simpson Marine Yacht Charter Ltd, Simpson Yacht Management Ltd and Simpson Superyachts Ltd, with registered office in Hong Kong, into Simpson Marine Limited became effective for accounting, tax and legal purposes;
- on 25 July 2025, the Board of Directors of Oy Nautor AB approved the merger of OY NH Fastigheter AB, a wholly owned subsidiary of Oy Nautor AB, effective 31 December 2025.

²³ The qualitative and quantitative information referring to Arturo Foresti S.r.l. has been reported as from 1 April 2025.

²⁴ In this regard it should be noted that, prior to this acquisition, the Group already held a further 25% of the share capital of Mediterranean Yacht Management Sarl through Nautor Swan S.r.l.

Please refer to the section “Group Structure” of the Annual Financial Report as of 31 December 2025 for more details.

In order to define the content and information to be reported in this document, all the relevant players along the value chain were taken into account, identified on the basis of the model through which the Group's core business is developed, both upstream (supply chain) and downstream (mainly yacht owners). In this context, the value chain information reported in this document refers to the policies adopted by the Group in relation to IROs identified as relevant in the value chain and the Scope 3GHG emissions metric.

The Group did not make use of the option to omit specific information corresponding to intellectual property, know-how or innovation results.

In addition, the Group did not avail itself of the exemption to disclose information on upcoming developments or matters under negotiation.

Reporting is annual and, in accordance with Delegated Regulation (EU) 2025/1416 (“Quick fix”), the Group has made use of the phase-in provisions also for 2025, in accordance with Annex C of ESRS 1 for ESRS S1-7, ESRS S1-14 only for non-employees and for the anticipated financial effects (ESRS 2 SBM 3 paragraph 48 (e), ESRS E1-9, ESRS E2-6, ESRS E3-5, ESRS E4-6, ESRS E5-6).

For more details on the application of phase-ins, please refer to the section “IRO-2 – Disclosure Requirements in ESRS covered by the undertaking’s sustainability statement”.

For the actions taken in relation to sustainability aspects indicated in each section, the Group has defined as significant the amounts of operating and capital expenditure exceeding the threshold of Euro 1.8 million.

BP-2 - Disclosure in relation to specific circumstances

In preparing the Consolidated Sustainability Report, the Sanlorenzo Group adopted the definition of time horizons in line with ESRS 1 6.4 Definition of short-, medium- and long-term for reporting purposes. In particular, the time horizons were defined as follows:

- Short-term: one year (i.e., the period adopted by the undertaking as the reporting period in its financial statements);
- Medium-term: one year to five years;
- Long-term: more than 5 years.

In preparing the disclosures, the Group needed to make use of estimates of data and information related to the value chain for the calculation of Scope 3 emissions (more detailed in the section “E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions”).

In general, where estimates have been used in the quantification of data, an appropriate indication of the methodology adopted is given at the foot of the relevant figure included in the relevant section. In any case, it should be noted that the estimates made for the purposes of this Report are not, on the whole, characterised by a high level of uncertainty, with the exception of Scope 3 emissions, with a low level of uncertainty for most categories, and a medium level of uncertainty for the category associated with emissions from the purchase of goods and services and the category associated with emissions from the disposal of the finished product. Please refer to ESRS E1 Climate change for more details. In addition, there is a low level of uncertainty in relation to the quantitative reporting of resource inflows (materials and products). Please refer to ESRS E5 Resource use and circular economy for more details. Estimates were also carried out for the calculation of water withdrawals, consumption and discharges; for further details, please refer to ESRS E3 Water and marine resources.

The Sanlorenzo Group does not include in its sustainability reporting information derived from other legislation requiring the disclosure of sustainability information or from other generally accepted standards and frameworks for sustainability reporting with the exception of the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council. Any changes in the preparation and presentation of sustainability information compared to the previous reporting period are duly indicated in the explanatory notes of each indicator, together with the restated prior-year data, in order to ensure comparability.

1.1.2 Governance

GOV-1 - The role of the administrative, management and supervisory bodies

The Group's Corporate Governance is based on the principles of correct and transparent management of business activities, to which the information flows between corporate supervisory bodies and the internal control and risk management system also contribute. The main corporate bodies are the Shareholders' Meeting, the Board of Directors with its Board committees (including the Control, Risks and Sustainability Committee), and the Board of Statutory Auditors.

Appointed by the Ordinary Shareholders' Meeting on 29 April 2025 and set to remain in office until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2027, the Board of Directors consists of 41.7% women (5) and 58.3% men (7). It plays a central role within the Governance System, as it is entrusted with the functions and responsibilities of determining, also with reference to the areas of sustainability, the Company's strategic and organisational guidelines, as well as ensuring that the Company operates in compliance with laws and regulations.²⁵

²⁵ The previous Board of Statutory Auditors, in office at the end of 2024, consisted of 6 women (50%) and 6 men (50%).

Specifically, the Board of Directors consists of 4 executive members²⁶ (1 woman and 3 men) and 8 non-executive members (4 women and 4 men) representing 33.3% and 66.7% of the B.o.D., respectively. Of the Board of Directors, 33% consists of independent members (50% women and 50% men).

The Board of Statutory Auditors, appointed by the Ordinary Shareholders' Meeting on 29 April 2025 and in office until the date of the meeting convened to approve the financial statements for the year ending 31 December 2027, consists of 3 members (34% women and 66% men).²⁷

Furthermore, the Board of Directors of Sanlorenzo S.p.A. does not include members representing employees or other workers. However, the Company promotes a culture of sustainability and diversity through internal policies that include employee participation in company initiatives and development programmes.

In particular, the Parent Company's Board of Directors is also composed of members with relevant and consolidated expertise in the nautical sector, in luxury and high-end products and in the international markets in which the Group operates.

The Board of Statutory Auditors also includes members with professional experience in the areas of the internal control system, compliance and risk management.

The Board of Directors of Sanlorenzo S.p.A. is responsible for the supervision and monitoring of impacts, risks and opportunities, and plays a central role in the strategic and operational management of the Company. The Board of Directors is supported by the Control, Risks and Sustainability Committee, which is responsible for monitoring and managing the Group's impacts, risks and opportunities.

In addition, the Group Sustainability Function acts in support of the Control, Risks and Sustainability Committee and plays a coordination and support role to all corporate functions (e.g. Human Resources) in charge of the operational management of impacts, risks and opportunities.

The Sustainability Function is in charge of managing sustainability activities and is headed by the Sustainability Senior Professional, who coordinates sustainability initiatives and developments at the operational level.

²⁶ Cesare Perotti, appointed as director by the Shareholders' Meeting held on 29 April 2025, is an executive director as he holds managerial positions within the Company. In particular, Cesare Perotti is also an employee of Sanlorenzo, serving as Corporate Integration and Strategic Projects Manager, and is a member of the Strategic Committee.

²⁷ The previous Board of Statutory Auditors, in office at the end of 2024, consisted of 3 members (34% women and 66% men).

The Control, Risks and Sustainability Committee reports to the Board of Directors through regular meetings. The reporting lines are structured in such a way that the Committee receives regular updates from management and the Sustainability Function on the management of impacts, risks and opportunities. The Board of Directors has direct access to information on risks and opportunities, both from the Committee and from direct management relations with the various contact persons in charge.

The Board and the Control, Risks and Sustainability Committee directly oversee sustainability impacts, with a focus on integrating policies that mitigate risks and exploit opportunities to create long-term value.

The Company's governance and control policies include the management of risks, including sustainability risks, and are regularly updated to align with current regulations and corporate objectives.

The Group applies specific controls and procedures to manage impacts, risks and opportunities in various areas (economic, environmental and social). These controls are an integral part of the risk management system and are aligned with other internal functions, such as financial control and operational management. Risk management policies are monitored and adapted according to changing risks and opportunities.

The Board of Directors oversees the setting of strategic objectives and the monitoring of impacts, risks and opportunities. The objectives are defined in cooperation with the Board committees, in particular the Control, Risks and Sustainability Committee, which supports the formulation of strategies to address material risks and opportunities. Monitoring of progress is presented to the Board of Directors through regular meetings, to ensure that sustainability and risk management objectives are effectively achieved.

As part of the self-assessment process carried out by the Board of Directors, and in general during Board meetings, the competence and adequacy of the Company's organisational structure with regard to sustainability issues are analysed. Similarly, the Control, Risks and Sustainability Committee has the task of supporting the Board's assessments and decisions relating to these aspects as well.

Specifically, the members of the Board of Directors of Sanlorenzo S.p.A., the Board of Statutory Auditors and the members of top management, as a whole, possess diversified skills, which include sustainability aspects directly related to material impacts, risks and opportunities, including economic, environmental and social ones (e.g. the impact of production operations on climate change, social risks related to working conditions and supply chain management, and opportunities arising from sustainable and innovative solutions that can ensure on-board energy production through the use of low-environmental-impact fuels, such as hydrogen fuel cells and green methanol), which are essential for the Company's strategic orientation. In addition, the Group makes use of the sustainability expertise of external consultants.

In addition, the educational and professional background of the incumbent Board members ensures a balanced combination of skills and experience within the Board,

ensuring the proper fulfilment of its functions and the monitoring of material impacts, risks and opportunities for the Company.

GI - GOV-1 - The role of the administrative, management and supervisory bodies

In defining and overseeing the Group's strategic direction, the Board of Directors of Sanlorenzo S.p.A. is committed to promoting a corporate culture that is based on ethics and sustainability, ensuring that the Group's strategies and objectives are aligned with the values and principles defined in the Corporate Code of Ethics.

Aware of this responsibility, the members of the Board of Directors and the Board of Statutory Auditors possess appropriate skills in business conduct that are essential to ensure proper management of the Group's activities. For more details with respect to business conduct, please refer to section 4.1 ESRS G1 Business conduct of this document.

GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The administration, management and supervisory bodies are regularly informed about material impacts, risks and opportunities, as well as the results and effectiveness of policies, actions, metrics and targets adopted to address them. This information is shared through regular meetings convened on a monthly basis or when needed, during which the Sustainability Function provides detailed updates to the Board of Directors and the Control, Risks and Sustainability Committee on sustainability issues. For more information on the composition of the Sustainability Function, please refer to section GOV-1 of this document.

The administration, management and supervisory bodies take into account the impacts, risks and opportunities in the monitoring and supervision of the corporate strategy by implementing the following key activities:

- Regular monitoring of business operations to ensure compliance with strategic objectives.
- Risk assessment according to the principle of double materiality, to identify and manage risks and opportunities arising from environmental, social and governance factors.
- Verification of the Company's activities in compliance with current regulations, to ensure full compliance to applicable laws and regulations.
- The integration of ESG Performance Indicators into the MBO plan evaluation system to incentivise alignment with sustainability goals.
- The approval of the Sustainability Report, within the reporting procedure defined by the Group, to ensure the transparency and reliability of the information disclosed.

During this reporting period, all material impacts, risks and opportunities were addressed by the administrative and supervisory bodies, or their committees. For a list of the material impacts, risks and opportunities addressed by the administrative, management and supervisory bodies, please refer to the section "Impact, risk and opportunity management" of the Report.

GOV-3 - Integration of sustainability-related performance in incentive schemes

The Group has linked the achievement of certain ESG criteria to part of the short- and long-term variable remuneration for Sanlorenzo S.p.A. and some of its subsidiaries, including Bluegame. This decision promotes concrete commitments to sustainability goals and encourages the integration of sustainability principles into daily business practices. Incentive plans, also intended for members of the administrative, management and supervisory bodies who are employees, are defined in the ESG Objectives by Professional Classification, and include:

- Short-term plan - MBO (the "MBO Plan"): the MBO system aims to incentivise company resources through an evaluation of the results achieved against pre-established objectives, recognising an economic incentive only if performance is positive. The system is intended for those resources that possess, on an individual level, the necessary levers to influence the results of the Group. In particular, the plan is aimed at executive directors (other than the chair and CEO Massimo Perotti), general managers and executives with strategic responsibilities of the Parent Company and the Group (as well as other employees with relevant functions). Each recipient is notified of their inclusion in the MBO System by means of the Individual Form, in which the reference parameters (Group, Business Unit/Company or Individual) are provided, among others.
- Long-term plans - Performance Shares (the "2025 Performance Shares Plan") and LTI (the "2024-2028 LTI Plan"): the Plans provide for the free assignment of Rights to beneficiaries who, upon occurrence of the Vesting Conditions established in the relevant regulations, acquire the right to receive free Sanlorenzo ordinary shares, according to the methods and ratios defined in the relevant Regulations. The Plans are aimed at executive directors, general managers, executives with strategic responsibilities, managers and non-employee staff of the Parent Company and Group companies with top management functions. The 2024-2028 LTI Plan differs from the 2025 Performance Shares Plan due to the different vesting period; moreover, the 2024-2028 LTI Plan makes the vesting of the Rights conditional upon the achievement of performance targets but, unlike the 2024 Performance Shares Plan, the achievement of the targets results in the granting of a fixed number of shares.

The impact of ESG performance targets on remuneration varies depending on the plan under consideration. In particular, for the MBO Plan, the percentage weight of the ESG KPI varies according to whether it belongs to a Business Unit or Corporate function. For the LTI Plan, the percentage weight of the ESG KPI is 20% of the bonus vesting conditions. The table below shows the breakdown of ESG objectives by professional category, including members of the administrative, management and supervisory bodies.

Specifically, the MBOs defined by the Sanlorenzo Group are broken down as follows:

- Governance:
 - 1 target relating to S&P's ESG CSA and 1 target relating to attendance rate at the Sustainability Task Force' meetings (internal working group on sustainability), replacing a previous target concerning Sustainalytics, with a total weighting of 20%.

- Environment:
 - 2 targets, one related to the reduction of Scope 1 and 2 emissions (for more details please refer to section E1-GOV 3 Integration of sustainability-related performance in incentive schemes) and the other one related to the reduction of the amount of mixed-material packaging, for a total weight of 60% (40% concerning emissions and 20% packaging).
- Social:
 - 1 target concerning the number of training hours provided for a total weight of 20%.

The following table shows the ESG objectives by professional category, unchanged with respect to the previous reporting period.

	Breakdown of ESG Objectives by professional category							
	Directors	ESR*	Executives		Officials		Middle managers/others	
			Corporate	Business Unit/ Company	Corporate	Business Unit/ Company	Corporate	Business Unit/ Company
Group Objective: ESG	15%	15%	15%	15%	12.5%	12.5%	10%	10%

* ESR: Executives with strategic responsibilities.

The terms and conditions of the incentive schemes are established and updated by the Board of Directors after receiving the opinion, or proposal, of the Remuneration Committee and after also receiving the opinion of the Control, Risks and Sustainability Committee with regard to ESG objectives.

E1 - GOV-3 - Integration of sustainability-related performance in incentive schemes

When determining the remuneration of members of the administrative, management and supervisory bodies, the Group takes climate change factors into account, as explained in the previous section.

As outlined above, in the context of the MBO plan, ESG performance targets account for 15% of the total theoretical bonus, of which 40% is attributed to climate issues, in particular to the reduction of Scope 1 and Scope 2 emissions.

As far as the LTI plan is concerned, ESG performance targets account for 20% of the bonus vesting conditions, with 70% weight assigned to climate considerations, focusing on the reduction of Scope 1 and Scope 2 emissions²⁸.

In 2025, as in 2024, the percentage of the remuneration paid in the current period that is linked to climate considerations was 100% of the ESG target for Scope 1 and Scope 2.

²⁸ The percentage decrease is to be calculated on a like-for-like basis, using the Group perimeter of the 2023 NFS as a baseline.

GOV-4 Statement on due diligence

In order to provide an overview of the due diligence practices implemented by the Group, below is a mapping that illustrates in which sections of the Consolidated Sustainability Report the application of the main aspects and phases of the due diligence process is addressed. Although aware that a structured process and formal policy on the matter is not currently implemented, the information in the following table helps to outline a framework for managing the impacts that the Group causes or could cause in the environmental, social and governance spheres, on the basis of which a more articulated strategy can be prepared in the future. It should be noted that, during 2025, the Group initiated a process aimed at progressively structuring a supplier selection system based on ESG criteria, with the aim of strengthening its responsible supply chain management practices. For further details, please refer to section “G1-2 Management of relationships with suppliers”.

Core elements of due diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 – General disclosures GOV-1 – The role of the administrative, management and supervisory bodies ESRS 2 – General disclosures GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies ESRS 2 – General disclosures SBM-1 – Strategy, business model and value chain
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 - General disclosures SBM-2 Interests and views of stakeholders ESRS 2 - General disclosures IRO-1 Description of processes to identify and assess material impacts, risks and opportunities ESRS S1 - Own workforce Processes for engaging with own workforce and workers’ representatives about impacts ESRS S2 - Workers in the value chain Processes for engaging with value chain workers about impacts ESRS S4 - Consumers and end-users Processes for engaging with consumers and end-users about impacts
c) Identifying and assessing adverse impacts	ESRS 2 - General disclosures SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 - General Information IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	ESRS E1 - Actions and resources in relation to climate change policies ESRS E2 - Actions and resources related to pollution ESRS E3 - Actions and resources related to water and marine resources ESRS E4 - Actions and resources related to biodiversity and ecosystems ESRS E5 - Actions and resources related to resource use and circular economy ESRS S1 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions ESRS S2 - 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 ESRS S4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
e) Tracking the effectiveness of these efforts and communicating	ESRS E1 - Targets related to climate change mitigation and adaptation ESRS E2 - Targets related to pollution ESRS E3 - Targets related to water and marine resources ESRS E4 - Targets related to biodiversity and ecosystems ESRS E5 - Targets related to resource use and circular economy ESRS S1 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ESRS S2 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ESRS S4 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

GOV-5 - Risk management and internal controls over sustainability reporting

In 2025, the Group continued to strengthen the internal control system over the Consolidated Sustainability Report, initiated in 2024.

Developed on the basis of the framework "Achieving Effective Internal Control of Sustainability Reporting" prepared by the Committee of Sponsoring Organizations of the Treadway Commission ("CoSO"), this system is designed to ensure the reliability, accuracy and compliance of disclosures with reporting standards, and to support the Chief Executive Officer and the Manager responsible for preparing the Consolidated Sustainability Report in providing the market with the required statement of compliance of the Consolidated Sustainability Report with the ESRS and the specifications adopted pursuant to Regulation (EU) 2020/852 (the so-called EU Taxonomy).

It should be recalled that, during 2024, the Group had already defined a specific procedure for the preparation of the Report, assigning clear roles and responsibilities and identifying the priority information for control activities, including through the preparation of a Risk and Control Matrix (RCM). In 2025, the Group further implemented the internal control system through:

- formalising the Regulations for the Manager responsible for preparing the Consolidated Sustainability Report, which set out the roles, responsibilities, powers and information flows to and from the administrative body, the control bodies and the main corporate functions;
- updating the methodology for determining the Disclosure Requirements relevant to the internal control system and identifying the most significant Group companies in terms of their contribution to some of the Group's key financial and sustainability metrics (scoping);
- extending controls to additional processes for collecting and processing Disclosure Requirements identified as relevant through scoping, by preparing specific RCMs.

In particular, the internal control system implemented during 2024 and 2025 consists of the following main elements:

- a process aimed at defining the scope of the internal control system for sustainability reporting, determined by considering objective parameters such as, for example, the information relevance for the Group's stakeholders or the presence of incentive tools focused on performance recorded in relation to a specific indicator, and the Group companies that contribute most to the main ESG metrics;
- a Risk Assessment process aimed at identifying the main risks related to sustainability reporting and evaluating them in relation to the possibility that data and information may not comply with the "qualitative characteristics of information" as per ESRS I - Appendix B. In particular, the main risks identified are:
 - risks related to inaccuracy, incompleteness and/or non-compliance with quantitative data reporting standards, due to possible errors in the process of collecting and processing the relevant data;
 - risks related to the inaccuracy of the quantitative data, due to errors in the process of estimating the related data;

- risks related to inaccuracy, incompleteness and/or non-compliance with reporting standards of the qualitative information processed, owing to possible errors in the process of collecting and processing the relevant information;
- risks related to the incorrect/non-identification of impacts, risks and opportunities (IRO), due to a double materiality process which is inaccurate/non-compliant with reporting standards;
- Specific control activities to address the above-mentioned risks, identified at process level (so-called “process level controls”), aimed at ensuring that the Sustainability Report complies with the rules and principles (ESRS I – Appendix B “Qualitative characteristics of information”) governing its preparation and at minimising the likelihood and impact of their possible occurrence, such as, for example:
 - controls for the review and approval of data and information by the department manager;
 - data reconciliation controls;
 - controls for analysing deviations from the data of the previous reporting period;
 - controls for consistency of sustainability data and information with ESRS.

Finally, the Group Internal Audit Department has defined an annual audit plan for the Group companies included in the consolidated sustainability reporting scope, which provides for the monitoring and verification of the internal control system for the reporting process.

The main results of these activities are shared by the Internal Audit Department with the Control, Risks and Sustainability Committee, the Board of Directors and the Board of Statutory Auditors. Subsequently, any critical issues identified in this process are also shared with the relevant company departments, with a view to implementing the remedial measures deemed necessary to prevent such circumstances from recurring.

1.1.3 Strategy

SBM-1 - Strategy, business model and value chain

The Sanlorenzo Group is a global operator leader in the luxury nautical industry, specialised in the design, production and sale of custom-made motor yachts, superyachts and sport utility yachts, which are fitted out and customised according to the needs and desires of exclusive customers. The Group's activities are divided into 4 Business Units, each diversified according to product lines²⁹:

- **Yacht Division**, dedicated to the design, production and marketing of composite motor yachts between 24 and 41 metres long, under the Sanlorenzo brand.
- **Superyacht Division**, dedicated to the design, production and marketing of motor superyachts made of aluminium and steel between 44 and 74 metres long, under the Sanlorenzo brand.

²⁹ *The Group does not develop products or services prohibited in any market. Furthermore, the Group is not active in fossil fuels, chemical manufacturing, controversial weapons, or tobacco cultivation and production.*

- **Bluegame Division**, dedicated to the design, production and marketing of composite sport utility yachts between 13 and 26 metres long, under the Bluegame brand.
- **Nautor Swan Division**, dedicated to the design, production and marketing of carbon fibre and composite sailing yachts and composite motor yachts between 13 and 44 metres long, under the Swan brand.

Yachts are marketed both directly (through Sanlorenzo or other Group companies or intermediaries) and through Brand Representatives, operating in one or more assigned geographical areas.

The Group also offers an exclusive range of services dedicated only to Sanlorenzo's, Bluegame's and Swan's customers, including training at the Sanlorenzo Academy for crew members, as well as maintenance, restyling and refitting, in addition to charter services.

The business model involves the production of a limited number of boats per year, increasing volumes through the launch of new lines and models without compromising existing lines, taking care of every detail in the haute couture tradition.

The uniqueness of the product, the constant innovation of yacht design in keeping with the Sanlorenzo tradition, customer loyalty, partnerships with world-renowned designers, and the strong connection with art and culture have driven the Group's success in the luxury nautical industry, within which the Sanlorenzo brand is widely recognised as a symbol of excellence and exclusivity.

Sanlorenzo is positioned in a unique ecosystem where the most sought-after and sophisticated crafting skills have been handed down for generations. The supply chain relationships are long-standing and include thousands of artisan businesses, mostly located in the North Tyrrhenian nautical district, which work directly at the Group's shipyards on a daily basis.

At the same time, Sanlorenzo's staff focus on the stages with the highest added value, linked to direct interaction with the customer and aimed at defining new innovative and sustainable products, enhancing the brand and controlling quality, while maintaining a high degree of production flexibility. Production is mainly carried out at four sites spanning approximately 50 kilometres across the nautical district between the Apuan Alps and the Tyrrhenian Sea, between the northern Tuscan coast and the Ligurian Riviera di Levante:

- Ameglia (SP), on the banks of the river Magra, dedicated to the fitting out of Sanlorenzo composite yachts of under 100 feet in length (Yacht Division) and Bluegame yachts;
- La Spezia, dedicated to the fitting out of metal superyachts (Superyacht Division);
- Massa, dedicated to the production of composite semi-finished products for outfitting in the Ameglia and Viareggio shipyards (Yacht Division) and to the development of new models of the Yacht Division;
- Viareggio (Lucca), dedicated to the outfitting of Sanlorenzo composite yachts longer than 100 feet (Yacht Division) and of some metal superyacht models (Superyacht Division).

In addition to the production companies, the Group includes several trading companies, including Sanlorenzo of the Americas and Sanlorenzo Baleari. Furthermore, in order to strengthen its strategy and optimise the value chain, the Group acquired in previous years some of its main supplier companies, such as Duerre and I.C.Y., and, in 2024, the Simpson Marine Group. Thanks to these acquisitions, the Group expanded its activities to include the charter sector, further consolidating its position in the nautical market. In addition, in 2025, the Group further expanded its scope by acquiring control of AF Arturo Foresti S.r.l., a strategic supplier specialising in electrical systems assembly, and of Mediterranean Yacht Management Sarl through the acquisition of a 35% stake.

In general, the majority of the Sanlorenzo Group's workforce is concentrated in the European region (1,566 employees), and specifically, the headquarters of Sanlorenzo S.p.A. and Bluegame S.r.l. as well as most of the subsidiaries are located in Italy. The second country with the largest number of employees is Finland, which hosts most of the Swan Group's employees. As far as the Simpson Group is concerned, employees are spread across several countries in the APAC region (89 employees), with a significant presence in Hong Kong, Australia, China, Indonesia, Japan, Malaysia, Singapore, Taiwan, Thailand and Vietnam. For more information on the number of employees by country, please refer to section SI-6 Characteristics of the undertaking's employees of this document.

The Group's value chain is based on two fundamental pillars for the achievement of responsible development: commitment to the production process and commitment to the product. The upstream value chain is developed globally and mainly comprises providers of services, raw materials, semi-finished products and contractors. In particular, this phase begins with the supply of materials such as timber, glass fibres, synthetic resins, steel and copper, which are then processed into semi-finished products for use in the production process. The Group adopts strict criteria in selecting suppliers, giving preference to those that meet high standards in terms of quality and sustainability, as reported in section "GI Business conduct" of this document. Downstream, the value chain includes a number of distributors, the Group's trading companies and end-users, i.e. boat owners, located on a global scale. The Group markets yachts both directly and through its own commercial companies, as well as through a consolidated network of Brand Representatives, each of whom operates in one or more assigned areas. The Group's outputs take the form of the production and distribution of luxury yachts, which generate significant benefits for several stakeholders: end customers obtain high quality products, investors benefit from an exclusive and growing market, while suppliers and distributors benefit from long-term strategic partnerships. Moreover, the economic activity generated contributes to the creation of jobs and the development of the nautical sector. End customers belong to the category of high-net-worth individuals, a market segment characterised by particularly high demands in terms of quality, exclusivity and service. This context differentiates the sector in which the Group operates from other markets, needing a more complex management of commercial relations and sales strategies. The Group is at the core of its value chain, directly coordinating the key stages of production and distribution. It also collaborates with strategic suppliers to ensure continuity and innovation along the supply chain. Although operating mainly in a single

value chain focused on the production and marketing of yachts, the Group manages different dynamics according to the peculiarities of its target markets and different sales channels.

The strength of the product is the result of the Group's ability to build yachts that stand out for their iconic and timeless design and are the result of a customer-focused personalisation process. The range of yachts is also broad and diversified in terms of size and the materials used, as well as the characteristics that distinguish the different lines, so as to meet the needs of a highly sophisticated client base. Thanks to constant investment in research and development, the fleet boasts a high degree of innovation which, married to timeless nautical design, makes every Group's yacht instantly recognisable at sea. Confirming its ongoing commitment to innovation and digital transformation, the Group obtained the world's first "Digital Yachting" certification from RINA. This aims to optimise the performance, safety and user experience of yachts through advanced technologies, developing intuitive monitoring and supervision solutions that make the boat accessible locally and remotely, minimising unexpected events and maximising performance.

Alongside innovation, sustainability is at the heart of the development of new models, reflected in an ambitious programme that sees, for the first time in the nautical sector, the application of technologies focused on the use of hydrogen fuel cells in marine transport. This will enable the progressive reduction of environmental impact to neutrality, providing a true response to the demand for sustainability in the yachting sector. Thanks to the exclusive agreement signed in 2021 with Siemens Energy, the Superyacht segment above 40 metres in length incorporates fuel cells powered by hydrogen – with hydrogen reformed directly on board from green methanol – to generate electricity to power zero-emission hotel load. The technology was first installed on board the 50Steel superyacht, delivered in July 2024, with its Reformer Fuel Cell system certified by Lloyd's Register. The system significantly increases the time spent at anchor without consuming diesel fuel, covering approximately 90% of the typical operating time of a superyacht. Thanks to this revolutionary solution, the 50Steel received SEA Index certification from the Yacht Club de Monaco, which is the benchmark for assessing the energy efficiency and environmental impact of boats. Again in the segment above 40 metres in length, thanks to the partnership with MAN announced in January 2025, the first Sanlorenzo 50X-Space superyacht will be built, measuring 50 metres long and featuring green methanol bi-fuel propulsion which will reduce emissions during navigation by up to 70%. The launch of the first unit is planned by 2030. The bi-fuel propulsion system planned for the 50X-Space is part of the LIFE MYSTIC project, co-funded by the European Union and developed in partnership with Nanni Industries and Ranieri Tonissi. In synergy with the Nautor Swan brand's sustainable sailing boats, the Group is creating a new high value-added market segment. The brand's offering is expanding with new ranges designed to meet the diverse needs of owners, combining sailing performance and luxury comfort. This strategy is further strengthened by new commercial alliances, notably the partnership with Edmiston for the distribution of Swan Alloy yachts, announced in March 2025, with the first unit already sold. At the same time, the experience gained with foiling tenders for the 37th America's Cup enabled the transfer of the most advanced

technology to series production and the launch of the new Bluegame BGF45. This 45-foot foil-assisted multihull is the first model in the new BGF (Bluegame Foiling) range. It reduces fuel consumption by up to 30% and ensures stable and comfortable sailing at over 30 knots, consolidating the brand's role as a technological pioneer.

Furthermore, during 2025, Sanlorenzo developed a Sustainability Plan based on qualitative and quantitative objectives relating to the following areas: Materials, Crew engagement, Alternatives to teak, Emissions, Sustainable supply chain management, Attraction, retention and development of talent, and Reporting & Disclosure. Specifically, the various objectives and targets with their respective timelines are presented below:

AREAS OF ACTION	Target	Time horizon
Materials	Study aimed at identifying alternative fibres and/or resins, with subsequent application for the production of minor composite components.	31/12/2026
Crew Engagement	Two-hour training dedicated to ESG issues, aimed at ship crews as part of the crew training protocol required for each vessel delivered.	31/12/2026
	Compliance with Water Revolution Foundation (WRF) guidelines by at least 60% of crews on vessels delivered during the year.	31/12/2026
Alternatives to Teak	Study and targeted application of alternative materials to teak	31/12/2026
Emissions	42% reduction in market-based Scope 1 and 2 emissions compared to the 2024 baseline on a like-for-like basis ³⁰ .	31/12/2030
Sustainable supply chain management	Drafting of a Supplier Code of Conduct at Group level.	31/12/2026
	Sharing of the Supplier Code of Conduct with 60% of suppliers (based on expenditure).	31/12/2027
	Sharing of the Supplier Code of Conduct with 100% of suppliers (based on expenditure).	31/12/2028
Attraction, retention and development of talent	10% increase in training hours provided to employees of Sanlorenzo S.p.A. and Bluegame compared to the 2025 baseline.	31/12/2026
	15% increase in training hours provided to employees of Sanlorenzo S.p.A. and Bluegame compared to the 2025 baseline.	31/12/2027
	20% increase in training hours provided to employees of Sanlorenzo S.p.A. and Bluegame compared to the 2025 baseline.	31/12/2028
	Provision of 1 hour of training on sustainability to 30% of employees at Sanlorenzo and Bluegame.	31/12/2026
	Provision of 1 hour of training on sustainability to 50% of employees at Sanlorenzo and Bluegame.	31/12/2027

continued

³⁰ It should be noted that the 2024 baseline does not include the GHG emissions attributable to the company Arturo Foresti S.r.l., control of which was acquired by the Group on 19 March 2025 and whose total emissions for 2025 account for less than 1% of Group's overall emissions. It should further be noted that the emissions of Mediterranean Yacht Management Sarl, operating in the same offices as Sanlorenzo Monaco S.A.M., are already included within the 2024 reporting scope.

AREAS OF ACTION	Target	Time horizon
Governance	Publication of a Group Human Resources Policy ³¹ .	31/03/2026
	Publication of a Group Policy on Human Rights ³² .	31/03/2026
	Publication of Guidelines for ethical business conduct at Group level.	31/03/2026
	Achievement of a score of 36/100 in the S&P CSA, within the best-in-class percentile for the sector.	31/03/2026
	Achievement of a score of 38/100 in the S&P CSA, within the best-in-class percentile for the sector.	31/03/2027
	Achievement of a score of 40/100 in the S&P CSA, within the best-in-class percentile for the sector.	31/03/2028

This sustainability plan, approved by the Parent Company's Board of Directors on November 10, 2025, represents Sanlorenzo's concrete commitment to promoting a model of responsible growth, anticipating the most stringent international environmental standards and consolidating its position as a leader in sustainable boating.

As of 31 December 2025, the Group's total revenue amounted to Euro 1,002 million. Please refer to section "Consolidated statement of profit and loss and other comprehensive income" of the Annual Financial Report for more details.

SBM-2 - Interests and views of stakeholders

This paragraph also includes references to:

- S1 - SBM-2 - Interests and views of stakeholders
- S2 - SBM-2 - Interests and views of stakeholders
- S4 - SBM-2 - Interests and views of stakeholders

Establishing and maintaining a constant and mutual dialogue with stakeholders is considered essential and strategic for the Group. This approach, rooted in the corporate culture, supports responsible and transformative development, aiming to create long-term sustainable value. Group companies adopt a proactive approach through dedicated corporate functions and channels, interacting with a wide range of stakeholders.

The Group envisages the active involvement of each stakeholder category, through the identification of one or more engagement channels. The stakeholder engagement process and how it is implemented varies depending on two factors: the degree of dependency and the influence on the Group. In this sense, each stakeholder category is associated with one or more engagement channels, specifically:

- Stakeholders with high dependence and no influence: inform – this is a one-way engagement, aimed at the transmission of information by the Group to them.
- Stakeholders with high dependence and high influence: collaborate – a two-way

³¹ The target was already achieved during 2025.

³² The target was already achieved during 2025.

engagement involving synergic collaboration of the Group with relevant stakeholders in the development and implementation of projects and initiatives of joint interest.

- Stakeholders with no dependence and no influence: consult – a two-way engagement based on active involvement of stakeholders, in order to translate the requests and opinions expressed by them into input to be taken into account in the Group's decision-making processes.
- Stakeholders with no dependence and high influence: include – a two-way engagement through which stakeholders are actively involved in the Group's decision-making processes.

At the end of the engagement process, the Group launches a so-called “Follow up” phase, in which the personnel in charge at the Group provides an analysis of the activities implemented and answers to the requests expressed by stakeholders. For the management of negative feedback, on the other hand, dedicated meetings are arranged – in addition to the use of ordinary channels – to investigate critical issues, provide feedback to stakeholders and define remediation plans where necessary. In managing any critical issues and relevant actions implemented, the responsible Sanlorenzo Group personnel shall promptly update the Management. In addition, the Sustainability Department plays a key role on two fronts: on the one hand, it receives updates from the relevant staff on the engagement activities implemented in the reporting period and shares the results with the Control, Risks and Sustainability Committee, which uses them as input for an informed, multi-stakeholder decision-making process; on the other hand, it is committed to reporting on the main engagement outcomes in the Consolidated Sustainability Report, prepared annually by the Group.

The Group's ultimate goal is therefore continuous development and improvement, maximising the value of dialogue with stakeholders. This involvement, both internal and external, is fully integrated into the Company's activities in order to be able to influence decision-making processes with inputs representing various positions. This ensures maximum inclusiveness of views and interests, identifying opportunities and mitigating key risks. To this end, the reporting units, on the basis of the evaluation carried out on the involvement activities implemented during the reporting period, identify the elements that need further development and refinement.

Within the categories of relevant stakeholders identified (unchanged in 2025), the Group has involved the following categories of stakeholders as a priority for the purpose of the double materiality definition process for this Consolidated Sustainability Report:

- Employees (for the evaluation of only those impacts of the social area that concern human resources), in consideration of the priority and attention historically attributed by the Group to listening to the requests and expectations of the workforce;
- Suppliers and contractors, in view of the significance and strategic nature of the engagement and collaboration relationship with suppliers also with reference to sustainability aspects (e.g. collaboration and research on new forms of hybrid propulsion, innovative materials, etc.);

- Credit Institutions and Investors, given the importance attributed to the relationship with capital contributors in various capacities, necessary in order to implement the actions already outlined and expected, connected to the sustainable development strategy undertaken by the Group in particular with reference to its products.

Furthermore, in addition to the categories involved in 2024, in 2025 the stakeholder category “local authorities, associations and certifiers” was also integrated in the process of defining double materiality, given the institutional and local role of these players, as well as their cooperation with the Group in relation to the development of the local socio-economic context, the management of environmental impacts and the implementation of joint initiatives in the field of sustainability (e.g. sustainable mobility planning, energy efficiency projects, land protection, social inclusion initiatives).

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The double materiality process identified material impacts, risks and opportunities (IROs) related to business operations and the value chain.

The following tables provide a brief description of the material impacts, risks and opportunities that emerged from the double materiality assessment, specifying in the "value chain" column whether they are concentrated in the Company's own operations or in the value chain, both upstream and downstream, and the reasonably expected time horizons.

Impacts

TOPIC/SUB-TOPIC/ SUB-SUB-TOPIC	DESCRIPTION	ACTUAL/POTENTIAL	POSITIVE/NEGATIVE	VALUE CHAIN ³³	TIME HORIZON
Climate change mitigation	Generation of direct and indirect GHG emissions (Scope 1 and 2)	Actual	Negative	Own operations	Short-term
	Generation of indirect GHG emissions (Scope 3) along the value chain	Actual	Negative	Upstream, Downstream	Short-term
Energy	Energy consumption	Actual	Negative	Own operations	Short-term
Pollution of air	Generation of polluting emissions other than GHG emissions, with consequent repercussions on air quality levels	Actual	Negative	Own operations	Short-term
Pollution of water	Water contamination caused by the production process	Actual	Negative	Own operations	Short-term
Microplastics	Microplastics release	Actual	Negative	Downstream	Medium-term Long-term
Substances of concern and very high concern	Use of harmful substances in production processes	Actual	Negative	Own operations	Short-term
Water	Water consumption	Actual	Negative	Upstream, Own operations	Short-term
Biodiversity and ecosystems	Contribution to biodiversity loss	Actual	Negative	Own operations	Medium-term
	Negative impacts on natural habitats and species diversity in areas surrounding company sites	Actual	Negative	Own operations	Long-term
Circular economy	Use of materials with high environmental impact	Actual	Negative	Upstream, Own operations	Short-term
	Depletion of natural resources	Actual	Negative	Upstream	Short-term
	Development of sustainable and innovative boat design	Potential	Positive	Own operations	Short-term
	Generation of waste resulting from production inefficiencies	Actual	Negative	Own operations	Short-term
Waste	Waste generation	Actual	Negative	Own operations	Short-term

continued

³³ Where IROs are concentrated.

TOPIC/SUB-TOPIC/ SUB-SUB-TOPIC	DESCRIPTION	ACTUAL/POTENTIAL	POSITIVE/NEGATIVE	VALUE CHAIN ³³	TIME HORIZON
Own workforce	Creation of stable, high-quality jobs for employees	Actual	Positive	Own operations	Short-term
	Employee satisfaction and well-being	Actual	Positive	Own operations	Short-term
	Violation of privacy and potential loss of sensitive employee data (data breach)	Potential	Negative	Own operations	Short-term
	Incidents of human rights violations within the organisation	Potential	Negative	Upstream, Own operations	Medium-term
	Creating an inclusive work environment for people with disabilities	Actual	Positive	Own operations	Short-term
	Developing and enhancing employees' skills through training activities	Actual	Positive	Own operations	Short-term
	Failure to meet employees' expectations in terms of well-being	Potential	Negative	Own operations	Short-term
	Discrimination in terms of responsibility, compensation and career advancement	Potential	Negative	Own operations	Medium-term
	Absence of adequate measures against violence	Potential	Negative	Own operations	Medium-term
	Failure to promote diversity, inclusion and equal pay among employees	Potential	Negative	Own operations	Short-term
	Workplace accidents for Group employees and workers	Actual	Negative	Own operations	Short-term
	Effective communication and collaboration between employees and non-employee staff	Potential	Positive	Own operations	Short-term
Workers in the value chain	Decent working conditions for workers in the value chain	Potential	Positive	Upstream, Downstream	Medium-term
	Absence of adequate data management procedures with consequent negative impacts on the privacy of workers in the value chain	Potential	Negative	Upstream, Downstream	Short-term
	Workplace accidents with consequent negative impacts on the health and safety of workers in the value chain	Actual	Negative	Upstream, Downstream	Short-term
	Human rights violations along the value chain in relation to forced and child labour	Potential	Negative	Upstream, Downstream	Short-term
	Absence of training programmes for workers in the value chain	Potential	Negative	Upstream, Downstream	Medium-term
	Failure to promote diversity, inclusion and equal pay among workers in the value chain	Potential	Negative	Upstream, Downstream	Short-term

continued

TOPIC/SUB-TOPIC/ SUB-SUB-TOPIC	DESCRIPTION	ACTUAL/POTENTIAL	POSITIVE/NEGATIVE	VALUE CHAIN ³³	TIME HORIZON
Workers in the value chain	Insufficient measures to prevent and combat discrimination, violence and harassment along the value chain	Potential	Negative	Upstream, Downstream	Short-term
	Creating an inclusive working environment in the value chain for people with disabilities	Potential	Positive	Upstream, Downstream	Medium-term
	Violation of human rights along the value chain	Potential	Negative	Upstream, Downstream	Short-term
Consumers and end-users	Optimising customer access to products and services, ensuring availability, quality and timely delivery, to offer a purchasing experience in line with the brand's standards of excellence	Actual	Positive	Downstream	Medium-term
	Violations of privacy and confidentiality in the processing of customers' personal data	Potential	Negative	Downstream	Short-term
	Offering products of high quality and durability	Actual	Positive	Downstream	Short-term
	Customer satisfaction through access to clear, high-quality information about products and services	Actual	Positive	Downstream	Short-term
	Ensuring customer support	Actual	Positive	Downstream	Short-term
Business conduct	Creating a culture of business ethics	Actual	Positive	Own operations	Short-term
	Inadequate management of supplier payment practices	Potential	Negative	Upstream, Own operations, Downstream	Short-term
	Dialogue and collaboration with key suppliers to improve ESG performance	Actual	Positive	Upstream, Own operations, Downstream	Short-term
	Incidents of corruption	Potential	Negative	Own operations	Medium-term
	Negative impacts on people and economic systems generated by unethical business conduct	Actual	Negative	Own operations	Short-term
	Non-compliance with laws, regulations and standards at national and international level	Potential	Negative	Own operations	Medium-term
	Failure to protect whistleblowers due to non-compliance with current and company regulations on reporting channels, which may have negative repercussions on the well-being and safety of the persons concerned	Negative	Potential	Upstream, Own operations, Downstream	Short-term

Risks

TOPIC/SUB-TOPIC/SUB-SUB-TOPIC	DESCRIPTION	VALUE CHAIN	TIME HORIZON
Climate change adaptation	Physical risks related to climate change	Upstream, Own operations	Medium-term
	Transition risks related to climate change	Own operations, Downstream	Medium-term
Climate change mitigation	Failing to transition to low-emission technologies	Own operations, Downstream	Long-term
	Inability to invest in technological product developments	Own operations, Downstream	Long-term
Pollution of air	Risk of regulatory penalties due to damage to human health caused by air pollution	Own operations	Long-term
Waste	Inadequate waste management	Own operations	Long-term
Own workforce	Loss of employees' sensitive data	Own operations	Short-term
	Economic, operational and reputational risk linked to inadequate wages	Own operations	Medium-term
	Failing to ensure equal remuneration	Own operations	Medium-term
	Human rights violations within the Group's own workforce	Own operations	Short-term
	High employee turnover rate	Own operations	Short-term
	Incidents of discrimination	Own operations	Medium-term
Workers in the value chain	Reduction in social dialogue with workers in the value chain	Upstream	Medium-term
	Risk of legal costs due to failure to protect the rights of workers in the value chain with regard to freedom of association and collective bargaining	Upstream	Medium-term
	Violations of workers' human rights along the value chain	Upstream, Own operations	Medium-term
	Workplace accidents involving workers in the value chain	Upstream, Own operations	Short-term
	Unfair behaviour towards workers in the value chain	Upstream	Short-term
Consumers and end-users	Lack of transparency and completeness of information	Downstream	Short-term
	Customer health and safety	Downstream	Short-term
	Inaccurate communications	Own operations, Downstream	Long-term
Business conduct	Violation of laws and regulations with regard to products	Own operations, Downstream	Medium-term
	Inadequate protection for whistleblowers	Own operations	Medium-term
	Inadequate supply chain management	Upstream	Medium-term
	Involvement in controversial activities	Own operations, Downstream	Long-term
	Incidents of corruption	Own operations	Long-term

Opportunities

TOPIC/SUB-TOPIC/SUB-SUB-TOPIC	DESCRIPTION	VALUE CHAIN	TIME HORIZON
Climate change mitigation	Sustainable R&D	Own operations, Downstream	Long-term
Own workforce	Increased productivity through the development of employee skills	Own operations	Medium-term
	Economic and reputational opportunities thanks to a positive working environment that cares about employees' well-being	Own operations	Medium-term

It should be noted that, based on the updated double materiality assessment carried out by the Group for the purposes of this Report, a current material negative impact related to microplastics release downstream in the value chain, pertaining to ESRS E2 Pollution, has been identified for the reporting year; whereas it had not been included in the previous Consolidated Sustainability Report.

Some changes have also been identified at the level of individual impacts, risks, and opportunities, as illustrated below. In any case, these changes have not resulted in modifications of the related topics, sub-topics or sub-sub-topics, which are therefore reported in continuity with the previous reporting.

IROs included in this document and assessed as material:

- Potential negative impact related to insufficient measures to prevent and address discrimination, violence and harassment along the value chain, pertaining to ESRS S2 Workers in the value chain;
- Potential negative impact related to lack of promotion of diversity, inclusion and equal pay among workers in the value chain, pertaining to ESRS S2 Workers in the value chain;
- Potential negative impact related to the absence of training programmes for workers in the value chain, pertaining to ESRS S2 Workers in the value chain;
- Potential positive impact related to the creation of an inclusive working environment within the value chain for persons with disabilities, pertaining to ESRS S2 Workers in the value chain.

IROs considered no longer material:

- Reputational and compliance risk arising from the violation of regulations on hazardous substances, no longer material, pertaining to ESRS E2 Pollution. This risk has been assessed as not material since the Group neither purchases nor directly uses substances of concern or substances of very high concern in its production processes. Instead, it procures materials and components supplied by third parties, within which such substances may be present only in residual amounts and, in any case, in compliance with applicable regulations along the supply chain;
- Risk associated with the difficulty in procuring and using sustainable materials, no longer material, pertaining to ESRS E5 Circular economy. This assessment derives from the fact that the potential damage associated with the risk, in terms of economic-financial and reputational impacts, has been estimated by the Group as below the materiality threshold defined in the assessment process. Sanlorenzo Group's production model, characterised by limited volumes and high level of customisation of yachts and superyachts, is based on made-to-order design, which enables precise planning of material requirements. This approach reduces exposure to over-procurement dynamics and limits the risk of systemic inefficiencies in resource use compared to standardised, high-intensity industrial production models.

In general, material IROs identified are closely related to the core activities of the Group's business model, as well as to the entire value chain. In particular, IROs related to the Group's internal operations mainly concern business conduct, workforce management and some issues related to climate change, pollution and the circular economy. With regard to the value chain, IROs focus mainly on stakeholder relations, the welfare of the workers involved, the use of material resources, pollution and water consumption.

The current financial effects of the identified risks and opportunities refer to the short term, while the expected financial effects of the risks and opportunities refer to the medium/long term.

To date, the Group has no monetary amounts directly related to sustainability risks assessed as material in this Report.

For the purposes of this Statement, the Sanlorenzo Group omits the information required by Disclosure Requirement SBM-3 para. 48(e), subject to transitional provision as set out in Appendix C of ESRS I (List of phased-in Disclosure Requirements). The Group is committed to providing the prescribed qualitative and/or quantitative information starting with the next Consolidated Sustainability Reports.

As part of its commitment to an increasingly structured approach to sustainability, the Sanlorenzo Group is committed to periodically exploring its analysis of material impacts, risks and opportunities. In this regard, it should be noted that to date, the Group has not yet formalised a qualitative and quantitative analysis of the resilience of its strategy and business model with respect to its capacity to address its material impacts and risks and to take advantage of material opportunities.

The Group did not identify any impacts, risks or opportunities in the double materiality process that would require entity-specific disclosures.

1.1.4 Impact, risk and opportunity management

IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities

The double materiality process³⁴, coordinated by the Sustainability Function, was carried out in line with the Group's "Drafting and Approval of Consolidated Sustainability Reporting" procedure.

Specifically, the Group used a multilevel approach based on EFRAG IGI: Materiality Assessment, in order to identify and assess the impacts, risks and opportunities associated with sustainability issues. In step A – Understanding the context, the Group used data from public documentary sources and industry standards supported by internal analyses. In Step B, dedicated to the Identification of IROs, the Group integrated various parameters to capture the complexity of the Group's business, including the different geographical areas and sectors of operations. In the assessment phase of IROs, the

³⁴ This process will be carried out annually.

process focused on minimising the use of estimates, preferring the use of firm data and shared assumptions, consistent with the methodological definitions of EFRAG Guidelines. Finally, specific methodologies have been defined for assessing the materiality of impacts (impact materiality) and risks and opportunities (financial materiality), the thresholds for which are described in the following paragraphs.

Specifically, as part of the activities to assess Impact Materiality, meetings were organised with the Sanlorenzo Group's management, where participants were asked to quantify the magnitude of each impact identified, determined as the product of the assessments attributed to benefit (for positive impacts) or severity (for negative impacts) and the likelihood of occurrence.

In this regard, the following should be noted:

- the benefit, assessed on a range from 1 to 5, represents the significance of the positive effect (scale) and how widespread the impact is (scope);
- severity, assessed on a range from 1 to 5, represents how grave the negative impact is (scale), how widespread the impact is (scope) and the irremediable character, without taking into account any mitigation actions implemented by the Group.
- the likelihood of occurrence was assessed on a range from 1 to 5 for potential impacts only and set at 5 for actual impacts.

In particular, it should be noted that with regard to negative impacts on human rights, severity shall prevail over likelihood.

For the purpose of assessing the impact of external stakeholders, the Group decided to involve a sample of employees, suppliers/contractors, financial institutions and local authorities, associations and certification bodies through surveys. With the exception of the "employee" category, which was involved only in relation to impacts of direct relevance, in order to obtain a more accurate assessment, the stakeholder categories involved were asked to assess all impacts identified for the purposes of the top management assessment process. The assessment of the identified stakeholder categories conducted through a survey included a simplified rating mode: respondents were asked for a single synthetic rating integrating both severity (considering scale, scope and irremediable character) and likelihood.

In order to integrate the results received through surveys of external stakeholder categories, three rating ranges per category were defined: low, medium and high. Should the impact fall into the high range, the Group decided to increase the internal score by 0.5.

At the end of this process, once all the assessments had been acquired from the parties involved, the Group proceeded to consolidate the results and identify the materiality threshold of "2.5" (material impact).

Currently, the Sanlorenzo Group does not have a structured Enterprise Risk Management (ERM) process. For this reason, the analysis of risks and opportunities related to sustainability issues was conducted as part of the double materiality activities.

In assessing financial materiality, however, the Sanlorenzo Group considered the magnitude of risks and opportunities and their likelihood. This assessment was conducted through dedicated interviews with risk owners. The approach adopted was based on assessing the magnitude of each risk over the reasonably expected time horizon, and on estimating the probability considering the inherent risk, i.e. without taking into account the effects of any mitigation measures adopted by the Group against the specific risk.

The Group, through the Administration, Finance and Control (AFC) function, also in consideration of the economic/financial parameters monitored at business, strategy and market communication level, identified net revenue as the income/financial parameter on which to measure the financial effect of sustainability risks and opportunities.

In order to assess the risks and opportunities, the Group defined a score obtained by multiplying the probability score by the magnitude score of the opportunities or risks as shown below:

- a number (from "1" to "5") representing the magnitude of risks/opportunities related to sustainability;
- a number (from "1" to "5") representing the likelihood of sustainability-related risks and opportunities.

The threshold for assessing financial materiality was conservatively set at "2.5" (medium/low).

The results of the process were shared with the Control, Risks and Sustainability Committee and the Board of Directors for approval.

IRO-I - EI - Climate change

Impacts, risks and opportunities related to climate change were identified through an analysis of the Group's main activities and along the value chain.

As far as impacts are concerned, Scope 1, Scope 2, Scope 3 GHG emissions and energy consumption are significant for the Group.

In order to identify risk factors, both physical and transitional (i.e. related to the transition to renewable energy sources and technological product/service evolutions, physical risks that may damage the Group's assets or cause work stoppages, and risks related to adapting to new standards or regulations) related to climate change, the Group has made an in-depth and detailed analysis that includes specific scenario analyses in the short, medium and long term. In particular, in order to identify the specific physical risk factors related to climate change, the Group conducted an analysis of two IPCC scenarios: RCP 4.5, an intermediate scenario, and RCP 8.5, a worst-case scenario, and considering both chronic and acute risks with time horizons extending to 2030 and 2050. With regard to transition risks, on the other hand, qualitative assessments were carried out, analysing the implications of two different policy scenarios: an optimistic one based on Current Policies and a more restrictive and challenging one linked to the Net Zero 2050 target. These analyses are in line with limiting global warming to 1.5°C with no or limited overshoot. Specifically, these analyses revealed that over a 2030 time horizon, the Group is exposed

to both physical risks (such as: heat stress; water stress; heat wave; floods; subsidence) and transitional risks (such as: increased pricing of GHG emissions; substitution of existing products and services with lower emission options; uncertainty in market signals). For more details on the analysis performed, please refer to the section “ESRS E1 Climate change”, and the section “IRO-I” of this Report.

IRO-I - E2 - Pollution

As a result of the double materiality analysis carried out, the material impacts for the Sanlorenzo Group, as far as pollution is concerned, appear to be emissions into air, to water and the use of substances of concern and very high concern for the purposes of production activities and, as far as water is concerned, also for the Group's upstream activities. In particular, as illustrated above, following the update of the double materiality process for 2025, the Group has identified a further material impact in the downstream value chain, in relation to the generation and release of secondary microplastics in the marine environment, mainly as a result of the degradation of the materials used to paint boats during their useful life. From the perspective of financial materiality, the risk in terms of reputation and penalties due to regulatory violations was identified for the Company. At present, the Group has not conducted specific consultations with affected communities to identify pollution-related impacts, risks and opportunities. For more details on the analysis performed, please refer to the section “ESRS E2 Pollution”, and the section “IRO-I” of this Report. The Company considered its sites for the IRO assessment, with a focus on manufacturing sites subject to a Single Environmental Permit (Autorizzazione Unica Ambientale, AUA). For more details on the analysis performed, please refer to the section “ESRS E2 Pollution”, and the section “IRO-I” of this Report.

IRO-I - E3 - Water and marine resources

In order to identify impacts, risks and opportunities related to water and marine resources, the Group conducted an analysis of its operations and the entire value chain. The results showed that these aspects are mainly associated with the upstream value chain, in particular the production activities of suppliers. Currently, the Group has not engaged in targeted consultations with affected communities to identify impacts, risks and opportunities related to marine waters and resources. However, as part of its stakeholder engagement activities, the Group recognises the fundamental role of local communities. This approach, which reflects the fundamental principles of the corporate culture, promotes responsible and transformative development, with the aim of generating sustainable value in the long term. For more details on the analysis performed, please refer to the section “ESRS E3 Water and marine resources”, and the section “IRO-I” of this Report.

IRO-I - E4 - Biodiversity and ecosystems

The Group has identified and assessed actual and potential impacts, risks and opportunities on biodiversity and ecosystems at its sites and along the value chain (upstream and downstream), also assessing their dependencies. Risks, however, were found to be non-material for the Group. Impacts, on the other hand, were found to be material due to the presence of plants located near protected areas or areas of high biodiversity value. The towns of Ameglia and Viareggio, where some of the Group's sites are based, are respectively located within and close to protected natural areas (within 5 km). Specifically, the Group's production activities could have several impacts on local biodiversity, including: noise pollution, which disturbs wildlife due to shipyard noise; air pollution, linked to the release of gases and chemicals; water pollution, with substances that could contaminate groundwater and affect amphibian species; and light pollution, which alters natural lighting conditions, affecting animal behaviour. It is reported that these Group production sites are subject to the Single Environmental Permit and the sampling required by law. Therefore, the Group concluded that it did not need to resort to mitigation measures under Directives 2009/147/EC, 92/43/EEC, 2011/92/EU or other national provisions or international standards, relating to the conservation of protected species and natural and semi-natural habitats. At present, the Group has not engaged in specific consultations with affected communities to identify impacts, risks and opportunities related to biodiversity and ecosystems. For more details on the analysis performed, please refer to the section "ESRS E4 Biodiversity and ecosystems", and the section "IRO-I" of this Report. Finally, to date, the Group has not included ecosystem services in its climate risk analysis.

IRO-I - E5 - Resource use and circular economy

The Group conducted a detailed review of its operations and the entire value chain to identify the impacts, risks and opportunities associated with resource use and circular economy. The main impacts are associated with upstream value chain activities, in particular the use of natural resources and materials with a high environmental impact, as well as with internal operations, with reference to waste management and the technological evolution of processes and products. The main risk identified is linked to inadequate waste management. As previously mentioned, the Group has not currently undertaken specific consultations with affected communities to identify impacts, risks and opportunities related to resource use and circular economy. For more details on the analysis performed, please refer to the section "ESRS E5 Resource use and circular economy", and the section "IRO-I" of this Report.

IRO-1 - GI - Business conduct

In order to identify the impacts, risks and opportunities related to business conduct, the Group has developed detailed and specific analyses, as outlined in the double materiality analysis process described in the previous paragraphs.

IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The following table lists the ESRS disclosure requirements that guided the preparation of the Sanlorenzo Group's Sustainability Report for 2025.

ESRS Topic	ESRS Disclosure Requirement	Section
ESRS 2 - Basis for preparation	ESRS 2 BP-1 General basis for preparation of the sustainability statements	I.1 ESRS 2 General disclosures
	ESRS 2 BP-2 Disclosures in relation to specific circumstances	I.1 ESRS 2 General disclosures
ESRS 2 - Governance	ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	I.1 ESRS 2 General disclosures
	ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	I.1 ESRS 2 General disclosures
	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	I.1 ESRS 2 General disclosures
	ESRS 2 GOV-4 Statement on due diligence	I.1 ESRS 2 General disclosures
	ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting	I.1 ESRS 2 General disclosures
ESRS 2 - Strategy	SBM-1 Strategy, business model and value chain	I.1 ESRS 2 General disclosures
	SBM-2 Interests and views of stakeholders	I.1 ESRS 2 General disclosures
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	I.1 ESRS 2 General disclosures
ESRS 2 - Impact, risk and opportunity management	ESRS IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	I.1 ESRS 2 General disclosures
	ESRS IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	I.1 ESRS 2 General disclosures
	ESRS 2 MDR-P Minimum Disclosure Requirement - Policies	Please refer to the MDR-P reported within each Topical Standard
	ESRS 2 MDR-A Minimum Disclosure Requirement - Actions	Please refer to the MDR-A reported within each Topical Standard
	ESRS 2 MDR-T Minimum Disclosure Requirement - Targets	Please refer to the MDR-T reported within each Topical Standard
	ESRS 2 MDR-M Minimum Disclosure Requirement - Metrics	Please refer to the MDR-M reported within each Topical Standard
European Taxonomy	"Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)"	2.1 EU Taxonomy

continued

ESRS Topic	ESRS Disclosure Requirement	Section
ESRS E1 - Climate change	ESRS 2 GOV-3 - Integration of sustainability-related performance incentive schemes	1.1 ESRS 2 General disclosures
	EI-1 Transition plan for climate change mitigation	2.2 ESRS E1 Climate change
	ESRS 2-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	2.2 ESRS E1 Climate change
	ESRS 2 IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities	1.1 ESRS 2 General disclosures
	EI-2 Policies related to climate change mitigation and adaptation	2.2 ESRS E1 Climate change
	EI-3 Actions and resources in relation to climate change policies	2.2 ESRS E1 Climate change
	EI-4 Targets related to climate change mitigation and adaptation	2.2 ESRS E1 Climate change
	EI-5 Energy consumption and mix	2.2 ESRS E1 Climate change
	EI-6 Gross Scopes 1, 2, 3 and Total GHG emissions	2.2 ESRS E1 Climate change
	EI-7 GHG removals and GHG mitigation projects financed through carbon credits	2.2 ESRS E1 Climate change
	EI-8 Internal carbon pricing	2.2 ESRS E1 Climate change
EI-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	For the fiscal year 2024, which is the first year of sustainability reporting in accordance with ESRS, Sanlorenzo has decided to make use of the phase-in option.	
ESRS E2 - Pollution	ESRS 2 IRO-1 - Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	2.3 ESRS E2 Inquinamento
	E2-1 Policies related to pollution	2.3 ESRS E2 Pollution
	E2-2 Actions and resources related to pollution	2.3 ESRS E2 Pollution
	E2-3 Targets related to pollution	2.3 ESRS E2 Pollution
	E2-4 Pollution of air, water and soil	2.3 ESRS E2 Pollution
	E2-5 Substances of concern and substances of very high concern	2.3 ESRS E2 Pollution
	E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	For the fiscal year 2024, which is the first year of sustainability reporting in accordance with ESRS, Sanlorenzo has decided to make use of the phase-in option.

continued

ESRS Topic	ESRS Disclosure Requirement	Section
ESRS E3 - Water and marine resources	ESRS 2 IRO-1 – Description of processes to identify and assess material water and marine resources-related impacts, risks and opportunities	1.1 ESRS 2 General disclosures
	E3-1 Policies related to water and marine resources	2.4 ESRS E2 Water and marine resources
	E3-2 Actions and resources related to water and marine resources	2.4 ESRS E2 Water and marine resources
	E3-3 Targets related to water and marine resources	2.4 ESRS E2 Water and marine resources
	E3-4 Water consumption	2.4 ESRS E2 Water and marine resources
	E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	For the fiscal year 2024, which is the first year of sustainability reporting in accordance with ESRS, Sanlorenzo has decided to make use of the phase-in option.
ESRS E4 - Biodiversity and ecosystems	ESRS 2 IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	1.1 ESRS 2 General disclosures
	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.5 ESRS E4 Biodiversity and ecosystems
	E4-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	2.5 ESRS E4 Biodiversity and ecosystems
	E4-2 Policies related to biodiversity and ecosystems	2.5 ESRS E4 Biodiversity and ecosystems
	E4-3 Actions and resources related to biodiversity and ecosystems	2.5 ESRS E4 Biodiversity and ecosystems
	E4-4 Targets related to biodiversity and ecosystems	2.5 ESRS E4 Biodiversity and ecosystems
	E4-5 Impact metrics related to biodiversity and ecosystems change	2.5 ESRS E4 Biodiversity and ecosystems
	E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	For the fiscal year 2024, which is the first year of sustainability reporting in accordance with ESRS, Sanlorenzo has decided to make use of the phase-in option.

continued

ESRS Topic	ESRS Disclosure Requirement	Section
ESRS E5 - Resource use and circular economy	ESRS 2 IRO-1 - Description of processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	1.1 ESRS 2 General disclosures
	E5-1 Policies related to resource use and circular economy	2.6 ESRS E5 Resource use and circular economy
	E5-2 Actions and resources related to resource use and the circular economy	2.6 ESRS E5 Resource use and circular economy
	E5-3 Targets related to resource use and circular economy	2.6 ESRS E5 Resource use and circular economy
	E5-4 Resource inflows	2.6 ESRS E5 Resource use and circular economy
	E5-5 Resource outflows	2.6 ESRS E5 Resource use and circular economy
	E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	For the fiscal year 2024, which is the first year of sustainability reporting in accordance with ESRS, Sanlorenzo has decided to make use of the phase-in option.
ESRS S1 - Own workforce	ESRS 2 SBM-2 – Interests and views of stakeholders	1.1 ESRS 2 General disclosures
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.1 ESRS S1 Own workforce
	S1-1 Policies related to own workforce	3.1 ESRS S1 Own workforce
	S1-2 Processes for engaging with own workers and workers' representatives about impacts	3.1 ESRS S1 Own workforce
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	3.1 ESRS S1 Own workforce
	S1-4 Processes to remediate negative impacts and channels for own workers to raise concerns	3.1 ESRS S1 Own workforce
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1 ESRS S1 Own workforce
	S1-6 Characteristics of the undertaking's employees	3.1 ESRS S1 Own workforce
S1-7 Characteristics of non-employee workers in the undertaking's own workforce	As provided for in Appendix C of ESRS I, Sanlorenzo made use of the transitional provision (phase-in) for this Disclosure Requirement	

continued

ESRS Topic	ESRS Disclosure Requirement	Section
ESRS S1 - Own workforce	SI-8 Collective bargaining coverage and social dialogue	3.1 ESRS S1 Own workforce
	SI-9 Diversity metrics	3.1 ESRS S1 Own workforce
	SI-10 Adequate wages	3.1 ESRS S1 Own workforce
	SI-11 Social protection	3.1 ESRS S1 Own workforce
	SI-12 Persons with disabilities	3.1 ESRS S1 Own workforce
	SI-13 Training and skills development metrics	3.1 ESRS S1 Own workforce
	SI-14 Health and safety metrics	3.1 ESRS S1 Own workforce
	SI-15 Work-life balance metrics	3.1 ESRS S1 Own workforce
	SI-16 Remuneration metrics (pay gap and total remuneration)	3.1 ESRS S1 Own workforce
	SI-17 Incidents, complaints and severe human rights impacts	3.1 ESRS S1 Own workforce
ESRS S2 – Workers in the value chain	ESRS 2 SBM-2 – Interests and views of stakeholders	1.1 ESRS 2 General disclosures
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.2 ESRS S2 Workers in the value chain
	S2-1 Policies related to value chain workers	3.2 ESRS S2 Workers in the value chain
	S2-2 Processes for engaging with value chain workers about impacts	3.2 ESRS S2 Workers in the value chain
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.2 ESRS S2 Workers in the value chain
	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	3.2 ESRS S2 Workers in the value chain
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2 ESRS S2 Workers in the value chain	

continued

ESRS Topic	ESRS Disclosure Requirement	Section
ESRS S4 – Consumers and end-users	ESRS 2 SBM-2 – Interests and views of stakeholders	1.1 ESRS 2 General disclosures
	S4-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.3 ESRS S4 Consumers and end-users
	S4-1 Policies related to consumers and end-users	3.3 ESRS S4 Consumers and end-users
	S4-2 Processes for engaging with consumers and end-users about impacts	3.3 ESRS S4 Consumers and end-users
	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.3 ESRS S4 Consumers and end-users
	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.3 ESRS S4 Consumers and end-users
	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3 ESRS S4 Consumers and end-users
ESRS G1 – Business Conduct	ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	1.1 ESRS 2 General disclosures
	G1-1 Business conduct policies and corporate culture	4.1 ESRS G1 Business conduct
	G1-2 Management of relationships with suppliers	4.1 ESRS G1 Business conduct
	G1-3 Prevention and detection of corruption and bribery	4.1 ESRS G1 Business conduct
	G1-4 Incidents of corruption and bribery	4.1 ESRS G1 Business conduct
	G1-6 Payment practices	4.1 ESRS G1 Business conduct

The following table lists the datapoints deriving from other EU legislation that are reported in this Consolidated Sustainability Report, according to Appendix B of ESRS 2 (List of datapoints in cross-cutting and topical standards that derive from other EU legislation).

Disclosure Requirement and related datapoint	SFDR reference ³⁵	Pillar 3 Reference ³⁶	Benchmark Regulation reference ³⁷	EU Climate Law reference ³⁸
ESRS 2 GOV-I Board's gender diversity, paragraph 21(d)	Indicator number 13 Table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II	
ESRS 2 GOV-I Percentage of board members who are independent, paragraph 21(e)			Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 Table 3 of Annex I			
ESRS 2 SBM-I Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Indicator number 4 Table 1 of Annex I	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	Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-I Involvement in activities related to chemical production, paragraph 40(d)(ii)	Indicator number 9 Table 2 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-I Involvement in activities related to controversial weapons, paragraph 40(d)(iii)	Indicator number 14 Table 1 of Annex I		Delegated Regulation (EU) 2020/1818 (7), Article 12(1), and Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-I Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/ 1818, Article 12(1), and Delegated Regulation (EU) 2020/1816, Annex II	
ESRS EI-I Transition Plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)
ESRS EI-I Undertakings excluded from Paris-aligned Benchmarks, paragraph 16(g)		Article 449(a) 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	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and Article 12.2	

continued

³⁵ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation) (OJ L 317, 9.12.2019, p. 1).

³⁶ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

³⁷ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

³⁸ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

Disclosure Requirement and related datapoint	SFDR reference ³⁵	Pillar 3 Reference ³⁶	Benchmark Regulation reference ³⁷	EU Climate Law reference ³⁸
ESRS EI-4 GHG emission reduction targets, paragraph 34	Indicator number 4 Table 2 of Annex I	Article 449(a) of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS EI-5 Energy consumption from fossil sources disaggregated by source (only high climate impact sectors), paragraph 38	Indicator number 5 Table 1 of Annex I and Indicator number 5 Table 2 of Annex I			
ESRS EI-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table 1 of Annex I			
ESRS EI-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 Table 1 of Annex I			
ESRS EI-6 Gross Scopes 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators 1 and 2 Table 1 of Annex I	Article 449(a) of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)	
ESRS EI-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator number 3 Table 1 of Annex I	Article 449(a) of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	
ESRS EI-7 GHG removals and carbon credits, paragraph 56 NOT MATERIAL				Regulation (EU) 2021/1119, Article 2(1)
ESRS EI-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66 NOT MATERIAL			Delegated Regulation (EU) 2020/1818, Annex II, and Delegated Regulation (EU) 2020/1816, Annex II	
ESRS EI-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS EI-9 Location of significant assets at material physical risk, paragraph 66(c) NOT MATERIAL		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk		
ESRS EI-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes, paragraph 67(c) NOT MATERIAL		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		
ESRS EI-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69 NOT MATERIAL			Delegated Regulation (EU) 2020/1818, Annex II	

continued

Disclosure Requirement and related datapoint	SFDR reference ³⁵	Pillar 3 Reference ³⁶	Benchmark Regulation reference ³⁷	EU Climate Law reference ³⁸
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRT Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table 1 of Annex I; Indicator number 2 Table 2 of Annex I; Indicator number 1 Table 2 of Annex I; Indicator number 3 Table 2 of Annex I			
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 Table 2 of Annex I			
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table 2 of Annex I			
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 Table 2 of Annex I			
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	Indicator number 6.2 Table 2 of Annex I			
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	Indicator number 6.1 Table 2 of Annex I			
ESRS 2 SBM-3 - E4 paragraph 16(a)(i)	Indicator number 7 Table 1 of Annex I			
ESRS 2 SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table 2 of Annex I			
ESRS 2 SBM-3 - E4 paragraph 16(c)	Indicator number 14 Table 2 of Annex I			
ESRS E4-2 Sustainable land/ agricultural practices or policies, paragraph 24(b)	Indicator number 11 Table 2 of Annex I			
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24(c)	Indicator number 12 Table 2 of Annex I			
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Indicator number 15 Table 2 of Annex I			
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Indicator number 13 Table 2 of Annex I			
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table 1 of Annex I			
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14(f)	Indicator number 13 Table 3 of Annex I			
ESRS 2 - SBM3 - S1 Risks of incidents of child labour, paragraph 14(g)	Indicator number 12 Table 3 of Annex I			
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex I			

continued

Disclosure Requirement and related datapoint	SFDR reference ³⁵	Pillar 3 Reference ³⁶	Benchmark Regulation reference ³⁷	EU Climate Law reference ³⁸
ESRS S1-I Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-I Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table 3 of Annex I			
ESRS S1-I Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table 3 of Annex I			
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32(c)	Indicator number 5 Table 3 of Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88(b) and (c)	Indicator number 2 Table 3 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table 3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Indicator number 12 Table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	Indicator number 8 Table 3 of Annex I			
ESRS S1-17 Incidents of discrimination, paragraph 103(a)	Indicator number 7 Table 3 of Annex I			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	Indicator number 10 Table 1 and Indicator number 14 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, and Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	Indicators 12 and 13, Table 3 of Annex I			
ESRS S2-I Human rights policy commitments, paragraph 17	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex I			
ESRS S2-I Policies related to value chain workers, paragraph 18	Indicators 11 and 4, Table 3 of Annex I			
ESRS S2-I Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 19	Indicator number 10 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, and Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS S2-I Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II	

continued

Disclosure Requirement and related datapoint	SFDR reference ³⁵	Pillar 3 Reference ³⁶	Benchmark Regulation reference ³⁷	EU Climate Law reference ³⁸
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 Table 3 of Annex I			
ESRS S3-1 Human Rights policy commitments, paragraph 16 NOT MATERIAL	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex I			
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO Principles or OECD Guidelines, paragraph 17 NOT MATERIAL	Indicator number 10 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, and Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS S3-4 Human Rights issues and incidents, paragraph 36	Indicator number 14 Table 3 of Annex I			
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex I			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 17	Indicator number 10 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, and Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table 3 of Annex I			
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Indicator number 15 Table 3 of Annex I			
ESRS G1-1 Protection of Whistleblowers, paragraph 10(d)	Indicator number 6 Table 3 of Annex I			
ESRS G1-4 Fines for violations of anti-corruption and anti-bribery laws, paragraph 24(a)	Indicator number 17 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS G1-4 Standards of anti-corruption anti-bribery, paragraph 24(b)	Indicator number 16 Table 3 of Annex I			

The Sanlorenzo Group sets appropriate quantitative and/or qualitative thresholds to determine the materiality of the sustainability topics to be reported. The threshold for assessing the materiality of each sustainability topic, using the scale of selected parameters and the calculation methodology outlined in the previous section, was conservatively set at "2.5" (material impact) for impact materiality and "2.5" (medium/low) for financial materiality as it corresponds to half of the scale used during the assessment.



2. Environmental information

2.1 Disclosure pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

As part of the action plan on sustainable finance adopted in 2018, the European Commission developed a special classification system, a "taxonomy" that allows the unambiguous definition of economic activities – and investments – that can be considered environmentally sustainable. This system was defined by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, which came into force on 12 July 2020 and is identified as "EU Taxonomy". The Regulation includes six climate and environmental objectives:

- 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.

In July 2021, Regulation (EU) 2021/2178 further supplemented the disclosure requirements provided for by the Taxonomy to specify the content and presentation of information to be disclosed. Subsequently, with Delegated Regulation (EU) 2021/2139 ("Taxonomy Climate Delegated Act"), published in the EU Official Journal on 9 December 2021 and effective 1 January 2022, the European Commission identified the list of eligible economic activities and established the relevant technical screening criteria with reference to the first two environmental objectives, namely climate change mitigation and adaptation.

The scope was subsequently extended by Delegated Regulation (EU) 2023/2486 ("Taxonomy Environmental Delegated Act"), which defined the eligible activities and alignment criteria for the four additional environmental objectives set out in the Taxonomy. In addition, Delegated Regulation (EU) 2023/2485 established additional economic activities that qualify as eligible with regard to climate objectives.

On 4 July 2025, the European Commission adopted Delegated Regulation (EU) 2026/73, published in the Official Journal of the European Union on 8 January 2026, amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria. These amendments are applicable to Sustainability Reports published after 1 January 2026, without prejudice to the right of undertakings subject to reporting requirements to prepare disclosures for the 2025 reporting period in accordance with previous legislation. In this regard, it should be noted

that the Group has exercised this option and has therefore prepared the Taxonomy disclosures for 2025 in line with the criteria and presentation methods used in the previous reporting period.

Based on the parameters defined by the Taxonomy, an economic activity shall be included in the list of economic activities contained in the Climate and Environmental Delegated Acts in order to be considered eligible. Having verified the eligibility of an economic activity, the Taxonomy also requires it to be aligned with the technical screening criteria established by the Delegated Acts, and to comply with the following requirements:

1. it must contribute substantially to one or more of the environmental objectives, and it shall not cause significant harm to any of the others ("Does Not Significantly Harm");
2. it shall comply with the minimum safeguards, i.e. it shall be in line with the main international requirements and provisions on fundamental human rights.

In particular, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the eight ILO fundamental conventions, and the International Bill of Human Rights. Article 8 of Regulation (EU) 2020/852 defines the reporting obligations applicable to non-financial undertakings to date. In this context, starting from disclosures published after 1 January 2025, all undertakings subject to the obligation to prepare sustainability reporting pursuant to Italian Legislative Decree 125/2024 shall report the proportion of turnover, the percentage of capital expenditure (CAPEX) and the percentage of operating expenditure (OPEX) relating to economic activities that qualify as eligible or as eligible and aligned with respect to the objectives defined by the Taxonomy Regulation.

The Sanlorenzo Group considers this regulatory evolution important for the private sector to approach sustainability issues according to common and consistent methods and language, ensuring that environmental information is conveyed to all stakeholders in a comprehensible, comparable and transparent manner.

Eligibility analysis

In order to meet the Taxonomy requirements, the Sanlorenzo Group carried out an eligibility analysis of its activities with respect to the taxonomy objectives. In this regard, it should be noted that, in continuity with the previous years' approach and in view of the document "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", published on 6 October 2022 by the European Commission, which specifies (i) considering the NACE codes as indicative and not necessarily exhaustive and (ii) assessing eligibility for the taxonomy on the basis of

the description of the activities which contain qualifiers such as 'low carbon', the Group considered including the core activities in "3.3 Manufacture of low carbon technologies for transport", with particular reference to the climate change mitigation objective, identified as the most suitable for the types of economic activities carried out by the Group. In addition, the Group considered Capex and Opex related to the installation of photovoltaic panels in connection with the activity "7.6 Installation, maintenance and repair of renewable energy technologies".

It should be noted that, with reference to the activities described above, none of them meets the alignment criteria for this reporting period. For further details on the alignment analysis conducted in 2024 for the activity "3.3 Manufacture of low carbon technologies for transport", please refer to the Consolidated Sustainability Report for the previous reporting period.

TURNOVER

The KPI relating to turnover referred to in Article 8(2)(a) of Regulation (EU) 2020/852 was calculated as the portion of revenue derived from products or services, including intangible products or services, associated with Taxonomy-eligible economic activities (numerator), divided by total revenue (denominator) as defined by Article 2(5) of Directive 2013/34/EU, as recognised in the accounts and reported in the consolidated financial statements prepared in accordance with IFRSs. The denominator corresponds to total revenue, which is also shown in the Consolidated Financial Statements section of the Annual Financial Report.

CAPEX

The KPI for capital expenditure referred to in Article 8(2)(b) of Regulation (EU) 2020/852 was calculated using the following denominator and numerator. The denominator includes additions to tangible and intangible assets during the year considered before depreciation, amortisation, impairment and any revaluation, including those arising from restatements and reductions in value, for the reporting period, and excluding changes in fair value. The denominator also includes increases to tangible and intangible assets resulting from business combinations. In particular, capital expenditure includes costs accounted for in the consolidated financial statements on the basis of: (a) IAS 16 Property, Plant and Equipment, paragraph 73(e)(i) and (iii); (b) IAS 38 Intangible Assets paragraph 118(e)(i); (c) IAS 40 Investment Property, paragraph 76(a) and (b) (for the fair value model) (d) IAS 40 Investment Property, paragraph 79(d)(i) and (ii) (for the cost model); (e) IAS 41 Agriculture, paragraph 50(b) and (e); (f) IFRS 16 Leases, paragraph 53(h). Leases that do not result in the recognition of a right of use on the asset side are not counted as capital expenditure. The numerator corresponds to the portion of capital expenditure included in the denominator that satisfies the condition of being

related to assets or processes associated with Taxonomy-eligible economic activities; in particular, eligible assets include, in addition to the remaining Capex relating to activity 3.3, the investments made during the year in energy efficiency measures (in particular, the installation of photovoltaic panels) attributable to activity 7.6 "Installation, maintenance and repair of renewable energy technologies" as illustrated above.

OPEX

The KPI for operating expenditure referred to in Article 8(2)(b) of Regulation (EU) 2020/852 was calculated using the following denominator and numerator. The denominator includes non-capitalised direct costs related to maintenance, building renovation, research and development, short-term leasing and any other direct expenditure related to the day-to-day maintenance of property, plant and equipment. The numerator corresponds to the portion of operating expenses included in the denominator that satisfy the condition of being related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, as well as direct non-capitalised research and development costs. The research and development costs already accounted for in the KPI relating to capital expenditure cannot be counted as operating expenses; in particular, Taxonomy-eligible activities include, in addition to the remaining Opex relating to activity 3.3, also the costs incurred during the year for energy efficiency measures (in particular, for the maintenance of photovoltaic panels) referable to activity 7.6 "Installation, maintenance and repair of renewable energy technologies" as explained above.

Below is a summary of the economic activities identified as eligible under the Taxonomy Regulation, with their description and objective:

Activity	Activity description	Goal	KPIs
3.3 Manufacture of low carbon technologies for transport	Manufacture, repair, maintenance, retrofitting, repurposing and upgrade of low carbon transport vehicles,	CCM	Turnover CapEx OpEx
7.6. Installation, maintenance and repair of renewable energy technologies	Installation, maintenance and repair of renewable energy technologies, on-site.	CCM	CapEx OpEx

CCM = Climate change mitigation.

TEMPLATE - PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2025

Amounts in €/000

Financial year 2025	Year			Substantial contribution criteria						
	Economic Activities	Code	Turnover	Proportion of turnover, year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
			Euro/000	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES										
A.1 Environmentally sustainable activities (Taxonomy-aligned)										
Manufacture of low carbon technologies for transport	CCM 3.3	0	0%	No	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	0%
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	0%
Of which transitional		-	0%	0%						
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)										
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Manufacture of low carbon technologies for transport	CCM 3.3	996,159	96.9%	AM	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		996,159	96.9%	100%	0%	0%	0%	0%	0%	0%
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		996,159	96.9%	100%	0%	0%	0%	0%	0%	0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES										
Turnover of Taxonomy-non-eligible activities		30,872	3,0%							
TOTAL		1,027,031	100%							

DNSH criteria ('Does Not Significantly Harm')							Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) turnover, 2024	Category enabling activity	Category transitional activity
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Yes/No				
Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T	
NA	No	No	No	No	No	No	0.2%	A		
NA	No	No	No	No	No	No	0.2%			
No	No	No	No	No	No	No	0.2%	A		
No	No	No	No	No	No	No	0%		T	
								97.3%		
								97.3%		
								98%		

TEMPLATE - PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2025

Amounts in €/000

Financial year 2025	Year		Substantial contribution criteria						
Economic Activities	Code	CapEx	Proportion of CapEx, year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
		Euro/000	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
Manufacture of low carbon technologies for transport	CCM 3.3	0	0%	No	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%
Of which transitional		-	0%						
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Manufacture of low carbon technologies for transport	CCM 3.3	37,770	76.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	666	1.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		38,436	77.9%	100%	0%	0%	0%	0%	0%
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		38,436	77.9%	100%	0%	0%	0%	0%	0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CapEx of Taxonomy-non-eligible activities		10,921	22.1%						
TOTAL		49,357	100%						

DNSH criteria ('Does Not Significantly Harm')							Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) CapEx, 2024	Category enabling activity	Category transitional activity
Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Yes/No				
Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T	
NA	No	No	No	No	No	No	0.8%			
NA	No	No	No	No	No	No	0.8%			
No	No	No	No	No	No	No	0.8%	A		
	No	No	No	No	No	No	-		T	
								65.6%		
								1.0%		
								66.5%		
								67.3%		

TEMPLATE - PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2025

Amounts in €/000

Financial year 2025	Year		Substantial contribution criteria							
	Economic Activities	Code	OpEx	Climate change mitigation, year 2025	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Biodiversità
			Euro/000	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES										
A.1 Environmentally sustainable activities (Taxonomy-aligned)										
Manufacture of low carbon technologies for transport	CCM 3.3	0	0%	No	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	0%
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	0%
Of which transitional		-	0%							
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)										
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Manufacture of low carbon technologies for transport	CCM 3.3	9,668	99.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	42	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		9,710	100%	100%	0%	0%	0%	0%	0%	0%
A. OpEx of Taxonomy eligible activities (A.1+A.2)		9,719	100%	100%	0%	0%	0%	0%	0%	0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES										
OpEx of Taxonomy-non-eligible activities		-	0%							
TOTAL		9,710	100%							

³⁹ Change in the preparation of sustainability information: the methodology has been updated compared with that applied in 2024 in order to improve the accuracy of the data relating to the share of OpEx derived from products or services associated with economic activities aligned with the Taxonomy. To ensure data comparability, the following figures reported in the 2024 Sustainability Disclosure have been restated: OpEx related to environmentally sustainable activities (Taxonomy-aligned) (A.1) from 0.3% to 0%; A.2 activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with the Taxonomy), namely CCM 3.3 Manufacture of low-carbon transport technologies from 99.7% to 99.5%, and CCM 7.6 Installation, maintenance and repair of renewable energy technologies from 0.01% to 0.5%.

DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) OpEx, 2024	Category enabling activity	Category transitional activity
Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				
Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
NA	No	No	No	No	No	No	0%		
NA	No	No	No	No	No	No	0% ³⁹		
No	No	No	No	No	No	No	0%	A	
No	No	No	No	No	No	No	0%		T
							99.5%		
							0.5%		
							100%		
							100%		

Template - Proportion of turnover from products or services associated with Taxonomy-aligned economic activities

Proportion of Turnover/Total Turnover

	Taxonomy-aligned	Taxonomy-eligible
CCM	0%	96.9%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Template - Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities

Proportion of CapEx/Total CapEx

	Taxonomy-aligned	Taxonomy-eligible
CCM	0%	77.87%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Template - Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities

Proportion of OpEx/Total OpEx

	Taxonomy-aligned	Taxonomy-eligible
CCM	0%	100%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

With reference to the disclosure pursuant to Article 8(6) and (7) of Delegated Regulation (EU) 2021/2178, which provides for the use of the templates provided in Annex XII for reporting nuclear and fossil gas activities, the "Template I - Nuclear and fossil gas related activities" is provided below. Further templates have been omitted as they are not applicable to Sanlorenzo Group's activities.

Row	Nuclear energy related activities	Yes/No
1	The undertaking carries out, funds or has exposure 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
Row	Fossil gas related activities	Yes/No
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

2.2 ESRS EI CLIMATE CHANGE

2.2.1 Strategy

EI-1 - Transition plan for climate change mitigation

At present, the Sanlorenzo Group has not yet prepared a transition plan in relation to climate change mitigation. In this context, it should be noted that, as already explained in section “SBM-1 Strategy, business model and value chain” and as further detailed in section “EI-4” below, in 2025 the Group developed a Sustainability Plan that includes, among other things, specific targets for reducing market-based Scope 1 and Scope 2 GHG emissions. With a view to continuously improving its sustainability performance, the Group also intends to assess the opportunity to set emission reduction targets along its value chain (Scope 3), with a view to developing a structured transition plan in the medium term.

ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Climate change is a global challenge with significant impacts on business activities. Indeed, the Sanlorenzo Group recognises the importance of understanding and managing the associated risks and opportunities, integrating these considerations into its business model to ensure long-term resilience and contribute to a transition to a low-carbon economy.

In this context, as reported in section “ESRS 2 IRO”, it should be noted that as a result of the materiality analysis performed by the Group, both transitional and physical risks related to climate change emerged as material.

In particular, in order to identify the specific physical risk factors related to climate change, in 2024 the Group conducted a scenario analysis, covering 14 countries and over 60 sites where the Group operates. This analysis was conducted using two IPCC scenarios: RCP 4.5, an intermediate scenario, and RCP 8.5, a worst-case scenario, and considering both chronic and acute risks with time horizons extending to 2030 and 2050. These analyses have shown that the most relevant physical risks for the Group in a 2030 time horizon, in a medium-term perspective, are as follows:

- Heat stress;
- Water stress;
- Heat waves;
- Floods;
- Subsidence.

With regard to transition risks, on the other hand, qualitative assessments were carried out, analysing the implications of two different policy scenarios: an optimistic one based on Current Policies and a more restrictive and challenging one linked to the Net Zero 2050 target. These transition risks arise from the evolution of the regulatory, technological and market context towards a low-carbon economy. These risks can emerge in different areas:

- Reporting obligations and impairment of assets: The introduction of stricter emission reporting requirements could lead to write-downs or impairments of the Group's assets if they are not aligned with decarbonisation targets. In addition, regulatory changes could render some of the activities obsolete, leading to their early discontinuation.
- Technology transition costs: The transition to low-carbon technologies will involve significant investments in new equipment, processes and infrastructure. These transition costs represent a financial risk, especially if not managed proactively.
- Increased costs and/or reduced demand as a result of litigation: Exposure to litigation resulting from new higher compliance standards could lead to increased operating costs, fines or unfavourable judgements, potentially reducing demand for our products and services.

Over a medium-term horizon to 2030, the following transitional risks are considered significant for the Group:

- increased pricing of GHG emissions;
- substitution of existing products and services with lower emissions options;
- uncertainty in market signals.

These analyses, whose findings are still valid, have enabled the Sanlorenzo Group to gain greater awareness of potential future climate risks, and are the starting point for a structured pathway, geared towards the definition of an overall strategy and the subsequent implementation of a structured resilience plan, currently not yet defined, aimed at ensuring a sustainable and proactive management of future challenges. In this context, the Group continues to manage physical risk profiles through the use of insurance policies to cover any damage resulting from weather-related events, and to monitor the evolution of regulations and market trends, in order to promptly detect any indications of changes or transformations in the scenario that may lead to the need to adapt its product range; in this regard, the Group has already been engaged for years in research and development activities aimed at innovating materials and products, in order to be able to provide new models characterised by low environmental impact technologies.

2.2.2 Impact, risk and opportunity management

E1-2 - Policies related to climate change mitigation and adaptation

The Group has adopted an integrated approach to managing its activities in relation to material IROs concerning climate change, emissions and energy consumption, in line with the principles of the Group's Environmental Policy approved on 17 December 2025. Following completion of the review and audit process by the external certifier regarding the requirements of the UNI EN ISO 14001:2015 standard, this policy will gradually replace the current Environmental Policies, which applied only to the Parent Company and Bluegame S.r.l.

Specifically, the policy was also drafted taking into account the results of the double materiality analysis, in order to integrate the expectations of both internal and external stakeholders.

This policy has also been developed by taking into account the principles and requirements of the UNI EN ISO 14001:2015 standard, and applies to all Group companies, which are required to comply with its principles and operate in accordance with Sanlorenzo's commitments to environmental protection.

In this regard, an Environmental Management System (EMS), ISO 14001:2015-certified and compliant with Italian Legislative Decree 152/06, has already been implemented in previous years and applied to all the main production sites of Sanlorenzo S.p.A, Bluegame S.r.l. and its subsidiary ICY S.r.l., and Nautor Swan Global Service SL, in compliance with strict requirements for emission reduction and environmental protection. It should also be noted that, during the reporting year, OY Nautor AB obtained certification under the UNI EN ISO 14001:2015 standard. The Environmental Policy identifies respect for the environment as a fundamental element of responsible business management, promoting continuous performance improvement, including with regard to reducing emissions and climate change impacts.

Through its Environmental Policy, the Group has set the following general objectives to manage climate change and energy:

- Reducing energy consumption through efficient management of operations and the adoption of environmentally friendly technologies aimed at improving the energy efficiency of processes.
- Monitoring and reducing greenhouse gas (GHG) emissions across all company activities, in line with the European Union's decarbonisation targets and the international commitments made under the Paris Agreement.
- Integrating climate risk into business planning, considering both physical risks (extreme weather events, environmental stress) and risks related to regulatory, technological and market developments in transitioning towards a low-carbon economy.
- Promoting sustainable design and production solutions that contribute to reducing the energy and climate footprint of boats throughout their entire life cycle.

The Environmental Policy is approved by Sanlorenzo S.p.A.'s Board of Directors and implemented by the relevant Group companies' departments which promote its internal dissemination through corporate communication channels and ensure its accessibility to external stakeholders by publishing it on the company website. Sanlorenzo supports the correct understanding and application of the Policy through awareness-raising and training activities for employees and non-employees, and, through the involvement of suppliers and partners, it encourages compliance with its principles within its value chain.

It should also be noted that, as a further complement to the Group Policy, OY Nautor also formalised its own Quality, Environment and Health and Safety Policy in 2025, fully in line with the Sanlorenzo Group's strategic guidelines. The Environmental Policy is approved by the company's management and implemented by the relevant companies' departments, which promote its internal dissemination through corporate communication channels and ensure its accessibility to external stakeholders by publishing it on the company website.

With regard to the environment, this policy focuses on two strategic pillars:

- management of CO₂ emissions;
- waste management through cooperation with its partners.

By involving its suppliers, OY Nautor encourages compliance with environmental principles throughout its value chain, promoting a culture of shared responsibility. Furthermore, by upholding the commitments listed above, the Company is committed not merely to meeting the applicable environmental standards, but to surpassing them, making a tangible contribution to a healthier and more sustainable future, in line with the overall vision of the Group.

At the same time, NSGS SPAIN has also implemented a structured framework for managing environmental impacts and climate risks, aligned with the principles of ISO 14001. In particular, the protocol covers operational aspects relating to air, water, soil and biodiversity, with a focus on pollution prevention and resource efficiency.

E1-3 - Actions and resources in relation to climate change policies

In implementing the principles established in the aforementioned Environmental Policy, the Sanlorenzo Group, with the aim of countering the impacts of climate change and its energy consumption, has launched several initiatives to reduce emissions and improve energy efficiency, intervening on both its products and corporate infrastructures.

In particular, with reference to the efficiency of yacht performance, as previously mentioned, the R&D team is committed to developing innovative solutions to optimise fuel consumption and reduce environmental impact, through interventions aimed at reducing fuel consumption, lightening the yacht structure and optimising the shape of the hull to improve performance.

In this context, the Group continued in 2025 the initiative – launched in 2024 – to replace traditional diesel fuel with HVO (Hydrotreated Vegetable Oil) for the start-up and testing of all yachts produced by the Yacht Division. In addition, the Group maintained its commitment to designing and building increasingly sustainable boats through progressive weight reduction, an increased use of natural fibre panels and the

optimisation of the BGF45 foiling system, aimed at enhancing performance and reducing fuel consumption during navigation.

At the same time, measures were implemented to increase the energy efficiency of production facilities, with a particular focus on the Ameglia shipyard. In this regard, and with a view to reducing environmental impact, the lighting system in some warehouses was optimised through the installation of electronic brightness control systems. Furthermore, with a view to improving energy efficiency, an obsolete compressor at the La Spezia facility was replaced with a next-generation unit offering higher efficiency and performance.

The focus on reducing emissions also extends to the management of purchased electricity, from which the Group's Scope 2 emissions are derived. In 2025, the Group consolidated the results already achieved by the main production sites of Ameglia, Viareggio, La Spezia and Massa, which now use 100% renewable energy compared to 98% in 2024, thanks to the Guarantees of Origin. This success has been extended to the Arbatax site, which has begun a conversion process to renewable sources. In particular, Arbatax has appointed an external specialist company to install a new photovoltaic system on the factory roof. Arbatax has financially contributed to this project to the extent necessary to carry out roof refurbishment work. Currently, the photovoltaic system covers approximately 66% of the industrial facility's energy needs.

Finally, the commercial company Sanlorenzo Monaco has also entered into a contract with its energy supplier to ensure that 100% of the electricity purchased comes from renewable sources.

The total investment in 2025 is below the threshold set out in section ESRS 2 "General disclosures", paragraph "BP-I General basis for preparation of the sustainability statements".

2.2.3 Metrics and targets

E1-4 - Targets related to climate change mitigation and adaptation

During 2025, the Sanlorenzo Group defined, through its Sustainability Plan, targets aimed at mitigating climate change, expressed in absolute terms and referring to the combined reduction of total Scope 1 and Scope 2 GHG emissions, calculated according to the market-based approach.

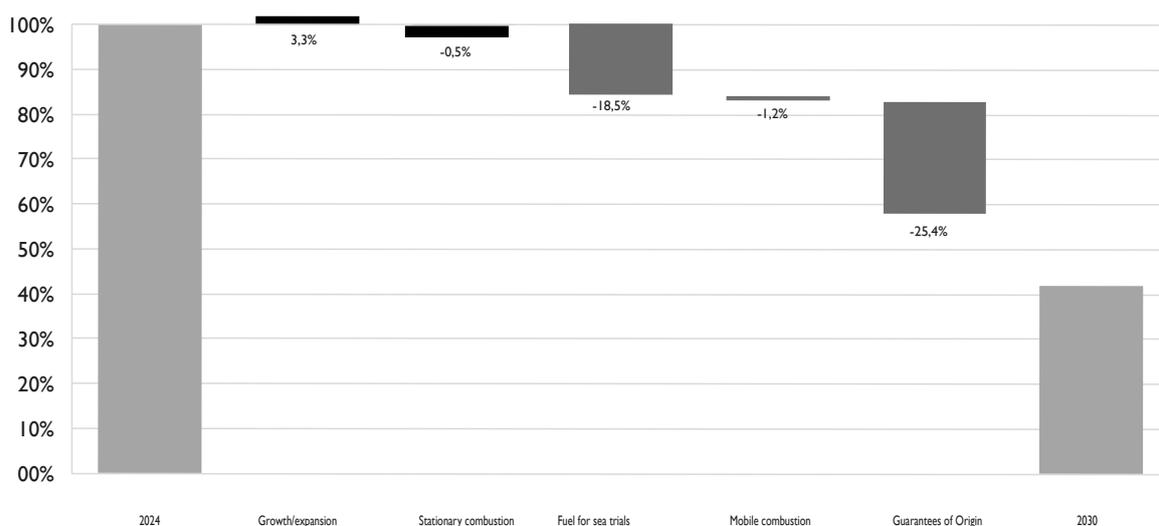
The targets set do not currently include the use of compensation mechanisms such as carbon credits, greenhouse gas removals or avoided emissions.

In this context, the Sanlorenzo Group has committed to achieving a 42% reduction in Scope 1 and Scope 2 (market-based) greenhouse gas emissions by 2030, compared with the 2024 baseline on a like-for-like consolidation perimeter. For the purpose of calculating the baseline, the companies acquired during 2024 were considered as operating for the full 12-month period, in order to ensure data comparability in subsequent years. The resulting baseline amounts to 9,121 tCO₂eq. It should further be noted that the

Group's climate objectives have been structured to systematically and integrally address the main material climate-related impacts, risks and opportunities associated with the Group's activities, and have been developed in compliance with internationally recognised decarbonisation pathways compatible with the 1.5°C global warming limit, and with the aim of contributing to keeping global warming within the limits established by the Paris Agreement.

Finally, the Group also intends to assess the opportunity to set emission reduction targets along its value chain (Scope 3), with a view to develop a structured transition plan in the medium term.

In order to achieve these objectives, the Group has developed a plan with several decarbonisation levers, presented in the following table.



Specifically, as shown in the relevant table, the Group plans to reduce its emissions primarily through the following measures:

- replacing the fuel used for sea trials with lower-emission fuels such as HVO;
- progressively electrifying the Group's vehicle fleet;
- purchasing renewable energy covered by Guarantees of Origin (GO).

In order to offset any further increases in emissions resulting from the expansion of business activities exceeding the prudentially estimated +3.3%, the Group plans to make greater use of energy covered by Guarantees of Origin (GO) from now on.

EI-5 - Energy consumption and mix

Sanlorenzo Group's energy consumption can be broken down on the basis of the following sources:

- Electricity from conventional sources⁴⁰;
- Electricity from renewable sources;
- Self-generated and consumed electricity (renewable from photovoltaic systems);
- Methane;
- Propane;
- District heating;
- Biogas;
- Fuels - Diesel (sea trials, company cars, transport and heating);
- Fuels - Petrol (company cars, boats);
- Biofuels - HVO (sea trials).

The main components are fuel for sea trials and the company fleet and purchased electricity. The following tables provide details of energy consumption at Group level. For the purpose of calculating energy intensity, the Group's high climate impact sectors were taken into account:

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

The turnover of these sectors totalled Euro 895 million (compared to Euro 960 million recognised in the previous reporting period). The net revenue of the non-high-impact sectors amounting to Euro 107 million (compared to Euro 4 million) shall be added to this amount for total net revenue of Euro 1,002 million (964 in 2024).

⁴⁰ In application of the prudence approach set out in ESRS EI AR32(j), the Company considers such consumption as “derived from renewable sources” only when the origin of the purchased energy is clearly specified in contractual agreements with suppliers (e.g., Guarantees of Origin). Consequently, for the share not covered by such instruments, the Company does not disaggregate purchased electricity, steam, heat or cooling by generation source for the purpose of ESRS EI-5, and therefore does not attribute any renewable or nuclear components to such consumption, treating it as non-renewable.

Table - Energy consumption and mix (MWh)

Compared to 2024, the Group recorded a 33% increase in consumption, mainly due to the consolidation, for the entire 2025 reporting period, of data relating to companies acquired during the previous reporting period.

The use of energy from renewable sources grew by 63%, mainly thanks to the increase in the purchase of energy covered by Guarantees of Origin. Production from photovoltaic systems almost doubled compared to 2024, strengthening the contribution of renewables to the Group's energy mix.

Energy intensity rose from 0.00005 to 0.00007 MWh/€, in line with the increase in consumption compared to the Group's consolidated turnover.

Type of energy consumption	u.m. ⁴¹	2025	2024
Fuel consumption from coal and coal products	MWh	-	-
Fuel consumption from crude oil and petroleum products	MWh	22,531	16,139 ⁴²
Fuel consumption from natural gas	MWh	5,093	7,323
Fuel consumption from other fossil sources	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	3,157	3,571
Total fossil energy consumption	MWh	30,781	27,033
Share of fossil sources in total energy consumption	%	53	60
Consumption from nuclear sources	MWh	-	-
Share of consumption from nuclear sources in total energy consumption	%	-	-
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	6,351	1,453
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	18,480	15,106
Consumption of self-generated non-fuel renewable energy	MWh	2,558	1,220
Total renewable energy consumption	MWh	27,389	17,779
Share of renewable sources in total energy consumption	%	47	40
Total energy consumption	MWh	58,170	44,812

⁴¹ Unit of measure.

⁴² Change in preparation of sustainability information: the estimation methodology for fuel consumption from crude-oil-derived fuels and petroleum products for operating vehicles has been updated compared with the methodology applied in 2024 in order to improve data accuracy by refining the selection of conversion factors. To ensure data comparability, the Group-level data previously reported for the year ended 31 December 2024 for fuel consumption from crude-oil-derived fuels and petroleum products (16,361 MWh), total energy consumption from fossil fuel sources (27,255 MWh), the share of fossil sources on total energy consumption (61%), the share of renewable sources on total energy consumption (39%) and total energy consumption (45,033 MWh) have been restated. The corresponding values now amount to 16,139 MWh, 27,033 MWh, 60%, 40% and 44,812 MWh respectively.

Self-generated energy (from renewable and non-renewable sources)

Breakdown of energy production by source	u.m.	2025	2024
Energy production from non-renewable sources	MWh	-	-
Energy production from renewable sources	MWh	3,261	1,655

Below is the table containing the calculated energy intensity figure for 2025:

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

Estimation methodology

In order to quantify energy consumption as required by the standard, the Sanlorenzo Group used the following conversion factors to calculate MWh:

Starting unit	Conversion unit	2024
1 kWh	MWh	0.001
1 l diesel (100% mineral diesel)	MWh	0.011
1 m ³ natural gas	MWh	0.011
1 l petrol	MWh	0.010
1 l HVO	MWh	0.010

Starting unit	Conversion unit	2025
1 kWh	MWh	0.001
1 l diesel (100% mineral diesel)	MWh	0.011
1 m ³ natural gas	MWh	0.011
1 l petrol	MWh	0.010
1 l HVO	MWh	0.010

Furthermore, in order to have an overall figure, the Group estimated the energy consumption of the following companies:

- Simpson Marine (Sanya) Co Ltd
- Simpson Marine (Shenzhen) Co Ltd
- Simpson Marine (Shenzhen) Co Ltd, Sanya Branch
- Simpson Marine Sdn. Bhd
- Nautor Swan Global Service Italy S.r.l.
- Nautor Swan Global Service UK Ltd
- Nautor Swan Global Service USA LLC

In detail, for Simpson Group companies, consumption estimates were made on the basis of the data available for other Group companies for which complete information could be obtained. Data were then restated according to the number of employees of the companies concerned (8 units).

With regard to the companies belonging to the Nautor Swan Group, these consist primarily of offices or commercial premises for which Sanlorenzo bears a lease payment inclusive of utilities. These entities, which employ a limited number of employees, have low energy consumption; in particular, consumption was estimated by applying an average consumption index expressed in MWh per employee, calculated on the basis of companies with similar characteristics and for which data was available. Moreover, with regard to Sanlorenzo and Bluegame, in 2025 the amount of fuel consumption for operational machinery and vehicles was estimated by converting the related expenditure.

The Group is committed to strengthening its data collection and monitoring processes with the aim of progressively reducing the use of estimates.

E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions

This section provides information on Scope 1, 2 and 3 GHG emissions generated by the Group's activities and indirectly along its value chain. For Scope 1 and Scope 2 reporting, the analysis, which has been implemented, includes CO₂ equivalent emissions from combustion processes, use of company vehicles, purchased electricity, air conditioning and refrigeration. The table shows that, compared with the previous reporting period, the Group's total GHG emissions decreased by 2%.

Below is the table containing data for Scope 1, Scope 2 and Scope 3 for the year 2025:

Direct and indirect emissions ⁴³	u.m.	2025	2024	2025/2024 trend	2030 target	Annual % target/Base year
Total direct (Scope 1) GHG emissions	t CO ₂ e	6,797	5,432⁴⁴	25%	4,924	-23%
Percentage of Scope 1 emissions from regulated emissions trading schemes	%	0%	0%	-	0%	0%
Total indirect emissions associated with the generation of electricity (Scope 2) - location-based	t CO ₂ e	4,872	7,545	-35%	-	-
Total indirect emissions associated with the generation of electricity (Scope 2) - market-based	t CO ₂ e	1,294	1,877	-31%	41	-98%
Total indirect (Scope 3) GHG emissions	t CO ₂ e	426,954	434,847	-2%	-	-
1. Purchased goods and services	t CO ₂ e	62,679	74,545	-16%	-	-
2. Capital goods	t CO ₂ e	12,350	11,454	+8%	-	-
3. Energy and fuel-related activities (not included in Scope 1 or Scope 2)	t CO ₂ e	2,214	2,099	+6%	-	-
4. Upstream transportation and distribution	t CO ₂ e	20,225	27,770	-27%	-	-
5. Waste generated in operations	t CO ₂ e	400	260	+54%	-	-
6. Business travelling	t CO ₂ e	3,338	4,153	-20%	-	-
7. Employee commuting	t CO ₂ e	4,175	5,250	-20%	-	-
8. Upstream leased assets	t CO ₂ e	Not applicable	Not applicable	-	-	-
9. Downstream transportation	t CO ₂ e	2,088	1,931 ⁴⁵	+8%	-	-
10. Processing of sold products	t CO ₂ e	Not applicable	Not applicable	-	-	-
11. Use of sold products	t CO ₂ e	317,491	304,934	+4%	-	-
12. End-of-life treatment of sold products	t CO ₂ e	1,994	2,257	-12%	-	-
13. Downstream leased assets	t CO ₂ e	Not applicable	Not applicable	-	-	-

continued

⁴³ Scope 1 and Scope 2 emissions are only reported for Sanlorenzo and its subsidiaries, as Sanlorenzo does not exercise operational control over other entities, over which there is no financial control.

⁴⁴ Change in preparation of sustainability information: the calculation methodology for Scope 1 GHG emissions has been updated following the changes made to indicator EI-5. To ensure data comparability, the Group-level Scope 1 GHG emission figure previously reported as 5,488 tCO₂e in the sustainability disclosure as at 31 December 2024 has therefore been restated to 5,432 tCO₂e.

⁴⁵ Change in the preparation of sustainability information: the methodology used to quantify Scope 3 GHG emissions has been updated in order to improve data accuracy for Category 9 "Downstream transportation and distribution", by refining the calculation approach applied. To ensure data comparability, the figure of 33,975 tCO₂eq previously reported in the sustainability disclosure as at 31 December 2024 has been restated to 1,931 tCO₂eq. In light of the above, the total Scope 3 GHG emissions figure of 479,923 tCO₂eq reported as at 31 December 2024 has been restated to 434,846 tCO₂eq.

Direct and indirect emissionse ⁴³	u.m.	2025	2024	2025/2024 trend	2030 target	Annual % target/Base year
14. Franchises	t CO ₂ e	Not applicable	Not applicable	-	-	-
15. Investments	t CO ₂ e	Not applicable	193	-	-	-
Total GHG emissions (Scope 2 - location-based)	t CO₂e	438,623	447,824⁴⁶	-2%	-	-
Total GHG emissions (Scope 2 - market-based)	t CO₂e	435,045	442,166	-2%	-	-

The intensity of GHG emissions in relation to the Group's net revenue is shown below.

Emissions intensity	u.m.	2025	2024
Total Scope 1, Scope 2 (location-based), Scope 3 emissions	t CO ₂ e	438,623	447,824
Total Scope 1, Scope 2 (market-based), Scope 3 emissions	t CO ₂ e	435,045	442,166
Net revenue	€	1,002,111,902	963,417,000
Scope 1, Scope 2 (location-based), Scope 3 emissions intensity	tCO₂e/€	0.0004	0.0005
Scope 1, Scope 2 (market-based), Scope 3 emission intensity	tCO₂e/€	0.0004	0.0005

⁴⁶ In light of the updates to the calculation methodology for Scope 1 and Scope 3 GHG emissions described in the previous notes, the figures for total GHG emissions (with Scope 2 location-based), previously reported as 479,923 tCO₂eq in the sustainability disclosure as at 31 December 2024, and for total GHG emissions (with Scope 2 market based), previously reported as 474,255 tCO₂eq, have been restated to 447,824 tCO₂eq and 442,166 tCO₂eq respectively.

Estimation methodology

The following emission factors were used to quantify Scope 1, 2 and 3 emissions:

Scope 1 emission factors DESNZ:

2025

Source	Use	u.m.	EF (kgCO ₂ eq/u.m.)
Natural gas	Heating	MWh	182.90
Petrol	Company cars	MWh	241.59
Diesel	Sea trials	MWh	251.99
Diesel	Transportation	MWh	251.99
Diesel	Heating	MWh	251.99
Diesel	Company cars	MWh	251.99
HVO	Sea trials	MWh	3.58
HVO	Company cars	MWh	3.58

2024

Source	Use	u.m.	EF (kgCO ₂ eq/u.m.)
Natural gas	Heating	MWh	182.90
Petrol	Company cars	MWh	241.86
Diesel	Sea trials	MWh	251.97
Diesel	Transportation	MWh	251.97
Diesel	Heating	MWh	251.97
Diesel	Company cars	MWh	251.97
HVO	Sea trials	MWh	3.58
HVO	Company cars	MWh	3.58

Scope 2 emission factors

Market-based source (2025)	Use	u.m.	EF (kgCO ₂ eq/u.m.)
AIB Residual Mix 2024	Italy	MWh	441
AIB Residual Mix 2024	France	MWh	24
AIB Residual Mix 2024	Spain	MWh	292
AIB Residual Mix 2024	Finland	MWh	406
EPA 2025	United States (Florida)	MWh	364
IGES 2025	China	MWh	1,031

Market-based source (2024)	Use	u.m.	EF (kgCO ₂ eq/u.m.)
AIB Residual Mix 2023	Italy	MWh	501
AIB Residual Mix 2023	France	MWh	41
AIB Residual Mix 2023	Spain	MWh	282
AIB Residual Mix 2023	Finland	MWh	565
EPA 2024	United States (Florida)	MWh	369
IGES 2024	China	MWh	1,031

Location-based source (2025)	Use	u.m.	EF (kgCO ₂ eq/u.m.)
AIB Supplier Mix 2024	Italy	MWh	279
AIB Supplier Mix 2024	France	MWh	19
AIB Supplier Mix 2024	Spain	MWh	174
AIB Supplier Mix 2024	Finland	MWh	122
EPA 2025	United States (Florida)	MWh	364
IGES 2025	China	MWh	1,031

Location-based source (2024)	Use	u.m.	EF (kgCO ₂ eq/u.m.)
AIB Supplier Mix 2023	Italy	MWh	431
AIB Supplier Mix 2023	France	MWh	34
AIB Supplier Mix 2023	Spain	MWh	170
AIB Supplier Mix 2023	Finland	MWh	203
EPA 2024	United States (Florida)	MWh	369
IGES 2024	China	MWh	1,031

As far as Scope 3 is concerned, the relevant methodology is provided below:

- Category 1 - Purchased goods and services includes all upstream emissions arising from the purchase of goods or services for the reporting period. The quantification of this category involved the application of the spend-based method, using as input the economic value of the Group's expenditures. These amounts were multiplied by specific emission factors⁴⁷. In addition, compared to 2024, where available as part of a continuous improvement approach, primary data presented in mass units were compiled and used, combined with emission factors derived mainly from LCA, EPD where available, from suppliers, or alternatively from UK Government GHG Conversion Factors for Company Reporting (DESNZ 2025) and ClimaTiq Data Explorer.
- The same spend-based method was used for Category 2 - Capital goods, which includes emissions arising from capital goods acquired during the reporting period.
- Category 3 - Fuel- and energy-related activities (not included in Scope 1 or Scope 2) was quantified through the application of the average-data method, using fuel and electricity consumption data from Scope 1 and Scope 2. These quantitative inputs were multiplied by⁴⁸ emission factors that take into account the extraction, transport, distribution and possible network losses of the energy carrier considered.
- For Categories 4 and 9, for the calculation of emissions related to logistics – upstream and downstream transportation and distribution – the volume of goods, the modes of transport and the total distance were taken into account. Through the application of the distance-based method, it was possible to use the specific data mentioned above by applying the relevant emission factors according to the mode of transport. In case such data were not available, the Spend-based method was used as previously described for Category 1.
- Category 5 - Waste generated in operations includes emissions from the treatment and disposal of waste generated in own operations in the reporting period. Compared with 2024, and with a view to improvement, the waste-type-specific

⁴⁷ Environmentally Extended Input Output (EEIO) database, Eurostat.

⁴⁸ UK Government GHG Conversion Factors for Company Reporting (DESNZ 2024, 2025).

method was used to quantify emissions using emission factors for specific⁴⁹ waste types and waste treatment methods.

- For Category 6 - Business travel, the distance-based method was applied, more extensively than in 2024, where available, using as input the distances travelled during business trips and specific emission factors⁵⁰ depending on the modes of transport. For the same category, expenses incurred for other business trips not previously mapped were calculated using the spend-based method.
- Category 7 - Employee commuting includes the emissions associated with employees travelling between their place or residence and their workplace. For some Group companies, the information collected through the PSCL (Home-Work Travel Plan) survey carried out in 2024 was used. These data made it possible to calculate specific emissions for the employees who responded, based on the information provided on their commuting modes. The emissions thus obtained were subsequently scaled using an average-data approach in order to estimate the emissions related to remaining employee population to whom the survey had been extended but who did not provide a response. For the other Group companies, the quantification was instead carried out using specific data extracted through dedicated queries, which made it possible to directly capture information on employees' home-work travel, rather than relying on KPI-based estimates as done in the previous year.
- Category 11 - Use of sold products includes emissions from boats produced during their use phase by attributing to the base year the emissions generated throughout the life cycle from boats produced in the same year. Based on actual measurements, utilisation profiles were drawn up for each individual boat model sold. Each utilisation profile is characterised by a certain amount of fuel consumption, which was used to quantify the boat in-use emissions, taking into account the average lifetime derived from literature data, the representative fuel (diesel) combustion factor and the total number of boats sold.
- Category 12 - End-of-life treatment of sold products estimates the emissions generated by the disposal of end-of-life yachts. From the total number of boats sold and the quantitative data on relevant materials, disposal profiles of the individual components being decommissioned were drawn up in relation to the relevant geographical area on the basis of statistical and literature data.
- Finally, for Category 15 - Investments, for the calculation of 2024 emissions, which were entirely attributable to Simpson Marine Yacht Charter Ltd., the company's revenues had been multiplied by the appropriate emission factor EEIO (Environmentally Extended Input Output Database) representative of the relevant economic sector. Following the merger by incorporation of Simpson Marine Yacht Charter Ltd. into Simpson Marine Limited, which took place during 2025, Category 15 is no longer applicable as at 31 December 2025.

⁴⁹ UK Government GHG Conversion Factors for Company Reporting (DESNZ 2024).

⁵⁰ UK Government GHG Conversion Factors for Company Reporting (DESNZ 2025).

Specifically, for Scope 3 emission categories 1 and 12, it was necessary to use estimates and assumptions, for which there is an average degree of uncertainty resulting mainly from the emission factors used for the quantification of Category 1, and the activity data used for Category 12. For the remaining categories, the degree of uncertainty is low.

Please note that the categories excluded from this report (Categories 8, 10, 13, 14) were deemed not applicable to the organisation for both the 2025 and 2024 reporting years.

E1-7 - GHG removals and GHG mitigation projects financed through carbon credits

The Sanlorenzo Group does not participate in activities aimed at directly removing greenhouse gases from the atmosphere and does not purchase carbon credits to offset the Company's carbon footprint.

E1-8 - Internal carbon pricing

At present, the Sanlorenzo Group has not adopted internal carbon pricing schemes.

2.3 ESRS E2 POLLUTION

2.3.1 Impact, risk and opportunity management

E2-1 - Policies related to pollution

Also for pollution, the Group has adopted an integrated approach to managing the impacts, risks and opportunities arising from its activities, in line with the values and principles set out in the Group Environmental Policy adopted in 2025, already mentioned in the section "ESRS E1 Climate change" to which reference should be made.

As indicated in the section "ESRS 2 General Disclosures", paragraph "SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model", the impacts and risks associated with pollution mainly concern air emissions, water pollution caused by the release of substances and the use of harmful materials in production processes.

In order to translate the Group's commitment to managing these impacts, risks and opportunities into concrete actions, an Environmental Management System (EMS) certified according to ISO 14001:2015 has been implemented and applied to all the main production sites of Sanlorenzo S.p.A, Bluegame S.r.l. and its subsidiary ICY S.r.l., and Nautor Swan Global Service LC, in compliance with strict environmental protection requirements. In addition, the Group's Finnish company, OY Nautor, also obtained ISO 14001 certification in 2025, as a testament to the Company's commitment to promoting responsible environmental practices. The Group Environmental Policy, which also covers suppliers and other players in the value chain, considers respect for the environment as a fundamental principle of sound business management, promoting a continuous commitment to improving environmental performance and reducing impacts. As previously mentioned, this policy was developed during 2025 and applies to all Group companies.

In line with this Policy and working with a preventive approach to avoid pollution, the Group is committed to fully complying with applicable environmental laws and regulations, and specifically to:

- ensure compliance with all applicable environmental regulations;
- promote continuous improvement of environmental performance and reduction of impacts;
- safely manage chemicals and hazardous substances, reducing their use and promoting their replacement with less impactful alternatives, where possible;
- take effective measures to prevent pollution in air, water and soil.

These principles are accompanied by concrete actions that guide the Group's activities, further consolidating its commitment to responsible and sustainable management of environmental resources. In particular, as mentioned in section "ESRS E2-2", the Group implements specific actions to limit the use of substances of concern (e.g. acetone).

For more details on the approval, implementation and dissemination of the Group's Environmental Policy, please refer to section "ESRS E1 Climate change".

E2-2 - Actions and resources related to pollution

As part of the commitments undertaken in relation to the aforementioned Environmental Policy, even in the absence of a specific action plan, Sanlorenzo Group companies also implemented specific measures in 2025 to reduce pollution from industrial activities and production plants.

In particular, during 2025, Sanlorenzo continued its commitment to improving air quality in the workplace through the optimisation of extraction systems, in line with the objectives of the aforementioned Environmental Policy.

Another significant measure, implemented in 2025 at the La Spezia site, concerns the progress of the remediation plan aimed at removing and disposing of asbestos roofing. Furthermore, work continued during the year on the construction of a new production warehouse in area DI, at the Ameglia site, intended to replace the existing workshops, with completion scheduled for 2026. This initiative represents a concrete commitment by Sanlorenzo S.p.A. to the health and safety of its employees, in keeping with the Group's sustainability and environmental responsibility principles. A further initiative aimed at preventing environmental pollution concerns the sustainable management of rainwater. During 2025, the Company consolidated and expanded the first-flush rainwater recovery system, already initiated in the previous year, extending it to additional production sites. In particular, first-flush rainwater collection and treatment systems were installed at the Viareggio and La Spezia sites, designed to capture and treat potentially contaminated water resulting from vessel launching, thus preventing the release of harmful substances into the marine environment and mitigating the risk of ecological damage. A water treatment tank with a surface area of 6,000 square metres was also built at the La Spezia shipyard. The total investment in 2025 is below the threshold set out in section "ESRS 2 General Disclosures", paragraph "BP-I General basis for preparation of the sustainability statements".

2.3.2 Metrics and targets

E2-3 - Targets related to pollution

To date, the Sanlorenzo Group has not identified specific objectives related to the mitigation of its impacts, risks and opportunities related to pollution, nor has it adopted a structured system to assess the effectiveness of its policies and actions.

E2-4 - Pollution of air, water and soil

In order to obtain the volumes of pollutants, the Group monitors through legally required on-site sampling every six months the pollutants emitted by production plants subject to the Single Environmental Permit ⁵¹. These pollutants are calculated from the samplings at the machinery that allow the concentration of pollutants to be measured in one hour of machinery operation. These values are then multiplied by the number of hours the machine remains active during the year.

The table (Table - Pollutants emitted to air, water and soil) shows the values sampled and rescaled to an annual timeframe, in order to express the quantities of other pollutants emitted by the Group. Compared to the previous reporting period, the values for NO_x and CO are in line with and comparable to those collected in 2025. However, it should be noted that the restated VOC values are not directly comparable, as they are influenced by the production processes active at the time of sampling, which may not reflect the same conditions as the previous sampling period. For this reason, an increase of 8 tonnes in air emissions was recorded during the year. With regard to the generation and release of microplastics, the Group assessed this aspect with specific reference to the use phase of yachts and superyachts and, more generally, to the downstream value chain. In this regard, it should be noted that during the use of boats, there may be potential releases of secondary microplastics, mainly attributable to the wear and tear of composite materials, varnishes, surface coatings and anti-fouling paints, as well as the progressive deterioration of plastic components exposed to the marine environment. According to scientific literature, paint particles represent one of the most significant sources of secondary microplastics released by boats, as polymeric binders are widely used in all anticorrosive and antifouling coatings applied in the marine industry. For the purposes of quantifying secondary microplastics generated along the downstream value chain, the Group is committed to defining an appropriate estimation methodology in the medium term.

⁵¹ *The Single Environmental Permit is an enabling measure, which came into force with Italian Presidential Decree 59/2013, replacing seven environmental communications and authorisations.*

Table - Pollutants emitted to air, water and soil

Pollutants emitted	Pollutants emitted to air, water and soil						
	u.m.	2025			2024		
		Air	Water	Soil	Air	Water	Soil
VOC	t	26	NA	NA	18	NA	NA
NOx	t	1	NA	NA	0.96	NA	NA
CO	t	0.22	NA	NA	0.16	NA	NA
Total	t	27	NA	NA	19	NA	NA

E2-5 – Substances of concern and substances of very high concern

The table below shows the pollutants of concern and very high concern generated, used, purchased or released by facilities as a result of production activity as substances emitted to air, water and soil. Compared to 2024, there was an increase in both substances of concern and substances of very high concern, amounting to 210 and 103 tonnes, respectively. This increase is mainly due to the fact that, in the reporting period, the companies acquired in 2024 were considered for the entire year, while in the previous reporting period their contribution was limited to the period following their date of acquisition.

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

2.4 ESRS E3 WATER AND MARINE RESOURCES

2.4.1 Impact, risk and opportunity management

E3-1 - Policies related to water and marine resources

The Sanlorenzo Group recognises the importance of water as a common good of great value to be protected, even though no significant use of it is envisaged in the activities carried out in the production units directly controlled by the Group. In fact, water withdrawals and discharges attributable to the processing phases that take place in the Group's shipyards are minimal, as the production processes do not require intensive use of water, with the exception of the pre-launch and pre-delivery boat washing phase in the storage area. In this context, the Sanlorenzo Group identified a material impact, both in its own operations and along the upstream value chain, in relation to water consumption as described in the IRO-I section.

In relation to this impact, as already explained in the section "ESRS E1 Climate change", the Group is committed to operating in accordance with the values and principles defined in its Group Environmental Policy. In particular, this promotes responsible and efficient management of water resources in all areas in which it operates, with specific attention paid to areas characterised by water stress, through the implementation of initiatives and measures aimed at reducing consumption.

For more details on the approval, implementation and dissemination of the Group Environmental Policy, please refer to the section "ESRS E1 Climate change".

E3-2 - Actions and resources related to water and marine resources

Although the Group's activities, as reported in section "E3-1", do not require significant water use, the Group constantly monitors its water consumption and has intensified its efforts in this area during 2025. In particular, Nautor Swan Global Services, a company of the Sanlorenzo Group, implemented a series of initiatives to raise awareness of responsible water use and promote water conservation. These include regular inspections and maintenance of potential leaks in water supply areas and the installation of automatic taps in toilet areas to prevent human error and avoid unnecessary water consumption.

2.4.2 Metrics and targets

E3-3 - Targets related to water and marine resources

To date, the Sanlorenzo Group has not defined any targets related to water use at its production sites, either in relation to managing material impacts related to areas at water risk, or in relation to reducing water consumption. Similarly, it did not define specific targets for its suppliers.

E3-4 - Water consumption

The main water withdrawals come from municipal sources, such as the public water supply network or wells. Consumption is mainly associated with the use of toilets and showers in the changing rooms at the construction sites, which are available to contractors. The amount of water withdrawn at Group-owned sites is detailed in the following chart (Table - Water withdrawal by source). The Group has no recycled, reused or stored water.

Water intensity in 2025 is 0.0000004 m³, unchanged from 2024, for Euro 1,002 million in net revenue. For further details, please refer to the "Consolidated statement of profit and loss and other comprehensive income" in the Annual Financial Report.

To quantify water consumption as required by the standard, the Group estimated the water consumption of the following subsidiaries:

- Sanlorenzo of the Americas LLC
- Arturo Foresti S.r.l
- Equinoxe S.r.l.
- Nautor Swan S.r.l. and some of its subsidiaries (specifically, Nautor Swan Global Service SL, Nautor Swan Global Service UK Ltd, Nautor Swan Global Service USA LLC, Nautor Swan Global Service Pacific PTY Ltd, and Nautor Italy S.r.l.)
- Simpson Marine Limited and some of its subsidiaries.

Since these companies operate in offices where utilities are included in the lease agreement paid by the Group, water consumption is not directly recognised. Therefore, the calculation was made using an average consumption index in litres per person, based on data from companies with similar characteristics.

During the reporting period, there was an increase in water withdrawals in areas subject to water stress, from 95,995 m³ to 121,253 m³. Similarly, discharges in the same areas also increased, from 95,995 m³ to 121,221 m³.

In areas not subject to water stress, on the other hand, there was a decrease in withdrawals, from 61,661 m³ to 7,656 m³, and in discharges, from 61,321 m³ to 7,210 m³. The significant change recorded in these areas is the result of a methodological adjustment implemented in the reporting period: for several companies, the use of estimated data has been replaced by the use of data taken directly from bills. This change has improved data quality and accuracy, ensuring greater reliability and consistency of information.

As regards consumption, in other areas there was an increase from 340 m³ to 446 m³, while in areas of water stress there was an increase from 0 m³ to 32 m³. Also in this case, the changes are partly attributable to the gradual improvement in detection and reporting systems.

Overall, the data trend reflects both the operational conditions of the reporting period and the process of progressive methodological consolidation, aimed at providing increasingly accurate, transparent and comparable information.

The Group is committed to improving data collection in 2026 to minimise the use of estimates and ensure more accurate measurement of water consumption.

Table - Water withdrawal by source

Type of water sources	u.m.	2025		2024	
		All areas	Areas at water risk, including areas of high-water stress	All areas	Areas at water risk, including areas of high-water stress
Third-party water	m ³	7,656	121,253	61,661	95,995
Freshwater	m ³	6,974	119,199	61,071	95,995
Other	m ³	682	2,054	590	-
Total water withdrawn	m³	7,656	121,253	61,661	95,995
Freshwater	m ³	6,974	119,199	61,071	95,995
Other	m ³	682	2,054	590	-

Below is the table detailing water discharges for 2025.

Type of destination	u.m.	2025		2024	
		All areas	Areas at water risk, including areas of high-water stress	All areas	Areas at water risk, including areas of high-water stress
Third-party water	m ³	7,210	121,221	61,321	95,995
Freshwater	m ³	6,571	119,167	61,071	95,995
Other	m ³	639	2,054	250	-
Total water discharged	m³	7,210	121,221	61,321	95,995
Freshwater	m ³	6,571	119,167	61,071	95,995
Other	m ³	639	2,054	250	-

	u.m.	2025		2024	
		All areas	Areas at water risk, including areas of high-water stress	All areas	Areas at water risk, including areas of high-water stress
Total water consumption	m ³	446	32	340	-
Freshwater	m ³	402	32	-	-
Other	m ³	44	-	340	-

Water Intensity:

	u.m.	2025	2024
Total water consumption	m ³	446	340
Net revenue	Euro	1,002,111,902	963,417,000
Water intensity	m ³ /Euro	0.0000004	0.0000004

Estimation methodology

In order to have an overall figure, the Group estimated water withdrawals, consumption and discharges of the following companies:

Company	Group
Simpson Marine Ltd	Simpson Marine
Simpson Yacht Management Ltd	Simpson Marine
Simpson Marine (Sanya) Co Ltd	Simpson Marine
Simpson Marine (Shenzhen) Co Ltd	Simpson Marine
Simpson Marine (Shenzhen) Co Ltd, Sanya Branch	Simpson Marine
Simpson Marine Sdn. Bhd	Simpson Marine
Simpson Marine - Sydney	Simpson Marine
Clubswan Racing S.r.l.	Nautor Swan
Nautor Swan S.r.l.	Nautor Swan
Arturo Foresti srl	-
Sanlorenzo of the Americas LLC	-
Equinoxe S.r.l.	-
Nautor Swan Global Service Italy S.r.l.	Nautor Swan
Nautor Swan Global Service UK Ltd	Nautor Swan
Nautor Swan Global Service USA LLC	Nautor Swan

Specifically, for Simpson Group companies, estimates of water withdrawals, consumption and discharges were made based on data available for other Group companies for which complete information could be obtained. These values were then restated according to the number of employees of the relevant companies.

As regards the companies belonging to the Nautor Swan Group, in addition to Clubswan Racing S.r.l., Nautor Swan S.r.l., Arturo Foresti S.r.l., Sanlorenzo of the Americas LLC and Equinoxe S.r.l., these consist primarily of offices or commercial premises for which Sanlorenzo bears a lease payment inclusive of utilities. These entities, which employ a total of 73 employees, have low water consumption; in particular, consumption has been estimated by applying an average consumption index expressed in m³ per employee, calculated on the basis of companies with similar characteristics and for which data was available.

The Group is committed to strengthening its data collection and monitoring processes in 2026, with the aim of gradually reducing the use of estimates.

2.5 ESRS E4 BIODIVERSITY AND ECOSYSTEMS

2.5.1 Strategy

E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model

To date, the Group has not carried out a structured resilience analysis with reference to its strategy and business model in relation to physical, transitional and systemic risks related to biodiversity and ecosystems, as no relevant risk factors have been identified in relation to this topic. As far as biodiversity is concerned, the Group has in fact only assessed as material the impacts deriving from the presence of protected natural areas near the Ameglia and Viareggio sites – and not concerning its value chain – as reported in the section “ESRS 2 SBM-3”.

ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The strategic location of the Ameglia and Viareggio sites – inside and near protected natural areas, respectively – give them a particularly important role in the protection of terrestrial biodiversity. The Ameglia site is located along the river Magra, in the Montemarcello-Magra-Vara Regional Park, an area characterised by the presence of three Special Areas of Conservation (SAC) that protect more than 60% of the remaining alluvial forests in Liguria. The Viareggio-based companies are located near the Migliarino-S. Rossore-Massaciuccoli Natural Park, recognised by UNESCO as the “Selve costiere di Toscana” (Tuscan coastal forest) Biosphere Reserve and designated as a Natura 2000 Network SAC.

The Group's production and administrative activities in these areas could have impacts on local biodiversity, mainly in relation to various forms of pollution. Noise pollution, generated by the noise of shipyard operations, could disturb the local wildlife, while air pollution, resulting from the emission of chemicals such as combustion gases and volatile compounds, could alter air quality. Water pollution is also a possible risk, as the presence of leachables at the shipyard could compromise groundwater quality and affect amphibious species. Finally, light pollution, caused by artificial lighting, could interfere with the animals' natural rhythms, altering their behaviour.

To mitigate these potential impacts, the Group operates in these locations in compliance with the environmental regulations imposed by the Park, specific protocols for the dredging of the Magra riverbed, and in compliance with the requirements of ISO 14001:2015 certification, which guarantee sustainable management of activities while respecting the Earth's ecosystem.

In this context, it should be noted that the Group has not identified any material negative impacts with regard to land degradation, desertification or soil sealing, and it considers that its operations do not have significant effects on endangered species.

2.5.2 Impact, risk and opportunity management

E4-2 – Policies related to biodiversity and ecosystems

As reported in section “E4-1”, the Group has identified two material impacts on biodiversity due to the presence of production sites located in or adjacent to protected areas. In this regard, the Group has adopted an Environmental Policy, already mentioned in the section “ESRS E1 Climate change”, aimed at ensuring structured management of its impact on biodiversity and ecosystems. In particular, the Group is committed to protecting biodiversity by complying with current legislation on protected areas, with the aim of preventing and minimising impacts on ecosystems and natural environments. For more details on the approval, implementation and dissemination of the policy, please refer to the section “ESRS E1 Climate change”.

E4-3 Actions and resources related to biodiversity and ecosystems

During 2025, no specific action was taken in relation to biodiversity, not even with regard to major suppliers, and consequently, no significant investments or costs were incurred in relation to this issue.

2.5.3 Metrics and targets

E4-4 - Targets related to biodiversity and ecosystems

To date, the Sanlorenzo Group has not defined any targets related to biodiversity for its production sites or in relation to managing material impacts on areas at biodiversity risk. Similarly, it did not define specific targets for its suppliers.

E4-5 - Impact metrics related to biodiversity and ecosystems change

As mentioned in section “ESRS 2 SBM-3” of this Report, the Sanlorenzo Group carried out an assessment using various tools and databases, including the Integrated Biodiversity Assessment Tool (IBAT), Arcgis, Natura 2000 viewer, World Database of Protected Areas and Rete Natura 2000, in order to verify the proximity of its production sites to protected areas. Specifically, proximity to protected areas was verified considering a precautionary threshold of 5 km from the Group's sites. This analysis revealed that the Ameglia and Viareggio sites are located within and in proximity to protected natural areas. The Ameglia site covers an area of 0.135 km² along the Magra river, within the Montemarcello-Magra-Vara Regional Park, an area characterised by the presence of three Special Areas of Conservation (SAC) that protect more than 60% of the remaining alluvial forests in Liguria. The Viareggio production site, covering an area of 0.02 km² along the coast near the Migliarino-S. Rossore-Massaciuccoli Natural Park, is recognised by UNESCO as the “Selve costiere di Toscana” (Tuscan coastal forests) Biosphere Reserve and designated as a Natura 2000 Network SAC.

2.6 ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

2.6.1 Impact, risk and opportunity management

E5-1 - Policies related to resource use and circular economy

The Sanlorenzo Group operates in compliance with the guidelines set out in its Group Environmental Policy, already referred to in section “ESRS E1 – Climate change”, which aims to ensure structured management of the main impacts and risks associated with resource inflows and outflows and with the management of waste generated.

In particular, as part of its Environmental Policy, the Group is committed to using natural resources efficiently, minimising the environmental impacts associated with the raw materials used in the production of boats. This commitment is also reflected in the promotion of manufacturing solutions involving the recovery and reuse of raw materials, as well as in the search for and use of alternative materials with a lower environmental impact and the selection of suppliers in line with the Group's principles.

In addition, the Group is committed to minimising and optimally managing waste from the production cycle, promoting proper waste sorting, recovery and recycling. Finally, Sanlorenzo promotes the design of new models that comply with high standards of environmental sustainability and the adoption of manufacturing solutions with lower environmental impact.

For more details on the approval, implementation and dissemination of the Group's Environmental Policy, please refer to the section “ESRS E1 Climate change”.

E5-2 - Actions and resources related to resource use and the circular economy

The Group has initiated several study and test activities to introduce alternative materials with a lower environmental impact for all the three Business Units of Sanlorenzo S.p.A. and Bluegame S.r.l. With reference to Bluegame S.r.l., for example, tests are underway for the use of all-natural upholstery panels made of linen, jute or cotton. In addition, for the production of Bluegame S.r.l. yachts, HSV moulds were made using partially recycled carbon, with the aim of reducing the overall environmental impact. For the other Business Units, the standardisation of crew furniture was planned, and for the superyacht segment a Finite Element Method (FEM) analysis was carried out in order to reduce the purchase of metal components.

As far as waste management is concerned, the Group adopts a system that complies with current regulations, documenting loads and discharges and entrusting this activity to qualified personnel. At shipyards, specific signs are used to facilitate the correct separation of waste by workers. Special attention is paid to the management of hazardous waste.

In addition, a specific focus was dedicated to the treatment of acetone, a hazardous substance under Regulation (EC) No. 1907/2006 – REACH and Regulation (EC) No. 1272/2008. At the Massa site, two acetone distillers have been installed to recover 85% of the spent substance, reducing the generation of hazardous waste and facilitating the reuse of the recovered substance for washing machinery and hand tools.

The total investment in 2025 is below the threshold set out in section “ESRS 2 General Disclosures”, paragraph “BP- I General basis for preparation of the sustainability statements”.

2.6.2 Metrics and targets

E5-3 - Targets related to resource use and circular economy

To date, the Group has not adopted specific targets related to resource use and circular economy. In this context, the Group intends to start an initial evaluation process in order to define a plan containing specific targets for resource use and the circular economy. However, as described in the Group's Sustainability Plan, two objectives have been set for 2026, concerning the launch of a study and specific application for the use of alternative fibres and/or resins for the manufacturing of certain minor composite components and the use of alternatives to teak. These qualitative objectives will help the Group to define specific, structured objectives for the future relating to resource use and the circular economy.

E5-4 - Resource inflows

A total of 9,753 tonnes of materials were used among the Sanlorenzo Group's Business Units, 23% of which were renewable (wood materials), down by 13% and 6% compared to the previous reporting period, respectively. This was driven by the production phase of the Group's boats.

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

Types of biological and technical material inflows	Biological and technical material inflows 2025					
	u.m.	Technical materials	Biological materials			
		Total weight	Total weight	Materials with a sustainability certificate	Information on certificates	Percentage of biological materials (%)
Plywood for partitioning	t	-	678	-	-	-
Wood for furniture/furnishings	t	-	1,110	-	-	-
Teak	t	-	164	-	-	-
Fabrics/tapestry/carpeting	t	-	115	-	-	-
Marble and stones	t	-	127	-	-	-
Gelcoat	t	132	-	-	-	-
Laminating resin	t	1,362	-	-	-	-
Laminating glass fibre	t	991	-	-	-	-
Laminating carbon fibre	t	144	-	-	-	-
PU/PVC for lamination	t	179	-	-	-	-
Catalysts	t	30	-	-	-	-
Filler	t	212	-	-	-	-
Paints	t	100	-	-	-	-
Adhesives	t	131	-	-	-	-
Ferrous materials	t	2,127	-	-	-	-
Aluminium alloys	t	456	-	-	-	-
Stainless steel	t	368	-	-	-	-
Copper	t	237	-	-	-	-
Technopolymer pipes	t	137	-	-	-	-
Batteries	t	130	-	-	-	-
Crystals	t	279	-	-	-	-
Plastic	t	12	-	-	-	-
Lubricating oils	t	32	-	-	-	-
Insulation	t	387	-	-	-	-
Plastic materials for furniture/furnishings (PVC and similar)	t	111	-	-	-	-
Recycled PET	t	1	-	-	-	-
Total	t	7,558	2,195	-	-	-

Types of biological and technical material inflows	Biological and technical material inflows 2024					
	u.m.	Technical materials	Biological materials			
		Total weight	Total weight	Materials with a sustainability certificate	Information on certificates	Percentage of biological materials (%)
Plywood for partitioning	t	-	803	-	-	-
Wood for furniture/furnishings	t	-	2,063	-	-	-
Teak	t	-	166	-	-	-
Fabrics/tapestry/carpeting	t	-	120	-	-	-
Marble and stones	t	-	132	-	-	-
Gelcoat	t	145	-	-	-	-
Laminating resin	t	1,508	-	-	-	-
Laminating glass fibre	t	1,042	-	-	-	-
Laminating carbon fibre	t	140	-	-	-	-
PU/PVC for lamination	t	193	-	-	-	-
Catalysts	t	32	-	-	-	-
Filler	t	208	-	-	-	-
Paints	t	152	-	-	-	-
Adhesives	t	146	-	-	-	-
Ferrous materials	t	2,126	-	-	-	-
Aluminium alloys	t	603	-	-	-	-
Stainless steel	t	389	-	-	-	-
Copper	t	239	-	-	-	-
Technopolymer pipes	t	144	-	-	-	-
Batteries	t	144	-	-	-	-
Crystals	t	302	-	-	-	-
Plastic	t	9	-	-	-	-
Lubricating oils	t	35	-	-	-	-
Insulation	t	390	-	-	-	-
Total	t	7,947	3,283	-	-	-

For the quantification of inflow weights, only products whose total weight per individual yacht exceeded 1,000 kg were considered. The total weight of resource inflows was determined on the basis of the construction progress and the delivery date of the yacht. For yachts fully built and delivered in the reporting year, the full weight was taken into account. For those delivered in the year but with construction phases carried out in previous years, as well as for those still under construction but not yet delivered, the weight was determined on the basis of the percentage of progress noted in the work progress report. In addition, a distinction was made between the different construction phases, in particular between the structural phase, which mainly concerned materials, and the outfitting phase, which mainly concerned products.

E5-5 – Resource outflows

The complexity and number of processes involved in the construction of yachts and superyachts makes efficient waste management essential, considering the different types of production waste generated (Table - Waste). In addition to production waste, the Group's plants handle packaging from suppliers and water effluent from boat washing operations. In this context, the choice of materials and processes that ensure greater product durability not only reduces the production of waste but also contributes to a more sustainable use of resources by limiting the need for frequent replacement and disposal during the life cycle of products.

It should be noted that the composition of waste is in line with the composition of input materials in section "E5-4- Resource inflows".

The total amount of waste generated in 2025 was 5,294 tonnes, an increase of 6% compared to 2024 (5,000 tonnes).

With regard to waste management, 4,426 tonnes were diverted from disposal, broadly consistent with the previous reporting period (4,462 tonnes in 2024), reflecting the Group's ongoing commitment to waste recovery and recycling. Waste sent for disposal amounted to 868 tonnes, compared to 537 tonnes in 2024.

Total hazardous waste amounted to 683 tonnes, slightly down compared to 699 tonnes in the previous reporting period, showing an overall stable trend.

Table - Waste

	u.m.	2025	2024
37. (b) Total waste diverted from disposal	t	4,426	4,462
37. (b) Hazardous waste	t	422	503
37. (b) i. Preparation for reuse	t	-	-
37. (b) ii. Recycling	t	416	431
37. (b) iii. Other recovery operations	t	5	71
37. (b) Non-hazardous waste	t	4,004	3,960
37. (b) i. Preparation for reuse	t	78	185
37. (b) ii. Recycling	t	3,601	3,407
37. (b) iii. Other recovery operations	t	325	367
37. (b) Total waste directed to disposal	t	868	538
37. (c) Hazardous waste	t	261	196
37. (c) i. Incineration	t	-	-
37. (c) ii. Landfill	t	34	-
37. (c) iii. Other disposal operations	t	226	197
37. (c) Non-hazardous waste	t	607	341
37. (c) i. Incineration	t	-	38
37. (c) ii. Landfill	t	543	-
37. (c) iii. Other disposal operations	t	64	303
37. (d) Non-recycled waste	t	1,276	1,161
37. (d) Percentage of non-recycled waste	%	24%	23%
37. Total waste generated	t	5,294	5,000
	u.m.	2025	2024
Hazardous waste	t	683	699
<i>Of which radioactive waste</i>	t	-	-

The Group is committed to the principles of the circular economy, directing the design of products with a focus on their durability and reparability. In this context, through its maintenance, restyling and refitting services, the Sanlorenzo Group is actively committed to extending the useful life of its products, thus helping to maximise their lifecycle and reduce their environmental impact, while guaranteeing high performance and quality over time. Specifically, the table below shows the expected durability of the Sanlorenzo Group's products compared to the average durability of its industry sector: (Table - Durability of products).

Table - Durability of products

	2025	2024
Expected durability of products:	30 years	30 years
Average industry durability ⁵²	20 years	20 years

Table - Recyclability in products

	2025		2024	
	Total weight	Percentage	Total weight	Percentage
Recyclability in products	7,424 tonnes	67%	8,682 tonnes	67%
Recyclability in packaging	-	-	-	-

In order to calculate product recyclability, the Group started from the consolidated materials outlined in section "E5-4 Resource inflows". This value in tonnes can be reconciled with the Group's total resources and materials.

⁵² This sector 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".

3. Social information

3.1 ESRS S1 OWN WORKFORCE

3.1.1 Strategy

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The Sanlorenzo Group conducted a double materiality analysis to identify the significant impacts the Group generates or could generate on its own workforce, as well as the material risks and opportunities to which it could be exposed.

The main impacts, both positive and negative, that emerged from the analysis relate mainly to employee satisfaction and well-being, job creation, competitive remuneration policies, effective communication, aspects concerning safety at work, employees' expectations of growth and the creation of an inclusive environment, and finally aspects concerning the respect or violation of human rights. Policies and actions with respect to these impacts are fully described in the following sections.

The main risks identified relate to failure to ensure adequate wages and equal remuneration opportunities, high staff turnover rates, and the occurrence of incidents of discrimination, human rights concerning the workforce, and loss of sensitive employee data. At the same time, significant opportunities have emerged in connection with the creation and maintenance of a positive, safe and employee wellbeing-oriented working environment, as well as with the enhancement of productivity through skills development and the development of human capital.

The impacts and risks mentioned do not refer to individual events but rather occur as general issues concerning the environment in which the Group operates, such as human rights and health and safety topics.

Activities potentially related to the risk of forced or child labour can be traced mainly along the upstream value chain, as the risk of such situations occurring directly among the Group's workers is reduced by compliance with local regulations.

In general, this double materiality analysis considered all categories of employees and workers on which the Sanlorenzo Group may have a significant negative or positive impact or that could significantly affect the Group. No categories of employees and/or workers with characteristics that would expose them to greater risks than the rest of the workforce were identified. Similarly, no material risks or opportunities have been identified that exclusively concern specific groups of employees and/or non-employees within the organisation, but only aspects that affect the entire workforce. For more details regarding the employees and/or non-employees identified by the Group, please refer to section "ESRS 2, SBM-1 – Strategy, business model and value chain". For more details with

respect to IROs and material sub-topics and sub-sub-topics for the Group, please refer to section “ERSR 2, IRO”.

3.1.2 Impact, risk and opportunity management

SI-1 - Policies related to own workforce

Employees and the internal workforce are a key resource for the Group. In this context, the Group has adopted an integrated approach to the management of material impacts, risks and opportunities related to its own workforce. During 2025, the Sanlorenzo Group developed a series of policies aimed at promoting respect, diversity and the well-being of all employees. In defining these policies, account was taken of the interests of relevant stakeholders, identified through the double materiality analysis, which made it possible to identify the material IROs, addressed and managed through the policies adopted.

The policies set out below were approved by the Parent Company's Board of Directors on 17 December 2025 and define the fundamental principles and guidelines that guide the Group's operations. They are made available to all employees, both internal and belonging to the value chain, via the company intranet and the Group's website, in order to ensure widespread and consistent commitment across all company activities.

While primary responsibility for implementation rests with the relevant functions of each Group company, all members of the workforce are expected to know and comply with these policies, actively fostering a working environment founded on trust, mutual respect and cooperation.

Group HR Policy: the main objective of the HR Policy is to ensure that every person is constantly supported and accompanied on their journey within the organisation, promoting their professional growth, motivation and full involvement in company life. The Policy defines the strategic guidelines through which the Sanlorenzo Group intends to manage, develop and enhance its human capital. In particular, the Policy is designed to ensure transparent and fair personnel selection processes and promote a working environment based on respect for differences and inclusion. It also establishes transparent and impartial performance appraisal systems, designed to develop individual skills and support professional development. The Policy also ensures equal treatment and opportunities, including in terms of remuneration and recognition based on skills and results achieved, while expressly addressing the protection of occupational health and safety and the promotion of employee well-being.

Human rights policy: the Policy outlines the Group's commitment to protecting and promoting human rights, which are recognised as universal, fundamental and indispensable. It is based on the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. Through this Policy, the Group undertakes to ensure, within the scope of its activities and throughout the entire value chain, respect for and protection of people's fundamental rights. In particular, it promotes the elimination of all forms of child, forced or compulsory labour, combats all forms of

discrimination and protects freedom of association and the right to collective bargaining. The Group also undertakes to ensure regular, safe and dignified working conditions, to promote health and safety in the workplace, and to guarantee the protection of personal data and privacy, while encouraging suppliers, business partners and other parties in the value chain to adopt standards and behaviours consistent with the principles of this Policy.

In addition to the policies described above, Sanlorenzo S.p.A. and Bluegame S.r.l. have already adopted, in previous financial years, a comprehensive system of company policies, which can now be consulted via the company intranet implemented in 2025 with the aim of digitising official documentation and making it easily accessible to all employees (including any revisions and updates).

During the onboarding process, all new hires are adequately informed about company policies, which are provided to them and explained through specific mandatory training courses upon joining the Company.

Below is a detailed description of the main company policies of Sanlorenzo S.p.A. and Bluegame S.r.l.:

- **Code of Ethics:** updated in 2025, it is an ethical framework of reference in the application of the provisions of Model 231, of which it is an essential part. It expresses the principles, commitments and ethical responsibilities that guide the Company's business and activities and are addressed to the Company's stakeholders.
- **Corporate welfare policy:** it aims to improve the well-being of employees by promoting a sustainable work-life balance. In addition, Sanlorenzo encourages dialogue and active staff involvement, listening to the needs of its own workforce and proactively responding to emerging industry expectations and challenges.
- **Whistleblowing Policy:** Sanlorenzo S.p.A. and Bluegame S.r.l. have a specific policy concerning whistleblowing channels; for more information, please refer to section "ESRS G" of this document.
- **Corporate Safety Policy:** in accordance with the provisions of ISO 45001:2018, Sanlorenzo S.p.A. and Bluegame S.r.l. have adopted a Corporate Safety Policy that pursues the commitments of dialogue and training on the issue, outlined through the following general objectives:
 - promoting the responsibility of employees at all levels towards health and safety and implementing information, education and training programmes;
 - effective planning of production activities in order to ensure health and safety at work;
 - selecting suppliers that ensure alignment with the provisions of the Policy;
 - assessing and monitoring the activities of contractors for proper coordination of the different stages of the work processes and for adequate awareness of health and safety;
 - cooperating with public authorities and supervisory bodies.

- **Measures aimed at promoting equal treatment and opportunities between genders within the company organisation:** in alignment with the main Group and national and international laws, regulations and provisions⁵³, the "measures aimed at promoting equal treatment and opportunity between genders within the company organisation" formalise the Group's commitment to guaranteeing equal employment and professional advancement opportunities, without any discrimination, for all employees on the basis of their specific professional qualifications and performance capabilities. The implementation of the initiatives envisaged by the aforementioned measures is delegated to the Human Resources Function, which is required to develop action plans containing specific – quantifiable and measurable – objectives on the promotion of equal treatment and gender opportunities. To this end, the Function is also in charge of collecting and analysing relevant data to monitor the level of diversity among the Group's resources. Finally, the Function has the duty to report, at least once a year, to the Board of Directors and the Control, Risks and Sustainability Committee on the application of and compliance with the relevant measures, pointing out the presence of any critical issues or the need for priority action.

Furthermore, the following policies apply to Simpson Marine:

- The **recruitment policy** includes internal procedures for approval, cost control and evaluation of the expected economic benefits of recruitment, ensuring support at local, regional or Group level to maximise economic benefits. The Group CEO and HR Director are responsible for implementing the policy, ensuring compliance with local regulations, including background checks, education verification, residency tests and criminal checks, if applicable. In addition, the policy ensures that employee qualifications and licences comply with local regulatory requirements, providing a level of confidence in the integrity of employees for role assignments. Implementation of the policy is entrusted to the Head of Human Resources, who may use third-party companies for the necessary checks.
- The **policy on sales commissions** for brokers and sales personnel aims at increasing the motivation of the sales team by stipulating that the approval of commission payments is made by the COO or CEO. The Accounting Department is responsible for the calculation according to the agreed terms, while HR ensures timely payment.
- The **travel and expense reimbursement policy** establishes guidelines for cost control, defining reimbursement request procedures, processing times and spending limits for hotel accommodation. It is applicable to all employees and is managed by the Business Integration, HR and Accounting Departments.

⁵³ It is specified that the document has been drawn up ensuring alignment with the principles, declarations and requirements of the following national and international references: Code of Ethics of Sanlorenzo S.p.A.; Code of Corporate Governance, Italian Constitution, UN's Universal Declaration of Human Rights, ILO's Fundamental Conventions, Charter of Fundamental Rights of the European Union and European Convention on Human Rights. The document is communicated and disseminated within the organisation, including through publication on the company intranet.

- The **CPD policy** for employee training and development guarantees learning opportunities, including product training, technical skills development and other educational paths, with the possibility of sponsorship by the Company. It is applicable to all employees and its implementation is supervised by the Group CEO and the Human Resources Director, with the support of the HR Department.

The following policies apply to OY Nautor:

- The **remote working policy** aims at ensuring a better work-life balance, increasing the efficiency of employees living far from the office and supporting parents in managing childcare responsibilities. Remote work is permitted one day a week, with the possibility of extending it to two days with the manager's authorisation, provided that the tasks can be performed remotely. The HR Director manages the implementation, and the policy was approved by the CEO before publication.
- The **occupational health and safety policy** ensures fast and effective medical care to reduce sick days. It is managed by the Health and Safety Manager in cooperation with the external occupational health and safety provider. The CEO approved the policy, which is currently in force. It should also be noted that, during the reporting year, OY Nautor AB obtained certification under the UNI EN ISO 45001:2018 standard.
- The **Maternity protection policy** requires that pregnant employees are promptly transferred to jobs with lower risks of exposure to hazardous substances or physically demanding work. It is managed by the departmental managers in cooperation with the occupational health and safety provider and was approved by the CEO before publication.
- The **substance abuse policy** aims to detect possible cases of drug abuse among employees and provide recovery support. This is managed by the Health and Safety Manager, in cooperation with the health and safety provider. The CEO approved the policy, which is currently in force.
- The OY Nautor **equality and non-discrimination policy** aims to ensure a fair and inclusive working environment, with balanced representation of gender, native languages and age across departments. The Company welcomes people of all ethnic origins and religions, pursuing these goals through clear principles. It is managed by departmental managers and has been approved by the CEO.
- **Labour regulations and guidelines for maintaining order** describe the management of employment contracts and the measures to be taken in the event of violations of the rules. These regulations apply to all employees of OY Nautor and are supervised by the Plant Manager. The policy was approved by the CEO and is currently in force.

The following policies apply only to Nautor Swan Global Service:

- The **data management policy** ensures proper handling of company information, with the HR Director and Administration Department supported by an external consultant for its implementation.
- The **Gender Equality Policy** governs the personnel selection and management processes, ensuring the absence of discrimination or limitations based on gender and guaranteeing equal opportunities at all stages of the employment relationship. The policy also provides for specific monitoring and data collection tools aimed at verifying the absence of differences in employees' treatment. Responsibility for overseeing the policy is entrusted to the HR Director, with the support of HR officers and specialist external consultants.
- **Policy for the prevention of psychological harm in the workplace:** it defines procedures and tools aimed at identifying, preventing and managing situations that may give rise to work-related stress or other psychological risks, establishing the necessary actions to safeguard employee well-being. In this case too, internal responsibility is assigned to the HR Director, with the support of HR officers and specialist external consultants.
- **Policy for the prevention of sexual harassment in the workplace:** it governs the procedures for the prevention, reporting and management of sexual harassment, defining specific protective measures designed to ensure a safe, respectful and harassment-free working environment. The policy also establishes the intervention procedures and corrective actions to be adopted in the event of reports being made. Responsibility for oversight is entrusted to the HR Director, with the support of HR officers and specialist external consultants. The policy is currently effective.
- **Corporate health and safety policy:** all corporate procedures relating to occupational health and safety fall within the ISO 45001-certified Management System, which defines specific controls, preventive measures and monitoring activities aimed at ensuring the protection of the workers' health and safety within the Company.

Moreover, with regard to Duerre S.r.l., it should be noted that the company has both a **Whistleblowing Policy** for reporting unlawful acts and irregularities and a digital reporting channel.

During 2025, no significant changes were made to the Group's pre-existing policies.

The Sanlorenzo Group is committed to fully respecting human rights, including the rights of its own workforce, in accordance with the United Nations Guiding Principles, the ILO Declaration and the OECD Guidelines. This includes the prevention of discrimination, child and forced labour, and the protection of freedom of association and collective bargaining. The Company constantly monitors, under the supervision of the Human Resources Department, compliance with these rights. In addition, the Sanlorenzo Group promotes active involvement of its own workforce through regular consultations with representatives and trade unions. With regard to possible human rights violations, the Company adopts anonymous reporting channels, such as the whistleblowing procedure,

and implements corrective actions through the HR Department, which manages the resolution of problems, providing continuous training and periodic audits to ensure respect for human rights along the entire value chain.

Its labour force policies explicitly address trafficking in human beings, forced or compulsory labour and child labour, and are fully compliant with relevant international regulations, with particular attention to the UN Guiding Principles on Business and Human Rights and the ILO Declaration. Compliance is ensured through the Company's Code of Ethics, which guarantees respect for fundamental human rights, prohibits all forms of discrimination and promotes decent working conditions for all employees and non-employees, whether directly or indirectly engaged.

SI-2 - Processes for engaging with own workforce and workers' representatives about impacts

The Sanlorenzo Group pays particular attention to involving its workforce in its decision-making processes, promoting dialogue and participation as fundamental tools for the continuous improvement of working conditions.

The practices described below apply specifically to Sanlorenzo S.p.A. and Bluegame S.r.l. and include a structured system of interactions that integrates employee perspectives and feedback through internal and external channels. The former includes monthly listening sessions, interviews with the HR team throughout the entire professional career, and discussions with the Workers' Safety Representatives. External tools include trade union representatives and bilateral committees, which serve as a structured discussion forum with advisory, informational and proactive functions, facilitating the flow of information and the continuous improvement of working conditions. In addition to these tools, in 2025 "Your HR Time", a new employee help desk, was formalised, managed by the HR Business Partners and active on a weekly rotating basis across all Company sites.

Dialogue with employees takes place on a regular and structured basis: internal counters ensure monthly interaction; bilateral committees meet three times a year and meetings with local trade unions take place every six months. In addition, HR teams remain constantly available to provide support to employees when needed. The entire process is entrusted to the operational responsibility of the HR Director, who ensures the constant monitoring of activities and the connection between the different company levels. The Company does not adopt preferential communication channels for vulnerable categories of workers. All employees, regardless of their category, have equal access to the communication channels provided by the Company.

With regard to the protection of workers' rights, the Company did not adopt a global framework agreement but signed the Corporate Supplementary Agreement for the four-year period 2023-2026, which ensures employees better treatment than that provided for by the relevant national collective bargaining agreement. The Corporate Supplementary Agreement is the result of an in-depth analysis process, based on an ongoing dialogue with trade union representatives, aimed at understanding and responding effectively to the needs of the workforce. During 2025, this agreement included Nautor Swan S.r.l. as well.

To ensure constant improvement, the Company adopts a system for monitoring the effectiveness of its commitment to the workforce, which involves the production of periodic reports, shared with the HR Director and the main corporate bodies, as well as meetings with the suppliers of services dedicated to workers. In addition, the number of training hours provided is reported on a monthly basis, allowing a timely assessment of the impact of training initiatives and the professional development of employees.

The Company directly manages the recruitment process through its HR Talent Acquisition team, which is in charge of identifying and selecting talent. Applications can be sent via the “Work with us” section of the company website, where it is possible to submit a spontaneous application or apply for a specific open position. In addition, the Company adopts specific channels dedicated to junior profiles, including:

- Sanlorenzo Nautical Day: an innovative and exclusive event aimed at university students, organised in the form of an in-house Career Day. Only the most deserving students from several universities can participate in these events, through invitation-only access following a pre-selection process. It is the only channel dedicated to undergraduate or graduate interns and, each year, 4 to 6 editions are organised between spring and autumn.
- Sanlorenzo Academy: a training programme aimed at developing specialised professionals in the nautical sector, to be employed within the Sanlorenzo Group. The Academy offers diversified courses, with theoretical learning and practical experience, allowing participants to enjoy a unique training experience. Taking a course at the Sanlorenzo Academy allows to acquire skills related to the professions in the nautical sector, thanks also to the contributions and experience of the Sanlorenzo Group's teachers and collaborators.

Sanlorenzo is actively working to extend these processes and initiatives to its subsidiary companies as well: in 2025, the first Group-level policies applicable to subsidiaries were implemented, with the objective of strengthening alignment and ensuring a consistent experience for all employees. The Company confirms its commitment to continuing the development and implementation of these practices at Group level.

SI-3 - Processes to remediate negative impacts and channels for own workers to raise concerns

The Sanlorenzo Group pays particular attention to impacts on its workforce, with the aim of ensuring widespread and lasting well-being. The practices described below apply specifically to Sanlorenzo S.p.A. and Bluegame S.r.l.

To ensure the well-being of the workforce, the Company promotes a preventive approach through monthly meetings between the managers of the different areas and the HR team. These meetings are aimed at identifying any problems or complaints at an early stage and taking action to resolve them. The Company encourages open and proactive communication, fostering a positive and tension-free working environment.

To support this approach, in 2025, the “Your HR Time” help desk was also set up, managed by HR Business Partners, with the aim of gathering specific employee needs and preventing particularly significant issues. A monitoring tool based on specific indicators and parameters was also set up for the help desk, allowing the content and level of complexity of each meeting to be classified, as well as monitoring the management and resolution of any issues that arose over time. The initiative was well received by employees, with high participation and satisfaction rates.

In addition, the Company has established Internal Job Posting procedures, which allow employees to apply for new professional opportunities within the organisation, fostering mobility and growth. If necessary, transfers between departments or locations, as well as possible redistribution of workloads, are also envisaged as part of actions to improve the well-being of employees and solve any problems.

In order to allow its employees to express concerns or needs in a direct and confidential manner, the Company provided various communication channels. The HR Ticketing Portal allows requests and complaints related to the employment relationship to be submitted, while the HR Services Point offers a monthly counselling service to answer doubts or questions. Furthermore, in accordance with the provisions of Italian Legislative Decree 24/2023, the Company has implemented a Whistleblowing reporting system, which allows for the reporting of illegal, unethical or unsafe activities, while guaranteeing the confidentiality of the identity of whistleblowers and others involved. During 2025, these measures were adopted by Nautor Swan S.r.l. as well. All employees were trained via an e-learning platform to understand the correct use of the system. Finally, a direct e-mail channel was activated with the Supervisory Board, allowing further opportunities for reporting and feedback. Every request sent through the HR ticketing portal is processed on a daily basis, allowing response times to be tracked and ensuring effective handling of issues. With regard to the Whistleblowing system, complaints are analysed by the Whistleblowing Officer, i.e. the Internal Audit Manager. Every complaint received is registered, admissibility is verified and acknowledgement of receipt is sent within seven days. In the case of an admissible report, an investigation is started and feedback is provided to the whistleblower within three months. All steps and activities are tracked and monitored in the Company's IT system. All information on reporting channels and how to use them is provided to new employees during the onboarding process, ensuring a clear and immediate understanding. In addition, the Company periodically communicates any updates and changes to the procedures through the e-mail channel, ensuring that all employees have access to the information they need to use the available reporting channels correctly. The Company constantly monitors the effectiveness of the implemented communication and reporting channels by analysing the collected data. Detailed reports are prepared to assess both the timeliness and the quality of the answers provided. Reports on the services offered by the HR Services Point and the ticketing portal are submitted to the HR Director on a regular basis, in order to foster continuous process improvement and ensure the effectiveness of the actions taken.

All reporting and complaint channels are explained to employees during the induction process and supported by subsequent communication via e-mail and dedicated

courses. Throughout the year, employees confidently relied on the tools provided, such as the ticketing portal and the HR Services Point service, which regularly receive requests, confirming their effectiveness as internal communication tools. Moreover, the Whistleblowing Officer, together with all the persons involved in the receipt and handling of reports, is required to ensure the strictest confidentiality with regard to the information received, in particular: the identity of the whistleblowers, of the persons involved or referred to in the report, as well as the content of the report and the relevant documentation, without prejudice to the need to comply with legal obligations.

SI-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

For the Sanlorenzo Group, enhancing human capital is a core principle, demonstrated through the numerous programmes the Company develops to increase its employees' sense of belonging. The following initiatives are dedicated to the employees of Sanlorenzo S.p.A. and Bluegame S.r.l. and are designed to respond to specific needs in order to promote employee well-being:

- The **Long Term Incentive (LTI)** is a reward scheme for a select group of company executives, involving the allocation of company shares upon the achievement of specific multi-year objectives. The incentive, aimed at senior roles within the organisation, can be exercised upon achievement of the company objectives defined at the end of the agreed terms, with the aim of aligning the interests of management with those of the Company in the long term.
- **Remote working** is aimed at promoting organisational flexibility, encouraging a better work-life balance, while respecting the Company's organisational needs, production efficiency and sustainability principles. The initiative also supports cultural change linked to the use of new technologies for work organisation and strengthens employee accountability in achieving assigned objectives. Starting in February 2025, the Company has extended remote working opportunities on an experimental basis to additional areas of the business, including Corporate Purchasing, Planning, Purchasing and Service & After Sales (back office) of the Superyacht Business Unit and Supply Chain, Planning and Service & After Sales (back office and logistics) of the Yacht Business Unit.
- The **MBO (Management by Objectives)** scheme is an incentive tool based on the achievement of set objectives, aimed at strengthening the involvement of the Company's workforce in the achievement of individual and organisational results, empowering resources and promoting greater awareness through the sharing of structured feedback. During 2025, a digital target tracking system was also implemented, aimed at improving its usability and analysis effectiveness.
- The **corporate credit card** is a service that the Company makes available to employees, through affiliated credit institutions, in order to simplify the management of travel and expenses, while ensuring high standards of payment security. The card, which can be used for both personal and business expenses with amounts paid after 50 days, is reserved for employees with permanent contracts. The application process was digitised in 2025 through a direct link to the bank's portal.

- The **company canteen** is available at all four Company's sites, each with its own dedicated facility, and allows employees to use the service at a subsidised cost of €0.68 per meal. During 2025, the canteens in Ameglia and Massa underwent significant renovations aimed at improving the quality of the service offered. The service is available to all Sanlorenzo and Bluegame employees.
- The **Solidarity Management of Annual Leave, Rol (working hours reduction), Former Public Holidays and PAR (additional paid leave)** allows employees to voluntarily donate leave hours to colleagues who need to care for family members with serious health conditions. This measure is dedicated to all employees with fixed-term and permanent employment contracts.
- The **Edu.Care** programme rewards the attainment of degrees by employees and their children, with awards ranging from Euro 800 for a degree to Euro 1,800 for a doctorate. It is reserved for employees with permanent employment contracts.
- With regard to the **reimbursement for obtaining a nautical licence**, employees may receive up to Euro 1,000, upon submission of the relevant documentation.
- Sanlorenzo and Bluegame also offer **support to new parents**, by extending mandatory parental leave, supplementing the INPS allowance for optional parental leave, and granting the possibility to reduce working hours after the child's first year of life. In addition, the **Welcome Baby bonus** of Euro 1,000 is granted to employees who have become parents on or after January 2023. For parents, welfare credits are provided for nursery school and extracurricular programs: Euro 1,000 for children from 0 to 3 years and Euro 600 for children from 3 to 16 years.
- The **Summer Internship Programme** offers three-month summer paid internships to the adult children of employees.
- The **Time 4 Care** programme grants Euro 500 for leisure activities through the Welfare platform.
- **Hour flexibility** allows employees to start working between 8:00 and 9:30 am, completing their hours at the end of the day.
- The **Performance bonus** rewards employees on the basis of the achievement of company and individual targets and is paid to all employees in the reference period. For strategic roles, there are also **MBOs (Management by Objectives) and stock-options**, incentive instruments based on the achievement of company objectives.

During 2026, Sanlorenzo and Bluegame will achieve compliance with the NIS 2 Directive, strengthening the Group's cybersecurity model and operational resilience. This initiative involves the adoption of structured technical and organisational measures, the consolidation of governance with the involvement of top management, the monitoring of incident management and notification processes, and the strengthening of operational continuity and supply chain security. To this end, during 2025, the Parent Company completed the registration of the companies within scope on the Italian National Cybersecurity Agency portal and the Board of Directors approved the incident reporting procedure with the aim of adopting a structured approach to cyber risk management.

During 2025, Sanlorenzo S.p.A. also implemented a comprehensive set of measures at all its sites, with the aim of concretely strengthening the protection and safety of its workforce. The initiatives focused on an overall improvement in safety and working conditions, through the updating of emergency and evacuation plans, the upgrading of fire-fighting equipment and escape routes, and more effective management of risk situations on site. At the same time, structural and organisational measures were implemented to make the environment safer and more functional, with particular attention to load handling, internal traffic management, the reduction of physical, electrical and vibration risks, and the correct storage of materials, including chemical agents. Specific attention was also paid to the quality of the working environment, through the improvement of ergonomic, microclimatic and health conditions in manufacturing departments, offices and common areas, as well as the redevelopment of areas and premises serving employees.

With regard to NSGS, the Company has taken several concrete steps to promote the inclusion of vulnerable people in the workplace. In particular, NSGS has hired people who are socially excluded for various reasons, cooperating with associations dedicated to integration into the labour market and coordinating each case to match the job offer with the most suitable profile. Similarly, the Company has promoted the inclusion of people with disabilities in roles tailored to their profiles, carefully assessing each individual situation and assigning roles consistent with the person's abilities and needs. These initiatives generate mutual benefits, allowing the Company to meet internal operational needs, while workers receive training and appropriate remuneration. The management of these activities is coordinated by the HR Director with the support of HR supervisors.

With regard to Simpson Marine, in 2025 the Company conducted a review of insurance policies and coverage dedicated to employee protection at all its locations, including Hong Kong, China, Taiwan, Singapore, Indonesia, Malaysia and Thailand. The activity was carried out ahead of policy renewal deadlines, in May/June and November/December, in order to ensure continuity of coverage and verify its adequacy with reference to market standards.

The Group considers the impact of its actions and initiatives, maintaining a constant focus on performance for its workforce.

The total investment in 2025 is below the threshold reported in section "ESRS 2 General Disclosures", paragraph "BP-I General basis for preparation of the sustainability statements".

3.1.3 Metrics and targets

SI-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As part of the Sustainability Plan, the Group has defined specific targets for its own workforce, with the objective of strengthening employees' technical and cross-functional skills and promoting a culture of sustainability. In particular, the Sanlorenzo Group plans to gradually increase the total number of training hours provided to Sanlorenzo's and Bluegame's employees compared to the 2025 baseline, in line with the following objectives:

- 10% increase in total training hours by 2026;
- 15% increase in total training hours by 2027;
- 20% increase in total training hours by 2028.

At the same time, training programmes dedicated to raising awareness of sustainability issues are planned, with the following targets:

- provision of at least 1 hour of annual training on sustainability to 30% of Sanlorenzo's and Bluegame's employees in the period between 1 January and 31 December 2026;
- provision of at least 1 hour of annual training on sustainability to 50% of Sanlorenzo's and Bluegame's employees in the period between 1 January and 31 December 2027.

SI-6 - Characteristics of the undertaking's employees

As at 31 December 2025, the Sanlorenzo Group's workforce consisted of 1,655 employees⁵⁴, in line with 2024 figures. The majority of employees (1,200) is employed in Italy, followed by Europe (366 employees) and non-European countries (89 employees). The latter decreased by 33% compared to the previous reporting period.

Table - Distribution of employees by country and gender as of 31 December 2025

Country	2025			2024		
	Women	Men	Total	Women	Men	Total
Italy	329	871	1,200	328	844	1,172
EU	67	299	366	62	293	355
Non-EU	44	45	89	63	69	132
Total	440	1,215	1,655	453	1,206	1,659

The total number of employees is consistent and aligned with the data disclosed in the Company's official financial reports. The majority of employees 1,589 has a permanent employment contract, in line with the previous reporting period.

⁵⁴ The number of employees is reported as headcount as of 31 December 2025.

Table - Distribution of employees by contract type and gender as of 31 December 2025

Contract type	2025			2024		
	Women	Men	Total	Women	Men	Total
Permanent	424	1,165	1,589	437	1,151	1,588
Fixed-term	15	43	58	15	48	63
Non-guaranteed hours	1	7	8	1	7	8
Total	440	1,215	1,655	453	1,206	1,659

Table - Total number of employees by contract type and gender

Number of employees	as of 31 December 2025			as of 31 December 2024		
	Male	Female	Total	Male	Female	Total
Total	1,215	440	1,655	1,206	453	1,659
Full-time	1,201	402	1,603	1,186	415	1,601
Part-time	14	38	52	20	38	58

During 2025, the Group recorded a staff turnover rate of 17%, increasing by approximately 40% compared to 2024.

Table - Employee turnover by gender as of 31 December 2025

	2025			2024 ⁵⁵		
	Women	Men	Total	Women	Men	Total
Employees who left the Group	80	199	279	45	154	199
Turnover rate	18%	16%	17%	10%	13%	12%

⁵⁵ Change in the preparation of sustainability information: the methodology has been updated compared with that applied in 2024 in order to improve the accuracy of the data relating to the number of OY Nautor employees who left the Group and the related turnover rate. To ensure data comparability, the Group-level figures previously reported for employees who left the Group, amounting to 257 (55 women and 202 men), and the turnover rate of 15% in the sustainability disclosure as at 31 December 2024, have therefore been restated to 199 employees who left the Group (45 women and 154 men) and a turnover rate of 12%.

SI-8 - Collective bargaining coverage and social dialogue

The table below refers to the percentage of employees covered by collective bargaining agreements and social dialogue, in countries where it is applicable. The representation of workers and dialogue with their trade union representatives take place in compliance with applicable local legislation and trade union agreements.

Table - Employees covered by collective bargaining agreements in the European Economic Area as of 31 December 2025

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

Table - Employees covered by collective bargaining agreements in the European Economic Area as of 31 December 2024

European Economic Area	2024		
	Number of employees	Number of employees covered by collective bargaining agreements	% employees covered by collective bargaining agreements
Italy	1,172	1,172	100%
Finland	284	284	100%
France	2	2	100%
Spain	69	69	100%
Total	1,527	1,527	100%

Table - Employees covered by collective bargaining agreements outside the European Economic Area as of 31 December 2025

Outside the European Economic Area	2025		
	Number of employees	Number of employees covered by collective bargaining agreements	% employees covered by collective bargaining agreements
USA	9	-	-
UK	5	-	-
Monaco	5	3	60%
China	5	-	-
Hong Kong	35	-	-
Indonesia	5	-	-
Malaysia	3	-	-
Singapore	10	-	-
Taiwan	6	-	-
Thailand	6	-	-
Total	89	3	3%

Table - Employees covered by collective bargaining agreements outside the European Economic Area as of 31 December 2024

Outside the European Economic Area	2024		
	Number of employees	Number of employees covered by collective bargaining agreements	% employees covered by collective bargaining agreements
USA	12	-	-
UK	6	-	-
Monaco	2	2	100%
China	10	-	-
Hong Kong	39	-	-
Indonesia	7	-	-
Malaysia	7	-	-
Singapore	12	-	-
Taiwan	6	-	-
Thailand	31	-	-
Total	132	2	2%

Table - Employees covered by workers' representatives as of 31 December 2025

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

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

Table - Employees covered by workers' representatives as of 31 December 2024

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

SI-9 – Diversity metrics

The age distribution of employees is determined by classifying the total number of people by age group: employees under 30 years old, employees between 30 and 50 years old and employees over 50 years old. The number of employees in each category is then divided by the total workforce, including both men and women, to ensure consistency in reporting. As at 31 December 2025, the total number of employees was 1,655, of which 64 executives (up 7% compared to 2024), 113 middle managers (up 13% compared to 2024), 904 white collars (down 2% compared to 2024) and 574 blue collars (down 1% compared to 2024).

Top management, consisting of the Chief Executive Officer and executives with strategic roles, is 100% composed of men (20).

Table - Total number of employees as of 31 December 2025

	2025			2024		
	Women	Men	Total	Women	Men	Total
Executives	8	56	64	6	54	60
Middle managers	31	82	113	29	71	100
White collars	348	556	904	361	560	921
Blue collars	53	521	574	57	521	578
Total	440	1,215	1,655	453	1,206	1,659

Table - Total number of employees by age group as of 31 December 2025

	2025				2024			
	< 30	30-50	> 50	Totale	< 30	30-50	> 50	Totale
Executives	-	26	38	64	-	26	34	60
Middle managers	2	67	44	113	2	67	31	100
White collars	206	544	154	904	250	531	140	921
Blue collars	132	247	195	574	130	266	182	578
Total	340	884	431	1,655	382	890	387	1,659

SSI-10 - Adequate wages

The Group ensures that all its employees receive an adequate wage, in line with the applicable benchmarks of the individual countries in which it operates. The analysis performed for the purpose of the aforementioned DR showed that 100% of the Group's employees receive an adequate wage, in line with the previous reporting.

SI-11 - Social protection

In Italy, the entire workforce is covered by the relevant national collective bargaining agreement, so they are covered by social protection, in line with the previous year. For foreign companies, the Sanlorenzo Group has adopted relevant policies to ensure compliance with employee social protection, as described in section "SI-1".

SI-12 - Persons with disabilities

A person with a disability is an individual whose health condition limits his or her ability to carry out certain activities, such as movement, or work, and could hinder his/her full and effective participation in society. This definition ensures a standardised approach to identifying and reporting on employees with disabilities, in line with CSRD requirements. As at 31 December 2025, the percentage of employees with disabilities was 2%, in line with 2024.

Table - Employees with disabilities as of 31 December 2025

	2025			2024		
	Women	Men	Total	Women	Men	Total
Employees with disabilities	11	21	32	13	20	33
Total number of employees	440	1,215	1,655	453	1,206	1,659
Percentage of employees with disabilities	3%	2%	2%	3%	2%	2%

SI-13 - Training and skills development metrics

The Group is currently engaged in the development of a formalised employee performance appraisal system. Currently, performance appraisal is mainly provided for under the MBO system, dedicated to a portion of personnel, as described in section "ESRS 2" of this document. To date, the Group conducts periodic performance and career development reviews for about 21% of its employees, of whom 17% are women and 22% men. This figure decreased by 48% compared to 2024 because the Group has now defined and adopted a uniform methodology at Group level that provides for the exclusive evaluation of performance measured within the MBO system, thus ensuring greater consistency at Group level.

Table - Employees who participated in periodic performance and career development reviews as of 31 December 2025

	2025			2024		
	Women	Men	Total	Women	Men	Total
Executives	5	45	50	4	36	40
Middle managers	28	74	102	25	56	81
White collars	41	151	192	95	198	293
Blue collars	-	1	1	34	215	249
Total	74	271	345	158	505	663

During 2025, the Group delivered an average of 16 training hours per employee, up 7% compared to 2024.

Table - Average number of training hours per employee as of 31 December 2025

	2025			2024 ⁵⁶		
	Women	Men	Total	Women	Men	Total
Executives	7	17	16	10	11	11
Middle managers	23	20	21	29	27	28
White collars	18	21	20	16	20	18
Blue collars	1	8	7	4	7	6
Total	16	15	16	15	14	15

⁵⁶ Change in the preparation of sustainability information: the methodology has been updated compared with that applied in 2024 in order to improve the accuracy of the data relating to the average number of training hours per employee. To ensure data comparability, the following data reported in the Sustainability Disclosure as at 31 December 2024, relating to the average training hours per employee by professional category and gender – executives 10 (10 for women and 10 for men), middle managers 22 (26 for women and 21 for men), white collars 15 (15 for men and 14 for women), blue collars 5 (4 for women and 6 for men), and total 12 (14 for women and 11 for men) – have been restated as shown in the table.

SI-14 - Health and safety metrics

The Group implements initiatives aimed at protecting the health and safety of employees and workers of contractors with whom the Group cooperates and at ensuring healthy workplaces. In 2025, the rate of recordable work-related injuries was 20, down 20% compared to the previous reporting period.

Table - Workforce covered by health and safety management systems as of 31 December 2025

	2025 Employees	2024 Employees
Number of employees covered by health and safety management systems	1,604	1,511
% employees covered by health and safety management systems	97%	91%

Table - Work-related injuries and ill-health as of 31 December 2025

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

S1-15 - Work-life balance metrics

The Group guarantees its employees, regardless of gender, the right to family leave. This commitment is in line with applicable labour regulations and promotes an inclusive and supportive work environment. In 2025, 99% of the Group's employees were entitled to family leave, in line with the previous reporting period. Furthermore, compared to 2024, the Group recorded a 47% increase in the number of employees who took parental leave.

Table - Employees entitled to family leave as of 31 December 2025

	2025		2024	
	No.	%	No.	%
Male	1,204	99%	1,198	99%
Female	434	99%	447	99%
Total	1638	99%	1,645	99%

Table - Eligible employees who have taken family leave as of 31 December 2025

	2025		2024	
	No.	%	No.	%
Male	90	7%	64	5%
Female	45	10%	28	6%
Total	136	8%	92	6%

S1-16 - Remuneration metrics (pay gap and total remuneration)

In 2025, the gender pay gap calculated based on the difference in the Group's gross hourly wages is 13%. This value was calculated by assuming the full hourly remuneration of employees, thus taking into account gross annual remuneration and any bonuses, as required within the ESRS glossary.

As shown in the table - Annual total remuneration index as at 31 December 2025, the annual total remuneration between the highest paid individual (the Group CEO) and the median annual total remuneration of the Group's employees excluding the highest paid individual is 58.1, down by 8% compared with 2024 figures.

Table - Annual total remuneration index as of 31 December 2025

€	2025	2024
Total annual remuneration of the highest paid individual	€ 2,173,848	€ 2,127,343
Median annual total remuneration for all employees (excluding the highest paid individual)	€37,424	€33,560
Annual total remuneration index	58.09	63.40

S1-17 - Incidents, complaints and severe human rights impacts

During 2024, there were no discrimination or work-related incidents or serious violations of human rights affecting the workforce. However, the Group is committed to combating all forms of discrimination, promoting a culture that is inclusive and respectful of fundamental rights.

3.2 ESRS S2 WORKERS IN THE VALUE CHAIN

3.2.1 Strategy

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Sanlorenzo Group conducted a double materiality Analysis, aimed at identifying and understanding both the material impacts the Group could generate on workers along its value chain, and the risks and opportunities it could be exposed to.

The impacts identified by the analysis process mainly concern safety and working conditions, respect for human rights, training and skills development, the promotion of diversity and inclusion, the prevention of discrimination and harassment, the creation of inclusive work environments, and the proper management and protection of data. Such impacts are not related to specific circumstances but are generalised in the contexts in which the undertaking operates.

The main risks identified relate to the reduction of social dialogue with value chain workers, failure to protect freedom of association and collective bargaining rights, the occurrence of workplace injuries, unfair conduct and potential violations of human rights of value chain workers.

The double materiality analysis considered all categories of workers involved in the value chain that may be affected by material impacts due to Sanlorenzo Group’s activities, or in respect of which the Group could incur material risks and opportunities.

The Sanlorenzo Group is committed to promoting ethical and sustainable practices along the entire value chain, taking a proactive approach to identify, prevent and reduce negative impacts related to working conditions and human rights. In this area, significant

risks have been identified, including work-related injuries and ill health, which can compromise workers' health and affect productivity. Furthermore, the Group has not identified specific geographical areas or commodities for which there is a significant risk of forced or child labour, as, in general, it recognises the risk of human rights violations in the case of workers in the value chain, such as child and forced labour, and is committed to actively preventing them. To this end, the Group constantly monitors the practices of its suppliers and adopts social responsibility policies to ensure respect for fundamental rights at all stages of the production process.

The Group is also committed to cooperating, to the extent possible, with its suppliers, constantly monitoring their practices and promoting transparency and accountability throughout the value chain. For further information, please refer to section "G1-2 Management of relationships with suppliers".

No targeted action has been taken to analyse how workers with specific characteristics, those employed in certain environments or performing particular tasks, may be more vulnerable to risks. This is because the risks identified by the Group involve the entire value chain, without distinction.

3.2.2 Impact, risk and opportunity management

S2-1 – Policies related to value chain workers

During 2025, the Sanlorenzo Group adopted a Group-level Human Rights Policy, reinforcing its commitment to ensuring responsible practices throughout the entire value chain. For further details, please refer to section "S1-1 Policies related to own workforce".

As described in the relevant Policy, the Sanlorenzo Group is committed to respecting human rights and workers' rights, in accordance with the UN Guiding Principles, the ILO Declaration and the OECD Guidelines. This commitment includes the prevention of all forms of discrimination, child and forced labour, and the protection of freedom of association and collective bargaining. The Sanlorenzo Group constantly monitors, under the supervision of the Human Resources Department, the respect for these rights along the entire value chain.

The policy explicitly addresses human trafficking, forced or compulsory labour and child labour. To this end, a Protocol to combat illegal hiring was adopted, setting out concrete measures to prevent and counteract such practices. The Human Resources Department is in charge of managing and implementing this protocol, ensuring full compliance with international regulations and constantly monitoring the value chain. During 2025 Sanlorenzo S.p.A. initiated a process to update this protocol by involving the relevant stakeholders, with the aim of reaffirming the commitment undertaken.

Furthermore, the Group is committed to preventing and mitigating any negative impact on human rights, whether arising from its own activities or along the entire value chain, through dedicated channels and direct dialogue with trade union representatives as well. Any critical issues or reports are handled through existing internal channels, including whistleblowing channels, and are analysed by the Human Resources Department, which

promotes corrective actions proportionate to the nature and severity of the non-compliance identified. Where necessary, the Company engages in direct dialogue with the parties involved, with the objective of improving the practices adopted and preventing similar situations from recurring.

The Sanlorenzo Group adopts anonymous reporting mechanisms (Whistleblowing procedure) and corrective procedures to address any human rights violations. In the presence of negative impacts, the Human Resources Department is responsible for implementing corrective actions, training activities and periodic audits to ensure that rights are respected throughout the value chain.

Sanlorenzo S.p.A. is committed to implementing a Suppliers Code of Conduct, developed by the Procurement Department in cooperation with the Sustainability Department. This code will aim to ensure that suppliers comply with high standards in the areas of ethics, human rights and sustainable practices.

The Sanlorenzo Group is committed to ensuring that its policies concerning workers in the value chain comply with relevant international instruments, including the UN Guiding Principles on Business and Human Rights. Responsibility for the alignment and implementation of these policies lies with the Human Resources (HR) Department, which ensures that business practices are in line with international standards and monitors compliance both internally and along the value chain. The HR Department is also responsible for raising awareness at all levels of the Sanlorenzo Group and the value chain on the importance of complying with these principles and handling any issues related to workers' rights.

Furthermore, the Sanlorenzo Group reports that, to date, there have been no reported cases of non-compliance with the UN Guiding Principles on Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises, in relation to workers along the value chain, both upstream and downstream. However, in the event of future reports, the Sanlorenzo Group undertakes to take prompt action to investigate the nature of such cases and take the necessary corrective action. The HR Department will continuously monitor compliance with these international principles, both within the organisation and throughout the value chain, ensuring that every party involved meets the required standards.

For more details on the approval, implementation and dissemination of the Policies, please refer to the section "SI-I Policies related to own workforce".

S2-2 - Processes for engaging with value chain workers about impacts

The Sanlorenzo Group recognises the importance of listening to the views of workers along the entire value chain, as such listening is crucial to directing business decisions and effectively managing both actual and potential impacts on employees. To ensure that their needs and concerns are adequately considered, the Company promotes an ongoing dialogue with its suppliers and contractors, using methods such as regular meetings and communication via telephone or e-mail, during which issues related to working conditions and safety are addressed.

In addition, Sanlorenzo is considering the introduction of more structured systems for collecting and managing feedback, in order to foster direct and timely communication even in complex contexts so as to avoid fundamental aspects of workers' well-being being ignored or neglected.

Direct dialogue takes place mainly with the owners or managers of the companies that make up the value chain. However, the company recognises the importance of also involving workers or their legitimate representatives, whenever possible, to ensure a comprehensive understanding of working conditions. Therefore, the Sanlorenzo Group is committed to developing communication channels that allow the involvement of trusted delegates or trade union representatives, with the aim of fostering greater transparency and optimal management of issues related to workers' welfare throughout the value chain. The Company aims to ensure that all relevant information on working conditions is shared clearly, while ensuring that workers are properly heard and protected. The engagement of workers or their representatives takes place mainly during the contract period, with the aim of monitoring and managing working conditions throughout the duration of the contract. The frequency of meetings or communications is not fixed but is organised according to specific needs and issues that may arise during the contract period. The operational responsibility for ensuring that this engagement takes place and that the results influence the Company's approach lies with the HR Director and the Purchasing Director.

S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns

The Company addresses significant negative impacts on workers in the value chain through a robust Whistleblowing procedure, integrated into the 231 Model. This mechanism allows anyone to report misconduct, including abuses of workers' rights, while ensuring utmost confidentiality in the handling of reports. Each report is examined through a defined investigation process. In case of irregularities, corrective measures are taken to mitigate the negative impacts. The effectiveness of these interventions is monitored periodically, including through the involvement of stakeholders and with the support of independent experts, to ensure an objective and transparent analysis. The Company has set up an external whistleblowing channel, managed by an independent and specialised third party, which ensures full respect for the whistleblower's privacy and anonymity. Through this channel, workers can communicate directly with the Company to report misconduct, including abuses of workers' rights along the value chain. The Company also requires all suppliers and partners to implement secure and confidential

reporting channels, in line with the principles of confidentiality and protection defined in its whistleblowing procedures. Through training and awareness-raising activities aimed at employees and suppliers, the Company promotes a culture of transparency and safety, encouraging the responsible use of reporting mechanisms. Compliance with these requirements is continuously monitored, and the Company actively cooperates with suppliers to improve the effectiveness and accessibility of reporting systems. Furthermore, in order to make the 231 procedure and the whistleblowing procedure easily accessible, the Company has made these tools available on its website, thus ensuring that all workers in the value chain can see and use them to report any concerns or needs.

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

The Company has developed a structured cultural integration model aimed at facilitating the integration of foreign workers employed by contractors. Attention to diversity and inclusion represents a fundamental value for the Sanlorenzo Group and is the subject of in-depth analysis within the regular Joint Committees. With this in mind, starting from 2024, the Company has set up cultural mediation desks with the aim of improving communication between people of different languages, offering assistance and guidance to local services and facilitating access to public services. Initially held fortnightly, sessions were stepped up in 2025 to a weekly schedule at each site. The entity responsible for cultural mediation also provides a detailed quarterly report, outlining the main reasons for assistance requests, the number of people involved and the breakdown by ethnicity.

At the same time, the process of integrating foreign workers has been strengthened: free language literacy and civic training courses, initially available only at the La Spezia site in 2024, were extended in 2025 to the Ameglia, Viareggio and Massa shipyards, within dedicated company spaces. These initiatives aim to promote integration and cultural development throughout the entire value chain.

At present, the Sanlorenzo Group does not have a formalised plan for assessing the effectiveness of actions concerning workers along the value chain.

The total investment in 2025 is below the threshold reported in section ESRS 2 “General disclosures”, paragraph “BP-I General basis for preparation of the sustainability statements”.

3.2.3 Metrics and targets

S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To date, the Sanlorenzo Group has not adopted specific targets related to workers in the value chain. In this context, the Group intends to initiate an initial evaluation process with a view to defining a plan containing specific targets for employees in the value chain.

3.3 ESRS S4 CONSUMERS AND END-USERS

3.3.1 Strategy

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Sanlorenzo Group attaches great importance to understanding and managing the impacts, risks and opportunities related to consumers and end-users, both in its internal operations and along the value chain. These aspects are incorporated into the corporate strategy and business model, with the aim of ensuring long-term sustainable management.

The main impacts identified relate to customer service and satisfaction through access to clear and reliable information on products and services, the provision of high-quality and durable products, the protection of privacy and personal data confidentiality, and access to products and services. The negative impacts identified do not refer to individual incidents but are linked to the context in which the undertaking operates.

With regard to risks, the double materiality analysis revealed specific issues relating to the transparency and completeness of product information, customer safety and potentially inaccurate communications. Such events, in addition to generating additional costs for handling the issues, could compromise the Group's image.

Furthermore, the IROs identified apply indiscriminately to all consumers and end-users of the Group, without any limitation or exclusion.

The Sanlorenzo Group recognises the importance of seeking innovative solutions that respond to market developments, meet the needs of customers and consumers, and help mitigate the risks mentioned above. These factors are crucial for the protection and satisfaction of customers, as well as for consolidating brand trust.

3.3.2 Impact, risk and opportunity management

S4-I - Policies related to consumers and end-users

During 2025, as reported in section "SI-I Policies relating to own workforce", the Group published its Human Rights Policy. Based on the Group's double materiality analysis, this Policy addresses the material IROs also in relation to consumers and end-users.

For further details on the approval, implementation and monitoring of these Policies, reference should be made to section "SI-I Policies relating to own workforce".

In addition to these Policies, applicable to all Group companies, Nautor Swan has adopted additional specific measures:

- The Quality Policy is based on the principles of safety, reliability and high performance to guarantee that products and services comply with applicable national and international standards. The main objective is to meet the expectations of all stakeholders through the continuous development of products, processes and systems, while maintaining a strong commitment to quality and business ethics. The

policy encourages a corporate culture based on quality and ethical values, through communication, training and motivational activities. Furthermore, it promotes continuous interaction with customers and suppliers who are considered strategic partners in market development. The policy applies to the entire organisation and its stakeholders and is overseen by the Quality Manager. Nautor complies with the ISO 9001:2015 standard, maintaining a quality management system that is in line with regulatory requirements and company strategic objectives. The policy is public and available on the company website.

- The Warranty Policy defines the procedures for handling warranty claims, including conditions of acceptance, how claims are to be submitted, response time and execution of repairs. It also sets out the preliminary actions to be taken before receiving a response from Nautor and the limits of the guarantee. This policy covers warranty terms, associated costs and the parties involved in performance, with particular reference to yacht owners. The Customer Care Manager is responsible for implementing and monitoring the policy.

S4-2 - Processes for engaging with consumers and end-users about impacts

The Sanlorenzo Group engages its customers directly through customised meetings in order to gather feedback on products and services, with a particular focus on safety, innovation and sustainability. When direct interaction is not possible, the Company makes use of its Brand Representatives and business partners, who, with their in-depth knowledge of consumer needs and expectations, act as trusted representatives. Customer engagement occurs at different stages during the life cycle of company products and initiatives. Initially, during the design and development of new yachts, the Company gathers feedback from customers to ensure that the final product meets their expectations in terms of performance, aesthetics and sustainability. Thereafter, even after the purchase, the relationship continues with the monitoring of customer satisfaction and regular meetings to identify any areas for improvement. Interaction with customers takes place with constant frequency, through annual events and regular communications, both directly with customers and through the Brand Representative network. Operational responsibility for ensuring that customer involvement is carried out effectively lies with the Sales Department and the Service/After Sales Department, with support from the Sustainability Department on aspects involving environmental and social impacts. The roles with greatest responsibility, ensuring that the results of the engagement guide business decisions, are held by the Sales Director and the Service/After Sales Director. They work closely with the Management Committee, integrating consumer feedback into corporate strategies and decisions.

The Sanlorenzo Group evaluates the effectiveness of engagement through various instruments. One of the main ones is the continuous monitoring of customer satisfaction, whereby their evaluations are constantly collected. In addition, regular reports are prepared to analyse the feedback gathered from Brand Representatives and to review the actions taken in response to this feedback. As a result of these practices, the Company was able to introduce concrete improvements, such as adopting more sustainable technologies and offering customisation options that better respond to customer and Brand Representative preferences.

The Sanlorenzo Group recognises the importance of taking into account the point of view of consumers and end-users who may be vulnerable or marginalised, such as people with disabilities, minors and other vulnerable groups. To meet these requirements, the Company has taken some key measures. Firstly, it was committed to the inclusive design of yachts, taking into account specific needs, such as creating accessible spaces for people with reduced movement ability. In addition, customisable solutions are provided on request to enhance the user experience for customers with special needs. Secondly, the Sanlorenzo Group initiated personnel training, raising awareness among and training the sales network, Brand Representatives and after-sales teams to be able to identify and respond appropriately to the needs of vulnerable customers.

S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The Sanlorenzo Group takes a proactive approach to identifying and addressing negative impacts that may arise from its activities, products or services. When significant negative impacts occur, the Company follows a structured process. First, an internal investigation is launched to immediately assess the causes and extent of the impact, involving the relevant departments such as Sales, Service/After Sales and Sustainability. Then, the Company works with the customers, directly involving interested consumers and/or end-users, to understand their needs and expectations regarding the remedy. Based on the feedback received, customised solutions are implemented, which may include technical product interventions, economic support or other remedies. Finally, the effectiveness of the remedy is constantly monitored through follow-ups with the customers involved to ensure that the measures taken have adequately solved the problem.

The Sanlorenzo Group offers several official channels for consumers and end-users to communicate their concerns or needs in a simple and effective way. The Company aims to maintain a direct communication channel, avoiding intermediaries, to ensure a transparent and timely relationship with its customers. Firstly, there is the possibility of direct contact with customers by telephone or e-mail. This allows customers to quickly express their concerns or ask questions, with the assurance that communications are traceable and efficiently managed. In addition, Brand Representatives and the sales network play a key role as local points of contact, offering personalised assistance and ensuring that customers' specific needs are always listened to and met. In the event that the relationship with the customer does not directly involve the Shipyard, but does involve an intermediary such as the Brand Representative, the Sanlorenzo Group requires its official partners and distributors to ensure equivalent channels of communication to gather consumer concerns. This commitment is formalised through contracts that include specific clauses on complaint handling and after-sales service. In addition, the Company carries out periodic monitoring of its partners to ensure that these requirements are properly met.

The Sanlorenzo Group adopts a rigorous process for handling complaints and reports, with the aim of ensuring continuous improvement and a timely and effective response to its customers' needs.

Every complaint or report is registered and monitored through a centralised management system, which allows recurring issues to be analysed and opportunities for improvement to be identified. This system allows an overview of situations and prompt intervention when necessary.

In addition, the Company regularly collects feedback from consumers to assess the effectiveness of the communication channels and the adequacy of the responses provided. This active involvement of stakeholders allows us to constantly refine the way we interact with our customers, ensuring that every need is listened to and treated with care.

To monitor the overall effectiveness of the system, the Sanlorenzo Group uses specific performance indicators, such as response time and the percentage of complaints resolved. These KPIs are analysed periodically to check how well the channels are working and to make, if necessary, improvements that can further optimise the service offered.

The Sanlorenzo Group regularly monitors the level of awareness and use of available channels to express concerns or needs, mainly using different tools:

- **Regular contacts:** The Company organises face-to-face meetings with customers or uses company events to check whether customers are satisfied and whether they perceive the service processes as accessible and effective.
- **Data monitoring:** the Sanlorenzo Group analyses the utilisation rates of the available channels, such as the number of complaints received or direct contacts with Brand Representatives, to assess the effectiveness of the channels and identify possible areas for improvement.
- **After-sales feedback:** During follow-ups with customers, specific questions are included to collect opinions on the effectiveness and transparency of the communication and assistance mechanisms offered.

In addition, the Sanlorenzo Group takes active measures to improve the visibility of these channels:

- **Transparent Communications:** The Company provides clear and detailed information on contact channels, which are included in sales contracts and product manuals, to ensure that customers are always informed about how to get in touch with support services.
- **Involvement of Brand Representatives:** The role of the sales network is strengthened to make local customers aware of the existence of and access to the available communication channels, thus improving the accessibility of services and their utilisation.

With regard to Nautor Swan, the Group has implemented structured processes to manage any negative impacts on customers and ensure effective remedies. To this end, it uses the PLANERO digital tool, which allows yacht owners to send feedback, reports and warranty claims. Communications, including videos, images and drawings, are recorded in the internal system and managed during regular quality meetings. Approved corrective measures are carried out under warranty, while activities not covered by warranty are estimated and completed to the full satisfaction of the customer.

The Group also conducts annual surveys through Survey Planet to gather detailed feedback on the yacht ownership experience. The results are analysed and directed to the relevant responsible parties, contributing to the identification of any issues and the definition of targeted corrective actions. Each owner has personal access to PLANERO, which is deactivated upon transfer of the vessel and reactivated for the new owner, ensuring continuity of service and protection of personal information.

S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

The Sanlorenzo Group is actively committed to minimising the negative impacts of using its yachts. To this end, technological innovations were introduced to ensure safer and more environmentally friendly navigation, such as the use of advanced composite materials to improve energy efficiency and reduce fuel consumption. In addition, all boats are designed to minimise environmental impact, reducing emissions and noise, and adopting eco-friendly solutions. Continuous training is offered to Brand Representatives to optimise customer service and satisfaction, and to promote safe and sustainable use of the yachts, thus reducing the risk of damage or accidents.

The Sanlorenzo Group is also constantly committed to respond promptly to any significant impact that may occur. A concrete example of this commitment is the Company's prompt reaction to feedback received from customers concerning specific needs or requests regarding current models and units already delivered. Such feedback enabled an in-depth analysis of areas for improvement, leading to the development of targeted solutions and the implementation of technology upgrades in later units. In particular, specific measures were taken to optimise the performance and efficiency of the yachts, thus meeting the relevant needs. Furthermore, in the event of accidents or problems, the after-sales service is always ready to intervene promptly, guaranteeing prompt assistance and adequate solutions to fully satisfy customers.

In addition to corrective actions, the Sanlorenzo Group has launched numerous initiatives to contribute positively to society and consumer welfare. A significant example is raising the awareness of shipowners on environmental issues, encouraging them to adopt renewable energy solutions on board.

To ensure the effectiveness of the actions taken, the Sanlorenzo Group has implemented an advanced continuous monitoring system. Yachts can be equipped with devices capable of collecting relevant data, enabling timely intervention when needed. Moreover, thanks

to the direct connection with the sales network and shipowners, the Company receives regular feedback from customers and end-users. This continuous flow of information allows to constantly assess the level of customer satisfaction and adapt policies and solutions in real time, responding effectively to consumer needs and the evolving challenges of the industry.

The Sanlorenzo Group takes a systematic and analytical approach to identifying and managing actual or potential negative impacts on consumers and end-users. The process starts with constant monitoring of product performance and the collection of feedback from customers, through dedicated channels and the support of the sales force.

When a critical issue is detected, a multi-disciplinary team, consisting of different company bodies, conducts a thorough cause analysis. Based on this assessment, the most appropriate actions to mitigate or resolve the impact are identified, which may include technological improvements, design updates, adjustments to marketing practices or the implementation of support consumer policies.

The approach taken is not limited to solving a single problem, but it also focuses on preventing future problems by strengthening project practices. The aim is to ensure the highest standards of safety, sustainability and comfort for shipowners. Furthermore, through direct and constant contact with customers and targeted training of the sales force, clear and transparent communication is ensured, always oriented towards end-user protection.

The Sanlorenzo Group ensures that negative impact management processes are not only affordable, but also highly effective. To this end, a highly qualified after-sales support team was set up, ready to intervene promptly to solve any problems. The effectiveness of the actions taken is constantly monitored through dialogue with customers and the sales force, as well as through the collection of feedback, in order to assess the level of satisfaction and further refine the solutions adopted.

The entire process is closely monitored to ensure that any corrective action is implemented in full compliance with the Company's high standards and on time, guaranteeing a service of excellence in line with the brand values.

The Sanlorenzo Group has implemented a strategic plan to mitigate the main risks arising from the Company's direct impacts and interactions with consumers and end-users. The strategy adopted is based on proactive quality management, which includes the continuous improvement of design and production processes in order to reduce the risk of defects, failures or after-sales issues. At the same time, investments are made in advanced technologies for constant monitoring of yacht performance, thus ensuring early detection and resolution of any critical issues, preventing repercussions on consumer confidence and corporate reputation.

The systematic analysis of customer feedback enables the rapid identification of possible risks associated with the use of boats. The effectiveness of the measures taken is evaluated by means of key performance indicators (KPIs), which make it possible to

monitor the achievement of the set objectives and to further refine the intervention strategies.

The Sanlorenzo Group recognises that sustainability and innovation are key strategic factors for its future development. With this in mind, advanced technological solutions are developed to improve the energy efficiency and sustainability of yachts, thus responding to the growing demand for environmentally friendly yachts from customers and legislative bodies. At the same time, the Company explores the potential of emerging markets, characterised by a strong interest in luxury and boating, by offering products that meet the needs of new customer segments.

Among the initiatives underway, particular attention is being paid to strengthening the customisation of yachts, a distinctive element that responds to the growing demand for exclusive and tailor-made experiences by owners, in line with the corporate identity. In addition, through the Sanlorenzo Foundation, investments are promoted in social and environmental projects that not only consolidate the Company's reputation and ethical commitment but also foster new opportunities for interaction with consumers and local communities. These initiatives not only meet market expectations but also contribute to strengthening customer loyalty and consolidating the brand positioning in the luxury sector.

The Sanlorenzo Group adopts a preventive approach aimed at avoiding or minimising any negative impacts on consumers and end-users, with particular attention to the design, marketing, sales and data management phases.

During the design phase, strict practices are applied to ensure compliance with environmental regulations and ensure high safety standards, thus limiting potential risks to consumers. In marketing and sales, the Company strives to provide transparent and accurate information on the yachts' characteristics, avoiding any form of misleading advertising.

As far as data management is concerned, the Sanlorenzo Group guarantees full compliance with privacy regulations, treating customers' personal information with the utmost confidentiality and security. The data is used exclusively for the improvement of the services offered and the customer experience, avoiding any use that does not comply with privacy protection principles.

Where tensions arise between the need to prevent negative impacts and other business needs, the approach taken is to find balanced solutions that maintain high ethical standards, while always putting consumer protection and long-term sustainability at the centre. This commitment is supported by a strict Code of Business Ethics and an internal governance system that ensures respect for the Company's core values and principles.

The Sanlorenzo Group places paramount importance on respect for human rights and corporate social responsibility. At present, there are no reports of significant human rights incidents or critical issues concerning consumers or end-users of the products and services offered.

However, constant monitoring of the supply chain is implemented to ensure full compliance of company operations with international regulations on human rights. Furthermore, in relations with Brand Representatives, cooperation contracts include the obligation to adhere to the Company's ethical principles, excluding any person who does not respect these values.

Should problems emerge in this area, they would be promptly reported and addressed through the necessary measures to ensure that they are resolved effectively and appropriately.

The Sanlorenzo Group has dedicated significant resources to managing material impacts, establishing a team of multidisciplinary experts to monitor and manage impacts throughout the product life cycle. The corporate structure includes, among others, a Sustainability Department, responsible for overseeing the environmental impact of yachts, a quality and safety team, which constantly assesses product performance, and a Service/ After Sales Department, in charge of managing after-sales relations. In addition, the Sales Department plays a crucial role as a direct point of contact with customers, ensuring a continuous and proactive dialogue. Particular attention is paid to strict compliance with existing regulations on consumer rights and privacy protection. The different teams work in synergy to identify, assess and manage material impacts, with a dual objective: promoting sustainability and ensuring a high level of customer satisfaction. This integrated approach makes it possible to pursue continuous improvement of business practices and processes.

The total investment in 2025 is below the threshold set in section ESRS 2 "General disclosures", paragraph "BP- I General basis for preparation of the sustainability statements".

3.3.3 Metrics and targets

S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To date, the Sanlorenzo Group has not adopted specific targets related to consumers and end-users. In this context, the Group intends to start an initial assessment process in order to define a plan with specific targets for consumers and end-users.

4. Governance information

4.1 ESRS G1 BUSINESS CONDUCT

4.1.1 Impact, risk and opportunity management

G1-1 – Business conduct policies and corporate culture

The management of the Sanlorenzo Group's business is based on fundamental ethical principles, including respect for legality, fairness, impartiality, transparency and integrity. These values guide corporate strategies and are reflected in policies aimed at ensuring responsible conduct.

Compliance with national and international regulations, combined with careful and competent management of company activities, ensures clear, complete and timely communication with stakeholders. In this context, risk management related to corruption and unfair competition is implemented through specific tools, shared with employees, Group companies and external stakeholders. In order to strengthen its commitment to spreading an ethical and transparent corporate culture, the Sanlorenzo Group has adopted policies and tools aimed at ensuring responsible conduct that complies with current regulations.

In the context of double materiality, a number of key aspects have been identified, including corporate culture, protection of whistleblowers, supplier relationship management, which will be disclosed in sections "G1-2" and "G1-6", including payment practices, and anti-corruption, which will be dealt with in depth in sections "G1-3" and "G1-4". These elements are material for at least one of the two perspectives of double materiality and represent the areas on which the Sanlorenzo Group has built its corporate policies. These policies are approved by the Board of Directors.

One of the key tools of this strategy is the Organisation, Management and Control Model (Model 231), which defines behavioural rules aimed at preventing the offences covered by Italian Legislative Decree 231/01. Model 231 identifies the most sensitive areas of activity, including relations with the Public Administration, health and safety at work, environmental compliance, corruption between private individuals, management of IT systems and management of non-EU personnel.

An integral part of Model 231 is the Code of Ethics, which represents an ethical framework of reference for the Company. This document sets out the principles, commitments and ethical responsibilities that guide the company business, actively involving all stakeholders. Furthermore, the Anti-Corruption Policy, integrated into the Code of Ethics, regulates corruption-related conduct, expressly forbidding any unlawful practice, with particular attention paid to the management of relations with public entities in order to avoid undue advantages for the Company.

To ensure the effectiveness of these tools, the Sanlorenzo Group has implemented an anonymous reporting system that allows employees and stakeholders to report any violations of legal or internal regulations, including the Code of Ethics and other company regulations in accordance with Italian Legislative Decree 24/2023 implementing Directive (EU) 2019/1937. The Whistleblower Officer is in charge of assessing the reports received, ensuring the confidentiality and protection of whistleblowers.

At the same time, in order to foster the dissemination and understanding of the Company's anti-corruption policies and the promotion of fair competition, the Sanlorenzo Group has launched several training and communication initiatives for all employees; for more information on training courses and their duration, please refer to section "G1-3". Key documents such as Model 231 and the Code of Ethics are made available online, providing transparent and immediate access to all stakeholders. This strategy not only raises awareness of company policies but also reinforces the Group's commitment to promoting an ethical and responsible business environment.

G1-2 - Management of relationships with suppliers

The selection of suppliers and contractors is a crucial process for ensuring compliance with legal regulations and ensuring high standards of quality, safety and sustainability along the entire supply chain. This process, managed by the Purchasing Offices, is specifically structured for each Business Unit. The Sanlorenzo Group stands out for the synergic approach between the Purchasing Offices and the Supply Chain Function, optimising production and guaranteeing maximum flexibility and timeliness in responding to shipowners' requests.

The selection of suppliers is based on fundamental criteria defined by Sanlorenzo S.p.A.'s policy on selecting and approving new suppliers and awarding contracts, including:

- compliance with legal and ethical regulations;
- production expertise to meet technical and quality requirements;
- competitiveness and quality of results;
- integrity and fairness in relations with the Group;
- reputation and respect for the principles of equal opportunities;
- economic and financial soundness, verified through providers such as Cerved;
- price competitiveness and geographical localisation, with preference for local suppliers to promote "Made in Italy" product and services.

Purchasing Offices, in cooperation with the technical and quality functions, carry out on-site visits to verify the availability of personnel, working conditions, regulatory compliance and supply chain management, including subcontractors.

The Supply Chain Function is integrated into business activities and reports directly to Operations for the Yacht Business Unit and to the Chair for the Superyacht Business Unit. For Bluegame, it is included within the Purchasing Office, which reports to the CEO. The sites in Ameglia, Viareggio, La Spezia and Massa have a dedicated Supply Chain Management Office, supported by a Strategic Committee consisting of Group's key figures.

The Sanlorenzo Group is constantly looking for new suppliers who meet high standards of quality and sustainability, assessing the environmental and social impact of their activities. Relations with suppliers are based on fairness and transparency, with the aim of continuously improving ESG performance and strengthening the supply chain. The Group's proactive approach integrates sustainability and social responsibility criteria into all procurement decisions, ensuring compliance with environmental and social practices aligned with corporate values. The Sanlorenzo Group places great importance on transparency and mutual respect, especially in relations with SMEs, which are considered a key element of the supply chain. The Group adopts payment policies that avoid delays that are detrimental to its business partners, using financial instruments such as Dynamic Discounting and factoring to improve supplier liquidity.

According to the Sanlorenzo Group, the supply chain is a strategic pillar for business success and it is committed to minimising economic, operational and social risks through targeted strategies. The financial stability of suppliers is monitored through Cerved, allowing detailed analyses to select reliable partners and diversify supply sources, reducing the risk of disruptions.

In order to ensure business continuity, the Group has safety stock levels and monitors suppliers' performance with digital platforms, enabling timely intervention in the event of critical situations.

With the objective of further strengthening its responsible supply chain management practices, during 2025 the Sanlorenzo Group initiated a process aimed at the progressive development of a supplier selection system based on ESG criteria, such as human rights risks assessed on the basis of country of origin, business sector and type of materials supplied.

Furthermore, as part of the Sustainability Plan, the Sanlorenzo Group aims to progressively extend its Supplier Code of Conduct throughout its supply chain, expanding coverage of Group's procurement expenditure. Specifically, the Group has set targets of 60% coverage of procurement expenditure by 2027, rising to full coverage by 2028, with a view to ensuring progressive alignment of suppliers with its ethical, social and environmental standards.

In short, the Sanlorenzo Group adopts a procurement management model based on transparency, social responsibility and sustainability, ensuring that every decision is oriented towards quality, fairness and protection of the environment and people.

G1-3 - Prevention and detection of corruption and bribery

As described in section "G1-1", the Sanlorenzo Group adopts a structured and transparent approach to the prevention and management of corruption and bribery, through procedures and preventive measures in compliance with current regulations and the principles of corporate integrity. The Company has implemented an effective system to prevent, detect and manage incidents of corruption and unfair competition, ensuring fair and equitable business relations.

In order to promote the dissemination and awareness of anti-corruption policies both internally and externally, the Sanlorenzo Group makes key documents such as Model 231 and the Code of Ethics available online. This allows all stakeholders, including suppliers and business partners, easy access to information on compliance procedures.

Employee training is a key pillar of the anti-corruption strategy. To this end, the Sanlorenzo Group has developed a specific training programme for Sanlorenzo S.p.A.'s and Bluegame S.r.l.'s employees through the Skilla e-learning platform. This programme provides insights into the Code of Ethics and Model 231 and includes tests to monitor understanding of the topics covered. Training is compulsory both upon joining the Company and through regular updates to ensure constant compliance with regulations.

The main measures taken to prevent and combat corruption include the prohibition of promising or granting money, goods or benefits of any kind to the advantage of the Company. In addition, it is forbidden to execute contracts that do not comply with current regulations or to adopt pricing policies that restrict the freedom of choice of customers and suppliers. Any attempt to obtain undue advantages from third parties must be promptly reported to the relevant superior and to the Supervisory Board (SB). It is also prohibited to make improper use of relationships with public officials to influence their actions in an unlawful manner or to obtain acts contrary to their official duties.

The Sanlorenzo Group has implemented specific tools for managing the risk of corruption and unfair competition, sharing them with employees, subsidiaries and external staff. The Company is committed to ensuring maximum transparency on its compliance policies and to continuously monitoring compliance with anti-corruption regulations.

Regarding the procedures of the Organisational Model as per Italian Legislative Decree 231/2001, the investigation functions are entrusted to the Supervisory Board and the Internal Auditor. For whistleblowing management, a dedicated platform was introduced, with the Internal Auditor appointed as the Whistleblowing Officer. The purpose of this procedure is to protect freedom of expression and information, encouraging the reporting of unlawful conduct and contributing to the prevention of corruption. The results of the investigations are communicated by the Internal Audit to the Board of Directors and the Board of Auditors through half-yearly reports.

During the year, the Company implemented two training courses dedicated to the prevention of corruption, available on the Company's e-learning platform. Courses include:

- Organisational Model as per Italian Legislative Decree 231/2001
- Whistleblowing

The training courses implemented addressed issues related to organisational rules and procedures aimed at preventing offences. In particular, the measures and channels available to the whistleblower, the conduct subject to whistleblowing, the requirements

for access to protection, as well as the main theoretical and regulatory references on whistleblowing were examined.

In addition to training, up-to-date copies of company procedures were distributed to ensure the correct application of internal regulations. The course on the Organisational Model as per Italian Legislative Decree 231/2001, has been supplemented with mandatory training for new employees during the onboarding period starting from 2024. Training on the whistleblowing reporting procedure, launched in 2024, was made accessible to the entire corporate staff, helping to improve levels of transparency and providing a safe and effective tool for reporting irregularities.

Anti-corruption training is accessible to all employees, regardless of their level of risk, to ensure a corporate culture based on ethics, responsibility and compliance with the law.

Specifically, all at-risk functions (100%) – specifically, the Procurement and Sales functions of Sanlorenzo S.p.A. and Bluegame S.r.l. – are included in anti-corruption and anti-bribery training programmes. During 2025, 11% of the functions at risk underwent training focused on Whistleblowing and on issues related to Italian Legislative Decree 231/2001. For further details, please refer to the table “Incidents of corruption or bribery”.

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

4.1.2 Metrics and Targets

GI-4 - Incidents of corruption or bribery

In 2024 and 2025, there were no reported incidents of corruption within the Group. Consequently, no penalties for violation of anti-corruption laws were accounted for.

GI-6 - Payment practices

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 run, is 64 days (65 in 2025). Sanlorenzo has not, to date, adopted a common Group-wide treasury management policy defining standard payment terms; according to the operational practices currently in place, payment terms are defined as part of the commercial negotiations concluded by the functions responsible for procurement activities at the level of the individual companies and operating Divisions of the Group. In this context, and taking as reference a representative sample consisting of the Parent Company and Bluegame S.r.l., it is noted that the payment terms contractually agreed with counterparties within the main supplier categories (contractors, material suppliers, other) fall within the time ranges shown in the "Terms of payment" table below. With reference to the same representative sample, and considering the financial planning tools and debt-management methodologies adopted, which ensure timely payments to all suppliers, including SMEs predominantly belonging to the contractors category, the percentage of payments made in accordance with the contractually agreed payment terms is 100%, as shown in the following table. It should also be noted that, for the purpose of this disclosure, the Group has used Sanlorenzo S.p.A. as the homogeneous and representative reference sample for the 2024 reporting year; as part of the progressive improvement of reporting processes, as previously mentioned, for the 2025 reporting year the sample has been expanded to include, in addition to the Parent Company, Bluegame S.r.l.

Furthermore, as of the date of this document, there are no pending significant legal proceedings due to payment delays.

Terms of payment

Contractual payment terms by main category of suppliers	Standard payment terms	2025 Percentage of payments aligned with standard terms	2024 Percentage of payments aligned with standard terms
Contractors	60-90 days	100%	100%
Suppliers of materials	60-120 days	100%	100%
Other	60-90 days	100%	100%

certification of the consolidated sustainability report pursuant to article 154-bis of italian legislative decree no. 58 of 24 february 1998

The undersigned, Massimo Perotti, in his capacity as the Chairman and Chief Executive Officer of the Board of Directors, and Pier Francesco Acquaviva, in his capacity as Manager charged with preparing the sustainability statement of Sanlorenzo S.p.A., hereby certify, pursuant to Article 154-bis, paragraph 5-ter, of Italian Legislative Decree no. 58 of 24 February 1998 (Italian Consolidated Law on Finance), that the Consolidated Sustainability Statement included in the Report on Operations has been prepared:

- 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 Italian Legislative Decree no. 125 of 6 September 2024;
- with the specifications adopted in accordance with Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Ameglia, 9th March 2026

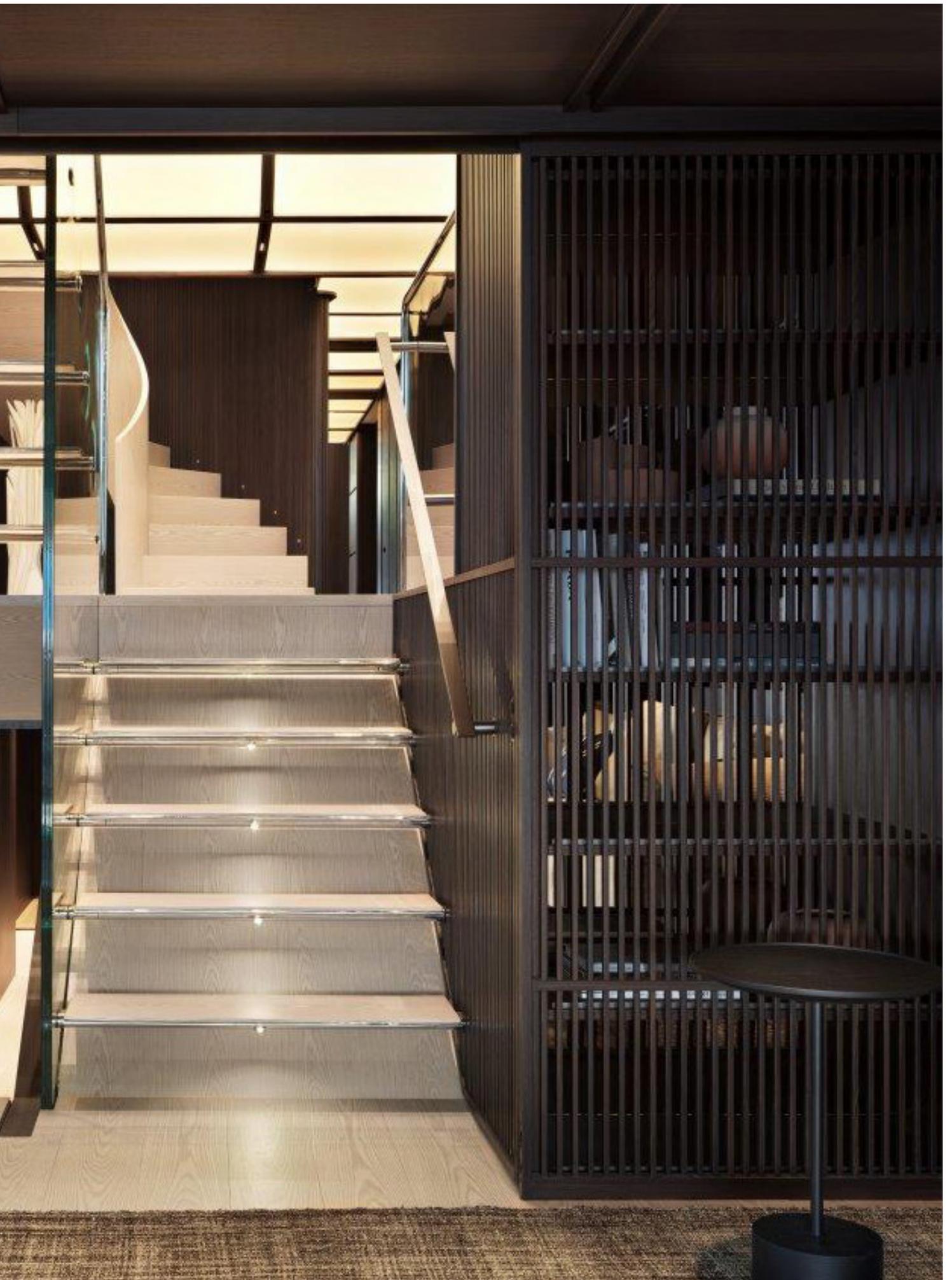
Cav. Massimo Perotti

Chairman and Chief Executive Officer

Pier Francesco Acquaviva

Manager charged with preparing the sustainability report





consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€'000)	Notes	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	16	222,572	221,021
Goodwill	17	69,635	69,078
Other intangible assets	18	117,957	110,708
Equity investments and other non-current assets	19, 36, 37	27,963	13,151
<i>of which equity investments measured using the equity method</i>		12,693	13,067
Net deferred tax assets	14	7,435	8,965
Total non-current assets		445,562	422,923
Current assets			
Inventories	20	178,293	126,349
Contract assets	21	294,831	264,646
Other financial assets, including derivatives	25	39,121	38,801
Trade receivables	22	36,978	26,278
Other current assets	23	96,780	93,469
Cash and cash equivalents	24	149,056	135,647
Total current assets		795,059	685,190
TOTAL ASSETS		1,240,621	1,108,113

(€'000)	Notes	31 December 2025	31 December 2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	26	35,640	35,542
Share premium	26	104,181	102,569
Other reserves	26	270,899	194,911
Profit/(loss) for the period		107,421	103,121
Equity attributable to the owners of the Parent Company		518,141	436,143
Equity attributable to non-controlling interests	26	5,766	4,617
TOTAL EQUITY		523,907	440,760
Non-current liabilities			
Non-current financial liabilities	27	103,301	72,937
Other non-current liabilities	30	32,355	32,355
Non-current employee benefits	31	3,773	3,681
Non-current provisions for risks and charges	32	5,418	11,203
Total non-current liabilities		144,847	120,176
Current liabilities			
Current financial liabilities, including derivatives	27, 33	64,778	72,432
Current provisions for risks and charges	32	17,638	16,059
Trade payables	28	293,066	285,501
Contract liabilities	21	130,356	113,924
Other current liabilities	29	61,335	55,409
Other current tax liabilities		2,696	2,706
Net current tax liabilities	14	1,998	1,146
Total current liabilities		571,867	547,177
TOTAL LIABILITIES		716,714	667,353
TOTAL EQUITY AND LIABILITIES		1,240,621	1,108,113

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

(€'000)	Notes	31 December 2025	31 December 2024
Revenues	8	1,112,261	1,029,644
Selling expenses	8	(110,149)	(66,227)
Net revenues		1,002,112	963,417
Other income	9	24,919	19,419
TOTAL NET REVENUE AND INCOME		1,027,031	982,836
Increases in internal work	10	3,697	3,198
Costs for raw materials, consumables and finished products	10	(325,681)	(332,190)
Outsourcing	10	(332,561)	(323,471)
Change in inventories of work in progress, semi-finished and finished products	10, 20	45,231	41,113
Other service costs	10	(108,244)	(83,141)
Personnel expenses	10	(111,635)	(94,220)
Other operating costs	10	(10,151)	(9,112)
Accruals to provisions for risks and charges	10, 32	(7,044)	(8,653)
Total operating costs		(846,388)	(806,476)
OPERATING RESULT BEFORE AMORTISATION AND DEPRECIATION		180,643	176,360
Amortisation, depreciation and impairment losses of fixed assets	11, 16, 18	(40,766)	(37,083)
OPERATING RESULT		139,877	139,277
Financial income	12	3,461	5,882
Financial expense	12	(6,168)	(3,910)
Net financial income/(expense)		(2,707)	1,972
Income/(expenses) from equity investments	13	(343)	(33)
Adjustments to financial assets	13	150	252
PRE-TAX PROFIT		136,977	141,468
Income taxes	14	(27,830)	(38,346)
PROFIT/(LOSS) FOR THE PERIOD		109,147	103,122
Attributable to:			
Shareholders of the parent company		107,421	103,121
Non-controlling interests		1,726	1

continued

(€'000)	31 December 2025	31 December 2024
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that will not be subsequently reclassified to net profit		
Actuarial change in accruals for employee benefits	(213)	81
Income taxes relating to actuarial changes in provisions for employee benefits	59	(23)
Total	(154)	58
Other comprehensive income which will be subsequently reclassified to net profit		
Changes in the cash flow hedge reserve	1,672	(3,422)
Income taxes related to changes in the cash flow hedge reserve	(401)	821
Change in the translation reserve	(210)	407
Total	1,061	(2,194)
Total other comprehensive income for the year, net of tax effect	907	(2,136)
COMPREHENSIVE NET PROFIT FOR THE PERIOD	110,054	100,986
Attributable to:		
Shareholders of the Parent Company	108,328	100,985
Non-controlling interests	1,726	1

(€'000)	Notes	31 December 2025	31 December 2024
Group base net profit per share	15	3.06	2.95
Group diluted net profit per share	15	3.02	2.91

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€'000)	Share capital	Share premium	Other reserves	Profit for the period	Total Equity Group	Total Equity Minorities	Total equity
Value as at 31 December 2023	34,978	84,442	146,012	92,839	358,271	1,690	359,961
Allocation of profit for the year	-	-	92,839	(92,839)	-	-	-
Dividends distributed	-	-	(34,805)	-	(34,805)	-	(34,805)
Share buy-back	-	-	(8,506)	-	(8,506)	-	(8,506)
Treasury share sale	-	-	4,536	-	4,536	-	4,536
Stock option exercise	144	2,370	(215)	-	2,299	-	2,299
Other changes	420	15,757	(2,814)	-	13,363	2,926	16,289
Profit for the period	-	-	-	103,121	103,121	1	103,122
Other comprehensive income	-	-	(2,136)	-	(2,136)	-	(2,136)
Value as at 31 December 2024	35,542	102,569	194,911	103,121	436,143	4,617	440,760
Allocation of profit for the year	-	-	103,121	(103,121)	-	-	-
Dividends distributed	-	-	(34,797)	-	(34,797)	-	(34,797)
Share buy-back	-	-	(11,906)	-	(11,906)	-	(11,906)
Treasury share sale	-	-	16,219	-	16,219	-	16,219
Stock option exercise	98	1,612	(147)	-	1,563	-	1,563
Other changes	-	-	2,591	-	2,591	(577)	2,014
Profit for the period	-	-	-	107,421	107,421	1,726	109,147
Other comprehensive income	-	-	907	-	907	-	907
Value as at 31 December 2025	35,640	104,181	270,899	107,421	518,141	5,766	523,907



CONSOLIDATED STATEMENT OF CASH FLOWS

(€'000)	Notes	31 December 2025	31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		109,147	103,122
Adjustments for:			
Depreciation of property, plant and equipment	11, 16	29,791	25,444
Amortisation of intangible assets	11, 18	10,975	11,639
Write-downs of tangible assets	11, 16	-	-
Adjustments to financial assets (other equity investments)	13	193	(219)
Net financial expense/(income)	12	2,707	(1,972)
Gain on sale of property, plant and equipment	16	-	(38)
Impairment losses on trade receivables	22	-	-
Income taxes	14	27,830	38,346
Changes in:			
Inventories	20	(51,794)	(28,729)
Contract assets	21	(30,185)	(78,591)
Trade receivables	22	(9,952)	1,668
Other current assets	23	(19,039)	(15,146)
Trade payables	28	7,343	67,533
Contract liabilities	21	16,422	(37,490)
Other current liabilities	29	17,256	2,344
Risks and charges and employee benefits	31, 32	(4,217)	(5,678)
Cash flow generated/(absorbed) by operating activities		106,477	82,233
Income taxes paid		(37,708)	(51,376)
Net cash flow generated/(absorbed) by operating activities		68,769	30,857
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Interest received	12	3,320	5,346
Proceeds from sale of property, plant and equipment	16	63	18
Proceeds from disposal of intangible assets	18	-	-

continued

(€'000)	Notes	31 December 2025	31 December 2024
Change in other equity investments and other non-current assets	19, 36, 37	-	381
Acquisition of subsidiaries, associates or business units	19, 36, 37	(28)	(41,394)
Acquisition of property, plant and equipment	16	(30,856)	(35,466)
Purchase of intangible assets	18	(17,324)	(13,860)
Net cash flow generated/(absorbed) by investment activities		(44,825)	(84,975)
CASH FLOW FROM FINANCING ACTIVITIES			
Financial interests and expense paid	12	(5,406)	(3,191)
Proceeds from the issue of share capital	26	1,710	2,514
Proceeds from loans/bank advances	27	62,418	59,108
Repayment of loans/bank advances	27	(35,789)	(27,405)
Changes in other financial assets and liabilities including derivatives	25, 27, 33	(8,929)	3,730
New financial leases	27	9,593	8,461
Repayment of financial leases	27	(6,556)	(4,944)
Assumption of new loans	27	-	-
Other changes in equity	26	2,908	(2,239)
Treasury share sale/(buy-back)	26	4,313	(3,970)
Dividends paid	26	(34,797)	(34,805)
Net cash flow generated/(absorbed) by financing activities		(10,535)	(2,741)
NET CHANGE IN CASH AND CASH EQUIVALENTS		13,409	(56,859)
Cash and cash equivalents at the beginning of the period		135,647	192,506
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		149,056	135,647

notes to the consolidated financial statements

BASIS OF PREPARATION

1. Reporting entity

Sanlorenzo S.p.A. (the “Company”) is based in Italy. Its registered office is in Via Armezzone 3, Ameglia, in La Spezia. The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively the “Group”).

The Group is active primarily in the design, building and sale of boats and pleasure boats in fibreglass, steel and aluminium together with all other materials. It also provides maintenance and charter services for all types of vessels, as well as services relating to these activities.

2. Basis of preparation

The consolidated financial statements as at 31 December 2025, approved by the Company’s Board of Directors on 09 March 2026 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and endorsed by the European Union, including all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously known as the Standing Interpretations Committee (SIC).

These consolidated financial statements as at 31 December 2025 comprise the consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income for the year, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the related explanatory notes.

With reference to the statement of financial position, the presentation format adopted distinguishes between current and non-current assets and liabilities, as provided by paragraphs 60 et seq. of IAS 1.

The presentation of the consolidated income statement follows a classification of costs by nature.

The consolidated statement of cash flows has been prepared using the indirect method and is presented in accordance with IAS 7, classifying cash flows among operating, investing, and financing activities.

The details regarding the accounting standards adopted by the Group are specified in the paragraph “Accounting standards” of these consolidated financial statements.

The Notes to the Consolidated Financial Statements were supplemented with the additional information required by Consob and the measures it issued in implementation of article 9 of Italian Legislative Decree 38/2005 (Resolutions 15519 and 15520) of 27 July 2006 and Communication DEM/6064293 of 28 July 2006, pursuant to article 78 of the Issuers’ Regulations, the EC document of November 2003 and, where applicable, the Italian Civil Code.

It should be noted that with reference to Consob Resolution no. 15519 of 27 July 2006 and Communication DEM/6064293 of 28 July 2006, the financial statements highlight significant relations with related parties in order

to provide better information, and the income items deriving from non-recurrent events or transactions are recognised, when significant, separately in the management comments and in the financial information sections.

3. Functional and presentation currency

These consolidated financial statements are presented in €, which is the Parent Company's functional currency. Unless otherwise indicated, all amounts expressed in € have been rounded to the nearest thousand.

4. Basis of measurement

These consolidated annual financial statements were prepared by applying the historical cost method, with the exception of derivatives, which are measured at fair value as required by IFRS 9 – Financial Instruments and equity investments measured at equity, as well as on a going concern basis. The Directors have verified that there are no material uncertainties (as defined in IAS 1 paragraph 25) in relation to the going-concern assumption.

5. Use of estimates and valuations

The preparation of annual consolidated financial statements and notes thereto in accordance with the IAS/IFRS requires the directors to apply accounting standards that may sometimes be affected by complex and subjective judgements and estimates, based on past experience and assumptions deemed reasonable and realistic in the circumstances.

The application of these estimates and assumptions affects the reporting amounts in the financial statement, such as the statement of financial position, the statement of profit and loss, other comprehensive income, the statement of cash flows and the disclosures included herein. The final figures of the financial statement items for which the aforementioned estimates and assumptions were used, may differ from those that were actually realised due to the uncertainties that characterise the assumptions and the conditions on which the estimates are based. Estimates and assumptions are periodically reviewed and the effects of each change are reflected in the period in which the estimate revision is made, if such revision affects only the current period or also in the following periods if the revision affects current and future periods.

The captions most affected by directors' judgements and estimates and for which a change in the circumstances underlying the assumptions applied could have a significant impact on the consolidated financial statements are summarised below.

Valuations

The management decisions that have the most significant effects on the amounts recognised in the financial statements concern:

- revenue recognition: whether revenues from contracts are recognised over time or at a point in time;
- investments accounted for using the equity method: to establish whether the Group exercises significant influence over an investee company;
- consolidation: whether the Group has de facto control over an investee.

A number of the Group's accounting standards and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

In measuring the fair value of an asset or liability, the Group uses observable market data insofar as possible. Fair values are allocated to different hierarchical levels on the basis of the input data used in the valuation techniques, as illustrated below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: input data other than Level 1 quoted prices, which are observable for the asset or liability, either directly (prices) or indirectly (price derivatives);
- Level 3: input data related to the asset or liability that is not based on observable market data is used.

For further details, please refer to the specific notes and the paragraph "Accounting standards" of these financial statements.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next year concerns:

- revenue recognition;
- valuation of defined benefit obligations: main actuarial assumptions;
- recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts, including the recoverability of development costs;
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- measurement of the loss allowance for trade receivables and contract assets; key assumptions used to determine the expected credit losses.

For further details, please refer to the specific notes and the paragraph "Accounting standards" of these financial statements.

6. References to accounting standards applied

In preparing these financial statements, the same accounting standards and criteria have been applied as in the preparation of the last annual financial statements, to which reference is made for a detailed explanation, with the exception of the following amendments and interpretations to the accounting standards applicable as of 1 January 2025, which, however, did not have a significant impact on the Annual Financial Statements.

Accounting standards, amendments and interpretations applied as of 1 January 2025

Reference accounting standard	Effective date
Lack of exchangeability (Amendments to IAS 21 The effects of changes in foreign exchange rates)	1 January 2025

IFRS and IFRIC accounting standards, amendments and interpretations published but not yet adopted in advance and for which assessments are currently being performed on any impacts

Reference accounting standard	Effective date
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)	1 January 2026
Contracts related to electricity dependent on natural sources (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

IFRS 18 Presentation and Disclosure of Financial Statements, which was issued by the IASB in April 2024, and endorsed by the EU on 16 February 2026 through the publication of Regulation (EU) 2026/338, replaces IAS 1 and will result in significant changes to IFRS Accounting Standards, including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Although IFRS 18 will not affect the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation of certain items and related disclosures. These changes include the classification of subtotals in the statement of financial position, the aggregation/disaggregation and labelling of information, and disclosures on performance measures. IFRS 18 will come into force for financial years beginning on or after 1 January 2027, with retroactive application as required by the standard itself.

ACCOUNTING STANDARDS

Significant accounting standards

The accounting standards described below have been consistently applied to all periods included in these consolidated financial statements, unless otherwise indicated (see also note “Significant accounting standards” in these financial statements).

Some items of the income and comprehensive income statements presented for comparative purposes have been reclassified or restated to reflect the change in a standard (see also note “Significant accounting standards” in these financial statements).

Basis of preparation

The consolidated financial statements as at 31 December 2025 comprise the consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the related accompanying notes.

The consolidated financial statements have been prepared in accordance with the “International Financial Reporting Standards” (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. IFRS include the ruling International Accounting Standards (IAS) and all the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously called the Standing Interpretations Committee (SIC).

The consolidated financial statements have been prepared using the historical cost method (any exceptions to this method are explained below) and the going concern assumption. The Directors have in fact, determined that there are no significant uncertainties (as defined by paragraph 25 of IAS 1) on business continuity.

Among the options allowed by IAS 1, the Group elected to present its assets and liabilities as current or non-current and its income statement classifying costs by nature. The statement of cash flows is prepared using the indirect method.

The significant accounting policies adopted to prepare the consolidated financial statements applied to all the periods presented and by all the Group’s companies are described below.

Unless specified otherwise, the accounting standards have been applied consistently to all the periods included in the consolidated financial statements. Please refer to note “Significant accounting standards” for more information and details regarding the application of the accounting standards.

CONSOLIDATION CRITERIA

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred and the identifiable net assets acquired are usually recognised at fair value. The carrying amount of any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss for the period immediately. Transaction costs, except if related to the issue of debt or equity securities, are recognised as expenses when incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Normally, these amounts are recognised in profit/(loss) for the year.

The potential consideration is booked at fair value on the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has at the same time, the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the parent company begins to exercise control until the date on which such control ceases.

Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions between shareholders.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity related to the subsidiary. Any profit or loss deriving from the loss of control is recognised in profit/(loss) for the year. Any interest retained in the former subsidiary is measured at fair value when control has been lost.

Equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

The Group has significant influence over financial and management policies of the associates, even though it does not have control or joint control.

Interests in associates and the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. The consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

In drafting the consolidated financial statements, intra-group transactions and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

FOREIGN CURRENCY

Foreign currency transactions

Foreign currency transactions are translated into each company's functional currency of the Group at the exchange rate at the transaction-date.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss as finance expense.

Foreign operations

Assets and liabilities of foreign operations, including goodwill and fair value adjustments, are translated into euro, which is the Parent Company's functional currency and the consolidated financial statements' presentation currency. The closing rates are used. Revenue and costs of foreign operations are translated into € using the average period rates.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

Revenues from contracts with customers

In accordance with IFRS 15, revenues from contracts with customers are recognised when control of the good or service is transferred to the customer either over time or at a point in time.

In relation to pre-owned boats, since the acquisition of the same takes place following the sales of new boats and constitutes part of the payment of the agreed price, it should be noted that, according to IFRS 15, the sale price of new boats and therefore also the calculation of the related revenues reflects the difference between the contractually attributed value of the pre-owned boats and their relative fair value.

Contracts for the sale of new boats that meet the requirements for the recognition of revenue over time are classified as "contract assets" or "contract liabilities" depending on whether the difference between the fulfilment of the performance obligation by the Group and the progress payments received from the customer is positive or negative. In particular:

- Contract assets include the right to the consideration for the goods or services already transferred to the customer;

- Contract liabilities show the Group's obligation to transfer goods or services to the customer for which it has already received (or has the right to receive) consideration.

If a contract has more than one performance obligation, which is a promise to transfer a distinct good or service (or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer) to a customer, classification as a contract asset or liability takes place considering all the performance obligations as a whole.

Assets and liabilities arising from contracts with customers where the revenue is recognised over time are measured using the cost-to-cost method, whereby the contract costs, revenue and profit or loss is recognised in line with fulfilment of the performance obligation (progress towards completion). The percentage of costs incurred at the reporting date is compared to the total costs to satisfy the performance obligation.

Conversely, if the requirements for the recognition of revenue over time are not met, revenue is recognised at a point in time. In this case, progress towards completion is recognised under inventories.

Contract assets are recognised net of any accumulated impairment losses.

Estimates are periodically updated and any economic effects are accounted for in the year in which the updates are made. Onerous contracts are treated in accordance with the methods described further on in this note.

The consideration for contracts in a currency other than the functional currency is measured by translating the accrued consideration, calculated using the percentage of completion method, using the closing rates. The Group's exchange rate risk policy requires that all contracts that expose cash flows to changes in exchange rates are hedged on time.

See note "Financial instruments – Fair values and risk management" for information on derivatives designated as hedging instruments.

Revenues related to maintenance, sales of spare parts and charter services activities are managed through spot orders from the client and are recognised on a "point in time" basis.

EMPLOYEE BENEFITS

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payment transactions

The Group implements share-based payment transactions settled with equity instruments, as part of the remuneration policy adopted for executive directors, general managers, managers with strategic responsibilities and employees with a permanent contract of employment and at least one office worker of Sanlorenzo S.p.A. and its directly or indirectly controlled subsidiaries.

The theoretical benefit attributed to the beneficiaries of the stock option plan is charged to the income statement, with a contra-entry in the shareholders' equity reserve, over the period during which the beneficiaries obtain the right to the incentives (vesting period).

The amount recognised as an expense is adjusted to reflect the actual number of incentives for which the conditions of continued service and non-market performance have vested, so that the final amount recognised as an expense is based on the number of incentives meeting those conditions as of the vesting date. In the case of incentives recognised in share-based payment whose conditions are not to be considered vesting, the fair value at the grant date of the share-based payment is measured to reflect those conditions. With reference to the non-vesting conditions, any differences between the assumptions on the allocation date and the actual ones will have no impact on the financial statements.

This benefit is quantified by measuring the fair value of the shares at the grant date using financial valuation techniques, including any market conditions in the valuation, and adjusting at each reporting date the number of rights expected to be granted.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

An independent actuary performs the calculation using the projected unit credit method. When the calculation generates a surplus, the Group recognises a net benefit asset to the extent of the asset ceiling, i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest for the year on the net liability/(asset) for defined benefits is calculated by applying to the net liability/(asset) the discount rate used to discount the defined benefit obligation, determined at the beginning of the year, considering any changes in the net liability/(asset) for defined benefits that occurred during the year following the contributions received and the benefits paid. Net interest and other expenses on the net defined benefit liability (asset) are recognised in profit or loss.

When changes are made to the benefits of a plan or when a plan is curtailed, the portion of the economic benefit relating to past service or the profit or loss resulting from the plan curtailment is recognised in the profit/(loss) of the year at the time of the adjustment or curtailment.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. This benefit is discounted. Revaluations are recognised in profit/(loss) for the year when they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within twelve months of the reporting date, then they are discounted.

PUBLIC CONTRIBUTIONS

Government grants relating to costs incurred during the period are recognised in profit or loss as other income when the government grant becomes receivable. Other government grants relating to assets recorded in the balance sheet are initially recognised at fair value as deferred revenues if there is reasonable certainty that they will be received and that the Group will comply with the conditions for their receipt and are then recognised in profit/loss for the year as other income on a systematic basis over the useful life of the asset to which they refer.

COST RECOGNITION

Costs are recognised when they relate to goods or services acquired or used in the period or on an accruals basis.

FINANCIAL INCOME AND EXPENSES

Interest income or expense is recognised in profit and loss using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

The effective interest rate is the rate that exactly discounts the estimated future payments or collections over the financial asset's useful life: – is the gross book value of the financial asset; or – at the amortised cost of the financial liability. In order to calculate interest income and expense, the effective interest rate is applied to the asset's gross carrying amount (when the asset is not impaired) or the liability's amortised cost. Moreover, when a financial asset is impaired after initial recognition, interest income is calculated by applying the effective interest rate to the financial asset's amortised cost. Should the financial asset no longer be impaired, the interest income is again calculated considering the asset's gross carrying amount.

INCOME TAXES

The tax expense for the period includes the current and deferred taxes recognised in profit or loss, except for those related to business combinations or captions recognised directly in equity or other comprehensive income. The Group recognises interest and fines related to income taxes, including the accounting treatment to be applied to income taxes of an uncertain nature, in accordance with IAS 37 - Provisions, contingent liabilities and contingent assets, when they do not meet the definition of income taxes.

Current taxes

Current taxes comprise the expected tax payable or receivable on the taxable profit or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only when certain criteria are met.

Deferred taxes

Deferred taxes are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxes are not recognised for:

- temporary differences arising on the initial recognition of assets and liabilities in a transaction other than a business combination that does not affect either the accounting profit or loss or the taxable profit (or tax loss);
- they include temporary differences arising on investments in subsidiaries, associates and joint ventures where the Group is able to control when they will reverse and it is probable that the temporary differences will not reverse in the foreseeable future and taxable temporary differences recognised on goodwill; and
- taxable temporary differences related to the initial recognition of the goodwill.

Deferred tax assets are recognised for unused tax losses and tax credits, as well as for deductible temporary differences, to the extent that it is probable that future taxable income will be available against which such assets can be used. Future taxable income is defined on the basis of the cancellation of the relative deductible temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. These reductions must be reinstated when the probability of future taxable income increases.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that the Group will acquire future taxable profits again which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Measurement of the deferred tax reflects the tax effects of how the Group expects to recover or settle the carrying amount of assets and liabilities at the reporting date.

Deferred tax assets and liabilities are offset only when certain criteria are met.

TRADE RECEIVABLES

Trade receivables arising on the sale of goods or services produced or sold by the Group are recognised under current assets. They are recognised at their nominal amount (shown in the invoice) net of any loss allowance, provided for on the basis of an estimate of the risk that the trade receivables will not be collected at the reporting date.

Trade receivables are subsequently measured at amortised cost, which is their initial recognition amount net of principal repayments, increased or decreased by amortisation applying the effective interest method to any difference between the initial carrying amount and their amount at repayment, less any adjustments (made directly or through the bad debts provision) due to a loss in value or because the trade receivables are not expected to be recovered.

On initial recognition, trade receivables without a significant financing component are initially measured at the transaction price.

The Group recognises impairment losses where there is objective evidence that it will not recover the amount from the counterparty in line with the contract terms.

Objective evidence includes events such as:

- a) significant financial difficulty of the borrower;
- b) pending legal disputes with the borrower about the recoverability of the amount;
- c) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

The impairment loss is calculated as the difference between the carrying amount of the asset and the present value of the future cash flows recognised in profit or loss. Unrecoverable amounts are derecognised from the statement of financial position through the bad debts provision. If in subsequent periods, the reasons for the previous impairment losses cease to exist, the value of the assets is restored up to the value that would have derived from the valuation at amortised cost.

INVENTORIES

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined according to the FIFO method. In the case of inventories of products manufactured by the Group, cost includes an appropriate share of production overheads based on normal operating capacity.

PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

Property, plant and equipment are measured at cost, including capitalised borrowing costs, net of depreciation and any impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent costs

Subsequent costs are capitalised only when it is probable that the related future economic benefits will flow to the Group.

Depreciation/amortisation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives. Depreciation is generally recognised in profit/(loss) for the year. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for current and comparative periods are as follows:

Land and buildings	
Industrial buildings	3%
Buildings on third-party land	State concession term
Plant and equipment	
Plant and equipment	11,50%
Industrial and commercial equipment	
Industrial equipment	25%
Moulds and models	12,50%
Cradles	10%
Other assets	
Trade fair furniture and fittings	10%
Office furniture and equipment	12%
Furniture and electronic equipment	20%-25%
Light construction	10%
Vehicles	20%
Other	10%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

INTANGIBLE ASSETS AND GOODWILL

Recognition and measurement

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Research expenditure is expensed under profit/(loss) when incurred. Development costs are capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, they are recognised in profit or loss as incurred. Subsequent to initial recognition, capitalised development costs are measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets with a finite useful life are recognised at cost less amortisation and any impairment losses.

Subsequent costs

Subsequent costs are capitalised only when they increase the expected future economic benefits attributable to the asset to which they refer. All other subsequent costs, including those relating to goodwill and internally generated trademarks, are charged to the profit/(loss) for the year in which they are incurred.

Depreciation/amortisation

Amortisation is calculated to write off the cost of intangible assets, except for goodwill and trademarks, less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for current and comparative periods are as follows:

Development costs	8 years - 12.50%
Software	5 years - 20%
Mooring	Transaction duration
Other	Based on the duration of individual transactions

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash, deposits with banks or other credit institutions available for current operations, postal accounts and other cash equivalents as well as investments with a maturity of less than three months. Cash and cash equivalents are recognised at their fair value which is usually equal to their nominal amount.

FINANCIAL INSTRUMENTS

Recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. On initial recognition, trade receivables without a significant financing component are initially measured at the transaction price.

Financial assets: classification and subsequent valuation

On initial recognition, financial assets are classified according to the valuation:

- amortised cost;
- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL).

The Group defines their classification in line with the business model within which the financial assets are held and the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified after their initial recognition unless the Group modifies the business model for the management of financial assets. In this case, all involved financial assets are reclassified on the first day of the year following the change made to the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This choice is made for each asset.

All financial assets not classified as valued at amortised cost or at FVOCI, as indicated above, are valued at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: assessment of the business model

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Financial assets: assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet the following condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate elements;
- elements on prepayments and extension; and
- contract terms that limit the Group's requests for cash flows to specific assets.

Financial assets: subsequent valuation and profits and losses

Financial assets measured at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the profit/(loss) for the period. See note "Financial instruments - Fair values and risk management" for information on derivatives designated as hedging instruments.

Financial assets measured at amortised cost: these assets are subsequently valued at amortised cost in accordance with the effective interest criterion. The amortised cost is decreased by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss of the year as are any derecognition gains or losses.

Debt securities measured at FVOCI: these assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit/(loss) of the year. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit/(loss) of the year.

Equity securities measured at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss of the year unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified contractual terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives and hedge accounting

The Group uses derivatives to hedge its exposure to currency and interest rate risks.

Derivatives are always measured at fair value through profit or loss, unless they qualify for hedge accounting for a specific risk related to the Group's underlying asset or liability or commitments.

At inception of the designed hedging relationship, the Group documents its risk management objective and strategy, the economic relationship between the hedged item and the hedging instrument and whether changes in the cash flows of the hedged item and the hedging instrument will offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging and recognised in a cost of hedging reserve within equity.

If a hedged forecast transaction leads to the subsequent recognition of a non-financial asset or liability, for example, inventories, the gain or loss accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the asset or liability at recognition. The gain or loss for all other hedged planned transactions is reclassified from the hedging reserve and the costs of hedging reserve to profit or loss in the same year or years in which the hedged future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial asset or liability, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

Share capital

ORDINARY SHARES

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income taxes relating to transaction costs of an equity transaction are accounted for in accordance with IAS 12.

Repurchase and reissue of ordinary shares (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity. The resulting surplus or deficit on the transaction is recognised under share premium.

Impairment losses

Non-derivative financial instruments and contract assets

The Group recognises bad debts provisions for ECLs on:

- financial assets measured at amortised cost;
- debt investments at FVOCI;
- contract assets.

The Group measures the bad debts provision as equal to the lifetime expected credit losses, except for that set out below for the 12-month expected credit losses:

- debt instruments with a low credit risk at the reporting date; and
- other debt securities and bank current accounts with a credit risk (i.e., the default risk expected over the financial instrument's term) that has not increased significantly since initial recognition.

The bad debts provision for trade receivables and contract assets is always measured considering their lifetime expected credit losses.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

The Group considers reasonable and supportable information that is available without undue cost or effort that is indicative of significant increases in credit risk since initial recognition to estimate the expected credit losses. This includes quantitative and qualitative information and analyses, based on the Group's historical experience, on credit assessment as well as on information indicative of expected developments ("forward-looking information"). For the Group, the credit risk of a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is “credit-impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Bad debts provisions for financial assets measured at amortised cost are deducted from the carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss of the year and is recognised in OCI.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing-off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Impaired non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the Group estimated the asset's recoverable amount. The recoverable value of goodwill is, on the other hand, estimated annually.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash-Generating Units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss of the year. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

Provisions

A provision is recognised when, at the reporting date, the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation.

The discount rate used to calculate the present value of the liability reflects assessments of the time value of money and the risks specific to the liability. Changes in estimates are recognised in the income statement in the year the change takes place. The disclosure required by IAS 37 - Provisions, contingent assets and contingent liabilities is not provided for some disputes in order not to jeopardise the Group's position vis-à-vis these disputes or negotiations.

Risks for which a liability is solely possible are disclosed in the section of the notes on commitments and risks and no provision is made.

With respect to contract assets and liabilities, if the business plan is revised during the contract term and the contract becomes onerous, the portion of the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it is recognised in full in the period in which they are expected to be incurred and provided for in a "Provision for onerous contracts" under current liabilities. The reversal of these provisions is recognised as absorption within "Other operating revenues".

Leases

Determining whether an arrangement contains a lease

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. At inception or on reassessment of an arrangement that contains a lease, the Group separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If, in the case of a financial lease, the Group decides that it is not feasible to accurately divide the instalments, then an asset and liability are recognised in an amount equal to the fair value of the underlying asset. Subsequently, the liability is reduced as payments are made and a finance cost on the liability is recognised using the Group's incremental borrowing rate.

Leased assets

Leases of property, plant and equipment that transfer to the Group substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases are classified as operating leases and are not recognised in the Group's statement of financial position.

Lease payments

Payments relating to operating leases are recognised as a cost on a straight-line basis over the lease term. The incentives granted to the lessee are recognised as an integral part of the total cost of the lease over the lease term.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. Interest expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating result

The operating result is determined by the Group's operating activities that generate ongoing revenues and by other income and costs related to operating activities. Operating profit excludes net financial expense, share of profit of equity-accounted investees and income taxes.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting standards and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are allocated to different hierarchical levels on the basis of the input data used in the valuation techniques, as illustrated below:

- Level 1: when available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2: in the absence of a quoted price in an active market, inputs are used that are observable for the asset or liability, either directly (prices) or indirectly (price derivatives).
- Level 3: in the absence of data in Levels 1 and 2, input data related to the asset or liability that is not based on observable market data is used.

The Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, the entire valuation is placed in the same level of the hierarchy as the lowest level input that is significant to the entire valuation.

The Group records the transfers between the different levels of the fair value hierarchy at the end for the year in which the transfer has taken place. If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

7. Operating segments

For the purposes of segment reporting prepared in accordance with IFRS 8 - Operating Segments, the Sanlorenzo Group identifies a single operating sector on the basis of the management reports periodically examined by the highest operational decision-making level (Chief Operating Decision Maker - CODM), for the purpose of resource allocation and performance evaluation.

The Group offers the following product ranges:

- Yachts: motor yachts in composite material between 24 and 41 metres long,
- Superyacht: aluminium and steel motor yachts between 44 and 74 metres long,
- Bluegame: composite motor sport utility yachts between 13 and 26 metres long,
- Nautor Swan (acquired in August 2024): sailing yachts, in carbon fibre and composite, and composite motor yachts, between 13 and 44 metres long.

Although the Group has four distinct product ranges, the allocation of production, infrastructure and commercial resources is centralised, in line with the Group's overall strategies aimed at maximising results and optimising production capacity.

All product ranges are characterised by a substantially unitary business model, based on build-to-order production, the shared use of industrial and infrastructure networks, the integration of design and construction activities, the sharing of the commercial network, and consistent commercial policies in terms of market positioning. The Group operates in a very high-end segment, with limited volumes, highly sophisticated international customers and premium pricing.

Also following the acquisition of Nautor Swan, planned on the basis of the significant industrial and commercial synergies expected, the Group's organisational and operating model confirms its unity. The integration of the new company into the existing industrial and commercial system has shown positive effects in terms of efficiency and improved margins from the early stages of consolidation, confirming the complementarity of structures and processes.

During the 2025 financial year, also in light of the supervisory priorities indicated by ESMA in the European Common Enforcement Priorities for 2025 Annual Corporate Reporting, which pay particular attention to the consistency between management segmentation, effective internal monitoring methods and external reporting pursuant to IFRS 8, the Group reviewed the relevance of the approach adopted, confirming its consistency with its organisational model, with decision-making processes and with the structure of the information actually used by management.

In light of the characteristics of the business model, the methods of centralised allocation of resources, the integration of infrastructures and production processes, as well as the structure of the information actually used by the Chief Operating Decision Maker, the Group identifies a single operating sector for the purposes of the disclosure required by IFRS 8.

PERFORMANCE FOR THE YEAR

8. Revenues and selling expenses

(€'000)	31 December 2025	31 December 2024	Change
Revenues from contracts with customers	1,112,261	1,029,644	82,617
Selling expenses	(110,149)	(66,227)	(43,922)
Net revenues	1,002,112	963,417	38,695

Revenues from contracts with customers

Revenues from contracts with customers, which relate to the sale of boats, new and pre-owned, and the provision of services, are shown in the above table gross and net of the related selling expenses related to commissions and the costs of collecting and handling pre-owned boats traded in.

During the period to 31 December 2025 revenues before selling expenses amounted to €1,112,261 thousand, an increase of €82,617 thousand compared to €1,029,644 thousand in the period at 31 December 2024.

A breakdown of revenues from contracts with customers by type is as follows.

(€'000)	31 December 2025	31 December 2024	Change
Revenues from the sale of new yachts	999,398	962,440	36,958
Revenues from the sale of pre-owned boats	68,687	33,125	35,562
Revenues from maintenance and other services	44,176	34,079	10,097
Revenues from contracts with customers	1,112,261	1,029,644	82,617

Revenues from the sale of new yachts came to €999,398 thousand as at 31 December 2025, up by €36,958 thousand compared to €962,440 thousand as at 31 December 2024.

Revenues from the sale of pre-owned boats as at 31 December 2025 was equal to €68,687 thousand, up €35,562 thousand compared to €33,125 thousand as at 31 December 2024.

Revenues for maintenance services, parts sales for all types of boats and other services amounted to €44,176 thousand as at 31 December 2025, with an increase of €10,097 thousand compared to €34,079 thousand as at 31 December 2024. These transactions, managed in specific orders received from customers, represent obligations other than the sale of yachts.

A breakdown of revenues from contracts with customers by product line is provided below:

(€'000)	31 December 2025	31 December 2024	Change
Yacht Division	565,257	593,132	(27,875)
Superyacht Division	331,227	293,434	37,793
Bluegame Division	91,140	96,930	(5,790)
Nautor Swan Division	124,637	46,148	78,489
Revenues from contracts with customers	1,112,261	1,029,644	82,617

The next table provides a breakdown of the revenues from contracts with customers by geographical area according to nationality of the owner customer:

(€'000)	31 December 2025	31 December 2024	Change
Italy	174,929	138,589	36,340
Europe (other countries)	505,577	482,992	22,585
Americas	223,051	178,297	44,754
APAC	119,177	103,421	15,756
MEA	89,527	126,345	(36,818)
Revenues from contracts with customers	1,112,261	1,029,644	82,617

Revenues are measured based on the consideration specified in the contract with the customer. In particular, the sale of new boats complies with the requirements for the fulfilment of the performance obligation over the period of time of construction of the boat (“over time”); therefore, the related revenues are recognised based on the progress of the orders and the progress made is measured with the cost-to-cost method.

Revenues relating to the sale of pre-owned boats, based on generally established contractual characteristics, are recognised at a given moment in time (“at a point in time”).

Revenues related to maintenance, sales of spare parts and provision of services activities are managed through spot orders from the client and are recognised at a point in time basis.

Selling expenses

(€'000)	31 December 2025	31 December 2024	Change
Commissions	(41,207)	(33,102)	(8,105)
Collection and handling costs for pre-owned boats	(68,942)	(33,125)	(35,817)
Selling expenses	(110,149)	(66,227)	(43,922)

Boat selling expenses include commissions and the costs of collecting, handling and selling pre-owned boats taken in trade-in.

Commissions, which refer to costs incurred by the Group for brokerage activities performed by dealers and agents, amounted to Euro 41,207 thousand and increased by Euro 8,105 thousand compared to 31 December 2024.

Costs for the collection and management of pre-owned boats amounted to €68,942 thousand, an increase of €35,817 thousand compared to €33,125 thousand for the period ended 31 December 2024.

9. Other income

(€'000)	31 December 2025	31 December 2024	Change
Gains on disposals of assets	139	38	101
Other revenue	24,780	19,381	5,399
Other income	24,919	19,419	5,500

Other income realised in the period to 31 December 2025 amounted to €24,919 thousand, an increase of €5,500 thousand compared to the previous year.

Other revenues, amounting to €24,780 thousand, refer for the most part to the Parent Company, and mainly include income for services and chargebacks to suppliers and contributions deriving from tax facilitations such as the R&D credit and the bonus for investment in capital goods under Laws No. 160 of 2019 and No. 178 of 2020.

10. Operating costs

(€'000)	31 December 2025	31 December 2024	Change
Increases in internal work	(3,697)	(3,198)	(499)
Costs for raw materials, consumables and finished products	325,681	332,190	(6,509)
Outsourcing	332,561	323,471	9,090
Other service costs	108,244	83,141	25,103
Change inventories of work in progress, semi-finished and finished products	(45,231)	(41,113)	(4,118)
Personnel expenses	111,635	94,220	17,415
Other operating costs	10,151	9,112	1,039
Accruals to provisions and impairment losses	7,044	8,654	(1,610)
Operating costs	846,388	806,477	39,911

Operating costs amounted to €846,388 thousand and €806,477 thousand for 2025 and 2024, respectively. The increase compared to 31 December 2024, amounting to €39,911 thousand, is in line with the growth in revenues and reflects the effect of the change in scope for the months of competence.

The work performed by the Group and capitalised refers to the costs of the personnel involved in the development of new boats, which are capitalised under the item development expenditure in relation to intangible assets.

Raw materials, consumables and finished products are presented net of returns, discounts, allowances and bonuses and are mainly attributable to the Parent Company.

Outsourcing chiefly related to naval carpentry services, turnkey furnishings for yachts and superyachts, electrical and plumbing work and the fitting of the boat's interior and exterior.

The increases in the costs of raw materials, consumables and finished products and in the outsourcing costs mainly resulted from the increase in production volumes and, to a lesser extent, from the impact of inflationary phenomena over the past years.

Other service costs mostly comprise costs for consulting services, transport costs, the Board of Directors' and Statutory Auditors' fees, travel expenses and cleaning and maintenance costs.

The positive change in inventories of work in progress, semi-finished and finished products was €(45,231) thousand and €(41,113) thousand respectively as at 31 December 2025 and 31 December 2024. Work in progress refers to orders of less or more than one year duration for which the contract with the customer was not yet finalised by the end of the year.

Personnel expenses increased by €17,415 thousand between 31 December 2025 and 31 December 2024.

The distribution of personnel by category is shown below:

	31 December 2025	31 December 2024	Change
Managers	64	60	4
White collars	1,017	1,021	(4)
Blue collars	574	578	(4)
Total employees	1,655	1,659	(4)

The average by qualification is shown below:

	31 December 2025	31 December 2024	Change
Managers	62	62	-
White collars	1,022	991	31
Blue collars	571	593	(22)
Total employees	1,655	1,646	9

A breakdown of personnel expenses is as follows:

(€'000)	31 December 2025	31 December 2024	Change
Salaries and wages	85,513	71,652	13,861
Social security contributions	22,347	19,042	3,305
Post-employment benefits	3,775	3,526	249
Total personnel expense	111,635	94,220	17,415

Other operating costs mostly related to advertising for €4,775 thousand and €5,170 thousand in 2025 and 2024, respectively, and other sundry costs stood at €5,376 thousand and €3,942 thousand for 2025 and 2024, respectively. Between 2024 and 2023, other operating costs increased by €1,039 thousand.

As at 31 December 2025 accruals to provisions and impairment losses primarily included €5,623 thousand related to job order completion activities and €1,378 thousand related to accruals to provisions for risks and guarantees on vessels.

11. Amortisation, depreciation and impairment losses of fixed assets

(€'000)	31 December 2025	31 December 2024	Change
Amortisation of intangible assets	10,975	11,639	(664)
Depreciation of property, plant and equipment	29,791	25,444	4,347
Amortisation/depreciation	40,766	37,083	3,683

Amortisation, depreciation and impairment losses amounted to €40,766 thousand and €37,083 thousand as at 31 December 2025 and 2024, respectively, with an increase of €3,683 thousand due to the full implementation of the investments made in the period and the effect of the expansion in the consolidation scope.

As at 31 December 2025, amortisation of intangible assets was equal to €10,975 thousand and mainly consisted of amortisation of development costs for €8,645 thousand, amortisation of the rights to use the Viareggio warehouses for €565 thousand and amortisation of software applications for €1,412 thousand.

Also at 31 December 2025, depreciation of tangible assets stood at €29,791 thousand, mainly referring to industrial and commercial equipment for €12,140 thousand, land and buildings for €5,846 thousand, other assets for €7,769 thousand and plants and machinery for €4,036 thousand.

12. Net financial income/(expense)

(€'000)	31 December 2025	31 December 2024	Change
Financial income	3,461	5,882	(2,421)
Financial expense	(6,168)	(3,910)	(2,258)
Net financial income/(expense)	(2,707)	1,972	(4,679)

Net financial expenses amounted to Euro 2,707 thousand as at 31 December 2025 with a variation of Euro 4,679 thousand compared to 31 December 2024. This figure reflects the decrease in the cash position mainly due to extraordinary disbursements for M&A investments (Simpson Marine and Nautor Swan) and the share buyback plan.

Financial income amounted to Euro 3,461 thousand and derived mainly from the investment of available liquidity. Please refer to Note "Cash management" for more information on the investments made by the Parent Company.

A breakdown of each item making up this caption is provided below:

(€'000)	31 December 2025	31 December 2024	Change
Interest income - third parties and credit institutions	658	776	(118)
Interest income on loans to associated companies	7	-	7
Income from financial investments	2,796	5,106	(2,310)
Financial income	3,461	5,882	(2,421)

(€'000)	31 December 2025	31 December 2024	Change
Interest expense - banks	(4,385)	(2,671)	(1,714)
Interest expense - third parties	(653)	(30)	(623)
Interest expense on lease liabilities	(809)	(215)	(594)
Other financial expense	(418)	(837)	419
Foreign exchange rate gains/(losses)	97	(157)	254
Financial expense	(6,168)	(3,910)	(2,258)

13. Net profit from equity investments and adjustments to financial assets

(€'000)	31 December 2025	31 December 2024	Change
Income/(expenses) from equity investments	(343)	(33)	(310)
Adjustments to financial assets	150	252	(102)
Net profit from equity investments and adjustments to financial assets	(193)	219	(412)

Net expense from equity investments, totalling €343 thousand, mainly include the valuation at equity of the associated company Carpensalda Yacht Division S.r.l.

For more details and information on investments in associated companies, please refer to the note "Associated companies" in these financial statements.

Adjustments to financial assets mainly include the recognition of the fair value of financial instruments held by Sanlorenzo S.p.A. as part of its interest and exchange rate risk management strategy.

For more details and information on the composition of the portfolio, please refer to the note "Cash management" in these financial statements.

14. Income taxes

(€'000)	31 December 2025	31 December 2024	Change
Current taxes	24,638	36,228	(11,590)
Taxes relative to prior years	2,599	(323)	2,922
Deferred tax assets and liabilities	593	2,441	(1,848)
Income taxes	27,830	38,346	(10,516)

As at 31 December 2025, income taxes stood at Euro 27,830 thousand, down by Euro 10,516 thousand over the previous year. This item consists of current taxes, equal to €24,638 thousand, taxes for prior years, equal to €2,599 thousand, and the negative change in deferred tax assets and liabilities taken to the income statement, equal to €593 thousand.

A reconciliation between the effective and theoretical tax expense is as follows:

(€'000)	31 December 2025	31 December 2024
Pre-tax profit	136,977	141,468
National tax rate	24%	24%
Theoretical income taxes	32,874	33,952
Non-relevant revenues and costs	(8,727)	(493)
IRAP	3,683	4,887
Income taxes	27,830	38,346

Current tax assets and liabilities

(€'000)	31 December 2025	31 December 2024	Change
Current tax assets	36,869	40,243	(3,374)
Current tax liabilities	(24,760)	(35,099)	10,339
Net assets/(liabilities) for current taxes	12,109	5,144	6,965

Net current tax assets and liabilities amounted to €12,109 thousand and €5,144 thousand as at 31 December 2025 and 31 December 2024, respectively. They consist mainly of IRES and IRAP, and in the period under consideration the Company reclassified the tax advances.

Net deferred tax assets

(€'000)	31 December 2025	31 December 2024	Change
Net deferred tax assets	7,435	8,965	(1,530)

The balance shows the difference between deferred tax assets and deferred tax liabilities arising over the years.

Net deferred tax assets were equal to Euro 7,435 thousand as at 31 December 2025 and Euro 8,965 thousand as at 31 December 2024. The main temporary differences that have produced deferred tax assets regard the provisions for risks and charges.

Deferred tax assets are recognised when the management believes that they will be recovered through future taxable earnings on the basis of company plans. Deferred tax liabilities relate to temporary differences for the current year and previous years to be paid in subsequent years in line with applicable tax regulations.

(€'000)	Tax effect 1 January 2025	Change of the period	Tax effect 31 December 2025
DEFERRED TAX ASSETS			
Provisions for risks and charges	7,036	(787)	6,249
Other write-downs	717	552	1,269
Amortisation, depreciation and deferred assets	(236)	(6)	(242)
Other	4,547	(1,181)	3,366
Total deferred tax assets with impact on income statement	12,064	(1,422)	10,642
Total deferred tax assets	12,064	(1,421)	10,642
DEFERRED TAX LIABILITIES			
Amortisation of development costs over useful life	398	(126)	272
Other	2,667	234	2,901
Total deferred tax liabilities with impact on income statement	3,065	108	3,173
Effect of IAS 19	34	-	34
Total deferred tax liabilities from other comprehensive income (OCI)	34	-	34
Total deferred tax liabilities	3,099	108	3,207
NET DEFERRED TAX ASSETS	8,965	(1,529)	7,435

15. Earnings per share

The calculation of the earnings per share in the years ended 31 December 2025 and 2024 is indicated in the following table and is based on the ratio between the profit attributable to the shareholders of the Parent Company and the average number of ordinary shares for each period, net of portfolio treasury shares, equal to 314,306 as at 31 December 2025 and 358,546 as at 31 December 2024.

Diluted earnings per share were determined by dividing the Group's profit for the period by the weighted average number of Sanlorenzo S.p.A. shares outstanding in the period, excluding treasury shares, increased by the number of shares that could potentially be issued.

(in €)	31 December 2025	31 December 2024
Profit for the year attributable to the shareholders of the Parent Company	107,420,869	103,120,685
Average number of shares for basic earnings per share	35,075,635	34,973,677
Basic earnings per share	3.06	2.95

(in €)	31 December 2025	31 December 2024
Profit for the year attributable to the shareholders of the Parent Company	107,420,869	103,120,685
Average number of shares for diluted earnings per share	35,551,176	35,414,763
Diluted earnings per share	3.02	2.91

ASSETS

16. Property, plant and equipment

Property, plant and equipment amounted to Euro 222,572 thousand and Euro 221,021 thousand as at 31 December 2025 and 31 December 2024, respectively.

A breakdown of the item and its changes over the year are provided in the table below.

(€'000)	Land and buildings	Industrial equipment	Plant and equipment	Other assets	Intangible assets in progress	Total
Historical cost	156,220	95,080	30,247	31,346	3,037	315,930
Accumulated amortisation, depreciation and impairment losses	(45,737)	(61,111)	(12,194)	(17,068)	-	(136,110)
Net carrying amount as at 01 January 2024	110,483	33,969	18,053	14,278	3,037	179,820
Changes 2024						
Additions	7,150	11,252	5,349	9,917	1,798	35,466
Disposals	(15)	(34)	(1)	(344)	(64)	(458)
Change in the scope of consolidation	5,896	7,846	1,061	10,990	8,906	34,699
Reclassifications	3,052	3,122	634	(3,709)	(6,512)	(3,413)
Depreciation/amortisation	(6,432)	(8,656)	(3,512)	(6,844)	-	(25,444)
Utilisation of accrued amortisation	-	15	3	330	-	348
Fund reclassifications	1	-	46	(44)	-	3
Historical cost	172,303	117,266	37,290	48,200	7,165	382,224
Accumulated amortisation, depreciation and impairment losses	(52,168)	(69,752)	(15,657)	(23,626)	-	(161,203)
Net carrying amount as at 31 December 2024	120,135	47,514	21,633	24,574	7,165	221,021
Changes 2025						
Additions	2,809	8,763	2,352	10,483	6,449	30,856
Disposals	(244)	(4)	(50)	(1,264)	(1,143)	(2,705)
Change in the scope of consolidation	470	-	119	207	-	796
Reclassifications	(795)	2,709	227	762	(1,286)	1,617
Depreciation/amortisation	(5,846)	(12,140)	(4,036)	(7,769)	-	(29,791)
Utilisation of accrued amortisation	244	3	-	903	-	1,150
Fund reclassifications	34	(551)	75	70	-	(372)
Historical cost	174,543	128,734	39,938	58,388	11,185	412,788
Accumulated amortisation, depreciation and impairment losses	(57,736)	(82,440)	(19,618)	(30,422)	-	(190,216)
Net carrying amount as at 31 December 2025	116,807	46,294	20,320	27,966	11,185	222,572

As at 31 December 2025, property, plant and equipment included:

- Land and buildings equal to €116,807 thousand: these mostly refer to the Parent Company's buildings located at the production facilities in Ameglia (SP), Massa (MS), Viareggio (LU) and La Spezia (SP).
- Industrial equipment equal to Euro 46,294 thousand: refers mostly to technical instrumentation, mainly owned by the Parent Company and the companies of the Nautor Swan Group, for scaffolding, for the handling and extraction of fiberglass moulds and for the creation of moulds.
- Plants and machinery equal to Euro 20,320 thousand: they are mainly owned by the Parent Company and for the most part they relate to fire-fighting, electrical, hydraulic and suction systems.
- Other assets amounting to Euro 27,966 thousand, mainly consisting of motor vehicles and internal vehicles, electronic machines and furniture and fixtures.
- Fixed assets in progress equal to Euro 11,185 thousand: mainly refer to the Parent Company and the companies of the Nautor Swan Group and mainly include the costs incurred for the creation of new models and moulds.

As at 31 December 2025, additions to property, plant and equipment were equal to Euro 30,856 thousand and refer to fixed assets in progress for Euro 6,449 thousand, industrial equipment for Euro 8,763 thousand, buildings for Euro 2,809 thousand, other assets for Euro 10,483 thousand and plants for Euro 2,352 thousand.

As at 31 December 2025, disposals were equal to Euro 2,705 thousand, net of accrued depreciation equal to Euro 1,150 thousand, mainly concerned the other assets of the Parent Company.

Depreciation as at 31 December 2025 was Euro 29,791 thousand, Euro 4,347 thousand higher compared to 31 December 2024, mostly as a result of the investments made during the period, previous years, and the expansion of the consolidation scope.

The line "Change in the scope of consolidation" in the table shows the increase in property, plant and equipment resulting from the acquisition of control of the companies AF Arturo Foresti S.r.l. and Mediterranean Yacht Management SARL.

17. Goodwill

Goodwill is recognised in the consolidated financial statements at the date of acquisition of the control of a business pursuant to IFRS 3 and is the aggregate of the consideration transferred to acquire a business or a business unit and the algebraic sum of the fair values, assigned at the acquisition date, to the identifiable assets and liabilities acquired that composed such business or business unit.

After its initial recognition, goodwill is valued at cost net of accumulated impairment.

(€'000)	31 December 2025	31 December 2024	Change
Goodwill	69,635	69,078	557

As of 31 December 2025, goodwill amounted to €69,635 thousand, an increase of €557 thousand compared to 31 December 2024, mainly due to the expansion of the consolidation scope, as previously described.

As it has an indefinite useful life, goodwill is not amortised but is tested for impairment at least once a year unless some indications of impairment based on external and internal sources of information identified by the Group makes it necessary to test it for impairment also during preparation of the interim reports.

Paragraph 18 of IAS 36 defines the “recoverable amount” as “the higher of an asset’s or cash generating unit’s fair value less costs to sell and its value in use”. In this case, as it was not possible to measure the fair value of the assets being tested for impairment, the estimate of their recoverable amount as at 31 December 2025 was made based on the values based on the concept of value in use.

For the purposes of the Impairment test, goodwill is allocated to a single CGU in line with the provisions of IAS36 p.80 and with the information in the “Operating segments” section of this document. The recoverable value of goodwill is measured at the higher of fair value and value in use. As at 31 December 2025, management carried out its own valuations using the value in use.

The value in use of the CGU was determined by discounting the expected cash flows for the three-year period 2026-2028, derived from the economic-financial data of the 2025 Preliminary Financial Statements, which constituted the starting basis for the projections for the three-year period of reference, prepared by Management solely for the purpose of calculating the impairment test by resolution of the Board of Directors on 13 February 2026, prior to the approval of the Sanlorenzo Group’s consolidated financial statements.

The discount rate used to discount future cash flows expresses the weighted average cost of capital (WACC) post-tax and reflects current market valuations; it was determined using: the free-risk rates corresponding to the yield of ten-year government securities, the Beta, the Equity Risk Premium and the cost of debt. In particular, the Equity Risk Premium and Beta values were determined in accordance with best practices using an internationally recognised database (Damodaran) that takes into account the specific risks of the market and the macroeconomic situation in relation to the Equity Risk Premium, and in relation to the Beta, which measures the systematic risk of a financial asset.

Application of this model led to the calculation of a discount rate of 7.87%.

The terminal value was calculated using the “perpetuity” formula, assuming a growth rate “g” of 1.75%, in line with International Monetary Fund’s forecasts, and a normalised operating cash flow using the projections for 2028, the last year of projections taken as reference for impairment test purposes.

The value in use thus obtained was compared with the carrying amount of net operating capital employed, revealing a high surplus (i.e., positive difference - so-called headroom - between the recoverable amount and the carrying amount) with respect to the carrying amount.

As the current macroeconomic environment remains characterised by persistent uncertainty and volatility, as well as high levels of inflation and interest rates, with a consequent impact on general economic growth expectations, it was deemed appropriate to test the sensitivity of the model by modifying the parameters described above in order to test its robustness and validity. Therefore, as governed by the ESMA 2025 document, it was verified that there was a sufficient level of Headroom both in the operating cash flows generated and in the changes in the increase in discount rates and decrease in growth rates. In particular, the discount rate and the growth rate were varied by up to one percentage point and an assumption of a 10% reduction in the cash flows inferable from the projections was taken into account.

An analysis of the base scenario and the sensitivity analysis after introducing changes to the main parameters of the impairment test showed that the carrying amount of goodwill recorded in the financial statements of the Group is recoverable and there are no factors that would lead to the conclusion that there are permanent impairment losses.

Finally, a sensitivity analysis was carried out to determine the maximum change in the value assigned to the basic assumptions that makes the recoverable amount of the CGU equal to its carrying amount. This analysis, shown in the following table, showed that only very high deviations in the achievement of the financial objectives of the projections, in the level of interest rates and in the perpetual growth rates would reduce the recoverable value to a level close to the accounting one.

	Base scenario	WACC	Growth rate	Operating cash flows
WACC	7.87%	18.41%	7.87%	7.87%
Growth rate (g)	1.75%	1.75%	-12.50%	1.75%
Operating cash flows	100.00%	100.00%	100.00%	34.39%

In the document 'European common enforcement priorities for 2024 corporate reporting' of October 2024, ESMA draws attention to the importance of appropriately reflecting aspects of climate, physical or transition risks in the financial projections adopted to estimate the recoverable amount of intangible assets with indefinite useful lives.

Therefore, in order to also reflect the climatic perspective, updated assumptions reflecting the most recent developments and the latest available information were used to perform the impairment test as governed by IAS 36. In particular, during the preparation of the Consolidated Financial Statements as at 31 December 2025, as already done in the previous year, climate risks were also taken into consideration in the annual assessment of the value of goodwill, in order to determine the basic assumptions used in applying the valuation models for determining the recoverable value of the goodwill recognised in the Consolidated Financial Statements. In addition, in light of the characteristics of the Group's operations, although climate risks were considered for the purpose of the impairment test, these risks were deemed not material for said purposes.

18. Other intangible assets

Other intangible assets stood at €117,957 thousand as at 31 December 2025 and €110,708 thousand as at 31 December 2024.

(€'000)	Concessions, licences, trademarks and similar rights	Other fixed assets	Development costs	Intangible assets in progress	Total
Historical cost	30,661	2,721	65,643	4,680	103,705
Accumulated amortisation, depreciation and impairment losses	(11,013)	(2,692)	(34,838)	-	(48,543)
Net carrying amount as at 1 January 2024	19,648	29	30,805	4,680	55,162
Changes 2024					
Additions	2,059	-	6,819	4,982	13,860
Disposals	-	-	-	-	-
Change in the scope of consolidation	41,523	10	10,949	-	52,482
Reclassifications	864	-	1,290	(1,311)	843
Depreciation/amortisation	(2,163)	(29)	(9,447)	-	(11,639)
Utilisation of accrued amortisation	-	-	-	-	-
Fund reclassifications	(5)	-	5	-	-
Historical cost	75,107	2,731	84,701	8,351	170,890
Accumulated amortisation, depreciation and impairment losses	(13,181)	(2,721)	(44,280)	-	(60,182)
Net carrying amount as at 31 December 2024	61,926	10	40,421	8,351	110,708
Changes 2025					
Additions	585	-	9,460	7,279	17,324
Disposals	-	(1,970)	(2)	(1)	(1,973)
Change in the scope of consolidation	-	3	-	-	3
Reclassifications	(59)	(473)	2,770	(2,084)	154
Depreciation/amortisation	(2,308)	(22)	(8,645)	-	(10,975)
Utilisation of accrued amortisation	-	1,970	-	-	1,970
Fund reclassifications	863	499	(616)	-	746
Historical cost	75,633	291	96,929	13,545	186,398
Accumulated amortisation, depreciation and impairment losses	(14,626)	(274)	(53,541)	-	(68,441)
Net carrying amount as at 31 December 2025	61,007	17	43,388	13,545	117,957

As at 31 December 2025, other intangible assets include:

- Concessions, licences and trademarks and similar rights amounting to Euro 61,007 thousand: mainly related to the Parent Company as well as to the recognition of the effect of the PPA on the Group's financial statements. More specifically, the item mainly consists of the recognition of the Swan trademark for €34,760 thousand and the Simpson trademark for €6,064 thousand following the price allocation process, as well as the concession acquired together with the former Cantieri San Marco business unit in 2018 for Euro 2,576 thousand, two mooring rights acquired by the Parent Company until 2067 in "Porto Mirabello", a port facility in La Spezia, for €1,571 thousand net, the right of use for the buildings in Viareggio for €8,052 thousand acquired with the demerger of Polo Nautico Viareggio S.r.l. in previous years, software for €1,714 thousand and various rights for €2,164 thousand. As they have an indefinite useful life, trademarks are not amortised but are tested for impairment at least once a year unless some indications of impairment based on external and internal sources of information identified by the Group makes it necessary to test them for impairment also during preparation of the interim reports. These trademarks, mostly deriving from recent acquisitions, were valued when allocating the purchase price. For further details on the impairment test performed during the year, reference should be made to the section on Goodwill. The Group periodically monitors the economic performance and prospects of the related businesses, in order to promptly identify any indicators of impairment.
- Other fixed assets equal to €17 thousand.
- Development costs, equal to Euro 43,388 thousand: they mainly comprise costs for the development and design of new boats incurred by the Parent Company, Bluegame, and the Swan Group companies.
- Assets under development equal to €13,545 thousand, mostly consisting of development costs for the design and study of new boat models.

The line "Change in the scope of consolidation" in the table shows the increase in intangible assets resulting from the acquisition of control of the company AF Arturo Foresti S.r.l.

Recoverability of development costs

As at 31 December 2025 and 2024, other intangible assets include projects to develop new boats and innovative fibreglass, steel and aluminium solutions for medium to large boats in the amount of €43,388 thousand and €40,421 thousand, respectively.

Planning and design costs are generally amortised at 12.5%, having an average duration of 8 years, taking into account the useful life of each element.

Projects normally take between one to three years to develop (roughly 18 months for fibreglass boats) and the group usually recognises the related costs over this period. The design stage ends with the building of the prototype and the model is definitive for sale on the market (new boat design). However, the Group may incur design costs after this if it decides to improve the boat, restyle it or if the customer requests customisation (Boat Design in Production). Designs obviously have to reflect market trends and consider competitors' strategies. Due to difficulties in identifying the right moment for a new product to go to market, the Group defines its specific strategy in this respect each year.

Based on business forecasts, company management deems that the development costs recognised as at 31 December 2025 are recoverable.

19. Equity investments and other non-current assets

(€'000)	31 December 2025	31 December 2024	Change
Investments in associated companies measured at equity	12,693	13,067	(374)
Equity investments in other companies	36	36	-
Other non-current assets	15,186	-	15,186
Other financial instruments	48	48	-
Equity investments and other non-current assets	27,963	13,151	14,812

The changes relating to the item equity investments and other non-current assets that occurred during the financial years 2024 and 2025 are detailed in the table below:

(€'000)	Equity investments in associates	Equity investments in other companies	Financing to associates	Other non-current assets	Other financial instruments	Total
Value as at 31 December 2023	3,829	35	2,700	-	-	6,564
Investments in the year	-	1	-	-	40	41
Valuation with the equity method	(88)	-	-	-	-	(88)
Reclassifications	-	-	(2,700)	-	-	(2,700)
Change in the scope of consolidation	9,326	-	-	-	8	9,334
Value as at 31 December 2024	13,067	36	-	-	48	13,151
Investments in the year	-	-	-	-	-	-
Valuation with the equity method	(343)	-	-	-	-	(343)
Reclassifications	-	-	-	14,811	-	14,811
Other changes	-	-	-	375	-	375
Change in the scope of consolidation	(31)	-	-	-	-	(31)
Value as at 31 December 2025	12,693	36	-	15,186	48	27,963

Investments in associates valued using the equity method amounted to €12,693 thousand and €13,067 thousand as at 31 December 2025 and 31 December 2024, respectively.

The item Valuation with the equity method refers to the pro-rata net result for the year of the companies valued using the equity method for a negative amount of €343 thousand relating mainly to the results achieved by Carpensalda Yacht Division S.r.l. and Sa.La. S.r.l.

Investments in other companies amounted to €36 thousand and related to investments that are fairly negligible in companies and consortia.

Other non-current assets mainly refer to tax credits relating to R&D and the Development Contract that can be used in the coming years.

20. Inventories

(€'000)	31 December 2025	31 December 2024	Change
Raw materials and consumables	19,122	17,116	2,006
Work in progress and semi-finished products	109,862	77,241	32,621
Finished products	53,546	34,251	19,295
Allowance for inventory write-down	(4,237)	(2,259)	(1,978)
Inventories	178,293	126,349	51,944

Inventories amounted to €178,293 thousand, an increase of €51,944 thousand compared to 31 December 2024 due to the increase in volumes and, to a lesser extent, the seasonality of the sector.

Inventories of raw materials and consumables include the materials necessary to build the boats.

Work in progress and semi-finished products relate to the boat construction contracts that have not been finalised with the customer before the end of the reporting period.

The finished products comprise traded-in boats, which are recognised at cost when the group receives them and the value of which is adjusted at the end of each year to the presumed realisable value through the recognition of the relative allowance for write-down.

During the valuation process of pre-owned boats, the Group relies on various elements such as the analysis of the specific characteristics of the pre-owned boats, the valuations carried out at the time of their purchase including age, current market trend, the uniqueness of each boat and of each trade negotiation, as well as the sales already concluded in the subsequent period. The project "Experienced Yachts", designed to diversify and qualify the pre-owned boats of the Group compared with the competition, provides for each boat that is part of the programme to be valued, managed and reconditioned by the Group's personnel in order to guarantee the efficacy of the boats' machinery and instruments.

The allowance for inventory write-down, including finished products and raw materials, recorded a net increase of Euro 1,978 thousand, linked primarily to the adjustment of inventories to the estimated realisable value.

(€'000)	Balance
Allowance for inventory write-down as at 31 December 2024	2,259
Allocations	3,367
Utilisations	(1,389)
Allowance for inventory write-down as at 31 December 2025	4,237

21. Contract assets and liabilities

Contract assets refer to ongoing contracts measured using the cost-to-cost method as the contract terms have already been finalised with the customer. They are recognised as assets net of the related contract liabilities when, based on a case-by-base analysis, the gross value of the work performed at the reporting date is higher than the advances received from customers. Conversely, if the progress payments are greater than the related contract assets, the difference is recognised as a contract liability.

Net contract assets are as follows:

(€'000)	31 December 2025	31 December 2024	Change
Contract assets (gross)	1,013,615	885,946	127,669
Advances received from customers	(718,784)	(621,300)	(97,484)
Contract assets (net)	294,831	264,646	30,185

The net balance of contract assets as at 31 December 2025 includes a positive amount of Euro 1,317 thousand relating to the fair value measurement of currency hedges on contracts denominated in US dollars; as at 31 December 2024, this amount was positive for Euro 663 thousand.

Net contract liabilities are as follows:

(€'000)	31 December 2025	31 December 2024	Change
Payables for work to be carried out	12,490	11,262	1,228
Total advances received from customers	836,650	723,962	112,688
Advances deducted from contract assets	(718,784)	(621,300)	(97,484)
Contract liabilities (net)	130,356	113,924	16,432

Contract liabilities for work to be performed relate to unsatisfied or partially unsatisfied performance obligations referring to all boats (both with original expected duration within 1 year and more) and are expected to be recognised in accordance with production timing related to yacht (between 7 and 16 months on average) and superyacht (between 24 and 46 months on average).

The item had a net balance of €130,356 thousand and €113,924 thousand as at 31 December 2025 and 31 December 2024, respectively.

22. Trade receivables

(€'000)	31 December 2025	31 December 2024	Change
Receivables from customers	38,884	27,949	10,935
Loss allowance	(1,906)	(1,671)	(235)
Trade receivables	36,978	26,278	10,700

Trade receivables amounted to €36,978 thousand and €26,278 thousand as at 31 December 2025 and 31 December 2024, respectively, marking growth of €10,700 thousand.

Receivables are presented net of the loss allowance allocated over the years to provide for credit-impaired receivables that are still recognised pending the completion of the related court-approved creditors' settlement procedure or out-of-court recovery proceedings. It is believed that the loss allowance is appropriate to cope with the risk of potential non-collection of past due receivables.

Changes in the loss allowance in 2025 are as follows:

(€'000)	Balance
Loss allowance as at 31 December 2024	1,671
Uses/releases	(92)
Allocations	341
Other changes	(41)
Change in the scope of consolidation	27
Loss allowance as at 31 December 2025	1,906

A breakdown of trade receivables by geographical area is as follows:

(€'000)	31 December 2025	31 December 2024	Change
Italy	7,216	10,625	(3,409)
Europe (other countries)	19,758	13,062	6,696
Americas	3,478	502	2,976
APAC	4,078	1,475	2,603
MEA	2,448	614	1,834
Receivables from customers	36,978	26,278	10,700

A breakdown of receivables from customers by due date is as follows:

31 December 2025 (€'000)	Not expired	Overdue for (dd)		
		0-365	366-730	>730
Receivables from customers	33,442	2,593	451	1,435
Loss allowance	(217)	(243)	(217)	(1,229)
Receivables for customers to be invoiced	963	-	-	-
Receivables from customers	34,188	2,350	234	206

23. Other current assets

(€'000)	31 December 2025	31 December 2024	Change
Advances to suppliers	34,098	40,192	(6,094)
Other receivables	7,827	5,357	2,470
Other tax assets	33,950	25,544	8,406
Costs to obtain the contracts	10,120	10,001	119
Accrued income and prepaid expenses	10,785	12,375	(1,590)
Other receivables and other current assets	96,780	93,469	3,311

Other current assets amounted to €96,780 thousand and €93,469 thousand as at 31 December 2025 and 31 December 2024, respectively. All receivables in this category are considered collectible and therefore no impairment has been made on them.

24. Cash and cash equivalents

(€'000)	31 December 2025	31 December 2024	Change
Bank and postal current accounts	148,983	135,466	13,517
Cash on hand	73	181	(108)
Cash	149,056	135,647	13,409

Cash and cash equivalents amounted to €149,056 thousand and €135,647 thousand as at 31 December 2025 and 31 December 2024, respectively. For further information on the change in cash and cash equivalents, reference should be made to the cash flow statement.

25. Other financial assets, including derivatives

(€'000)	31 December 2025	31 December 2024	Change
Financial receivables from associated companies	4,405	2,719	1,686
Derivatives	1,525	609	916
Other financial instruments	31,960	34,231	(2,271)
Other financial receivables	1,231	1,242	(11)
Other financial assets	39,121	38,801	320

Derivatives amounted to €1,525 thousand and €609 thousand as at 31 December 2025 and 31 December 2024, respectively. They include currency hedges (EUR/USD) and interest rate hedges with a positive fair value (Mark to Market Value) at the reporting dates. The Group uses derivatives to hedge against the risk of fluctuations in the US dollar for its sales in that currency and the risks that interest rates on its loans and borrowings may increase. For further details please refer to the note “Derivatives - Fair value and risk management” in these financial statements.

Other financial instruments include listed bonds of investment-grade issuers with a market value of €31,960 thousand, of which a guaranteed-capital life insurance contract for €10,000 thousand, used by the Company to invest excess cash. For further details, please refer to the note “Cash management” in these financial statements.

EQUITY AND LIABILITIES

26. Share capital and reserves

Group equity

The next table provides a breakdown of the Group equity.

(€'000)	Share capital capital	Share premium	Other reserves	Profit for the period Equity	Group equity	Equity attributable to non- controlling interests	Total equity
Value as at 31 December 2024	35,542	102,569	194,911	103,121	436,143	4,617	440,760
Allocation of profit for the year	-	-	103,121	(103,121)	-	-	-
Dividends distributed	-	-	(34,797)	-	(34,797)	-	(34,797)
Share buy-back	-	-	(11,906)	-	(11,906)	-	(11,906)
Treasury share sale	-	-	16,219	-	16,219	-	16,219
Stock option exercise	98	1,612	(147)	-	1,563	-	1,563
Other changes	-	-	2,591	-	2,591	(577)	2,014
Profit for the period Equity	-	-	-	107,421	107,421	1,726	109,147
Other comprehensive income	-	-	907	-	907	-	907
Value as at 31 December 2025	35,640	104,181	270,899	107,421	518,141	5,766	523,907

The following table shows details of Other reserves.

(€'000)	Legal reserve	Extraordinary reserve	Consolidation reserve	Stock option reserve	Treasury shares reserve	Cash flow hedge reserve	Reserve FTA/OCI	Other reserves	Profit from previous years	Total
Value as at 31 December 2024	6,996	180,937	12,859	-	-	-	-	-	-	-
Allocation of profit for the year	113	93,900	-	-	-	-	-	9,108	-	103,121
Dividends distributed	-	(34,797)	-	-	-	-	-	-	-	(34,797)
Share buy-back	-	-	-	-	(11,906)	-	-	-	-	(11,906)
Treasury share sale	-	-	-	-	16,219	-	-	-	-	16,219
Stock option exercise	-	-	-	(147)	-	-	-	-	-	(147)
Other changes	-	-	9,433	2,105	-	346	145	(7,430)	(2,008)	2,591
Profit for the period Equity	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	1,271	(154)	(210)	-	907
Value as at 31 December 2025	7,109	240,040	22,292	3,834	(5,920)	474	(222)	968	2,324	270,899

Share capital and share premium

Ordinary shares

As at 31 December 2025, the share capital, fully paid-up and subscribed, amounted to Euro 35,640 thousand and comprised 35,640,196 shares with no nominal value.

Share capital increased by 97,724 shares compared to 31 December 2024, due to the subscription of the capital increase to service the 2020 Stock Option Plan.

On 21 April 2020, the Extraordinary Shareholders' Meeting of Sanlorenzo had in fact approved a divisible share capital increase, excluding option rights, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, of a maximum nominal value of Euro 884,615, to be executed no later than 30 June 2029, through the issue of a maximum number of 884,615 ordinary shares destined exclusively and irrevocably to service the 2020 Stock Option Plan. As at 31 September 2025, this capital increase had been partially subscribed for 719,707 shares.

On 24 September 2020, the Company launched the treasury share buy-back program based on the authorisation resolution approved by the Ordinary Shareholders' Meeting of 31 August 2020, a plan which ended on 28 February 2022.

On 2 September 2022, the Company launched the second treasury share buy-back program based on the authorisation resolution by the Ordinary Shareholders' Meeting of 28 April 2022, a plan which concluded on 28 October 2023.

On 9 February 2024, the Company launched the third treasury share buy-back program based on the authorisation resolution by the Ordinary Shareholders' Meeting of 12 December 2023, a plan which concluded on 12 June 2025.

On 29 April 2025, the Ordinary Shareholders' Meeting approved a fourth share buy-back programme, which began on 13 June 2025.

As at 31 December 2025, the Company held no. 314,306 treasury shares, equal to 0.88% of the subscribed and paid-in share capital.

Share premium

The share premium reserve includes the amount of €104,181 thousand, resulting from the capital increase transactions carried out by shareholders in the 2011 and 2013 financial years, from its partial use in the 2014 financial year for the free increase in the share capital of the Parent Company, from the decrease of €19,539 thousand due to the impact of the reverse merger with WindCo, the capital increase connected to the IPO transaction completed in 2019 equal to Euro 65,160 thousand net of placement commissions, from the cumulative increase as of 31 December 2025 of Euro 11,875 thousand for the exercise of the options relating to the Stock Option Plan, of which €1,612 thousand during the year, and from the increase of €15,757 thousand for the payment in shares of one third of 60% of the shares at the First Closing for the purchase of the Nautor Swan Group, which took place in 2024.

Other reserves

(€'000)	31 December 2025	31 December 2024	Change
Legal reserve	7,109	6,996	113
Extraordinary reserve	240,040	180,937	59,103
Consolidation reserve	22,292	12,859	9,433
Stock option reserve	3,834	1,876	1,958
Reserve for treasury shares in portfolio	(5,920)	(10,233)	4,313
Cash flow hedge reserve	474	(1,143)	1,617
Reserve FTA/OCI	(222)	(213)	(9)
Reserve from offsetting of exchange differences/CTA	812	(656)	1,468
Post-merger reserve	49	49	-
Merger surplus	107	107	-
Profit from previous years	2,324	4,332	(2,008)
Other reserves	270,899	194,911	75,988

The item comprises:

- Legal reserve, which includes the allocation carried out by the Parent Company of Euro 7,109 thousand according to the provisions of the Italian Civil Code;
- Extraordinary reserve relating to the Parent Company of Euro 240,040 thousand and Euro 180,937 thousand as at 31 December 2025 and 31 December 2024, respectively. The increase is due to the allocation of 2024 profit, net of dividends distributed to shareholders;
- Consolidation reserve, which includes the difference between the carrying amount of the group's equity investments and its share of the investees' equity. It had a positive balance of Euro 22,292 thousand and a balance of Euro 12,859 thousand as at 31 December 2025 and 31 December 2024, respectively;
- the Stock option reserve, recognised for a positive value of Euro 3,834 thousand, expresses the value of the option, recognised on a straight-line basis over the period between the grant date and the vesting date. The aforementioned reserve refers to the 2020 Stock Option Plan reserved for executive directors and key employees of Sanlorenzo and its subsidiaries. For further details, please refer to the note "Share-based payments" in these financial statements;
- the negative Reserve for treasury shares in portfolio of €(5,920) thousand relates to 314,306 treasury shares;
- Cash flow hedge reserve, relating to the Parent Company, was positive for Euro 474 thousand as at 31 December 2025 and negative for Euro 1,143 thousand as at 31 December 2024;
- the Reserve FTA/OCl, which was affected by the transition of the financial statements to IFRS, in the amount of Euro (222) thousand as at 31 December 2025 and Euro (213) as at 31 December 2024;
- the reserve from elimination of exchange differences for Euro 812 thousand and Euro 656 thousand as at 31 December 2025 and 31 December 2024, respectively. The reserve was established in 2019 to reflect the exchange differences relating to the conversion into euro of the financial statements of foreign currency companies belonging to the Group and the exchange differences arising from intra-group eliminations;
- the Post-merger reserve of the Parent Company with capital contributions from the shareholders for Euro 49 thousand;
- the merger surplus of Euro 107 thousand as at both 31 December 2025 and 31 December 2024 relates to the Parent Company and was formed following the merger by incorporation with Eureka Imbarcazioni S.r.l. carried out in 2012 and the merger by incorporation with PNVSY S.r.l. carried out in 2022;
- Profit from previous years of Euro 2,324 thousand as at 31 December 2025 and Euro 4,332 thousand as at 31 December 2024.

Equity attributable to non-controlling interests

The change in equity attributable to non-controlling interests is primarily due to the results of operations. The item stood at €5,766 thousand as at 31 December 2025 compared to €4,617 thousand as at 31 December 2024.

Dividends

The Sanlorenzo Ordinary Shareholders' Meeting of 29 April 2025 approved, inter alia, the distribution of a dividend of €1.00 per share, with payment as of 21 May 2025. In 2025, dividends were paid in the total amount of €34,797 thousand.

Capital management

The objective of the Group's capital management policies is the creation of value for Shareholders and support for the future development of the Group through the maintenance of an adequate level of capitalisation, which permits access to external sources of funding under advantageous conditions. The Group manages the capital structure and carries out adjustments in line with the changes in the general economic conditions and the strategic objectives.

27. Financial liabilities

(€'000)	31 December 2025	31 December 2024	Change
Bank loans and borrowings (beyond 12 months)	80,883	53,598	27,285
Other loans and borrowings – IFRS 16 (beyond 12 months)	22,418	19,339	3,079
Non-current financial liabilities	103,301	72,937	30,364
Short-term bank loans (within 12 months)	58,213	64,190	(5,977)
<i>of which bank loans</i>	<i>34,207</i>	<i>28,273</i>	<i>5,934</i>
<i>of which advances</i>	<i>20,538</i>	<i>26,864</i>	<i>(6,326)</i>
<i>of which other short-term loans</i>	<i>3,468</i>	<i>9,053</i>	<i>(5,585)</i>
Other short-term loans and borrowings – IFRS 16	6,138	6,179	(41)
Hedging derivative liabilities	427	2,063	(1,636)
Current financial liabilities	64,778	72,432	(7,654)
Financial liabilities	168,079	145,369	22,710

Non-current loans and borrowings, standing at €103,301 thousand and €72,937 thousand as at 31 December 2025 and 31 December 2024, respectively, referred primarily to long-term loans and borrowings of the Parent Company.

The non-current portion of other loans and borrowings amounted to €22,418 thousand and €19,339 thousand respectively as at 31 December 2025 and 31 December 2024 and refers to the impact of application of IFRS 16.

Current loans and borrowings, equal to €64,778 thousand and €72,432 thousand as at 31 December 2025 and 31 December 2024, respectively, referred to:

- the current portion of bank loans for €34,207 thousand and €28,273 thousand, respectively as at 31 December 2025 and 31 December 2024, including the book value of the loans due within 12 months;
- advances in the amount of €20,538 thousand, referring mainly to Bluegame;
- other short-term financial payables of €3,468 thousand as at 31 December 2025 related to current account balances and the accruals of interest due to the financing institutions;
- other loans and borrowings of €6,138 thousand and €6,179 thousand respectively as at 31 December 2025 and 31 December 2024, entirely referred to the effect of the application of IFRS 16;

- liabilities for derivatives, hedging foreign exchange and interest rate risks, totalling €427 thousand and €2,063 thousand as at 31 December 2025 and 31 December 2024, respectively.

The breakdown of financial debt by maturity date is shown in the table below:

(€'000)	31 December 2025	31 December 2024	Change
Within 1 year	64,778	72,432	(7,654)
From 1 to 5 years	97,056	66,672	30,384
Over 5 years	6,245	6,265	(20)
Total	168,079	145,369	22,710

A breakdown of the changes in financial liabilities is provided below:

(€'000)	
Financial liabilities as at 31 December 2024	145,369
Changes in fair value of derivatives	(1,636)
New loans / bank advances	62,418
Loan repayments/bank advances	(35,789)
Changes in other short-term financial liabilities	(5,585)
New lease finance (IFRS 16)	9,593
Repayment of lease finance (IFRS 16)	(6,556)
Change in the scope of consolidation	265
Financial liabilities as at 31 December 2025	168,079

The breakdown of net financial debt of Sanlorenzo Group as at 31 December 2025 and as at 31 December 2024 is reported below:

(€'000)		31 December 2025	31 December 2024
A	Cash	149,056	135,647
B	Cash equivalents	-	-
C	Other current financial assets	39,121	38,801
D	Liquidity (A + B + C)	188,177	174,448
E	Current financial debt	(29,894)	(42,940)
F	Current portion of non-current financial debt	(34,884)	(29,492)
G	Current financial indebtedness (E + F)	(64,778)	(72,432)
H	Net current financial indebtedness (G + D)	123,399	102,016
I	Non-current financial debt	(103,301)	(72,937)
J	Debt instruments	-	-
K	Non-current trade and other payables	-	-
L	Non-current financial indebtedness (I + J + K)	(103,301)	(72,937)
M	Total financial indebtedness (H+L)	20,098	29,079

For details, see the Report on Operations.

As at 31 December 2025, like in previous years, the Group was required to comply with some financial parameters (covenants) on loans to be calculated, on an annual basis, in the consolidated financial statements. As at 31 December 2025, these parameters were complied with.

Loan	Parameter	Limit
Banco BPM unsecured loan Euro 10m 06.30.26	Net financial position/EBITDA	< 2.50
Intesa Sanpaolo unsecured loan Euro 20m 06.30.26 (Circular Economy)	Net financial position/EBITDA	< 1.80
Intesa Sanpaolo unsecured loan Euro 20m 06.30.26 (Circular Economy)	Net Financial Position/Equity	< 1.3
UniCredit unsecured loan Euro 6m 09.30.25	Net financial position/EBITDA	< 2.50
UniCredit unsecured loan Euro 6m 09.30.25	Net Financial Position/Equity	< 0.90
UniCredit unsecured loan Euro 6m 09.30.25	EBITDA/Financial expense	> 6.5
UniCredit unsecured loan €10m 06.30.26	Net financial position/EBITDA	< 2.50
UniCredit unsecured loan €10m 06.30.26	Net Financial Position/Equity	< 0.90
UniCredit unsecured loan €10m 06.30.26	EBITDA/Financial expense	> 6.5
Banco BPM unsecured loan €20m 12.31.29	Net financial position/EBITDA	< 2.50
Banco BPM unsecured loan €20m 12.31.29	Net Financial Position/Equity	< 1.3
Intesa Sanpaolo unsecured loan €15m 07.31.29	Net financial position/EBITDA	< 2.00
Intesa Sanpaolo unsecured loan €15m 07.31.29	Net Financial Position/Equity	< 1.3
UniCredit unsecured loan €10m 06.30.26	Net financial position/EBITDA	< 2.50
UniCredit unsecured loan €10m 06.30.26	Net Financial Position/Equity	< 1.3
UniCredit unsecured loan €10m 06.30.26	EBITDA/Financial expense	> 6.5
Intesa Sanpaolo unsecured loan €20m 03.28.30	Net financial position/EBITDA	<= 2
Intesa Sanpaolo unsecured loan €20m 03.28.30	Net Financial Position/Equity	<= 1.30
Intesa Sanpaolo unsecured loan €10m 03.28.30	Net financial position/EBITDA	<= 2
Intesa Sanpaolo unsecured loan €10m 03.28.30	Net Financial Position/Equity	<= 1.30
MPS unsecured loan €25m 06.30.26	Net financial position/EBITDA	<= 2
MPS unsecured loan €25m 06.30.26	Net Financial Position/Equity	<= 1.30
UniCredit unsecured loan €4.5m 09.30.25	Net financial position/EBITDA	< 2.50
UniCredit unsecured loan €4.5m 09.30.25	Net Financial Position/Equity	< 0.90
UniCredit unsecured loan €4.5m 09.30.25	EBITDA/Financial expense	> 6.5
UniCredit unsecured loan €7m 03.31.30	Net financial position/EBITDA	< 2.50
UniCredit unsecured loan €7m 03.31.30	Net Financial Position/Equity	<1.30
UniCredit unsecured loan €7m 03.31.30	EBITDA/Financial expense	> 6.5

28. Trade payables

(€'000)	31 December 2025	31 December 2024	Change
Payables to suppliers	290,332	282,632	7,700
Payables to associated companies	2,727	2,869	(142)
Payables to holding company	7	-	7
Trade payables	293,066	285,501	7,565

Trade payables include payables to suppliers, associated companies and the parent company.

Payables to suppliers present a balance of €290,332 thousand and €282,632 thousand as of 31 December 2025 and 31 December 2024, respectively, while payables to associated companies present a balance of €2,727 thousand and payables to the parent company present a balance of €7 thousand.

A breakdown of payables to suppliers between current and non-current is provided in the following table:

(€'000)	31 December 2025	31 December 2024	Change
Payables to suppliers	290,332	282,632	7,700
<i>of which current</i>	290,332	282,632	7,700
Payables to suppliers	290,332	282,632	7,700

The following table shows the breakdown of payables to suppliers by geographical area:

(€'000)	31 December 2025	31 December 2024	Change
Italy	247,536	256,986	(9,450)
Europe (other countries)	28,501	21,923	6,578
Americas	7,733	2,825	4,908
APAC	1,457	577	880
MEA	5,105	321	4,784
Payables to suppliers	290,332	282,632	7,700

29. Other current liabilities

(€'000)	31 December 2025	31 December 2024	Change
Social security contributions	4,074	4,110	(36)
Other liabilities	25,433	25,689	(256)
Accrued expenses and deferred income	31,828	25,610	6,218
Other current liabilities	61,335	55,409	5,926

Social security contributions refer to the position as at 31 December 2025 and primarily include exposures to INPS, INAIL and Previdai (Italian social security institutions) for contributions due on wages and salaries, equal to €4,074 thousand as at 31 December 2025 and to €4,110 thousand as at 31 December 2024.

Other liabilities amounted to Euro 25,433 thousand and Euro 25,689 thousand as at 31 December 2025 and 31 December 2024, respectively. The most significant item relates to the Parent Company and consists of payables to personnel.

Accrued expenses and deferred income amounted to Euro 31,828 thousand as at 31 December 2025. Deferred income mainly refers to suspended revenues relating to margins on sales of boats and commissions due, which accrue according to the progress of work on the construction of boats.

30. Other non-current liabilities

(€'000)	31 December 2025	31 December 2024	Change
Other non-current liabilities	32,355	32,355	-
Other non-current liabilities	32,355	32,355	-

Other non-current liabilities refer to the Parent Company and include the recognition of the payable of €32,355 thousand for the 40% share to be paid to Sawa S.r.l. with sole shareholder at the Second Closing (April 2028).

31. Non-current employee benefits

(€'000)	31 December 2025	31 December 2024
Opening balance	3,681	2,491
Change in the scope of consolidation	121	838
Allocations	625	368
Interest	111	64
Utilisations	(548)	(162)
Incoming and outgoing employees	48	-
Other changes	(53)	-
Present value as at 31 December	3,985	3,599
Net actuarial gains/(losses) based on past experience	24	69
Net actuarial gains/(losses) arising on changes to demographic assumptions	-	1
Net actuarial gains/(losses) arising on changes to financial assumptions	(236)	12
Closing balance	3,773	3,681

Post-employment benefits are recognised by the Group's Italian companies, in line with reference national legislation. They include benefits accrued by employees at the reporting date, net of advances received or sums transferred to the Italian pension funds Previdai, Gomma Plastica, Cometa or other pension funds or the INPS treasury fund.

In accordance with IAS 19, post-employment benefits are measured using actuarial valuation methods performed by an external expert. These methods are revised when necessary.

Post-employment benefits amounted to €3,773 thousand as at 31 December 2025.

The main financial and demographical assumptions are set out below with annual turnover rates and possible advances given to employees used to determine the present value of the liability related to post-employment benefits.

FINANCIAL ASSUMPTIONS

	31 December 2025	31 December 2024
Annual discount rate	3.96%	3.38%
Annual inflation rate	2.00%	2.00%
Annual growth rate of post-employment benefits	3.0000%	3.0000%
Annual remuneration growth rate	0.50%	0.50%

DEMOGRAPHICAL ASSUMPTIONS

Mortality	ISTAT 2022
Disability	INPS tables by age and gender
Retirement	100% upon achievement of AGO requirements

ANNUAL TURNOVER AND TFR ADVANCE FREQUENCIES

	31 December 2025	31 December 2024
Advances	1.00%	1.00%
Turnover rate	1.50%	1.50%

As at 31 December 2025, net actuarial gains based on past experience were equal to Euro 24 thousand. These are gains/(losses) due to variations from one valuation to another in terms of new, outgoing and retired employees, requests for advances, etc. that differ from those assumed. There was also a net actuarial loss arising on changes in financial assumptions equal to Euro 236 thousand.

32. Provisions for risks and charges

(€'000)	Provision for disputes	Provision for warranties	Provision for risks on pre-owned boats	Contract completion provision	Total
Amount as at 31 December 2024	8,630	11,934	3,949	2,749	27,262
Allocations	647	2,370	2,159	-	5,176
Utilisations	(2,357)	(1,459)	(2,738)	-	(6,554)
Other changes/reclassifications	(1,046)	(206)	-	(1,576)	(2,828)
Amount as at 31 December 2025	5,874	12,639	3,370	1,173	23,056

Provisions for risks and charges include the following items:

- Provision for disputes: this provision was set up to cover risks linked to litigation or potential civil and tax liabilities, primarily abroad. The amount of the provision as at 31 December 2025 of Euro 5,874 thousand mainly refers to the allocation made as a precautionary measure by the Group.
- Provision for warranties: item quantified based on the best estimate to date of the possible costs that will be incurred for repairs under warranty on yachts already sold at the end of the period and for which revenues have therefore been booked. The item stood at Euro 12,639 thousand as at 31 December 2025 and Euro 11,934 thousand as at 31 December 2024. The warranty period is two years for new boats and one year for pre-owned boats.
- Provisions for risks on pre-owned boats: as at 31 December 2025, it amounted to Euro 3,370 thousand net of utilisations and accruals made during the period, and refers to the commitment to retrieving pre-owned boats on new boats. The decrease is attributable to the completion of the withdrawal of the aforementioned pre-owned boats.
- Contract completion provision: this amounted to Euro 1,173 thousand.

A breakdown of the provision for warranties between its current and non-current portions is as follows:

(€'000)	31 December 2025	31 December 2024	Change
Provision for warranties	12,639	11,934	705
of which current	10,351	9,572	779
of which non-current	2,288	2,362	(74)
Total	12,639	11,934	705

Administrative and in-court proceedings

Administrative, in-court and arbitration proceedings in which Sanlorenzo Group is involved

At the approval date of these consolidated financial statements, the Group is involved in legal proceedings as part of its normal business activities. They could lead to fines or compensation for damage having to be paid. As far as the Group is aware, these legal proceedings are normal given the Group's operations and size and the risks inherent in its business. Specifically, at the approval date of these consolidated financial statements, neither the holding company Sanlorenzo S.p.A nor the other Group's companies are involved in legal proceedings that could have a significant adverse effect. However, it cannot be excluded that their outcome could negatively affect the Group's financial position, financial performance and cash flows in the future. Assisted by its legal advisors, the Group has set up a provision for the possible liabilities that could arise from the proceedings in its consolidated financial statements as it deems that a negative outcome is possible or remote. However, the Group cannot exclude that it may be required to disburse amounts in the future should the outcome of the proceedings not be in its favour. Except as indicated below, as at the date of approval of these consolidated financial statements, there are no pending legal or arbitration disputes that may have, or have had in the recent past, significant repercussions on the financial situation or profitability of the Group.

Tax proceedings

With regard to the Parent Company, as already described in the Financial Report for the previous financial year, with reference to the deed of recovery of the Research and Development tax credit relating to the 2015 tax year, amounting to €266 thousand, the matter ended on 11 November 2025 with the ruling of the First Instance Tax Court of Genoa, with which the aforementioned Court took note of the waiver of the dispute by the Italian Revenue Agency - D.R.E. Liguria following the annulment in self-protection of the deed of recovery. This matter can therefore be considered concluded.

In December 2025, the Parent Company was notified of an assessment notice relating to IMU for the Municipality of Viareggio in the amount of €6.8 thousand plus penalties and interest, in relation to which discussions were initiated with the tax office of the Municipality of Viareggio in order to reduce the aforementioned deed.

With reference to the subsidiary Bluegame, it should be noted that at the end of September 2024, the Italian Revenue Agency – Provincial Directorate of La Spezia (hereinafter also the Office) carried out a targeted access for the 2021 tax period, concerning the correct use of the ceiling formed in previous years and the achievement of the VAT credit. At the end of March 2025, the Office notified a specific Inspection Report in which it found as the only substantial violation the incorrect application of Article 7-bis of Presidential Decree 633/1972, with the consequent non-application of VAT in relation to the sale of a boat. At the beginning of June 2025, the Office consequently notified the Draft Act, in which it fully incorporated the content of the aforementioned Inspection Report. In response to this Draft Act, the Company, through its legal representatives, notified the Office in September 2025 of specific counter-arguments, in relation to which no response has been given by the Office to date. With the support of its advisors, the Company decided not to set up a specific provision for risks in its financial statements. Except as indicated below, no tax disputes are pending at the date of approval of these financial statements.

With reference to the subsidiary Duerre, it should be noted that during 2025 the Italian Revenue Agency – Provincial Directorate of Pisa carried out a targeted access mainly referring to the Tax Credit for Research and Development activities indicated in the RU tables of the Unico SC tax returns submitted by the same Company for the tax years 2015 to 2019, used as an offset in the years 2018 to 2020.

The risk was assessed at a total of approximately €750,000, an amount set aside in a specific Risk Fund. This provision was partially recorded as a receivable from the company structure present at the relevant date.

Administrative proceedings

At the date of approval of these consolidated financial statements, the Group is not involved in significant administrative proceedings.

To the date of these consolidated financial statements, the Parent Company is a party to other legal proceedings involving immaterial amounts but for which it could be found liable and, hence, required to pay settlements and possible legal costs.

Financial instruments - Fair values and risk management

33. Derivatives

The Group uses derivatives to hedge against the risk of fluctuations in exchange and interest rates. The item includes the fair value of the derivative instruments outstanding at each reference date.

Specifically, as at 31 December 2025, the Group had the following derivatives in its portfolio:

- forward agreements relating to sales of US dollars against euros for a notional total of €92,079 thousand taken out by the Parent Company and Bluegame designated as hedges of the amounts received in US dollars by the subsidiary Sanlorenzo of the Americas LLC;
- interest rate swaps for a notional total of €7,257 thousand taken out by the Parent Company and Bluegame S.r.l. and designated as interest rate hedges on floating rate medium/long-term loans.

As the derivatives used by the Group are based on observable market data, their valuation takes place at fair value level 2. The following table shows the fair value of financial instruments at the end of each period.

(€'000)	31 December 2025	31 December 2024	Change
Derivative assets			
Currency hedges	1,278	77	1,201
Interest rate hedges	247	532	(285)
Total assets	1,525	609	916
Derivative liabilities			
Currency hedges	(427)	(2,063)	1,636
Interest rate hedges	-	-	-
Total liabilities	(427)	(2,063)	1,636

At the end of each period, the Group determines whether there have been any transfers between the different “levels” of the fair value hierarchy by re-assessing their classification (if the inputs used to measure the fair value of an asset or liability are classified in the different levels of the fair value hierarchy, the entire valuation is placed in the same level of the hierarchy as the lowest level input that is significant to the entire valuation).

In this regard, it should be noted that there were no transfers between the “levels” of the fair value hierarchy in the period.

34. Cash management

In view of the strong cash generation at the operational level and the resulting significant cash held, the Group implemented a cash management and investment strategy.

As at 31 December 2025, the Group had the following financial instruments in its portfolio:

- listed bonds and certificates of investment-grade issuers with a market value of €20,515 thousand, measured at fair value level 1.
- insurance policies for €10,000 thousand.

Given the characteristics of these financial instruments and the management purposes pursued, their fair value is recognised in profit/(loss) for the year (FVTPL).

(€'000)	31 December 2025	31 December 2024	Change
Restricted time deposits	-	38,000	(38,000)
Listed bonds and certificates	20,515	21,751	(1,236)
Insurance policies	10,000	10,843	(843)
Investment funds	120	-	120
Total cash invested	30,635	70,594	(39,959)

35. Financial Risk Management

Credit risk

Credit risk represents the Group's exposure to potential losses that may arise from a counterparty's failure to meet its obligations.

It is noted that, given the type of products sold by the Group, no specific credit risk is identified; this assessment is supported by the strict rule, contractually formalised, that requires payments to be executed on or before the delivery of the boat and the related transfer of ownership. The yacht sale contracts also provide for the Company's right to withdraw from the contract in the event of non-payment of any sum due within the established terms, with the consequent withholding by the Company of any amount collected, refunding to the defaulting party the amounts paid by the latter with the proceeds from the resale of the yacht to a new purchaser, net of expenses, interest and an amount for loss of earnings.

Regarding the residual services related to the sale of spare parts or the provision of assistance services not covered by the warranty, which are, however, negligible to the Group business, the Group has a prevention and monitoring system, using external sources and internal systems that allow preventive controls on customers' reliability and solvency. Provisions are also made for doubtful or non-performing positions pending the conclusion of the related legal proceedings or out-of-court recovery attempts. The Group believes that the loss allowance is appropriate to cope with the risk of potential non-collection of past due receivables. For further details, please refer to the note "Trade receivables" in these financial statements.

Liquidity risk

Liquidity risk is represented by the possibility that a Group company or the Group may find itself in the position of not being able to meet its payment commitments, whether foreseen or unforeseen, due to a lack of financial resources, thus jeopardizing day-to-day operations or the financial position of the individual company or the Group.

Liquidity risk may arise from any difficulty in obtaining timely funding to support operating activities and may manifest itself in the inability to obtain the necessary resources on economic terms.

Cash flows, funding requirements and liquidity are under the control of the Parent Company, with the aim of ensuring effective management of financial resources.

The Group has dealt with liquidity risk by reinvesting cash flows from operations, in addition to obtaining substantial lines of credit with a number of banks, the total amount of which is deemed more than sufficient to meet its financial requirements, also taking into account the effects of the seasonal nature of the sector on cash flows. The concentration of the collection of orders and deliveries in specific periods of the year, against the constant flow of payments to Group suppliers and contractors, has in fact, an impact on liquidity, normally higher between April and July and less so in the first quarter of the year, the period in which short-term financial debt may be higher as a result of the lower flow of collections. The Group therefore performs careful financial planning in order to reduce liquidity risk and has acquired significant bank credit facilities, whose use is planned on the basis of financial requirements.

As at 31 December 2025, the Group has bank credit lines to meet liquidity needs of €197,304 thousand, of which €166,533 thousand not used, in addition to €188,177 thousand of cash (including €39,121 thousand of financial investments) and against a total gross debt of €168,079 thousand (including lease liabilities and the fair value of derivatives).

In view of its significant cash position, the Group has also implemented a prudent, diversified cash management strategy, favouring capital-protected or guaranteed products and financial instruments with counterparties of primary standing.

Exposure to interest rate fluctuation

The Group is exposed to changes in interest rates on its medium-long term floating rate debt instruments, entirely referring to the €zone. The management of interest rate risk is consistent with established practice over time aimed at reducing the risk of volatility in interest rates and achieving an optimal mix between variable and fixed rates in the structure of loans, thereby mediating fluctuations in market interest rates in order to pursue, at the same time, the objective of minimising financial expense.

The Group manages the risk of interest rate fluctuations through the use of derivative hedging instruments, such as interest rate swaps or interest rate caps with financial counterparties of primary standing.

As at 31 December 2025, the Group has 5 interest rate swaps in place for a total notional amount of €7,257 thousand.

The following table shows an analysis of the sensitivity of derivative instruments on interest rates, carried out by applying to the portfolio a variation, positive or negative, of the interest rate curve in € of 10 basis points.

(€'000)	Fair value as at 31 December 2025	Change +10 basis points	Change -10 basis points
Interest rate hedges	246	255	239

Exposure to exchange rate fluctuations

The geographical distribution of Group commercial activities entails exposure to transaction and translation exchange rate risk.

Transaction risk arises from primarily commercial transactions carried out by individual companies in currencies other than their functional currency, as a result of fluctuations in exchange rates between the time at which the relationship originates and the time at which the transaction is completed (collection/payment).

In terms of revenues, the € is the most commonly used invoicing currency for the sale of yachts. The residual cases of sales of yachts in other currencies exclusively concern contracts signed by the subsidiary Sanlorenzo of the Americas denominated in US dollars.

The Group manages the risks of changes in foreign exchange rates on US dollar sales through its foreign currency sales pricing policy and through the use of derivatives. In particular, when setting the sale price in foreign currency, the Group, starting from its own margin objectives in €, usually applies the exchange rate in force on the date of stipulation of the contract and start of construction of the boat, increased by the financial component (cost of carry) connected with the expected timing of receipts from the sale. On these maturities, the Group carries out hedging operations through derivatives, typically forwards or other types of forward sale with financial counterparties of primary standing, implementing a policy of hedging only transactional exchange rate risk, thus deriving from existing commercial transactions and future contractual commitments.

As at 31 December 2025, it had forward contracts for the sale and purchase of US dollars relating to collections to be received for a total notional amount of €92,079 thousand.

As far as costs are concerned, as production is carried out in Italy with Italian suppliers and contractors, costs in currencies other than the € are residual and sporadic, and therefore no hedging operations are carried out.

The translation risk concerns the conversion into € of the assets and liabilities of Sanlorenzo of the Americas, which is the only subsidiary with a functional currency other than the €, for the preparation of the consolidated financial statements. This exposure, which is monitored at the end of each accounting period, is limited, also in view of the fact that assets are offset by liabilities in the same currency. Therefore, at this stage, it has been decided not to adopt specific hedging policies for this exposure.

The following table shows an analysis of the sensitivity of derivatives on exchange rates, carried out by applying to the portfolio a variation, positive or negative, of the € against the US dollar equal to 5%.

(€'000)	Fair value as at 31 December 2025	Appreciation of 5% of US Dollar against €	Depreciation of 5% of US Dollar against €
Currency hedges	850	4,722	(3,427)

COMPOSITION OF THE GROUP

36. Subsidiaries

These Consolidated Financial Statements as at 31 December 2025 were prepared on the basis of the accounting positions of the Parent Company and its subsidiaries, adjusted to ensure compliance with the IFRS.

Subsidiaries are entities controlled by the Group—that is, entities over which the Group has control, meaning the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the parent company begins to exercise control until the date on which such control ceases.

This information includes Sanlorenzo S.p.A. (Parent Company), thirteen companies directly controlled by Sanlorenzo S.p.A. and eighteen indirectly controlled companies.

The following table provides information, as at 31 December 2025, concerning the name, registered office, currency, share capital and percentage of ownership held directly and indirectly by the Parent Company.

Company name	Registered office	Currency	Share capital (currency unit)	Percentage of ownership	
				Direct	Indirect
Bluegame S.r.l.	Ameglia (SP) - Italy	€	100,000	100.00%	-
I.C.Y. S.r.l.*	Adro (BS) - Italy	€	100,000	-	60.00%
AF Arturo Foresti S.r.l.*	Tavernola Bergamasca (BG) - Italy	€	10,000	-	60.00%
Equinoxe S.r.l.	Turin (TO) - Italy	€	184,536	100.00%	-
Sanlorenzo Arbatax S.r.l.	Tortoli (OG) - Italy	€	10,000	100.00%	-
PN Sviluppo S.r.l.	Viareggio (LU) - Italy	€	40,000	100.00%	-
Duerre S.r.l.	Vicopisano (PI) - Italy	€	1,000,000	66.00%	-
Sea Energy S.r.l.	Viareggio (LU) - Italy	€	25,000	65.00%	-
Polo Nautico Viareggio S.r.l.	Viareggio (LU) - Italy	€	667,400	53.00%	-
Sanlorenzo Baleari SL	Puerto Portals, Mallorca - Spain	€	500,000	75.00%	-
Sanlorenzo Côte d'Azur S.A.S.	Cannes - France	€	1,000	75.00%	-
Sanlorenzo Monaco S.A.M.	Monte-Carlo - Principality of Monaco	€	150,000	74.70%	-
Sanlorenzo of the Americas LLC**	Fort Lauderdale (FL) - USA	USD	2,000,000	99.90%	0.10%
Fortune Yacht LLC	Fort Lauderdale (FL) - USA	USD	1,000	-	100.00%
Nautor Swan S.r.l.	La Spezia (SP) - Italy	€	6,500,000	100.00%	-

continued

Company name	Registered office	Currency	Share capital (currency unit)	Percentage of ownership	
				Direct	Indirect
Clubswan Racing S.r.l.***	La Spezia (SP) - Italy	€	30,000	-	55.00%
Nautor Swan Global Service Italy S.r.l.*****	Scarlino (GR) - Italy	€	50,000	-	100.00%
Oy Nautor AB***	Jakobstad/Pietarsaari - Finland	€	1,230,000	-	100.00%
Nautor Swan Global Service SL***	Badalona (Barcelona) - Spain	€	147,308	-	52.48%
Nautor Swan Global Service UK Ltd*****	Sarisbury Green (Southampton) - United Kingdom	British Pound Sterling	100	-	100.00%
Nautor Swan Global Service USA LLC*****	Newport (RI) - USA	USD	0	-	100.00%
Nautor Swan Global Service Pacific PTY Ltd*****	Brisbane (Queensland) - Australia	Australian dollars	100	-	100.00%
Mediterranean Yacht Management Sarl*****	Monte-Carlo - Principality of Monaco	€	3,750	-	51.25%
Simpson Marine Limited	Hong Kong - Hong Kong	Hong Kong dollar	11,444,500	85.00%	-
Simpson Marine (SEA) Pte Ltd*****	Singapore - Republic of Singapore	Singapore dollar	100,000	-	100.00%
Simpson Marine Sdn. Bhd.*****	Kuala Lumpur - Malaysia	Malaysian Ringgit	200,000	-	99.99%
Simpson Marine (Thailand) Co. Ltd*****	Phuket - Thailand	Thai baht	180,000	-	99.98%
Simpson Marine (Shenzhen) Co. Ltd*****	Shenzhen - People's Republic of China	Chinese renminbi	2,000,000	-	100.00%
Simpson Marine (Sanya) Co. Ltd*****	Sanya (Hainan) - People's Republic of China	Chinese renminbi	1,000,000	-	100.00%
PT Simpson Marine Indonesia*****	Jakarta - Indonesia	Indonesian rupee	100,000	-	100.00%
Simpson Marine Australia Pty Ltd*****	Toronto (New South Wales) - Australia	Australian dollars	1,000	-	99.00%

Notes and legend:

- * Via Bluegame S.r.l.
- ** Via Sanlorenzo of the Americas LLC
- *** Via Nautor Swan S.r.l.
- **** Via Nautor Swan Global Service SL
- ***** Via Simpson Marine Limited
- ***** Via Simpson Marine (SEA) Pte Ltd
- ***** Via Nautor Swan S.r.l. and Sanlorenzo Monaco S.A.M.

37. Associates

At 31 December 2025, the Parent Company holds the following equity investments in associated companies, included in the Company's financial statements with the equity method:

Company name	Registered office	Currency	Share capital (currency unit)	Percentage of ownership	
				Direct	Indirect
Carpensalda Yacht Division S.r.l.	Pisa (PI) - Italy	€	8,000,000	48.00%	-
Sa.La. S.r.l.*	Viareggio (LU) - Italy	€	50,000	-	48.00%
Batbranschens Teknologicentrum BTC AB**	Jakobstad/Pietarsaari - Finland	€	67,275	-	37.50%

Notes and legend:

* Via Carpensalda Yacht Division S.r.l.

** Via OY Nautor AB

OTHER INFORMATION

38. Commitments

The most significant contractual commitments undertaken with third parties as at 31 December 2025 refer to:

- a corporate guarantee issued by the Parent Company on a credit line granted to a brand representative amounting to € 9,000 thousand;
- sundry sureties for a total of € 1,048 thousand related to state concessions, public administrations and others.

39. Contingent liabilities

Legal proceedings are ongoing for events related to the group's normal business activities. They include two tax disputes and some civil proceedings mostly with customers.

The Company's directors do not believe that any of these proceedings involve a risk of a significant cash outlay or may give rise to significant liabilities in excess of the allocations already made. They will evaluate any negative developments that cannot currently be foreseen or calculated, which may arise as a result of internal analyses or the ongoing judicial investigations and may then make a provision.

For further details, reference should be made to the note "Provisions for risks and charges" of these financial statements.

40. Share-based payments

On 21 April 2020, the Shareholders' Meeting of Sanlorenzo S.p.A. approved the "2020 Stock Option Plan" reserved to the executive directors, general managers, managers with strategic responsibilities and employees with a permanent employment contract and qualification as at least an office worker of Sanlorenzo S.p.A. and its directly or indirectly controlled subsidiaries.

The 2020 Stock Option Plan provides for the free assignment to each of the beneficiaries of options that grant the right to subscribe ordinary shares of Sanlorenzo S.p.A. to be issued in execution of the share capital increase planned to service the plan, at a ratio of 1 share for each 1 option, at a price set at € 16.00 per share. The vesting period of the options is four years, in compliance with the minimum average vesting period of two years provided for by the regulations.

Performance goals are determined by one or more of the following parameters: (i) Consolidated EBITDA as at 31 December of the relevant year; (ii) Consolidated Net Financial Position as at 31 December of the relevant year; and (iii) personal objectives established due to the beneficiary's role and function.

The maximum total number of ordinary shares of Sanlorenzo S.p.A., which can be assigned to the beneficiaries for the implementation of the plan, is equal to 884,615 ordinary shares, i.e. all the shares that can be issued in execution of the capital increase. As at 31 December 2025, a total of 879,743 options have been granted.

The vesting period of the options is four years, in compliance with the minimum average vesting period of two years provided for by the regulations.

As at 31 December 2025, 879,743 options have been granted.

From the start of the 2020 Stock Option Plan until 31 December 2025, 719,707 options were exercised.

As at 31 December 2025, 146,703 options were still exercisable.

Performance Shares Plan 2024

The Shareholders' Meeting held on 26 April 2024 resolved on a new long-term incentive compensation plan (LTI), in the form of a share-based compensation plan involving Sanlorenzo shares, aimed at executive directors, general managers, executives with strategic responsibilities and managers, as well as non-employee top managers, of the Company and the Group's companies. The assignment of rights under the 2024 Performance Shares Plan was decided by the board of directors on 13 May 2024 in accordance with the provisions of the plan itself, subject to the favourable opinion of the Remuneration Committee of 10 May 2024, and the related rights will vest, and the corresponding shares will be assigned, in the financial year 2027.

The granting of rights under the 2024 Performance Shares Plan was decided by the Board of Directors on 13 May 2024 in accordance with the provisions of the plan itself, subject to the favourable opinion of the Remuneration Committee on 10 May 2024, and the rights will vest, and the corresponding shares will be granted, in the financial year 2027.

The performance targets to which the actual awarding of the shares is linked are financial parameters, namely (x) the Group's cumulative EBITDA of the financial years 2025, 2026 and 2027 and (y) the Group's Net Financial Position punctually as at 31 December 2027 and non-financial sustainability (ESG - Environmental, Social and Governance) parameters. 103,350 rights accrued, of which 10,589 referred to DRS.

2024-2028 LTI Plan

The shareholders' meeting of 26 April 2024 resolved on a second performance share plan involving Sanlorenzo shares relating to the period 2024-2028 (the "2024-2028 LTI Plan"), aimed at executive directors, general managers, executives with strategic responsibilities, managers and non-employee collaborators with top management positions of the Company and of the Group companies - and which differs from the 2024 Performance Shares Plan due to the different vesting period and also in that it subordinates the vesting of the Rights to the achievement of performance targets but, unlike the 2024 Performance Shares Plan, the achievement of the targets results in the assignment of a fixed number of shares (while the failure to achieve the targets results in the non-assignment of the shares) - no new assignments are possible.

The grant of rights under the LTI Plan 2024-2028 was decided by the Board of Directors on 13 May 2024 in accordance with the provisions of the plan itself, subject to the favourable opinion of the Remuneration Committee on 10 May 2024, and the relevant rights will vest, and the corresponding shares will be granted, ultimately in the financial year 2029. The total amount of rights is 174,000.

Simpson Plan

The shareholders' meeting of 26 April 2024 resolved on an incentive compensation plan involving financial instruments for a limited number of executive directors, managers, employees and associates of the company Simpson Marine Ltd ('Simpson'), a subsidiary of the Company, and involving Simpson shares (unlisted) (the 'Simpson Plan'), for directors, employees and associates of Simpson in senior positions, no new assignments being possible. The Simpson Plan does not provide performance objectives for the accrual of the rights attributed to its beneficiaries.

Foreign Commercial Subsidiaries Plan

In relation to the incentive compensation plan involving financial instruments, intended for a director of the companies Sanlorenzo Baleari S.L. (“Sanlorenzo Baleari”), Sanlorenzo Côte D’Azur S.A.S. (“Sanlorenzo Côte D’Azur”) and Sanlorenzo Monaco S.A.M. (“Sanlorenzo Monaco” and, jointly with Sanlorenzo Balearic Islands and Sanlorenzo Côte D’Azur, “Sanlorenzo MED”), controlled by the Company, and relating to (unlisted) Sanlorenzo Balearic Islands, Sanlorenzo Côte D’Azur and Sanlorenzo Monaco shares (the “Foreign Commercial Subsidiary Plan”), no new assignments are possible.

Performance Shares Plan 2025

The Shareholders’ Meeting held on 29 April 2025 resolved on a new long-term incentive compensation plan (LTI), in the form of a share-based compensation plan involving Sanlorenzo shares, aimed at executive directors, general managers, executives with strategic responsibilities and managers, as well as non-employee top managers, of the Company and the Group’s companies. The assignment of rights under the 2025 Performance Shares Plan was decided by the board of directors on 13 March 2025 in accordance with the provisions of the plan itself, subject to the favourable opinion of the Remuneration Committee of 07 March 2025, and the related rights will vest, and the corresponding shares will be assigned, in the financial year 2028.

The performance targets to which the actual awarding of the shares is linked are financial parameters, namely (x) the Group’s cumulative EBITDA of the financial years 2025, 2026 and 2027 and (y) the Group’s Net Financial Position punctually as at 31 December 2027 and non-financial sustainability (ESG - Environmental, Social and Governance) parameters. For the year 2025, 45,812 rights were granted, of which 13,452 referred to DRS.

41. Related parties

Business and financial relationships with related parties are governed under market conditions, taking into account the characteristics of the goods and services provided.

Transactions with related parties deemed relevant pursuant to the “Procedure on related-party transactions” adopted by the Group, available on the Company’s website (www.sanlorenzoyacht.com) under the “Corporate Governance” section, are described below.

Business transactions and balances with consolidated companies were eliminated on consolidation and, therefore, are not commented upon.

In 2025, outstanding transactions with related parties regard primarily business and financial transactions carried out under market conditions, as listed below.

Holding happy life S.r.l.

The main operation that took place during the year 2025 refers to the purchase by the company of the SLM50/171 “Almax” boat. Transaction approved on 4 September 2025 by the Sanlorenzo Board of Directors, subject to the favourable opinion of the Related-Party Transactions Committee on 3 September 2025.

Fondazione Sanlorenzo

Transactions with the Fondazione Sanlorenzo, established by the Perotti family on 19 April 2021, are related to the non-exclusive and free use license of the brand "Sanlorenzo" for the purpose of carrying out the foundation's institutional activities and to the initial contribution of Euro 50,000 paid in June 2021, following the resolution of the Board of Directors of Sanlorenzo of 4 May 2021. During 2022, the company paid an additional €50,000 and during 2023, it paid €80,000. In the first half of 2025, the company made a payment of €170,000 to support the Parish Church of San Francesco in Sarzana in building the external part of the Parish Oratory and for other charitable activities provided to the community.

Cesare Perotti

Son of the Chairman and Chief Executive Officer Massimo Perotti and brother of the director Cecilia Maria Perotti, Cesare Perotti was hired by the subsidiary Bluegame S.r.l. with an apprenticeship contract, transaction examined by the Board of Directors on 9 November 2020. In 2023, he was hired by Sanlorenzo S.p.A. as Yacht Sales Manager and in 2025 he moved to the Corporate General Management as Corporate Integration and Strategic Project Manager.

The tables below provide details on transactions with related parties as at 31 December 2025 impacting the income statement as well as the balance sheet.

(€'000)	Revenues	Consumption of raw materials and consumables	Other service costs	Personnel expenses
Holding Happy Life S.r.l.	75	(23,807)	(766)	-
Cesare Perotti	-	-	(13)	(99)
Directors, statutory auditors and managers with strategic responsibilities	-	-	(7,631)	(3,214)
Total related parties	75	(23,807)	(8,410)	(3,313)
Total consolidated financial statements	1,027,031	(325,681)	(108,244)	(111,635)
<i>Incidence %</i>	-	7.3%	7.8%	3.0%

(€'000)	Trade receivables	Trade payables	Other current liabilities
Holding Happy Life S.r.l.	11	7	-
Cesare Perotti	-	-	11
Directors, statutory auditors and managers with strategic responsibilities	-	-	1,736
Total related parties	11	7	1,747
Total consolidated financial statements	36,978	293,066	61,335
<i>Incidence %</i>	-	-	2.8%

Remuneration paid by the group

The remuneration paid by the Group to the members of the Board of Directors, the members of the Board of Statutory Auditors and the Managers with strategic responsibilities during the year is provided below:

(€'000)	31 December 2025
Emoluments	7,459
Remuneration for participation in committees	44
Total remuneration paid to the Board of Directors	7,503

(€'000)	31 December 2025
Total remuneration paid to the Board of Statutory Auditors (excluding statutory increases)	128
Total remuneration paid to the Board of Statutory Auditors	128

(€'000)	31 December 2025
Total remuneration paid to the Managers with strategic responsibilities	3,313
<i>of which gross annual salary</i>	<i>1,032</i>
<i>of which bonus</i>	<i>518</i>
<i>of which Fair Value of shares in incentive plans</i>	<i>1,303</i>

Remuneration to the Independent Auditing Firm

The Consolidated Financial Statements are audited by BDO Audit Services S.r.l. in accordance with the assignment conferred by the Shareholders' Meeting of 23 November 2019, which runs for nine financial years (2019-2027). The audit firm BDO Italia S.p.A., appointed to carry out the statutory audit of the annual financial statements of Sanlorenzo S.p.A. by the Shareholders' Meeting held on 23 November 2019 pursuant to Legislative Decree No. 39/2010 for the period 2019–2027, transferred, with effect from 1 January 2026, a business unit – including, inter alia, the statutory audit engagement relating to the annual financial statements of Sanlorenzo S.p.A. – to BDO Audit Services S.r.l.

Pursuant to article 149-duodecies of the Issuers' Regulations, the remuneration paid to the Independent Auditing Firm is provided below.

(€'000)	Party that provided the service	Remuneration for 2025
Statutory Audit	BDO Audit Services S.r.l.	163
Statutory Audit	BDO Limited (HK)	38
Statutory Audit	Other BDO network firms (APAC)	66
Statutory Audit	RSM Società di Revisione e Organizzazione Contabile S.p.A.	8
Statutory Audit	RSM Spain Holding Company SL	16
Statutory Audit	TC Group Holdings Limited	9
Statutory Audit	KPMG OY AB	49
Statutory Audit	Shenzhen Zhongmao Cpa	4
Statutory Audit	SSV Audit	4
Statutory Audit	KPMG Taiwan	6
Total remuneration paid to the Independent Auditing Firm		363

Information pursuant to article 1, paragraph 125, of Law no. 124, 4 August 2017

During 2025, the grants in the following table were awarded to the companies of the Group.

Beneficiary	Amount recognised (€)	Description
Sanlorenzo S.p.A.	6,453,415	Development contracts pursuant to article 43 of Decree-Law no. 112 of 25 June 2008, converted by Law no. 133 of 6 August 2008 (GBER adjustment and extension 2026)
Bluegame S.r.l.	5,376,344	Development contracts pursuant to article 43 of Decree-Law no. 112 of 25 June 2008, converted by Law no. 133 of 6 August 2008 (GBER adjustment and extension 2026)
Bluegame S.r.l.	7,014	Tax credit for incremental advertising investments in newspapers, periodicals and local television and radio stations
Duerre S.r.l.	5,554	Incentive for permanent hiring of "NEETs" from 01/06/2023 to 31/12/2023 - Article 27 of Decree-Law no. 48 of 4 May 2023, converted, with amendments, by Law no. 85 of 3 July 2023
Duerre S.r.l.	7,597	Incentive for permanent hiring of "NEETs" from 01/06/2023 to 31/12/2023 - Article 27 of Decree-Law no. 48 of 4 May 2023, converted, with amendments, by Law no. 85 of 3 July 2023
Duerre S.r.l.	2,362	Incentive for job relocation of unemployed persons and beneficiaries of social insurance for employment (ASpl, then NASpl)
Duerre S.r.l.	3,790	Exemption from the payment of social security contributions for new hires/permanent contracts in the two-year period 2021 - 2022 (art. 1, paragraphs 10 - 15, Law 178/2020)
Duerre S.r.l.	4,432	Exemption from the payment of social security contributions for the recruitment of young workers (art. 1, paragraph 10-15, Law 178/2020 - art. 1, paragraph 297, Law 197/2022)
I.C.Y. S.r.l.	1,560	Safety training 2025
I.C.Y. S.r.l.	5,000	Continuous training - second edition - PR FSE+ 2021-2027
I.C.Y. S.r.l.	1,000	Continuous training - second edition - PR FSE+ 2021-2027
I.C.Y. S.r.l.	1,000	Continuous training - second edition - PR FSE+ 2021-2027
I.C.Y. S.r.l.	1,000	Continuous training - second edition - PR FSE+ 2021-2027
Sanlorenzo Arbatax S.r.l.	27,724	Continuous training - second edition - PR FSE+ 2021-2027
Sea Energy S.r.l.	6,332	Incentive for hiring workers with disabilities (article 13, Law 68/1999)
Sea Energy S.r.l.	21,386	Consultancy on technological innovation, networking, awareness-raising
Sea Energy S.r.l.	3,495	Incentive for hiring workers with disabilities (article 13, Law 68/1999)

Pursuant to the provisions of article 125-quinquies of Law no. 124 of 04 August 2017, for any further disbursements received, reference should be made to the indications contained in the National Register of State Aid pursuant to article 52 of Law no. 234 of 24 December 2012.

Significant events after year-end

There were no significant events after year-end.

Management and coordination activities

In addition to the situation of control pursuant to article 93 of Italian Legislative Decree no. 58 of 24 February 1998 (Italian Consolidated Law on Finance), the parent company Holding Happy Life S.r.l. does not exercise management and coordination activities over Sanlorenzo pursuant to articles 2497 et seq. of the Italian Civil Code.

Pursuant to Article 2427 of the Italian Civil Code no. 22 quinquies and sexies, the company that prepares the consolidated financial statements of the largest group of companies to which the company belongs is Holding Happy Life S.r.l. with registered office in Turin, Via Ettore De Sonnaz 19, while the company that prepares the consolidated financial statements of the smallest group is Sanlorenzo S.p.A.

Ameglia, 09 March 2026

On behalf of the Board of Directors
Chairman and Chief Executive Officer

Cav. Massimo Perotti

A handwritten signature in black ink, appearing to read "Massimo Perotti", with a large, stylized flourish above the name.

certification of the consolidated financial statements pursuant to Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998

1. The undersigned, Massimo Perotti, in his capacity as the Chairman and Chief Executive Officer of the Board of Directors and Attilio Bruzzese, in his capacity as the Manager charged with preparing the company's financial reports of Sanlorenzo S.p.A., confirm, also taking into account the provisions of article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998 (Italian Consolidated Law on Finance):
 - the adequacy in terms of the characteristics of the Company and
 - the actual application of the administrative and accounting procedures for the preparation of the consolidated financial statements for 2025.
2. From the application of the administrative and accounting procedures for the preparation of the annual consolidated financial statements as at 31 December 2025, no significant facts need to be reported.
3. It is hereby also stated that:
 - 3.1 the annual consolidated financial statements:
 - a) have been prepared in compliance with the international accounting standards endorsed by the European Union pursuant to Regulation (EC) No 1606/2002 of the European Parliament and the Council of 19 July 2002;
 - b) correspond to the accounting books and records;
 - c) provide a true and fair representation of the equity, economic and financial situation of the issuer and the whole of the companies included in the scope of consolidation.
 - 3.2 The report on operations includes reliable analysis on the performance, result of operations and the business of the issuer and of all entities included in the consolidated financial statements as well as description of principal risks and uncertainties to which they are exposed.

Ameglia, 09 March 2026

Cav. Massimo Perotti

Chairman and Chief Executive Officer

Attilio Bruzzese

Manager charged with preparing the company's financial reports



accounting statements

ANNUAL STATEMENT OF FINANCIAL POSITION

(€'000)	Notes	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	15	138,650	143,094
Goodwill	16	8,667	8,667
Other intangible assets	17	58,972	51,297
Equity investments and other non-current assets	18, 35, 36	137,157	133,710
<i>of which equity investments measured using the equity method</i>		3,345	3,690
Net deferred tax assets	14	5,701	6,419
Total non-current assets		349,147	343,187
Current assets			
Inventories	19	114,171	82,229
Contract assets	20	290,469	245,107
Other financial assets, including derivatives	24	54,058	49,047
Trade receivables	21	64,284	25,660
Other current assets	22	77,162	73,799
Cash and cash equivalents	23	106,227	111,996
Total current assets		706,371	587,838
TOTAL ASSETS		1,055,518	931,025

continued

(€'000)	Notes	31 December 2025	31 December 2024
EQUITY			
Share capital	25	35,640	35,542
Share premium	25	104,181	102,569
Other reserves	25	245,482	178,387
Profit/(loss) for the period		90,385	94,013
Total equity		475,688	410,511
Non-current liabilities			
Non-current financial liabilities	26	76,359	50,564
Other non-current liabilities	29	32,355	32,355
Non-current employee benefits	30	590	574
Non-current provisions for risks and charges	31	4,623	8,050
Total non-current liabilities		113,927	91,543
Current liabilities			
Current financial liabilities, including derivatives	26. 32	33,424	23,930
Current provisions for risks and charges	31	9,577	10,479
Trade payables	27	255,441	251,680
Contract liabilities	20	128,315	108,892
Other current liabilities	28	37,713	32,513
Other current tax liabilities		1,433	1,477
Net current tax liabilities		-	-
Total current liabilities		465,903	428,971
TOTAL LIABILITIES		579,830	520,514
TOTAL EQUITY AND LIABILITIES		1,055,518	931,025

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

(€'000)	Notes	31 December 2025	31 December 2024
Revenues	8	838,251	812,371
Selling expenses	8	(85,426)	(36,001)
Net revenues		752,825	776,370
Other income	9	17,245	14,476
Total net revenue and income		770,070	790,846
Increases in internal work	10	1,800	2,000
Costs for raw materials, consumables and finished products	10	(229,400)	(243,402)
Outsourcing	10	(300,015)	(298,092)
Change in inventories of work in progress, semi-finished and finished products	10. 19	37,069	25,403
Other service costs	10	(67,366)	(55,904)
Personnel expenses	10	(62,779)	(58,470)
Other operating costs	10	(6,079)	(5,533)
Accruals to provisions for risks and charges	10. 31	(3,895)	(5,483)
Total operating costs		(630,665)	(639,481)
Operating result before amortisation and depreciation		139,405	151,365
Amortisation, depreciation and impairment losses of fixed assets	10. 15. 17	(26,328)	(26,734)
Operating result		113,077	124,631
Financial income	12	4,145	6,519
Financial expense	12	(3,576)	(1,408)
Net financial income/(expense)		569	5,111
Income/(expenses) from equity investments	13	(345)	(88)
Adjustments to financial assets	13	55	223
Pre-tax profit		113,356	129,877
Income taxes	14	(22,971)	(35,864)
PROFIT/(LOSS) FOR THE YEAR		90,385	94,013

continued

(€'000)	31 December 2025	31 December 2024
Other comprehensive income		
Other comprehensive income that will not be subsequently reclassified to net profit		
Actuarial change in accruals for employee benefits	10	(10)
Income taxes relating to actuarial changes in provisions for employee benefits	(3)	11
Total	7	(7)
Other comprehensive income which will be subsequently reclassified to net profit		
Changes in the cash flow hedge reserve	1,617	(3,235)
Income taxes related to changes in the cash flow hedge reserve	(388)	776
Total	1,229	(2,459)
Total other comprehensive income for the year, net of tax effect	1,236	(2,466)
COMPREHENSIVE NET PROFIT FOR THE YEAR	91,621	91,547

STATEMENT OF CHANGES IN EQUITY

(€'000)	Share capital capital	Share premium	Total other reserves	Legal reserve	Extraordinary reserve	Other reserves	Profit for the period Equity	Total equity
Value as at 31 December 2023	34,978	84,442	132,163	6,957	128,821	(3,615)	86,960	338,543
Allocation of profit for the year	-	-	86,960	39	86,921	-	(86,960)	-
Dividends distributed	-	-	(34,805)	-	(34,805)	-	-	(34,805)
Share buy-back	-	-	(8,506)	-	-	(8,506)	-	(8,506)
Treasury share sale	-	-	4,536	-	-	4,536	-	4,536
Stock option exercise	144	2,370	(215)	-	-	(215)	-	2,299
Other changes	420	15,757	720	-	-	720	-	16,897
Profit for the period Equity	-	-	-	-	-	-	94,013	94,013
Other comprehensive income	-	-	(2,466)	-	-	(2,466)	-	(2,466)
Value as at 31 December 2024	35,542	102,569	178,387	6,996	180,937	(9,546)	94,013	410,511
Allocation of profit for the year	-	-	94,013	113	93,900	-	(94,013)	-
Dividends distributed	-	-	(34,797)	-	(34,797)	-	-	(34,797)
Share buy-back	-	-	(11,906)	-	-	(11,906)	-	(11,906)
Treasury share sale	-	-	16,219	-	-	16,219	-	16,219
Stock option exercise	98	1,612	(147)	-	-	(147)	-	1,563
Other changes	-	-	2,477	-	-	2,477	-	2,477
Profit for the period Equity	-	-	-	-	-	-	90,385	90,385
Other comprehensive income	-	-	1,236	-	-	1,236	-	1,236
Value as at 31 December 2025	35,640	104,181	245,482	7,109	240,040	(1,667)	90,385	475,688



STATEMENT OF CASH FLOWS

(€'000)	Notes	31 December 2025	31 December 2024
Cash flow from operating activities			
Profit for the year		90,385	94,013
Adjustments for:			
Depreciation of property, plant and equipment	11.15	18,358	18,780
Amortisation of intangible assets	11.17	7,970	7,954
Write-downs of tangible assets	11.15	-	-
Adjustments to financial assets (other equity investments)	13	290	(135)
Net financial expense/(income)	12	(569)	(5,111)
Gain on sale of property, plant and equipment	15	-	(18)
Impairment losses on trade receivables	21	-	-
Income taxes	14	22,971	35,864
Changes in:			
Inventories	19	(31,942)	(22,689)
Contract assets	20	(45,362)	(95,038)
Trade receivables	21	(38,625)	(7,021)
Other current assets	22	(14,339)	(18,199)
Trade payables	27	3,761	68,378
Contract liabilities	20	19,424	(6,291)
Other current and non-current liabilities	28.29	16,367	40,499
Accruals for risks and charges and employee benefits	30.31	(4,313)	(3,193)
Cash flow generated/(absorbed) by operating activities		44,376	107,793
Income taxes paid		(33,465)	(48,562)
Net cash flow generated/(absorbed) by operating activities		10,911	59,231
Cash flow from investment activities			
Interest received	12	3,420	6,519
Proceeds from sale of property, plant and equipment	15	63	18
Proceeds from disposal of intangible assets	17	-	-
Change in other equity investments and other non-current assets	18.35.36	-	(997)
Acquisition of subsidiaries, associates or business units	18	128	(80,391)
Acquisition of property, plant and equipment	15	(13,885)	(20,846)
Purchase of intangible assets	17	(15,646)	(10,658)
Net cash flow generated/(absorbed) by investment activities		(25,920)	(106,355)

(€'000)	Notes	31 December 2025	31 December 2024
Cash flow from financing activities			
Financial interests and expense paid	12	(2,963)	(1,408)
Proceeds from the issue of share capital	25	1,710	2,514
Proceeds from loans/bank advances	26	54,481	44,796
Repayment of loans/bank advances	26	(19,546)	(10,740)
Changes in other financial assets and liabilities including derivatives	24. 26. 32	739	(22,166)
New financial leases	26	4,571	6,842
Repayment of financial leases	26	(2,833)	(3,120)
Assumption of new loans	26	-	-
Other changes in equity	25	3,565	(1,961)
Share buy-back	25	4,313	(3,970)
Dividends paid	25	(34,797)	(34,805)
Net cash flow generated/(absorbed) by financing activities		9,240	(24,018)
Net change in cash and cash equivalents		(5,769)	(71,142)
Cash and cash equivalents at the beginning of the period		111,996	183,138
Cash and cash equivalents at the end of the period		106,227	111,996

Notes to the financial statements

BASIS OF PREPARATION

1. Reporting entity

Sanlorenzo S.p.A. (the “Company”) is based in Italy. Its registered office is in Via Armezzone 3, Ameglia, in La Spezia.

The Company designs, builds and sells boats and pleasure boats in fibreglass, steel and aluminium together with all other materials. It also provides maintenance and charter services for all types of vessels.

2. Basis of preparation

These financial statements as at 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and endorsed by the European Union, including all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously known as the Standing Interpretations Committee (SIC).

The financial statements as at 31 December 2025, approved by the Company’s Board of Directors on 9 March 2026, comprise the statement of financial position, the statement of profit or loss and other comprehensive income for the year, the statement of changes in equity, the statement of cash flows, and the related explanatory notes.

With reference to the statement of financial position, the presentation format adopted distinguishes between current and non-current assets and liabilities, as provided by paragraphs 60 et seq. of IAS 1.

The presentation of the statement of profit and loss adopts a classification of costs based on the type of expense.

The statement of cash flow was prepared based on the indirect method and is presented in compliance with IAS 7, classifying the financial flows between operating, investment and financing activities.

Information on the accounting standards adopted by the Company is provided in the paragraph “Accounting standards” of these financial statements.

The Notes to the Annual Financial Statements were supplemented with the additional information required by Consob and the measures it issued in implementation of article 9 of Legislative Decree 38/2005 (Resolutions 15519 and 15520) of 27 July 2006 and Communication DEM/6064293 of 28 July 2006, pursuant to article 78 of the Issuers’ Regulations, the EC document of November 2003 and, where applicable, the Italian Civil Code.

It should be noted that with reference to Consob Resolution no. 15519 of 27 July 2006 and Communication no. DEM/6064293 of 28 July 2006, the financial statements highlight significant relations with related parties in order to provide better information, and the income items deriving from non-recurrent events or transactions are recognised, when significant, separately in the management comments and in the financial information sections.

3. Functional and presentation currency

These financial statements are presented in €, which is the Company's functional currency. Unless otherwise indicated, all amounts expressed in € have been rounded to the nearest thousand.

4. Basis of measurement

These annual financial statements were prepared by applying the historical cost method, with the exception of derivatives, which are measured at fair value as required by IFRS 9 – Financial Instruments and equity investments measured at equity, as well as on a going concern basis. The Directors have verified that there are no material uncertainties (as defined in IAS 1 paragraph 25) in relation to the going-concern assumption.

5. Use of estimates and valuations

The preparation of annual financial statements and notes thereto in accordance with the IAS/IFRS requires the directors to apply accounting standards that may sometimes be affected by complex and subjective judgements and estimates, based on past experience and assumptions deemed reasonable and realistic in the circumstances.

The application of these estimates and assumptions affects the reporting amounts in the financial statement, such as the statement of financial position, the statement of profit and loss, other comprehensive income, the statement of cash flows and the disclosures included herein. The final figures of the financial statement items for which the aforementioned estimates and assumptions were used, may differ from those that were actually realised due to the uncertainties that characterise the assumptions and the conditions on which the estimates are based. Estimates and assumptions are periodically reviewed and the effects of each change are reflected in the period in which the estimate revision is made, if such revision affects only the current period or also in the following periods if the revision affects current and future periods.

The captions most affected by directors' judgements and estimates and for which a change in the circumstances underlying the assumptions applied could have a significant impact on the consolidated financial statements are summarised below.

Valuations

The management decisions that have the most significant effects on the amounts recognised in the financial statements concern:

- revenue recognition: whether revenues from contracts are recognised over time or at a point in time;
- investments accounted for using the equity method: to establish whether the Company exercises significant influence over an investee company;
- consolidation: whether the Company has de facto control over an investee.

A number of the Company's accounting standards and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

In measuring the fair value of an asset or liability, the Company uses observable market data insofar as possible. Fair values are allocated to different hierarchical levels on the basis of the input data used in the valuation techniques, as illustrated below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: input data other than Level 1 quoted prices, which are observable for the asset or liability, either directly (prices) or indirectly (price derivatives);
- Level 3: input data related to the asset or liability that is not based on observable market data is used.

For further details, please refer to the specific notes and the paragraph “Accounting standards” of these financial statements.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next year concerns:

- revenue recognition;
- valuation of defined benefit obligations: main actuarial assumptions;
- recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts, including the recoverability of development costs;
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- measurement of the bad debts provision for trade receivables and contract assets; key assumptions used to determine the expected credit losses.

For further details, please refer to the specific notes and the paragraph “Accounting standards” of these financial statements.

6. References to accounting standards applied

In preparing these financial statements, the same accounting standards and criteria have been applied as in the preparation of the last annual financial statements, to which reference is made for a detailed explanation, with the exception of the following amendments and interpretations to the accounting standards applicable as of 1 January 2025, which, however, did not have a significant impact on the Annual Financial Statements.

Accounting standards, amendments and interpretations applied as of 1 January 2025

Reference accounting standard	Effective date
Lack of exchangeability (Amendments to IAS 21 The effects of changes in foreign exchange rates)	1 January 2025

IFRS and IFRIC accounting standards, amendments and interpretations published but not yet adopted in advance and for which assessments are currently being performed on any impacts

Reference accounting standard	Effective date
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)	1 January 2026
Contracts related to electricity dependent on natural sources (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 *Presentation and Disclosure of Financial Statements*, which was issued by the IASB in April 2024, and endorsed by the EU on 16 February 2026 through the publication of Regulation (EU) 2026/338, replaces IAS 1 and will result in significant changes to IFRS Accounting Standards, including IAS 8 *Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors*). Although IFRS 18 will not affect the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation of certain items and related disclosures. These changes include the classification of subtotals in the statement of financial position, the aggregation/disaggregation and labelling of information, and disclosures on performance measures. IFRS 18 will come into force for financial years beginning on or after 1 January 2027, with retroactive application as required by the standard itself.

ACCOUNTING STANDARDS

Significant accounting standards

The accounting standards described below have been consistently applied to all periods included in these annual financial statements, unless otherwise indicated (see also note “Significant accounting standards” in these financial statements).

Some items of the income and comprehensive income statements presented for comparative purposes, where necessary, have been reclassified or restated to reflect the change in a standard (see also note “Significant accounting standards” in these financial statements) or the change in classifications of some components.

Basis of preparation

The annual financial statements as at 31 December 2025 include the statement of financial position, the statement of profit/(loss) for the year and other comprehensive income, the statement of changes in equity, the statement of cash flows and the corresponding explanatory notes.

The financial statements have been prepared in accordance with the “International Financial Reporting Standards” (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. IFRS include the ruling International Accounting Standards (IAS) and all the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously called the Standing Interpretations Committee (SIC).

The annual financial statements have been prepared using the historical cost method (any exceptions to this method are explained below) and the going concern assumption. The Directors have in fact, determined that there are no significant uncertainties (as defined by paragraph 25 of IAS 1) on business continuity.

Among the options allowed by IAS 1, the Company elected to present its assets and liabilities as current or non-current and its income statement classifying costs by nature. The statement of cash flows is prepared using the indirect method.

The significant accounting policies adopted to prepare the annual financial statements applied to all the periods presented in the Company’s financial statements are described below.

Unless specified otherwise, the accounting standards have been applied consistently to all the periods included in the annual financial statements. Please refer to note “Significant accounting standards” for more information and details regarding the application of the accounting standards.

Foreign currency transactions

Foreign currency transactions are recorded in € by applying to the amount in foreign currency the spot rate of exchange between the € and the foreign currency in effect as at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss as finance expense.

Revenues from contracts with customers

In accordance with IFRS 15, revenues from contracts with customers are recognised when control of the good or service is transferred to the customer either over time or at a point in time.

In relation to pre-owned boats, since the acquisition of the same takes place following the sales of new boats and constitutes part of the payment of the agreed price, it should be noted that, according to IFRS 15, the sale price of new boats and therefore also the calculation of the related revenues reflects the difference between the contractually attributed value of the pre-owned boats and their relative fair value.

Contracts for the sale of new boats that meet the requirements for the recognition of revenue over time are classified as “contract assets” or “contract liabilities” depending on whether the difference between the fulfilment of the performance obligation by the Company and the progress payments received from the customer is positive or negative. In particular:

- contract assets include the right to the consideration for the goods or services already transferred to the customer;
- contract liabilities show the Company's obligation to transfer goods or services to the customer for which it has already received (or has the right to receive) a consideration.

If a contract has more than one performance obligation, which is a promise to transfer a distinct good or service (or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer) to a customer, classification as a contract asset or liability takes place considering all the performance obligations as a whole.

Assets and liabilities arising from contracts with customers where the revenue is recognised over time are measured using the cost-to-cost method, whereby the contract costs, revenue and profit or loss is recognised in line with fulfilment of the performance obligation (progress towards completion). The percentage of costs incurred at the reporting date is compared to the total costs to satisfy the performance obligation.

Conversely, if the requirements for the recognition of revenue over time are not met, revenue is recognised at a point in time. In this case, progress towards completion is recognised under inventories.

Contract assets are recognised net of any accumulated impairment losses.

Estimates are periodically updated and any economic effects are accounted for in the year in which the updates are made. Onerous contracts are treated in accordance with the methods described further on in this note.

The consideration for contracts in a currency other than the functional currency is measured by translating the accrued consideration, calculated using the percentage of completion method, using the closing rates. The Company's exchange rate risk policy requires that all contracts that expose cash flows to changes in exchange rates are hedged on time.

See note "Financial instruments – Fair values and risk management" for information on derivatives designated as hedging instruments.

Revenues related to maintenance, sales of spare parts and charter services activities are managed through spot orders from the client and are recognised on a "point in time" basis.

EMPLOYEE BENEFITS

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payment transactions

The Company implements share-based payment transactions settled with equity instruments, as part of the remuneration policy adopted for executive directors, general managers, managers with strategic responsibilities and employees with a permanent contract of employment and at least one office worker of Sanlorenzo S.p.A. and its directly or indirectly controlled subsidiaries.

The theoretical benefit attributed to the beneficiaries of the stock option plan is charged to the income statement, with a contra-entry in the shareholders' equity reserve, over the period during which the beneficiaries obtain the right to the incentives (vesting period).

The amount recognised as an expense is adjusted to reflect the actual number of incentives for which the conditions of continued service and non-market performance have vested, so that the final amount recognised as an expense is based on the number of incentives meeting those conditions as of the vesting date. In the case of incentives recognised in share-based payment whose conditions are not to be considered vesting, the fair value at the grant date of the share-based payment is measured to reflect those conditions. With reference to the non-vesting conditions, any differences between the assumptions on the allocation date and the actual ones will have no impact on the financial statements.

This benefit is quantified by measuring the fair value of the shares at the grant date using financial valuation techniques, including any market conditions in the valuation, and adjusting at each reporting date the number of rights expected to be granted.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

An independent actuary performs the calculation using the projected unit credit method. When the calculation generates a surplus, the Company recognises a net benefit asset to the extent of the asset ceiling, i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest for the year on the net liability/(asset) for defined benefits is calculated by applying to the net liability/(asset) the discount rate used to discount the defined benefit obligation, determined at the beginning of the year, considering any changes in the net liability/(asset) for defined benefits that occurred during the year following the contributions received and the benefits paid. Net interest and other expenses on the net defined benefit liability (asset) are recognised in profit or loss.

When changes are made to the benefits of a plan or when a plan is curtailed, the portion of the economic benefit relating to past service or the profit or loss resulting from the plan curtailment is recognised in the profit/(loss) of the year at the time of the adjustment or curtailment.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. This benefit is discounted. Revaluations are recognised in profit/(loss) for the year when they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within twelve months of the reporting date, then they are discounted.

Public contributions

Government grants relating to costs incurred during the period are recognised in profit or loss as other income when the government grant becomes receivable. Other government grants relating to assets recorded in the balance sheet are initially recognised at fair value as deferred revenues if there is reasonable certainty that they will be received and that the Company will comply with the conditions for their receipt and are then recognised in profit/loss for the year as other income on a systematic basis over the useful life of the asset to which they refer.

Cost recognition

Costs are recognised when they relate to goods or services acquired or used in the period or on an accruals basis.

Financial income and expenses

Interest income or expense is recognised in profit and loss using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

The effective interest rate is the rate that exactly discounts the estimated future payments or collections over the financial asset's useful life: – is the gross book value of the financial asset; or – at the amortised cost of the financial liability. In order to calculate interest income and expense, the effective interest rate is applied to the asset's gross carrying amount (when the asset is not impaired) or the liability's amortised cost. Moreover, when a financial asset is impaired after initial recognition, interest income is calculated by applying the effective interest rate to the financial asset's amortised cost. Should the financial asset no longer be impaired, the interest income is again calculated considering the asset's gross carrying amount.

Income taxes

The tax expense for the period includes the current and deferred taxes recognised in profit or loss, except for those related to business combinations or captions recognised directly in equity or other comprehensive income. The Company recognises interest and fines related to income taxes, including the accounting treatment to be applied to income taxes of an uncertain nature, in accordance with IAS 37 - Provisions, contingent liabilities and contingent assets, when they do not meet the definition of income taxes.

Current taxes

Current taxes comprise the expected tax payable or receivable on the taxable profit or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only when certain criteria are met.

Deferred taxes

Deferred taxes are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxes are not recognised for:

- temporary differences arising on the initial recognition of assets and liabilities in a transaction other than a business combination that does not affect either the accounting profit or loss or the taxable profit (or tax loss);
- temporary differences arising on investments in subsidiaries, associates and joint ventures where the Company is able to control when they will reverse and it is probable that the temporary differences will not reverse in the foreseeable future and taxable temporary differences recognised on goodwill; and
- taxable temporary differences related to the initial recognition of the goodwill.

Deferred tax assets are recognised for unused tax losses and tax credits, as well as for deductible temporary differences, to the extent that it is probable that future taxable income will be available against which such assets can be used. Future taxable income is defined on the basis of the cancellation of the relative deductible temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. These reductions must be reinstated when the probability of future taxable income increases.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that the Company will acquire future taxable profits again which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Measurement of the deferred tax reflects the tax effects of how the Company expects to recover or settle the carrying amount of assets and liabilities at the reporting date.

Deferred tax assets and liabilities are offset only when certain criteria are met.

TRADE RECEIVABLES

Trade receivables arising on the sale of goods or services produced or sold by the Company are recognised under current assets. They are recognised at their nominal amount (shown in the invoice) net of any loss allowance, provided for on the basis of an estimate of the risk that the trade receivables will not be collected at the reporting date.

Trade receivables are subsequently measured at amortised cost, which is their initial recognition amount net of principal repayments, increased or decreased by amortisation applying the effective interest method to any difference between the initial carrying amount and their amount at repayment, less any adjustments (made directly or through the bad debts provision) due to a loss in value or because the trade receivables are not expected to be recovered.

On initial recognition, trade receivables without a significant financing component are initially measured at the transaction price.

The Company recognises impairment losses where there is objective evidence that it will not recover the amount from the counterparty in line with the contract terms.

Objective evidence includes events such as:

- a) significant financial difficulty of the borrower;
- b) pending legal disputes with the borrower about the recoverability of the amount;
- c) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

The impairment loss is calculated as the difference between the carrying amount of the asset and the present value of the future cash flows recognised in profit or loss. Unrecoverable amounts are derecognised from the statement of financial position through the bad debts provision. If in subsequent periods, the reasons for the previous impairment losses cease to exist, the value of the assets is restored up to the value that would have derived from the valuation at amortised cost.

INVENTORIES

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined according to the FIFO method. In the case of inventories of products manufactured by the Company, cost includes an appropriate share of production overheads based on normal operating capacity.

PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

Property, plant and equipment are measured at cost, including capitalised borrowing costs, net of depreciation and any impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent costs

Subsequent costs are capitalised only when it is probable that the related future economic benefits will flow to the Company.

Depreciation/amortisation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives. Depreciation is generally recognised in profit/(loss) for the year. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for current and comparative periods are as follows:

Land and buildings	
Industrial buildings	3%
Buildings on third-party land	State concession term
Plant and equipment	
Plant and equipment	11.50%
Industrial and commercial equipment	
Industrial equipment	25%
Moulds and models	12.50%
Cradles	10%
Other assets	
Trade fair furniture and fittings	10%
Office furniture and equipment	12%
Furniture and electronic equipment	20%-25%
Light construction	10%
Vehicles	20%
Other	10%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

INTANGIBLE ASSETS AND GOODWILL

Recognition and measurement

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. Research expenditure is expensed under profit/(loss) when incurred. Development costs are capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, they are recognised in profit or loss as incurred. Subsequent to initial recognition, capitalised development costs are measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets with a finite useful life are recognised at cost less amortisation and any impairment losses.

Subsequent costs

Subsequent costs are capitalised only when they increase the expected future economic benefits attributable to the asset to which they refer. All other subsequent costs, including those relating to goodwill and internally generated trademarks, are charged to the profit/(loss) for the year in which they are incurred.

Depreciation/amortisation

Amortisation is calculated to write off the cost of intangible assets, except for goodwill and trademarks, less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for current and comparative periods are as follows:

Development costs	8 years - 12.50%
Software	5 years - 20%
Mooring	Transaction duration
Other	Based on the duration of individual transactions

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash, deposits with banks or other credit institutions available for current operations, postal accounts and other cash equivalents as well as investments with a maturity of less than three months. Cash and cash equivalents are recognised at their fair value which is usually equal to their nominal amount.

FINANCIAL INSTRUMENTS

Recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. On initial recognition, trade receivables without a significant financing component are initially measured at the transaction price.

Financial assets: classification and subsequent valuation

On initial recognition, financial assets are classified according to the valuation:

- amortised cost;
- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL).

The Company defines their classification in line with the business model within which the financial assets are held and the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified after their initial recognition unless the Company modifies the business model for the management of financial assets. In this case, all involved financial assets are reclassified on the first day of the year following the change made to the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This choice is made for each asset.

All financial assets not classified as valued at amortised cost or at FVOCI, as indicated above, are valued at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: assessment of the business model

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Financial assets: assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet the following condition. For assessment purposes, the Company takes into consideration:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate elements;
- elements on prepayments and extension; and
- contract terms that limit the Company’s requests for cash flows to specific assets.

Financial assets: subsequent valuation and profits and losses

Financial assets measured at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the profit/(loss) for the period. See note “Financial instruments – Fair values and risk management” for information on derivatives designated as hedging instruments.

Financial assets measured at amortised cost: these assets are subsequently valued at amortised cost in accordance with the effective interest criterion. The amortised cost is decreased by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss of the year as are any derecognition gains or losses.

Debt securities measured at FVOCI: these assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit/(loss) of the year. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit/(loss) of the year.

Equity securities measured at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss of the year unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified contractual terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives and hedge accounting

The Company uses derivatives to hedge its exposure to currency and interest rate risks.

Derivatives are always measured at fair value through profit or loss, unless they qualify for hedge accounting for a specific risk related to the Company's underlying asset or liability or commitments.

At inception of the designed hedging relationship, the Company documents its risk management objective and strategy, the economic relationship between the hedged item and the hedging instrument and whether changes in the cash flows of the hedged item and the hedging instrument will offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging and recognised in a cost of hedging reserve within equity.

If a hedged forecast transaction leads to the subsequent recognition of a non-financial asset or liability, for example, inventories, the gain or loss accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the asset or liability at recognition. The gain or loss for all other hedged planned transactions is reclassified from the hedging reserve and the costs of hedging reserve to profit or loss in the same year or years in which the hedged future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial asset or liability, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

Share capital

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income taxes relating to transaction costs of an equity transaction are accounted for in accordance with IAS 12.

Repurchase and reissue of ordinary shares (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity. The resulting surplus or deficit on the transaction is recognised under share premium.

Impairment losses

Non-derivative financial instruments and contract assets

The Company recognises bad debts provisions for ECLs on:

- financial assets measured at amortised cost;
- debt investments at FVOCI;
- contract assets.

The Company measures the bad debts provision as equal to the lifetime expected credit losses, except for that set out below for the 12-month expected credit losses:

- debt instruments with a low credit risk at the reporting date; and
- other debt securities and bank current accounts with a credit risk (i.e., the default risk expected over the financial instrument's term) that has not increased significantly since initial recognition.

The bad debts provision for trade receivables and contract assets is always measured considering their lifetime expected credit losses.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

The Company considers reasonable and supportable information that is available without undue cost or effort that is indicative of significant increases in credit risk since initial recognition to estimate the expected credit losses. This includes quantitative and qualitative information and analyses, based on the Company's historical experience, on credit assessment as well as on information indicative of expected developments ("forward-looking information"). For the Company, the credit risk of a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a debt or an advance payment by the Company that it would have not otherwise been taken into consideration;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Bad debts provisions for financial assets measured at amortised cost are deducted from the carrying amount of the assets. For debt securities at FVOCI, the bad debts provision is charged to profit or loss of the year and is recognised in OCI.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing-off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Impaired non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the Company estimated the asset's recoverable amount. The recoverable value of goodwill is, on the other hand, estimated annually.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash-Generating Units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss of the year. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

Provisions

A provision is recognised when, at the reporting date, the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation.

The discount rate used to calculate the present value of the liability reflects assessments of the time value of money and the risks specific to the liability. Changes in estimates are recognised in the income statement in the year the change takes place. The disclosure required by IAS 37 - Provisions, contingent assets and contingent liabilities is not provided for some disputes in order not to jeopardise the Company's position vis-à-vis these disputes or negotiations.

Risks for which a liability is solely possible are disclosed in the section of the notes on commitments and risks and no provision is made.

With respect to contract assets and liabilities, if the business plan is revised during the contract term and the contract becomes onerous, the portion of the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it is recognised in full in the period in which they are expected to be incurred and provided for in a "Provision for onerous contracts" under current liabilities. The reversal of these provisions is recognised as absorption within "Other operating revenues".

Leases

Determining whether an arrangement contains a lease

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If, in the case of a financial lease, the Company decides that it is not feasible to accurately divide the instalments, then an asset and liability are recognised in an amount equal to the fair value of the underlying asset. Subsequently, the liability is reduced as payments are made and a finance cost on the liability is recognised using the Company's incremental borrowing rate.

Leased assets

Leases of property, plant and equipment that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases are classified as operating leases and are not recognised in the Company's statement of financial position.

Lease payments

Payments relating to operating leases are recognised as a cost on a straight-line basis over the lease term. The incentives granted to the lessee are recognised as an integral part of the total cost of the lease over the lease term.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. Interest expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating result

The operating result is determined by the Company's operating activities that generate ongoing revenues and by other income and costs related to operating activities. Operating profit excludes net financial expense, share of profit of equity-accounted investees and income taxes.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting standards and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are allocated to different hierarchical levels, on the basis of the input data used in the valuation techniques, as illustrated below:

- Level 1: when available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2: in the absence of a quoted price in an active market, inputs are used that are observable for the asset or liability, either directly (prices) or indirectly (price derivatives).
- Level 3: in the absence of data in Levels 1 and 2, input data related to the asset or liability that is not based on observable market data is used.

The Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, the entire valuation is placed in the same level of the hierarchy as the lowest level input that is significant to the entire valuation.

The Company records the transfers between the different levels of the fair value hierarchy at the end for the year in which the transfer has taken place. If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially

measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

7. Operating segments

Having already reported the information relating to this paragraph in the section on the Consolidated Financial Statements, on the basis of the provisions of IFRS 8.4, it is not necessary to report additional information with respect to what has already been indicated.

PERFORMANCE FOR THE YEAR

8. Revenues and selling expenses

(€'000)	31 December 2025	31 December 2024	Change
Revenues from contracts with customers	838,251	812,371	25,880
Selling expenses	(85,426)	(36,001)	(49,425)
Net revenues	752,825	776,370	(23,545)

Revenues from contracts with customers

Revenues from contracts with customers, which relate to the sale of boats, new and pre-owned, and the provision of services, are shown in the above table gross and net of the related selling expenses related to commissions and the costs of collecting and handling pre-owned boats traded in.

During the period to 31 December 2025 revenues before selling expenses amounted to €838,251 thousand, an increase of €25,880 thousand compared to €812,371 thousand at 31 December 2024.

A breakdown of revenues from contracts with customers by type is as follows:

(€'000)	31 December 2025	31 December 2024	Change
Revenues from the sale of new yachts	774,057	791,736	(17,679)
Revenues from the sale of pre-owned boats	53,203	9,762	43,441
Revenues from maintenance and other services	10,991	10,873	118
Revenues from contracts with customers	838,251	812,371	25,880

Revenues from the sale of new yachts came to €774,057 thousand as at 31 December 2025, down by €17,679 thousand compared to €791,736 thousand as at 31 December 2024.

Revenues from the sale of pre-owned boats as at 31 December 2025 was equal to €53,203 thousand, up €43,441 thousand compared to €9,762 thousand as at 31 December 2024.

Revenues for maintenance services, parts sales for all types of boats and other services amounted to €10,991 thousand as at 31 December 2025, with an increase of €118 thousand compared to €10,873 thousand as at 31 December 2024. These transactions, managed in specific orders received from customers, represent obligations other than the sale of yachts.

A breakdown of revenues from contracts with customers by product line is provided below:

(€'000)	31 December 2025	31 December 2024	Change
Yacht Division	509,678	521,075	(11,397)
Superyacht Division	328,573	291,296	37,277
Revenues from contracts with customers	838,251	812,371	25,880

The next table provides a breakdown of the revenues from contracts with customers by geographical area according to nationality of the owner customer:

(€'000)	31 December 2025	31 December 2024	Change
Italy	109,163	105,875	3,288
Europe (other countries)	392,760	385,408	7,352
Americas	178,522	130,885	47,637
APAC	72,505	65,641	6,864
MEA	85,301	124,562	(39,261)
Revenues from contracts with customers	838,251	812,371	25,880

Revenues are measured based on the consideration specified in the contract with the customer. In particular, the sale of new boats complies with the requirements for the fulfilment of the performance obligation over the period of time of construction of the boat ("over time"); therefore, the related revenues are recognised based on the progress of the orders and the progress made is measured with the cost-to-cost method.

Revenues relating to the sale of pre-owned boats, based on generally established contractual characteristics, are recognised at a given moment in time ("at a point in time").

Revenues related to maintenance, sales of spare parts and provision of services activities are managed through spot orders from the client and are recognised at a point in time basis.

Selling expenses

(€'000)	31 December 2025	31 December 2024	Change
Commissions	(36,823)	(26,239)	(10,584)
Collection and handling costs for pre-owned boats	(48,603)	(9,762)	(38,841)
Selling expenses	(85,426)	(36,001)	(49,425)

Boat selling expenses include commissions and the costs of collecting, handling and selling pre-owned boats taken in trade-in.

Commissions, which refer to costs incurred by the Group for brokerage activities performed by dealers and agents, amounted to Euro 36,823 thousand and increased by Euro 10,584 thousand compared to 31 December 2024.

Costs for the collection and management of pre-owned boats amounted to €48,603 thousand, an increase of €38,841 thousand compared to €9,762 thousand for the period ended 31 December 2024.

9. Other income

(€'000)	31 December 2025	31 December 2024	Change
Gains on disposals of assets	58	18	40
Other revenue	17,187	14,458	2,729
Other income	17,245	14,476	2,769

Other income at 31 December 2025 amounted to €17,245 thousand, an increase of €2,769 thousand compared to €14,476 thousand at 31 December 2024.

Other revenues mainly include income for services and chargebacks to suppliers and contributions deriving from tax facilitations such as the R&D credit and the bonus for investment in capital goods under Laws no. 160 of 2019 and no. 178 of 2020.

10. Operating costs

(€'000)	31 December 2025	31 December 2024	Change
Increases in internal work	(1,800)	(2,000)	200
Costs for raw materials, consumables and finished products	229,400	243,402	(14,002)
Outsourcing	300,015	298,092	1,923
Other service costs	67,366	55,904	11,462
Change inventories of work in progress, semi-finished and finished products	(37,069)	(25,403)	(11,666)
Personnel expenses	62,779	58,470	4,309
Other operating costs	6,079	5,533	546
Accruals to provisions and impairment losses	3,895	5,483	(1,588)
Operating costs	630,665	639,481	(8,816)

Operating costs amounted to €630,665 thousand and €639,481 thousand for 2025 and 2024, respectively.

The work performed by the Company and capitalised refers to the costs of the personnel involved in the development of new boats, which are capitalised under the item development expenditure in relation to intangible assets.

Raw materials, consumables and finished products are presented net of returns, discounts, allowances and bonuses.

Outsourcing chiefly related to naval carpentry services, turnkey furnishings for yachts and superyachts, electrical and plumbing work and the fitting of the boat's interior and exterior.

The increases in the costs of raw materials, consumables and finished products and in outsourcing mainly resulted from the increase in production volumes and, to a lesser extent, from the impact of inflationary phenomena over the past 24 months.

Other service costs mostly comprise costs for consulting services, transport costs, the Board of Directors' and Statutory Auditors' fees, travel expenses and cleaning and maintenance costs.

The change in inventories of work in progress, semi-finished and finished products was € (37,069) thousand and € (25,403) thousand respectively as at 31 December 2025 and 31 December 2024. Work in progress refers to orders of less or more than one year duration for which the contract with the customer was not yet finalised by the end of the period.

The increase in personnel expenses, equal to €4,309 thousand between 31 December 2025 and 31 December 2024, follows the growth trend of personnel, as shown in the following table:

	31 December 2025	31 December 2024	Change
Managers	36	34	2
White collars	660	651	9
Blue collars	67	72	(5)
Total employees	763	757	6

The average by qualification is shown below:

	31 December 2025	31 December 2024	Change
Managers	37	35	2
White collars	657	622	35
Blue collars	68	72	(4)
Total employees	762	729	33

A breakdown of personnel expenses is as follows:

	31 December 2025	31 December 2024	Change
Salaries and wages	46,716	43,501	3,215
Social security contributions	13,368	12,449	919
Post-employment benefits	2,695	2,520	175
Total personnel expense	62,779	58,470	4,309

Other operating costs related to advertising for €2,262 thousand and €2,586 thousand as at 31 December 2025 and 2024, respectively, and other sundry costs stood at €3,817 thousand and €2,947 thousand as at 31 December 2025 and 2024, respectively.

As at 31 December 2025 accruals to provisions and impairment losses included €3,595 thousand related to job order completion activities and €300 thousand related to accruals to provisions for risks and guarantees on vessels.

11. Amortisation, depreciation and impairment losses of fixed assets

(€'000)	31 December 2025	31 December 2024	Change
Amortisation of intangible assets	7,970	7,954	16
Depreciation of property, plant and equipment	18,358	18,780	(422)
Amortisation/depreciation	26,328	26,734	(406)

Amortisation, depreciation and impairment losses amounted to €26,328 thousand and €26,734 thousand respectively as at 31 December 2025 and 2024.

As at 31 December 2025, amortisation of intangible assets was equal to €7,970 thousand and mainly consisted of amortisation of development expenses for €7,002 thousand, amortisation of state concession of the La Spezia shipyard for €74 thousand, amortisation of the rights to use the Viareggio warehouses for €565 thousand and amortisation of software applications for €284 thousand.

As at 31 December 2025 depreciation of property, plant and equipment stood at €18,358 thousand and mainly consisted of depreciation of industrial and commercial equipment (€6,990 thousand), land and buildings (€4,529 thousand) and plant and equipment (€3,083 thousand).

In accordance with IAS 8 and IAS 38, the Sanlorenzo brand is no longer subject to amortisation as it is qualified, following a change of estimate in relation to the useful life, from intangible assets with a finite useful life to intangible assets with indefinite useful life.

12. Net financial income/(expense)

(€'000)	31 December 2025	31 December 2024	Change
Financial income	4,145	6,519	(2,374)
Financial expense	(3,576)	(1,408)	(2,168)
Net financial income/(expense)	569	5,111	(4,542)

Net financial income amounted to €569 thousand as at 31 December 2025 compared to €5,111 as at 31 December 2024.

Financial income amounted to €4,145 thousand and derived mainly from the investment of available liquidity. Please refer to Note "Cash management" for more information on the investments made by the company.

A breakdown of each item making up this caption is provided below:

(€'000)	31 December 2025	31 December 2024	Change
Interest income - third parties and credit institutions	337	621	(284)
Interest income on loans to subsidiaries	978	779	199
Interest income on loans to associated companies	7	-	7
Income from financial investments	2,795	5,106	(2,311)
Other income	28	13	15
Financial income	4,145	6,519	(2,374)

(€'000)	31 December 2025	31 December 2024	Change
Interest expense - banks	(2,675)	(991)	(1,684)
Interest expense - third parties	-	(3)	3
Interest expense on lease liabilities	(351)	(129)	(222)
Other financial expense	(499)	(365)	(134)
Foreign exchange rate gains/(losses)	(51)	80	(131)
Financial expense	(3,576)	(1,408)	(2,168)

13. Net profit from equity investments and adjustments to financial assets

(€'000)	31 December 2025	31 December 2024	Change
Income/(expenses) from equity investments	(345)	(88)	(257)
Adjustments to financial assets	55	223	(168)
Net profit from equity investments and adjustments to financial assets	(290)	135	(425)

Expenses from equity investments, amounting to €345 thousand, include the valuation at equity of the associated company Carpensalda Yacht Division S.r.l.

For more details and information on investments in associated companies, please refer to the note "Associated companies" in these financial statements.

Adjustments to financial assets of €55 thousand mainly refer to the recognition of the fair value of financial instruments held by Sanlorenzo as part of the Company's strategy for investing and managing its cash.

For more details and information on the composition of the portfolio, please refer to the note "Cash management" in these financial statements.

14. Income taxes

(€'000)	31 December 2025	31 December 2024	Change
Current taxes	20,048	32,536	(12,488)
Taxes relative to prior years	2,205	513	1,692
Deferred tax assets and liabilities	718	2,815	(2,097)
Income taxes	22,971	35,864	(12,893)

In 2025, income taxes stood at €22,971 thousand, down by €12,893 thousand over the previous year. This item consists of current taxes, equal to €20,048 thousand, taxes for prior years, equal to €2,205 thousand, and the change in deferred tax assets and liabilities, equal to €718 thousand.

A reconciliation between the effective and theoretical tax expense is as follows: Income taxes in 2025 were equal to 20.3% of the pre-tax result.

(€'000)	31 December 2025	31 December 2024
Pre-tax profit	113,356	129,877
Tax rate	24%	24%
Theoretical IRES	27,205	31,170
Non-deductible costs and charges	(9,835)	(3,372)
Non-taxable positive components	(236)	(218)
Effect changes temporary and other differences	2,766	3,533
IRAP	3,071	4,751
Income taxes	22,971	35,864

Current tax assets and liabilities

(€'000)	31 December 2025	31 December 2024	Change
Current tax assets	34,145	37,961	(3,816)
Current tax liabilities	(20,038)	(31,860)	11,822
Net assets/(liabilities) for current taxes	14,107	6,101	8,006

Net current tax assets and liabilities amounted to Euro 14,107 thousand and €6,101 thousand as at 31 December 2025 and 31 December 2024, respectively. They consist mainly of IRES and IRAP, and in the period under consideration the Company reclassified the tax advances.

Net deferred tax assets

(€'000)	31 December 2025	31 December 2024	Change
Net deferred tax assets	5,701	6,419	(718)

Net deferred tax assets include the difference between deferred tax assets and liabilities that arose over the years. Net deferred tax assets were equal to €5,701 thousand as at 31 December 2025 and €6,419 thousand as at 31 December 2024. The main temporary differences that have produced deferred tax assets regard the provisions for risks and charges.

Deferred tax assets are recognised when the management believes that they will be recovered through future taxable earnings on the basis of company plans. Deferred tax liabilities relate to income taxes for the current year and previous years to be paid in subsequent years in line with applicable tax regulations.

The tables below show the changes, the nature and the amount of the temporary differences relating both to the amounts credited to the income statement and to other comprehensive income (OCI) for the year ended 31 December 2025.

(€'000)	Tax effect 1 January 2025	Adjustments 2025	Use 2025	Accruals 2025	Tax effect as at 31 December 2025
Deferred tax assets					
Loss allowance	91	-	-	-	91
Provisions for risks and charges	5,811	(1)	(2,511)	1,168	4,467
Write-down tangible assets	47	-	(47)	-	-
Unpaid membership fees	5	-	(5)	-	-
Impairment of pre-owned yachts	341	-	(341)	856	856
Deferral R&D	6	-	(6)	-	-
Debt accounting at amortised cost	21	-	(21)	-	-
Obsolete inventories	238	(1)	-	84	321
Other	-	-	-	-	-
Total deferred tax assets with impact on income statement	6,560	(2)	(2,931)	2,108	5,735
Total deferred tax assets	6,560	(2)	(2,931)	2,108	5,735

(€'000)	Tax effect 1 January 2025	Adjustments 2025	Use 2025	Accruals 2025	Tax effect as at 31 December 2025
Deferred taxes					
Amortisation of development costs over useful life	107	-	(107)	-	-
Total deferred tax liabilities with impact on income statement	107	-	(107)	-	-
Effect of IAS 19	34	-	-	-	34
Total deferred tax liabilities from other comprehensive income (OCI)	34	-	-	-	34
Total deferred tax liabilities	141	-	(107)	-	34
Net deferred tax assets	6,419	-	(2,824)	2,108	5,701

ASSETS

15. Property, plant and equipment

Property, plant and equipment amounted to Euro 138,650 thousand and Euro 143,094 thousand as at 31 December 2025 and 31 December 2024, respectively.

A breakdown of the item and its changes over the year are provided in the table below.

(€'000)	Land and buildings	Industrial equipment	Plant and equipment	Other assets	Intangible assets in progress	Total
Historical cost	133,234	82,933	25,712	23,069	2,767	267,715
Accumulated amortisation, depreciation and impairment losses	(44,487)	(56,997)	(11,384)	(13,713)	-	(126,581)
Net carrying amount as at 31 December 2023	88,747	25,936	14,328	9,356	2,767	141,134
Changes 2024						
Additions	5,472	6,666	3,888	4,121	699	20,846
Disposals	(12)	(20)	-	(318)	(65)	(415)
Reclassifications	176	1,600	589	25	(2,390)	-
Depreciation/amortisation	(5,197)	(7,172)	(2,749)	(3,662)	-	(18,780)
Utilisation of accrued amortisation	-	3	-	306	-	309
Fund reclassifications	-	-	-	-	-	-
Historical cost	138,870	91,179	30,189	26,897	1,011	288,146
Accumulated amortisation, depreciation and impairment losses	(49,684)	(64,166)	(14,133)	(17,069)	-	(145,052)
Net carrying amount as at 31 December 2024	89,186	27,013	16,056	9,828	1,011	143,094
Changes 2025						
Additions	1,761	1,373	1,692	4,148	4,911	13,885
Disposals	-	(3)	-	(306)	(31)	(340)
Reclassifications	21	371	217	7	(537)	79
Depreciation/amortisation	(4,529)	(6,990)	(3,083)	(3,756)	-	(18,358)
Utilisation of accrued amortisation	-	3	-	287	-	290
Fund reclassifications	-	-	-	-	-	-
Historical cost	140,652	92,920	32,098	30,746	5,354	301,770
Accumulated amortisation, depreciation and impairment losses	(54,213)	(71,153)	(17,216)	(20,538)	-	(163,120)
Net carrying amount as at 31 December 2025	86,439	21,767	14,882	10,208	5,354	138,650

As at 31 December 2025, property, plant and equipment included:

- Land and buildings equal to €86,439 thousand: these mostly refer to the Company's buildings located at the production facilities in Ameglia (SP), Viareggio (LU), Massa (MS) and La Spezia (SP).
- Industrial equipment for €21,767 thousand: these mostly refer to technical equipment, for scaffolding, handling and fibreglass moulding extraction and the realisation of moulds.
- Plants and machinery equal to €14,882 thousand: for the most part they relate to fire-fighting, electrical, hydraulic and suction systems.
- Other assets equal to €10,208 thousand: mainly include office furniture and fittings, trade fair equipment and electronic equipment.
- Assets in progress equal to €5,354 thousand: mainly consist of costs incurred for the realisation of new models and moulds.

In 2025, increases in property, plant and equipment amounted to €13,885 thousand and primarily related to industrial equipment for €1,373 thousand, buildings for €1,761 thousand, other assets for €4,148 thousand and plants for €1,692 thousand.

In 2025, disposals were equal to €340 thousand, net of accumulated depreciation for €290 thousand and mainly concerned industrial equipment.

Amortisation and depreciation in 2025 was equal to €18,358 thousand, €422 thousand lower than in 2024.

16. Goodwill

Goodwill is recognised in the consolidated financial statements at the date of acquisition of the control of a business pursuant to IFRS 3 and is the aggregate of the consideration transferred to acquire a business or a business unit and the algebraic sum of the fair values, assigned at the acquisition date, to the identifiable assets and liabilities acquired that composed such business or business unit.

As it has an indefinite useful life, goodwill is not amortised but is tested for impairment at least once a year unless some indications of impairment based on external and internal sources of information identified by the Group makes it necessary to test it for impairment also during preparation of the interim reports.

After its initial recognition, goodwill is valued at cost net of accumulated impairment.

(€'000)	31 December 2025	31 December 2024	Change
Goodwill	8,667	8,667	-

Goodwill amounted to € 8,667 thousand as at 31 December 2025 and 31 December 2024 and relates to the deficit deriving from the 2008 merger by incorporation of the former parent company Happy Life S.r.l together with its subsidiary FlyOpen S.p.A. into Sanlorenzo S.p.A.

The balance of € 8,667 thousand is net of depreciation and amortisation recognised up until the date of First Time Adoption of IFRS. The Company applied the exemption, provided by IFRS 1.C1 for business combinations, which allows the first-time adopter not to apply IFRS 3 retrospectively to business combinations that occurred before the date of transition to IFRSs.

Paragraph 18 of IAS 36 defines the “recoverable amount” as “the higher of an asset’s or cash generating unit’s fair value less costs to sell and its value in use”. In this case, as it was not possible to measure the fair value of the assets being tested for impairment, the estimate of their recoverable amount as at 31 December 2025 was made based on the values based on the concept of value in use.

For the purposes of the Impairment test, the total goodwill arising from the allocation of the cost incurred for a business combination is allocated to a single CGU in line with the provisions of IAS36.80 and with what is reported in the “Operating segments” section of this document. The recoverable value of goodwill is measured at the higher of fair value and value in use. As at 31 December 2025, management carried out its own valuations using the value in use.

The value in use of the CGU was determined by discounting the expected cash flows for the three-year period 2026-2028, derived from the economic-financial data of the 2025 Preliminary Financial Statements, which constituted the starting basis for the projections for the three-year period of reference, prepared by Management solely for the purpose of calculating the impairment test by resolution of the Board of Directors on 13 February 2026, prior to the approval of the financial statements.

The discount rate used to discount future cash flows expresses the weighted average cost of capital (WACC) post-tax and reflects current market valuations; it was determined using: the free-risk rates corresponding to the yield of ten-year government securities, the Beta, the Equity Risk Premium and the cost of debt. In particular, the Equity Risk Premium and Beta values were determined in accordance with best practices using an internationally recognised database (Damodaran) that takes into account the specific risks of the market and the macroeconomic situation in relation to the Equity Risk Premium, and in relation to the Beta, which measures the systematic risk of a financial asset.

Application of this model led to the calculation of a discount rate of 7.87%.

The terminal value was calculated using the “perpetuity” formula, assuming a growth rate “g” of 1.75%, in line with International Monetary Fund’s forecasts, and a normalised operating cash flow using the projections for 2028, the last year of projections taken as reference for impairment test purposes.

The value in use thus obtained was compared with the carrying amount of net operating capital employed, revealing a high surplus (i.e., positive difference - so-called headroom - between the recoverable amount and the carrying amount) with respect to the carrying amount.

As the current macroeconomic environment remains characterised by persistent uncertainty and volatility, as well as high levels of inflation and interest rates, with a consequent impact on general economic growth expectations, it was deemed appropriate to test the sensitivity of the model by modifying the parameters described above in order to test its robustness and validity. Therefore, as governed by the ESMA 2025 document, it was verified that there was a sufficient level of Headroom both in the operating cash flows generated and in the changes in the increase in discount rates and decrease in growth rates. In particular, the discount rate and the growth rate were varied by up to one percentage point and an assumption of a 10% reduction in the cash flows inferable from the projections was taken into account.

An analysis of the base scenario and the sensitivity analysis after introducing changes to the main parameters of the impairment test showed that the carrying amount of goodwill recorded in the financial statements of the Company is recoverable and there are no factors that would lead to the conclusion that there are permanent losses.

Finally, a sensitivity analysis was carried out to determine the maximum change in the value assigned to the basic assumptions that makes the recoverable amount of the CGU equal to its carrying amount. This analysis, shown in the following table, showed that only very high deviations in the achievement of the financial objectives of the projections, in the level of interest rates and in the perpetual growth rates would reduce the recoverable value to a level close to the accounting one.

	Base scenario	WACC	Growth rate	Operating cash flows
WACC	7.87%	23.69%	7.87%	7.87%
Growth rate (g)	1.75%	1.75%	-22.26%	1.75%
Operating cash flows	100.00%	100.00%	100.00%	25.60%

In the document *'European common enforcement priorities for 2024 corporate reporting'* of October 2024, ESMA draws attention to the importance of appropriately reflecting aspects of climate, physical or transition risks in the financial projections adopted to estimate the recoverable amount of intangible assets with indefinite useful lives.

Therefore, in order to also reflect the climatic perspective, updated assumptions reflecting the most recent developments and the latest available information were used to perform the impairment test as governed by IAS 36. In particular, during the preparation of the Financial Statements as at 31 December 2025, as already done in the previous year, climate risks were also taken into consideration in the annual assessment of the value of goodwill, in order to determine the basic assumptions used in applying the valuation models for determining the recoverable value of the goodwill recognised in the Financial Statements. In addition, in light of the characteristics of the Company's operations, although climate risks were considered for the purpose of the impairment test, these risks were deemed not material for said purposes.

17. Other intangible assets

Other intangible assets stood at €58,972 thousand as at 31 December 2025 and €51,297 thousand as at 31 December 2024.

A breakdown of the item at each date presented and changes therein is provided below.

(€'000)	Concessions, li- cences, trade- marks and similar rights	Other fixed assets	Development costs	Intangible assets in progress	Total
Historical cost	28,583	1,676	59,198	3,727	93,184
Accumulated amortisation, depreciation and impairment losses	(10,555)	(1,671)	(32,365)	-	(44,591)
Net carrying amount as at 31 December 2023	18,028	5	26,833	3,727	48,593
Changes 2024					
Additions	421	-	6,006	4,231	10,658
Disposals	-	-	-	-	-
Reclassifications	21	1	1,289	(1,311)	-
Depreciation/amortisation	(1,211)	(1)	(6,742)	-	(7,954)
Utilisation of accrued amortisation	-	-	-	-	-
Fund reclassifications	-	-	-	-	-
Historical cost	29,025	1,677	66,493	6,647	103,842
Accumulated amortisation, depreciation and impairment losses	(11,766)	(1,672)	(39,107)	-	(52,545)
Net carrying amount as at 31 December 2024	17,259	5	27,386	6,647	51,297
Changes 2025					
Additions	121	-	8,655	6,870	15,646
Disposals	-	(1,677)	-	-	(1,677)
Reclassifications	-	-	841	(842)	(1)
Depreciation/amortisation	(963)	(5)	(7,002)	-	(7,970)
Utilisation of accrued amortisation	-	1,677	-	-	1,677
Fund reclassifications	-	-	-	-	-
Historical cost	29,146	-	75,989	12,675	117,810
Accumulated amortisation, depreciation and impairment losses	(12,729)	-	(46,109)	-	(58,838)
Net carrying amount as at 31 December 2025	16,417	-	29,880	12,675	58,972

As at 31 December 2025, other intangible assets include:

- Concessions, licences, trademarks and similar rights of €16,417 thousand: in detail, this item is composed of the concession acquired together with the business unit of the former Cantieri San Marco for €2,576 thousand, trademark and patents of the Company for €3,766 thousand, mooring rights acquired by the Company until 2067 in La Spezia in “Porto Mirabello” amounting to €1,571 thousand, the right of use for the properties in Viareggio for €8,052 thousand acquired with the demerger of Polo Nautico in previous years and software for €452 thousand.
- Development costs in the amount of €29,880 thousand: these are represented by the costs for the development and design of new vessels incurred by the Company and it should be noted that no indicators have been identified that would lead to the presumption that capitalised development costs have been impaired.
- Assets under development equal to €12,675 thousand, mostly consisting of development costs for the design and study of new boat models.

In 2025, increases were equal to €15,646 thousand and related to assets under development for €6,870 thousand, development costs for €8,655 thousand and trademarks, patents, rights on use of buildings and mooring rights for €121 thousand.

Amortisation and depreciation in 2025 was equal to €7,970 thousand, €16 thousand more than in 2024.

Recoverability of development costs

as at 31 December 2025 and 2024, other intangible assets include projects to develop new boats and innovative fibreglass, steel and aluminium solutions for medium to large boats in the amount of €29,880 thousand and €27,386 thousand, respectively.

Planning and design costs are generally amortised at 12.5%, having an average duration of 8 years, taking into account the useful life of each element.

Projects normally take between one to three years to develop (roughly 18 months for fibreglass boats) and the group usually recognises the related costs over this period. The design stage ends with the building of the prototype and the model is definitive for sale on the market (new boat design). However, the Group may incur design costs after this if it decides to improve the boat, restyle it or if the customer requests customisation (Boat Design in Production). Designs obviously have to reflect market trends and consider competitors' strategies. Due to difficulties in identifying the right moment for a new product to go to market, the Group defines its specific strategy in this respect each year.

Based on business forecasts, company management deems that the development costs recognised as at 31 December 2025 are recoverable.

18. Equity investments and other non-current assets

(€'000)	31 December 2025	31 December 2024	Change
Equity investments in subsidiaries	111,941	112,069	(128)
Equity investments in associates	3,345	3,690	(345)
Equity investments in other companies	35	35	-
Financing to subsidiaries and associates	10,896	17,916	(7,020)
Other non-current assets	10,940	-	10,940
Equity investments and other non-current assets	137,157	133,710	3,447

The changes relating to the item equity investments and other non-current assets in the reporting year are detailed in the table below:

(€'000)	Equity investments in subsidiaries	Equity investments in associates	Equity investments in other companies	Financing to subsidiaries and associates	Other non-current assets	Total
Value as at 31 December 2023	15,501	3,778	34	16,590	-	35,903
Investments in the year	96,568	-	1	-	-	96,569
Valuation with the equity method	-	(88)	-	-	-	(88)
Change in the scope of consolidation	-	-	-	-	-	-
Other changes	-	-	-	1,326	-	1,326
Value as at 31 December 2024	112,069	3,690	35	17,916	-	133,710
Investments in the year	-	-	-	-	-	-
Decreases due to sale of equity investments	(163)	-	-	-	-	(163)
Valuation with the equity method	-	(345)	-	-	-	(345)
Change in the scope of consolidation	-	-	-	-	-	-
Other changes	35	-	-	(7,020)	10,940	3,955
Value as at 31 December 2025	111,941	3,345	35	10,896	10,940	137,157

The table below shows the figures from the financial statements as at 31 December 2025.

Company name	Share capital	%	Nominal value (€)	Book value (€)	Share of equity (€)	Equity (€)	Profit/(loss) for the year (€)
Bluegame S.r.l. Ameglia (SP) - Italy	€ 100,000	100%	100,000	1,035,500	28,068,011	28,068,011	6,680,731
PN Sviluppo S.r.l. Viareggio (LU) - Italy	€ 40,000	100%	40,000	100,000	68,234	68,234	(7,176)
Polo Nautico Via-reggio S.r.l. Viareggio (LU) - Italy	€ 667,400	53%	353,722	357,303	464,866	877,105	35,592
Sanlorenzo Arbatax S.r.l. Tortoli (OG) - Italy	€ 10,000	100%	10,000	270,000	863,450	863,450	(6,031)
Equinoxe S.r.l. Turin (TO) - Italy	€ 184,536	100%	184,536	2,100,000	566,570	566,570	109,170
Duerre S.r.l. Vicopisano (PI) - Italy	€ 1,000,000	66%	660,000	5,381,663	618,016	936,387	(95,063)
Sea Energy S.r.l. Viareggio (LU) - Italy	€ 25,000	65%	16,250	3,152,500	980,787	1,508,903	270,291
Sanlorenzo of the Americas LLC Fort Lauderdale (FL) - USA	USD 2,000,000	99.9%	1,702,128	2,423,366	6,454,983	6,461,445	341,988
Sanlorenzo Baleari SL Puerto Portals, Mallorca - Spain	€ 500,000	75%	500,000	375,000	(1,944,262)	(2,592,349)	31,831
Sanlorenzo Côte d'Azur S.A.S. Cannes - France	€ 1,000	75%	1,000	750	(627,219)	(836,292)	(1,243,158)
Sanlorenzo Monaco S.A.M. Monte-Carlo - Principality of Monaco	€ 150,000	74.7%	150,000	177,500	(550,268)	(736,637)	63,818
Simpson Marine Limited Hong Kong Hong Kong	HKD 11,444,500	85%	9,727,825	15,680,574	6,863,079	8,074,210	1,700,930
Nautor Swan S.r.l. La Spezia (SP) - Italy	€ 6,500,000	100%	6,500,000	80,886,837	19,515,638	19,515,638	(4,136,635)

As at 31 December 2025, the impairment exercise was carried out for significant investments and investments whose book value is significantly higher than the portion of equity held (Sanlorenzo Baleari SL, Sanlorenzo of The Americas LLC, Simpson Marine Limited, Nautor Swan S.r.l. and Duerre S.r.l.).

The value in of the equity investments was determined by discounting the expected cash flows for the three-year period 2026-2028, derived from the economic-financial data of the 2025 Preliminary Financial Statements, which constituted the starting basis for the projections for the three-year period of reference, prepared by Management solely for the purpose of calculating the impairment test by resolution of the Board of Directors on 13 February 2026.

The discount rate used to discount future cash flows expresses the weighted average cost of capital (WACC) post-tax and reflects current market valuations; in the respective geographical areas in which the subsidiaries operate; it was determined using: the free-risk rates corresponding to the yield of ten-year government securities, the Beta, the Equity Risk Premium and the cost of debt. In particular, the Equity Risk Premium and Beta values were determined in accordance with best practices using an internationally recognised database (Damodaran) that takes into account the specific risks of the market and the macroeconomic situation in relation to the Equity Risk Premium, and in relation to the Beta, which measures the systematic risk of a financial asset.

The Terminal Value was calculated using the “perpetuity” formula, assuming a growth rate (“g”) that does not exceed the long-term growth estimates of the countries in which each subsidiary operates, in line with International Monetary Fund forecasts, and based on a normalised operating cash flow derived from the projections for 2028, the final year of the forecast period used as the reference for impairment test purposes.

Finally, a sensitivity analysis was carried out to determine the maximum change in the value assigned to the basic assumptions that makes the recoverable amount equal to its carrying amount. This analysis showed that only high deviations in the level of interest rates and in the perpetual growth rates would reduce the recoverable value to a level close to the accounting one.

An analysis of the base scenario and the sensitivity analysis after introducing changes to the main parameters of the impairment test showed that the carrying amount of the equity investments recognised in the Company’s separate financial statement is recoverable and there are no factors that would lead to the conclusion that there are permanent losses.

Investments in associates valued using the equity method amounted to €3,345 thousand and €3,690 thousand as at 31 December 2025 and 31 December 2024, respectively. The item refers to the investment held in the associated companies Carpensalda Yacht Division.

Investments in other companies amounted to € 35 thousand as at 31 December 2025, and are represented by investments that are fairly negligible in companies and consortia, not falling under the consolidation scope.

19. Inventories

(€'000)	31 December 2025	31 December 2024	Change
Raw materials and consumables	11,593	9,941	1,652
Work in progress and semi-finished products	78,711	57,895	20,816
Finished products	28,084	16,466	11,618
Allowance for inventory write-down	(4,217)	(2,073)	(2,144)
Inventories	114,171	82,229	31,942

Inventories amounted to €114,171 thousand, an increase of €31,942 thousand compared to 31 December 2024 due to the increase in volumes and, to a lesser extent, the seasonality of the sector.

Inventories of raw materials and consumables include the materials necessary to build the boats.

Work in progress and semi-finished products relate to the boat construction contracts that have not been finalised with the customer before the end of the reporting period.

The finished products comprise traded-in boats, which are recognised at cost when the group receives them and the value of which is adjusted at the end of each year to the presumed realisable value through the recognition of the relative allowance for write-down.

During the valuation process of pre-owned boats, the Group relies on various elements such as the analysis of the specific characteristics of the pre-owned boats, the valuations carried out at the time of their purchase including age, current market trend, the uniqueness of each boat and of each trade negotiation, as well as the sales already concluded in the subsequent period. The project "Experienced Yachts", designed to diversify and qualify the pre-owned boats of the Group compared with the competition, provides for each boat that is part of the programme to be valued, managed and reconditioned by the Group's personnel in order to guarantee the efficacy of the boats' machinery and instruments.

The allowance for inventory write-down, including finished products and raw materials, recorded a net increase of Euro 2,144 thousand, linked primarily to the adjustment of inventories to the estimated realisable value.

(€'000)	Balance
Allowance for inventory write-down as at 31 December 2024	2,073
Allocations	3,367
Utilisations	(1,223)
Allowance for inventory write-down as at 31 December 2025	4,217

20. Contract assets and liabilities

Contract assets refer to ongoing contracts measured using the cost-to-cost method as the contract terms have already been finalised with the customer. They are recognised as assets net of the related contract liabilities when, based on a case-by-base analysis, the gross value of the work performed at the reporting date is higher than the advances received from customers. Conversely, if the progress payments are greater than the related contract assets, the difference is recognised as a contract liability.

Net contract assets are as follows:

(€'000)	31 December 2025	31 December 2024	Change
Contract assets (gross)	896,500	795,736	100,764
Advances received from customers	(606,031)	(550,629)	(55,402)
Contract assets (net)	290,469	245,107	45,362

The net balance of assets arising from contracts as at 31 December 2025 includes a positive amount of €1,294 thousand relating to the fair value measurement of currency hedges on contracts denominated in US dollars; as at 31 December 2024, this amount was negative for an amount equal to €663 thousand.

Net contract liabilities are as follows:

(€'000)	31 December 2025	31 December 2024	Change
Payables for work to be carried out	7,238	7,870	(632)
Total advances received from customers	727,109	651,651	75,458
Advances deducted from contract assets	(606,032)	(550,629)	(55,403)
Contract liabilities (net)	128,315	108,892	19,423

Contract liabilities for work to be performed relate to unsatisfied or partially unsatisfied performance obligations referring to all boats (both with original expected duration within 1 year and more) and are expected to be recognised in accordance with production timing related to yacht (between 7 and 16 months on average) and superyacht (between 24 and 46 months on average).

The item had a net balance of €128,315 thousand and €108,892 thousand as at 31 December 2025 and 31 December 2024, respectively.

21. Trade receivables

(€'000)	31 December 2025	31 December 2024	Change
Receivables from customers	25,973	15,005	10,968
Trade receivables from subsidiaries, associates and parent companies	38,982	11,326	27,656
Loss allowance	(671)	(671)	-
Trade receivables	64,284	25,660	38,624

Trade receivables amounted to €64,284 thousand and €25,660 thousand as at 31 December 2025 and 31 December 2024, respectively. As at 31 December 2025, trade receivables increased compared with 31 December 2024, by €38,624 thousand. This increase is mainly attributable to intragroup trade receivables relating to boats invoiced and scheduled for delivery at the beginning of 2026.

Receivables are presented net of the loss allowance allocated over the years to provide for credit-impaired receivables that are still recognised pending the completion of the related court-approved creditors' settlement procedure or out-of-court recovery proceedings. It is believed that the loss allowance is appropriate to cope with the risk of potential non-collection of past due receivables.

There were no changes in the loss allowance during the year.

A breakdown of trade receivables by geographical area is as follows:

(€'000)	31 December 2025	31 December 2024	Change
Italy	12,058	6,972	5,086
Europe (other countries)	17,778	13,281	4,497
Americas	24,972	3,917	21,055
APAC	7,244	917	6,327
MEA	2,232	573	1,659
Receivables from customers	64,284	25,660	38,624

A breakdown of receivables from customers by due date is as follows:

31 December 2025 (€'000)	Not expired	Overdue for (dd)		
		0-365	366-730	>730
Receivables from customers	61,248	241	79	286
Loss allowance	(65)	(241)	(79)	(286)
Receivables for customers to be in-voiced	3,101	-	-	-
Receivables from customers	64,284	-	-	-

22. Other current assets

(€'000)	31 December 2025	31 December 2024	Change
Advances to suppliers	35,285	37,232	(1,947)
Other receivables	841	2,518	(1,677)
Other tax assets	31,185	15,717	15,468
Costs to obtain the contracts	4,742	9,001	(4,259)
Accrued income and prepaid ex-penses	5,109	9,331	(4,222)
Other receivables and other current assets	77,162	73,799	3,363

Other current assets amounted to €77,162 thousand and €73,799 thousand as at 31 December 2025 and 31 December 2024, respectively. All receivables in this category are considered collectible and therefore no impairment has been made on them.

During the year ended 31 December 2025, the item shows an increase of €3,363 thousand mainly due to higher advance payments for taxes paid.

Costs to obtain contracts related to agency commissions were down by €4,259 thousand. Agency fees were recognised in the income statement based on a time approach that follows the work in progress on a boat.

23. Cash and cash equivalents

(€'000)	31 December 2025	31 December 2024	Change
Bank and postal current accounts	106,210	111,910	(5,700)
Cash on hand	17	86	(69)
Cash	106,227	111,996	(5,769)

Cash and cash equivalents amounted to €106,227 thousand and €111,996 thousand as at 31 December 2025 and 31 December 2024, respectively. For further information on the change in cash and cash equivalents, reference should be made to the cash flow statement.

24. Other financial assets, including derivatives

(€'000)	31 December 2025	31 December 2024	Change
Financial receivables from subsidiaries and associates	21,470	15,905	5,565
Derivatives	1,517	598	919
Other financial instruments	30,515	31,752	(1,237)
Other financial receivables	556	792	(236)
Other financial assets	54,058	49,047	5,011

Financial receivables from subsidiaries and associates, equal to €21,470 thousand as at 31 December 2025 relate to loans granted to Group companies.

Derivatives amounted to €1,517 thousand and €598 thousand as at 31 December 2025 and 31 December 2024 respectively. They include currency hedges (EUR/USD) and interest rate hedges with a positive fair value (Mark to Market Value) at the reporting dates. The Group uses derivatives to hedge against the risk of fluctuations in the US dollar for its sales in that currency and the risks that interest rates on its loans and borrowings may increase. For further details please refer to the note "Derivatives - Fair value and risk management" in these financial statements.

The item Other financial instruments includes a time deposit, bonds and a guaranteed capital life insurance contract, used by the Company to deploy excess liquidity.

For further details regarding financial risk hedging instruments, please refer to the note "Financial instruments - Fair value and risk management" in these financial statements.

EQUITY AND LIABILITIES

25. Share capital and reserves

COMPANY'S EQUITY

The next table provides a breakdown of the Company's equity:

(€'000)	Share capital capital	Share premium	Other reserves	Profit for the period Equity	Total equity
Value as at 31 December 2024	35,542	102,569	178,387	94,013	410,511
Allocation of profit for the year	-	-	94,013	(94,013)	-
Dividends distributed	-	-	(34,797)	-	(34,797)
Treasury share sale	-	-	16,219	-	16,219
Share buy-back	-	-	(11,906)	-	(11,906)
Stock option exercise	98	1,612	(147)	-	1,563
Other changes	-	-	2,477	-	2,477
Other comprehensive income	-	-	1,236	-	1,236
Profit for the period Equity	-	-	-	90,385	90,385
Value as at 31 December 2025	35,640	104,181	245,482	90,385	475,688

The following table shows details of Other reserves.

(€'000)	Legal reserve	Extraordinary reserve	Stock option reserve	Treasury shares reserve	Riserva cash flow hedge	Cash flow hedge reserve	Reserve FTA/ OCI	Total other reserves
Value as at 31 December 2024	6,996	180,937	1,876	(10,233)	(1,143)	(213)	167	178,387
Allocation of profit for the year	113	93,900	-	-	-	-	-	94,013
Dividends distributed	-	(34,797)	-	-	-	-	-	(34,797)
Treasury share sale	-	-	-	16,219	-	-	-	16,219
Share buy-back	-	-	-	(11,906)	-	-	-	(11,906)
Stock option exercise	-	-	(147)	-	-	-	-	(147)
Other changes	-	-	2,105	-	388	(16)	-	2,477
Other comprehensive income	-	-	-	-	1,229	7	-	1,236
Value as at 31 December 2025	7,109	240,040	3,834	(5,920)	474	(222)	167	245,482

Share capital and share premium

Ordinary shares

As at 31 December 2025, the share capital, fully paid-up and subscribed, amounted to Euro 35,640 thousand and comprised 35,640,196 shares with no nominal value.

Share capital increased by 97,724 shares compared to 31 December 2024, due to the subscription of the capital increase to service the 2020 Stock Option Plan.

On 21 April 2020, the Extraordinary Shareholders' Meeting of Sanlorenzo had in fact approved a divisible share capital increase, excluding option rights, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, of a maximum nominal value of Euro 884,615, to be executed no later than 30 June 2029, through the issue of a maximum number of 884,615 ordinary shares destined exclusively and irrevocably to service the 2020 Stock Option Plan. As at 31 December 2025, this capital increase had been partially subscribed for 719,707 shares.

On 24 September 2020, the Company launched the treasury share buy-back program based on the authorisation resolution approved by the Ordinary Shareholders' Meeting of 31 August 2020, a plan which ended on 28 February 2022.

On 2 September 2022, the Company launched the second treasury share buy-back program based on the authorisation resolution by the Ordinary Shareholders' Meeting of 28 April 2022, a plan which concluded on 28 October 2023.

On 9 February 2024, the Company launched the third treasury share buy-back program based on the authorisation resolution by the Ordinary Shareholders' Meeting of 12 December 2023, a plan which concluded on 12 June 2025.

On 29 April 2025, the Ordinary Shareholders' Meeting approved a fourth share buy-back programme, which began on 13 June 2025.

As at 31 December 2025, the Company held no. 314,306 treasury shares, equal to 0.88% of the subscribed and paid-in share capital.

Share premium

The share premium reserve includes the amount of €104,181 thousand, resulting from the capital increase transactions carried out by shareholders in the 2011 and 2013 financial years, from its partial use in the 2014 financial year for the free increase in the share capital of the Parent Company, from the decrease of €19,539 thousand due to the impact of the reverse merger with WindCo, the capital increase connected to the IPO transaction completed in 2019 equal to Euro 65,160 thousand net of placement commissions, from the cumulative increase as of 31 December 2025 of Euro 11,875 thousand for the exercise of the options relating to the Stock Option Plan, of which €1,612 thousand during the year, and from the increase of €15,757 thousand for the payment in shares of one third of 60% of the shares at the First Closing for the purchase of the Nautor Swan Group.

Other reserves

(€'000)	31 December 2025	31 December 2024	Change
Legal reserve	7,109	6,996	113
Extraordinary reserve	240,040	180,937	59,103
Stock option reserve	3,834	1,876	1,958
Reserve for treasury shares in portfolio	(5,920)	(10,233)	4,313
Cash flow hedge reserve	474	(1,143)	1,617
Reserve FTA/OCI	(222)	(213)	(9)
Demerger surplus	11	11	-
Post-merger reserve	49	49	-
Merger surplus	107	107	-
Other reserves	245,482	178,387	67,095

The item comprises:

- The legal reserve, which includes the allocation, equal to €7,109 thousand, made by the Company according to the provisions of the Italian Civil Code.
- Extraordinary reserve of €240,040 thousand and €180,937 thousand as at 31 December 2025 and 31 December 2024, respectively. The increase in the reserve is due to the appropriation of profit for the year ended 31 December 2023 to reserves, net of dividends paid. A restriction was placed on the extraordinary reserve for €5,900,000, pursuant to article 110, paragraph 8, of Decree Law no. 104 of 14 August 2020, converted with amendments by Law no. 126 of 13 October 2020.
- The stock option reserve, recognised for a positive value of €3,834 thousand, expresses the value of the option, recognised on a straight-line basis over the period between the grant date and the vesting date. The aforementioned reserve refers to the stock incentive plan approved by the Ordinary Shareholders' Meeting of 21 April 2020 and reserved for executive directors and key employees of Sanlorenzo and its subsidiaries. For further details regarding this plan, please refer to the note "Share-based payments" in these financial statements.
- The reserve for treasury shares in portfolio of € (5,920) thousand as at 31 December 2025 was created with the launch of the treasury share buy-back program approved by the Company.
- The cash flow hedge reserve was equal to €474 thousand as at 31 December 2025 and to €(1,143) thousand as at 31 December 2024.
- The reserve FTA/OCI, which was affected by the transition of the financial statements to IFRS, in the amount of €(222) thousand as at 31 December 2025 and €(213) as at 31 December 2024.
- Post-merger reserve with capital contributions from the shareholders for € 49 thousand as at 31 December 2025 and 31 December 2024, respectively.

- The Merger surplus of € 107 thousand was formed following the merger by incorporation with Eureka Imbarcazioni S.r.l., which took place in 2012, and with PNVSY S.r.l. in 2022.
- The Demerger surplus, equal to € 11 thousand, was created by the demerger of Polo Nautico Viareggio S.r.l. in 2019.

The following table provides a breakdown of shareholders' equity items with an indication of their possibility of utilisation and distributability.

(€'000)	Amount	Possibility of use*	Portion available	Summary of uses made in the three previous years	
				For loss coverage	For other rea-sons
Share capital	35,640	B	35,640	-	-
Share premium**	104,181	A - B - C	104,181	-	-
Legal reserve	7,109	B	7,109	-	-
Extraordinary reserve	240,040	A - B - C	240,040	-	-
Stock option reserve	3,834	A - B	3,834	-	-
Treasury shares reserve	(5,920)	-	-	-	-
Cash flow hedge reserve	474	-	-	-	-
Reserve FTA/OCI	(222)	-	-	-	-
Post-merger reserve	49	A - B - C	49	-	-
Merger surplus	107	A - B - C	107	-	-
Demerger surplus	11	A - B - C	11	-	-
Total	385,303		390,971		
Non-distributable por-tion			90,104		
Residual distributable portion			300,867		

Notes and keys:

* Possibility of use: "A" for capital increase; "B" for coverage of losses; "C" for distribution to shareholders.

** Share premium fully available after allocation of the minimum amount (20% of the share capital) to the legal reserve.

Capital management

The objective of the Company's capital management policies is the creation of values for Shareholders and support for the future development of the Company through the maintenance of an adequate level of capitalisation, which permits access to external sources of funding under advantageous conditions. The Company manages the capital structure and carries out adjustments in line with the changes in the general economic conditions and the strategic objectives.

26. Financial liabilities

(€'000)	31 December 2025	31 December 2024	Change
Bank loans and borrowings (beyond 12 months)	68,392	44,015	24,377
Other loans and borrowings – IFRS 16 (beyond 12 months)	7,967	6,549	1,418
Non-current financial liabilities	76,359	50,564	25,795
Short-term bank loans (within 12 months)	30,650	19,924	10,726
- of which bank loans	25,038	19,480	5,558
- of which advances	5,000	-	5,000
- of which other short-term loans	612	444	168
Other short-term loans and borrowings - IFRS 16	2,386	2,066	320
Hedging derivative liabilities	388	1,940	(1,552)
Current financial liabilities	33,424	23,930	9,494
Financial liabilities	109,783	74,494	35,289

Non-current loans and borrowings, standing at €76,359 thousand and €50,564 thousand as at 31 December 2025 and 31 December 2024, respectively, referred primarily to long-term loans and borrowings.

The non-current portion of Other loans and borrowings amounted to €7,967 thousand as at 31 December 2025 and refers to the effect of application of accounting standard IFRS 16.

Current loans and borrowings, equal to €33,424 thousand and €23,930 thousand as at 31 December 2025 and 31 December 2024, respectively, referred to:

- the current portion of bank loans for €30,650 thousand and €19,924 thousand, respectively as at 31 December 2025 and 31 December 2024, including the book value of the loans due within 12 months and the accruals of related interest due to the financing institutions;
- loans and borrowings to other lenders for €2,386 thousand, fully referred to the effect of application of accounting standard IFRS 16;
- liabilities for derivatives, hedging foreign exchange and interest rate risks, totalling €388 thousand and €1,940 thousand as at 31 December 2025 and 31 December 2024, respectively.

The breakdown of financial debt by maturity date is shown in the table below:

(€'000)	31 December 2025	31 December 2024	Change
Within 1 year	33,424	23,930	9,494
From 1 to 5 years	72,772	46,175	26,597
Over 5 years	3,587	4,389	(802)
Total	109,783	74,494	35,289

A breakdown of the changes in financial liabilities is provided below:

(€'000)	
Financial liabilities as at 31 December 2024	74,494
Changes in fair value of derivatives	(1,552)
New loans / bank advances	54,481
Loan repayments/bank advances	(19,546)
Changes in other short-term financial liabilities	168
New lease finance (IFRS 16)	4,571
Repayment of lease finance (IFRS 16)	(2,833)
Financial liabilities as at 31 December 2025	109,783

The breakdown of net financial debt of the Company as at 31 December 2025 and as at 31 December 2024 is provided below:

		31 December			
	(€'000)	2025	of which intragroup	2024	of which intragroup
A	Cash	106,227		111,996	-
B	Cash equivalents	-		-	-
C	Other current financial assets	54,058	21,470	49,047	15,905
D	Liquidity (A + B + C)	160,285	21,470	161,043	15,905
E	Current financial debt	(1,000)		(2,383)	-
F	Current portion of non-current financial debt	(32,424)		(21,547)	-
G	Current financial indebtedness (E + F)	(33,424)	-	(23,930)	-
H	Net current financial indebtedness (G + D)	126,861	21,470	137,113	15,905
I	Non-current financial debt	(76,359)		(50,564)	-
J	Debt instruments	-		-	-
K	Non-current trade and other payables	-		-	-
L	Non-current financial indebtedness (I + J + K)	(76,359)	-	(50,564)	-
M	Total financial indebtedness (H+L)	50,502	21,470	86,549	15,905

For details, see the Report on Operations.

As at 31 December 2025, like in previous years, the Company was required to comply with some financial parameters (covenants) on loans to be calculated, on an annual basis, in the consolidated financial statements of Sanlorenzo S.p.A.

As at 31 December 2025, these parameters were complied with.

Loan	Parameter	Limit
Banco BPM unsecured loan Euro 10m 06.30.26	Net financial position/EBITDA	< 2.50
Intesa Sanpaolo unsecured loan Euro 20m 06.30.26 (Circular Economy)	Net financial position/EBITDA	< 1.80
Intesa Sanpaolo unsecured loan Euro 20m 06.30.26 (Circular Economy)	Net Financial Position/Equity	< 1.3
UniCredit unsecured loan Euro 6m 09.30.25	Net financial position/EBITDA	< 2.50
UniCredit unsecured loan Euro 6m 09.30.25	Net Financial Position/Equity	< 0.90
UniCredit unsecured loan Euro 6m 09.30.25	EBITDA/Financial expense	> 6.5
UniCredit unsecured loan €10m 06.30.26	Net financial position/EBITDA	< 2.50
UniCredit unsecured loan €10m 06.30.26	Net Financial Position/Equity	< 0.90
UniCredit unsecured loan €10m 06.30.26	EBITDA/Financial expense	> 6.5
Banco BPM unsecured loan €20m 12.31.29	Net financial position/EBITDA	< 2.50
Banco BPM unsecured loan €20m 12.31.29	Net Financial Position/Equity	< 1.3
Intesa Sanpaolo unsecured loan €15m 07.31.29	Net financial position/EBITDA	< 2.00
Intesa Sanpaolo unsecured loan €15m 07.31.29	Net Financial Position/Equity	< 1.3
UniCredit unsecured loan €10m 06.30.2026	Net financial position/EBITDA	< 2.50
UniCredit unsecured loan €10m 06.30.26	Net Financial Position/Equity	< 1.3
UniCredit unsecured loan €10m 06.30.26	EBITDA/Financial expense	> 6.5
Intesa Sanpaolo unsecured loan €20m 03.28.30	Net financial position/EBITDA	<= 2
Intesa Sanpaolo unsecured loan €20m 03.28.30	Net Financial Position/Equity	<= 1.30
Intesa Sanpaolo unsecured loan €10m 03.28.30	Net financial position/EBITDA	<= 2
Intesa Sanpaolo unsecured loan €10m 03.28.30	Net Financial Position/Equity	<= 1.30
MPS unsecured loan €25m 06.30.26	Net financial position/EBITDA	<= 2
MPS unsecured loan €25m 06.30.26	Net Financial Position/Equity	<= 1.30

27. Trade payables

(€'000)	31 December 2025	31 December 2024	Change
Payables to suppliers	241,854	237,443	4,411
Payables to subsidiaries	10,853	11,401	(548)
Payables to associated companies	2,727	2,836	(109)
Payables to parent companies	7	-	7
Trade payables	255,441	251,680	3,761

Trade payables include payables to suppliers and payables to subsidiaries, associates and parent companies.

Payables to suppliers amounted to €241,854 thousand and €237,443 thousand as at 31 December 2025 and 31 December 2024, respectively.

Payables to subsidiaries show a balance of €10,853 thousand as at 31 December 2025 and €11,401 thousand as at 31 December 2024.

Payables to associated companies show a balance of €2,727 thousand as at 31 December 2025 and €2,836 thousand as at 31 December 2024.

Payables to parent companies show a balance of €7 thousand as at 31 December 2025.

A breakdown of trade payables as current and non-current is as follows:

(€'000)	31 December 2025	31 December 2024	Change
Payables to suppliers	241,854	237,443	4,411
<i>of which current</i>	241,854	237,443	4,411
Payables to suppliers	241,854	237,443	4,411

The breakdown of payables to suppliers by geographical area is as follows:

(€'000)	31 December 2025	12/31/2024	Change
Italy	218,901	224,838	(5,937)
Europe (other countries)	12,073	11,355	718
Americas	5,800	828	4,972
APAC	27	115	(88)
MEA	5,053	307	4,746
Payables to suppliers	241,854	237,443	4,411

28. Other current liabilities

(€'000)	31 December 2025	31 December 2024	Change
Social security contributions	2,383	2,316	67
Other liabilities	16,693	16,761	(68)
Accrued expenses and deferred income	18,637	13,436	5,201
Other current liabilities	37,713	32,513	5,200

Social security contributions refer to the position at the reporting date and mainly include amounts to INPS, INAIL and Previndai (Italian social security institutions) for contributions due on wages and salaries. They were equal to €2,383 thousand as at 31 December 2025 and €2,316 thousand as at 31 December 2024, up by €67 thousand.

Other payables show a balance as at 31 December 2025 equal to € 16,693 thousand and are mainly represented by the payable to employees for salaries and accruals.

Accrued expenses and deferred income were up between 2024 and 2025 by €5,201 thousand. Deferred income mainly refers to suspended revenues relating to margins on sales of boats and commissions due, which accrue according to the progress of work on the construction of boats.

29. Other non-current liabilities

(€'000)	31 December 2025	31 December 2024	Change
Other non-current liabilities	32,355	32,355	-
Other non-current liabilities	32,355	32,355	-

Other non-current liabilities include the recognition of the payable of € 32,355 thousand for the 40% share to be paid to Sawa S.r.l. with sole shareholder at the Second Closing (April 2028).

30. Non-current employee benefits

(€'000)	31 December 2025	31 December 2024
Opening balance	574	632
Allocations	-	-
Interest	21	20
Utilisations	(14)	(68)
Incoming and outgoing employees	-	-
Present value as at 31 December	581	584
Net actuarial gains/(losses) based on past experience	42	2
Net actuarial gains/(losses) arising on changes to demo-graphic assumptions	-	-
Net actuarial gains/(losses) arising on changes to financial assumptions	(33)	(12)
Closing balance	590	574

Post-employment benefits are recognised by the Group's Italian companies, in line with reference national legislation. They include benefits accrued by employees at the reporting date, net of advances received or sums transferred to the Italian pension funds Previdai, Gomma Plastica, Cometa or other pension funds or the INPS treasury fund.

In accordance with IAS 19, post-employment benefits are measured using actuarial valuation methods performed by an external expert. These methods are revised when necessary.

Post-employment benefits amounted to €590 thousand as at 31 December 2025.

The main financial and demographical assumptions are set out below with annual turnover rates and possible advances given to employees used to determine the present value of the liability related to post-employment benefits.

FINANCIAL ASSUMPTIONS

	31 December 2025	31 December 2024
Annual discount rate	3.96%	3.38%
Annual inflation rate	2.00%	2.00%
Annual growth rate of post-employment benefits	3.0000%	3.0000%
Annual remuneration growth rate	0.50%	0.50%

DEMOGRAPHICAL ASSUMPTIONS

Mortality	ISTAT 2022
Disability	INPS tables by age and gender
Retirement	100% upon achievement of AGO requirements

ANNUAL TURNOVER AND TFR ADVANCE FREQUENCIES

	31 December 2025	31 December 2024
Advances	1.00%	1.00%
Turnover rate	1.50%	1.50%

31. Provisions for risks and charges

(€'000)	Provision for dispute risks	Provision for warranties	Provision for write-down of investment	Provision for risks on pre-owned boats	Contract completion provision	Total
Amount as at 31 December 2024	5,334	5,520	2,387	2,539	2,749	18,529
Allocations	-	300	-	144	-	444
Uses/Releases	(658)	-	-	(2,539)	-	(3,197)
Other changes/reclassifications	-	-	-	-	(1,576)	(1,576)
Amount as at 31 December 2025	4,676	5,820	2,387	144	1,173	14,200

Provisions for risks and charges include the following items:

- Provision for dispute risks: this provision was established to cover risks related to civil and tax disputes for an amount of €4,676 thousand as of 31 December 2025 and refers to the amount set aside as a precautionary measure by the Company to settle such disputes. For more details, please see the paragraph below. For more details, please see the paragraph below.
- Provision for warranties item quantified based on the best estimate to date of the possible costs that will be incurred for repairs under warranty on yachts already sold at the end of the financial year and for which revenues have therefore been booked; The provision for warranties covers the new boats of the Company. The item stood at €5,820 thousand as at 31 December 2025 and €5,520 thousand as at 31 December 2024. The warranty period is two years for new boats and one year for pre-owned boats.
- Provision for losses on equity investments: it refers to the subsidiaries of the Sanlorenzo MED network. This item shows a balance of € 2,387 thousand for the year ended 31 December 2025.
- Provisions for risks on pre-owned boats: as at 31 December 2025, it amounted to € 144 thousand and refers to the commitment for withdrawing pre-owned on new boats. The decrease is attributable to the completion of the withdrawal of the aforementioned pre-owned boats.
- Contract completion provision: this amounted to €1,173 thousand and refers to the reclassification of the provision previously included in contract liabilities.

A breakdown of the provision for warranties between its current and non-current portions is as follows:

(€'000)	31 December 2025	31 December 2024	Change
Provision for warranties	5,820	5,520	300
of which current	4,221	3,771	450
of which non-current	1,599	1,749	(150)
Provision for warranties	5,820	5,520	300

The main proceedings and inspections involving the Company are described below.

Administrative and in-court proceedings

Administrative, in-court and arbitration proceedings in which the Company is involved

The Company, at the approval date of these annual financial statements, is involved in legal proceedings as part of its normal business activities. They could lead to fines or compensation for damage imputable to the Company. As far as the Company is aware, these legal proceedings are normal given business operations, size and the risks inherent in the Group companies. Specifically, at the approval date of these annual financial statements, Sanlorenzo S.p.A is involved in legal proceedings that could have a significant adverse effect on the Group. However, it cannot be excluded that their outcome could negatively affect the Group's financial position, financial performance and cash flows in the future. Assisted by its legal advisors, the Company has not set up a specific provision for the possible liabilities that could arise from the proceedings in its consolidated financial statements as it deems that a negative outcome is possible or remote. However, the Company cannot exclude that it may be required to disburse amounts in the future should the outcome of the proceedings not be in its favour. Except as indicated below, as at the date of approval of these annual financial statements, there are no pending legal or arbitration disputes that may have, or have had in the recent past, significant repercussions on the financial situation or profitability of the Company.

Tax proceedings

With regard to the Parent Company, as already described in the Financial Report for the previous financial year, with reference to the deed of recovery of the Research and Development tax credit relating to the 2015 tax year, amounting to €266 thousand, the matter ended on 11 November 2025 with the ruling of the First Instance Tax Court of Genoa, with which the aforementioned Court took note of the waiver of the dispute by the Italian Revenue Agency - D.R.E. Liguria following the annulment in self-protection of the deed of recovery. This matter can therefore be considered concluded.

In December 2025, the Parent Company was notified of an assessment notice relating to IMU for the Municipality of Viareggio in the amount of €6.8 thousand plus penalties and interest, in relation to which discussions were initiated with the tax office of the Municipality of Viareggio in order to reduce the aforementioned deed.

Administrative proceedings

At the date of approval of these consolidated financial statements, the Group is not involved in significant administrative proceedings.

To the date of these consolidated financial statements, the Parent Company is a party to other legal proceedings involving immaterial amounts but for which it could be found liable and, hence, required to pay settlements and possible legal costs.

Financial instruments - Fair values and risk management

32. Derivatives

The Company uses derivatives to hedge against the risk of fluctuations in exchange and interest rates. The item includes the fair value of the derivative instruments outstanding at each reference date.

As at 31 December 2025, the Company had the following derivatives in its portfolio:

- forward agreements relating to sales of US dollars against euros for a notional total of € 82,900 thousand designated as instruments hedging amounts received in US dollars by the subsidiary Sanlorenzo of the Americas LLC;
- interest rate swaps for a notional total of € 6,976 thousand designated as instruments hedging interest rates on floating rate medium/long-term loans.

As the derivatives used by the Company are based on observable market data, their valuation takes place at fair value level 2. The following table shows the fair value of financial instruments at the end of each period.

(€'000)	31 December 2025	31 December 2024	Change
Derivative assets			
Currency hedges	1,270	77	1,193
Interest rate hedges	247	521	(274)
Total assets	1,517	598	919
Derivative liabilities			
Currency hedges	(388)	(1,940)	1,552
Interest rate hedges	-	-	-
Total liabilities	(388)	(1,940)	1,552

At the end of each period, the Company determines whether there have been any transfers between the different "levels" of the fair value hierarchy by re-assessing their classification (if the inputs used to measure the fair value of an asset or liability are classified in the different levels of the fair value hierarchy, the entire valuation is placed in the same level of the hierarchy as the lowest level input that is significant to the entire valuation).

In this regard, it should be noted that there were no transfers between the "levels" of the fair value hierarchy in the period.

33. Cash management

In view of the strong cash generation at the operational level and the resulting significant cash held, the Company implemented a cash management and investment strategy.

As at 31 December 2025, the Company had the following financial instruments in its portfolio:

- listed bonds and certificates of investment-grade issuers with a market value of €20,515 thousand, measured at fair value level 1.
- insurance policies for €10,000 thousand.

Given the characteristics of these financial instruments and the management purposes pursued, their fair value is recognised in profit/(loss) for the year (FVTPL).

(€'000)	31 December 2025	31 December 2024	Change
Restricted time deposits	-	38,000	(38,000)
Listed bonds and certificates	20,515	21,751	(1,236)
Insurance policies	10,000	10,000	-
Total cash invested	30,515	69,751	(39,236)

34. Financial Risk Management

Credit risk

Credit risk represents the Company's exposure to potential losses that may arise from a counterparty's failure to meet its obligations.

It is noted that, given the type of products sold by the Group, no specific credit risk is identified; this assessment is supported by the strict rule, contractually formalised, that requires payments to be executed on or before the delivery of the boat and the related transfer of ownership. The yacht sale contracts also provide for the Company's right to withdraw from the contract in the event of non-payment of any sum due within the established terms, with the consequent withholding by the Company of any amount collected, refunding to the defaulting party the amounts paid by the latter with the proceeds from the resale of the yacht to a new purchaser, net of expenses, interest and an amount for loss of earnings.

Regarding the residual services related to the sale of spare parts or the provision of assistance services not covered by the warranty, which are, however, negligible to the Company business, the Company has a prevention and monitoring system, using external sources and internal systems that allow preventive controls on customers' reliability and solvency. Provisions are also made for doubtful or non-performing positions pending the conclusion of the related legal proceedings or out-of-court recovery attempts. The Company believes that the loss allowance is appropriate to cope with the risk of potential non-collection of past due receivables. For further details, please refer to the note "Trade receivables" in these financial statements.

Liquidity risk

liquidity risk is represented by the possibility that the Company may find itself in the position of not being able to meet its payment commitments, whether foreseen or unforeseen, due to a lack of financial resources, thus jeopardizing day-to-day operations or its financial position.

Liquidity risk may arise from any difficulty in obtaining timely funding to support operating activities and may manifest itself in the inability to obtain the necessary resources on economic terms.

Cash flows, funding requirements and liquidity are under the control of the Company, with the objective of ensuring effective management of financial resources.

The Company has dealt with liquidity risk by reinvesting cash flows from operations, in addition to obtaining substantial lines of credit with a number of banks, the total amount of which is deemed more than sufficient to meet its financial requirements, also taking into account the effects of the seasonal nature of the sector on cash flows. The concentration of the collection of orders and deliveries in specific periods of the year, against the constant flow of payments to Company suppliers and contractors, has in fact, an impact on liquidity, normally higher between April and July and less so in the first quarter of the year, the period in which short-term financial debt may be higher as a result of the lower flow of collections. The Company therefore performs careful financial planning in order to reduce liquidity risk and has acquired significant bank credit facilities, whose use is planned on the basis of financial requirements.

As at 31 December 2025, the Company has bank credit lines to meet liquidity needs of €85,500 thousand, in addition to €106,227 thousand of cash and against a total gross debt of €109,783 thousand (including lease liabilities and the fair value of derivatives).

For further details on the maturity dates of the financial debt, see the note "Financial liabilities" in these financial statements.

Exposure to interest rate fluctuation

The Company is exposed to changes in interest rates on its medium-long term floating rate debt instruments, entirely referring to the € zone. The management of interest rate risk is consistent with established practice over time aimed at reducing the risk of volatility in interest rates and achieving an optimal mix between variable and fixed rates in the structure of loans, thereby mediating fluctuations in market interest rates in order to pursue, at the same time, the objective of minimising financial expense.

The Company manages the risk of interest rate fluctuations through the use of derivative hedging instruments, such as interest rate swaps or interest rate caps with financial counterparties of primary standing.

As at 31 December 2025, Sanlorenzo has 4 interest rate swaps in place for a total notional amount of €6,976 thousand.

The following table shows an analysis of the sensitivity of derivative instruments on interest rates, carried out by applying to the portfolio a variation, positive or negative, of the interest rate curve in € of 10 basis points.

(€'000)	Fair value as at 31 December 2025	Change +10 basis points	Change -10 basis points
Interest rate hedges	246	255	239

Exposure to exchange rate fluctuations

The geographical distribution of Group commercial activities entails exposure to transaction and translation exchange rate risk.

Transaction risk arises from primarily commercial transactions carried out by individual companies in currencies other than their functional currency, as a result of fluctuations in exchange rates between the time at which the relationship originates and the time at which the transaction is completed (collection/payment).

In terms of revenues, the € is the most commonly used invoicing currency for the sale of yachts. The residual cases of sales of yachts in other currencies exclusively concern contracts signed by the subsidiary Sanlorenzo of the Americas denominated in US dollars.

The Company manages the risks of changes in foreign exchange rates on US dollar sales through its foreign currency sales pricing policy and through the use of derivative financial instruments. In particular, when setting the sale price in foreign currency, the Company, starting from its own margin objectives in €, usually applies the exchange rate in force on the date of stipulation of the contract and start of construction of the vessel, increased by the financial component (cost of carry) connected with the expected timing of receipts from the sale. On these maturities, the Company carries out hedging operations through derivative instruments, typically forwards or other types of forward sale with financial counterparties of primary standing, implementing a policy of hedging only transactional exchange rate risk, thus deriving from existing commercial transactions and future contractual commitments.

As at 31 December 2025, the Company had forward contracts for the sale of US dollars relating to collections to be received for a total notional amount of €82,900 thousand.

The following table shows an analysis of the sensitivity of derivatives on exchange rates, carried out by applying to the portfolio a variation, positive or negative, of the € against the US dollar equal to 5%.

(€'000)	Fair value as at 31 December 2025	Appreciation of 5% of US Dollar against €	Depreciation of 5% of US Dollar against €
Currency hedges	881	4,316	(2,913)

COMPOSITION OF THE GROUP

35. Subsidiaries

The following table provides information, as at 31 December 2025, concerning the name and registered office of all subsidiaries, as well as the Company's direct or indirect holdings in their share capital.

Company name	Registered office	Currency	Share capital (currency unit)	Percentage of owner-ship	
				Direct	Indirect
Bluegame S.r.l.	Ameglia (SP) - Italy	€	100,000	100.00%	-
I.C.Y.S.r.l.*	Adro (BS) - Italy	€	100,000	-	60.00%
AF Arturo Foresti S.r.l.*	Tavernola Bergamasca (BG) - Italy	€	10,000	-	60.00%
Equinoxe S.r.l.	Turin (TO) - Italy	€	184,536	100.00%	-
Sanlorenzo Arbatax S.r.l.	Tortoli (OG) - Italy	€	10,000	100.00%	-
PN Sviluppo S.r.l.	Viareggio (LU) - Italy	€	40,000	100.00%	-
Duerre S.r.l.	Vicopisano (PI) - Italy	€	1,000,000	66.00%	-
Sea Energy S.r.l.	Viareggio (LU) - Italy	€	25,000	65.00%	-
Polo Nautico Viareggio S.r.l.	Viareggio (LU) - Italy	€	667,400	53.00%	-
Sanlorenzo Baleari SL	Puerto Portals, Mallorca - Spain	€	500,000	75.00%	-
Sanlorenzo Côte d'Azur S.A.S.	Cannes - France	€	1,000	75.00%	-
Sanlorenzo Monaco S.A.M.	Monte-Carlo - Principality of Monaco	€	150,000	74.70%	-
Sanlorenzo of the Americas LLC**	Fort Lauderdale (FL) - USA	USD	2,000,000	99.90%	0.10%
Fortune Yacht LLC	Fort Lauderdale (FL) - USA	USD	1,000	-	100.00%
Nautor Swan S.r.l.	La Spezia (SP) - Italy	€	6,500,000	100.00%	-
Clubswan Racing S.r.l. ***	La Spezia (SP) - Italy	€	30,000	-	55.00%
Nautor Swan Global Service Italy S.r.l. *****	Scarlino (GR) - Italy	€	50,000	-	100.00%
Oy Nautor AB***	Jakobstad/Pietarsaari - Finland	€	1,230,000	-	100.00%
Nautor Swan Global Service SL***	Badalona (Barcelona) - Spain	€	147,308	-	52.48%
Nautor Swan Global Service UK Ltd*****	Sarisbury Green (Southampton) - United Kingdom	British Pound Sterling	100	-	100.00%
Nautor Swan Global Service USA LLC*****	Newport (RI) - USA	USD	0	-	100.00%
Nautor Swan Global Service Pacific PTY Ltd*****	Brisbane (Queensland) - Australia	Australian dollars	100	-	100.00%

Company name	Registered office	Currency	Share capital (currency unit)	Percentage of owner-ship	
				Direct	Indirect
Mediterranean Yacht Management Sarl*****	Monte-Carlo - Principality of Monaco	€	3,750	-	51.25%
Simpson Marine Limited	Hong Kong - Hong Kong	Hong Kong dollar	11,444,500	85.00%	-
Simpson Marine (SEA) Pte Ltd*****	Singapore - Republic of Singapore	Singapore dollar	100,000	-	100.00%
Simpson Marine Sdn. Bhd.*****	Kuala Lumpur - Malaysia	Malaysian Ringgit	200,000	-	99.99%
Simpson Marine (Thailand) Co. Ltd*****	Phuket - Thailand	Thai baht	180,000	-	99.98%
Simpson Marine (Shenzhen) Co. Ltd*****	Shenzhen - People's Republic of China	Chinese renminbi	2,000,000	-	100.00%
Simpson Marine (Sanya) Co. Ltd*****	Sanya (Hainan) - People's Republic of China	Chinese renminbi	1,000,000	-	100.00%
PT Simpson Marine Indonesia*****	Jakarta - Indonesia	Indonesian rupee	100,000	-	100.00%
Simpson Marine Australia Pty Ltd*****	Toronto (New South Wales) - Australia	Australian dollars	1,000	-	99.00%

Notes and legend:

- * Via Bluegame S.r.l.
- ** Via Sanlorenzo of the Americas LLC
- *** Via Nautor Swan S.r.l.
- ***** Via Nautor Swan Global Service SL
- ***** Via Simpson Marine Limited
- ***** Via Simpson Marine (SEA) Pte Ltd
- ***** Via Nautor Swan S.r.l. and Sanlorenzo Monaco S.A.M.

36. Associates

At 31 December 2025, the Company holds the following equity investments in associated companies, included in the Company's financial statements with the equity method:

Company name	Registered office	Currency	Share capital (currency unit)	Percentage of owner-ship	
				Direct	Indirect
Carpensalda Yacht Division S.r.l.	Pisa (PI) - Italy	€	8,000,000	48.00%	-
Sa.La. S.r.l.*	Viareggio (LU) - Italy	€	50,000	-	48.00%
Batbranschens Teknologicentrum BTC AB**	Jakobstad/Pietarsaari - Finland	€	67,275	-	37.50%

Notes and legend:

* Via Carpensalda Yacht Division S.r.l.

** Via OY Nautor AB

OTHER INFORMATION

37. Commitments

The most significant contractual commitments undertaken with third parties as at 31 December 2025 refer to:

- a corporate guarantee issued by the Company on a credit line granted to a brand representative amounting to € 9,000 thousand;
- sureties for a total of € 965 thousand related to state concessions, public administrations and others.
- letters of patronage and credit mandates for bank credit facilities granted to the controlled companies Bluegame S.r.l. and Swan Group for € 83,000 thousand and to the companies Sanlorenzo of the Americas LLC and Simpson Marine LTD for USD 25,000 thousand.

38. Contingent liabilities

Legal proceedings are ongoing for events related to the normal business activities mainly related to some civil proceedings mostly with customers and insurance companies.

The Company's directors do not believe that any of these proceedings involve a risk of a significant cash outlay or may give rise to significant liabilities in excess of the allocations already made. They will evaluate any negative developments that cannot currently be foreseen or calculated, which may arise as a result of internal analyses or the ongoing judicial investigations and may then make a provision.

39. Share-based payments

On 21 April 2020, the Shareholders' Meeting of Sanlorenzo S.p.A. approved, pursuant to and for the purposes of article 114-bis of Legislative Decree 58/1998 (Consolidated Law on Finance), the adoption of an incentive and loyalty plan called "Stock Option Plan 2020" reserved to the executive directors, general managers, managers with strategic responsibilities and employees with a permanent employment contract and qualification as at least an office worker of Sanlorenzo S.p.A. and its directly or indirectly controlled subsidiaries.

The 2020 Stock Option Plan provides for the free assignment to each of the beneficiaries of options that grant the right to subscribe ordinary shares of Sanlorenzo S.p.A. to be issued in execution of the share capital increase planned to service the plan, at a ratio of 1 share for each 1 option, at a price set at € 16.00 per share.

Performance goals are determined by one or more of the following parameters: (i) Consolidated EBITDA as at 31 December of the relevant year; (ii) Consolidated Net Financial Position as at 31 December of the relevant year; and (iii) personal objectives established due to the Beneficiary's role and function.

The maximum total number of ordinary shares of Sanlorenzo S.p.A., which can be assigned to the beneficiaries for the implementation of the Plan, is equal to 884,615 ordinary shares, i.e. all the shares that can be issued in execution of the capital increase. As at 31 December 2025, a total of 879,743 options have been granted.

The vesting period of the options is four years, in compliance with the minimum average vesting period of two years provided for by the regulations.

From the start of the 2020 Stock Option Plan until 31 December 2025, 719,707 options were exercised.

As at 31 December 2025, 146,703 options were still exercisable.

Performance Shares Plan 2024

The Shareholders' Meeting held on 26 April 2024 resolved on a new long-term incentive compensation plan (LTI), in the form of a share-based compensation plan involving Sanlorenzo shares, aimed at executive directors, general managers, executives with strategic responsibilities and managers, as well as non-employee top managers, of the Company and the Group's companies. The assignment of rights under the 2024 Performance Shares Plan was decided by the board of directors on 13 May 2024 in accordance with the provisions of the plan itself, subject to the favourable opinion of the Remuneration Committee of 10 May 2024, and the related rights will vest, and the corresponding shares will be assigned, in the financial year 2027.

The granting of rights under the 2024 Performance Shares Plan was decided by the Board of Directors on 13 May 2024 in accordance with the provisions of the plan itself, subject to the favourable opinion of the Remuneration Committee on 10 May 2024, and the rights will vest, and the corresponding shares will be granted, in the financial year 2027.

The performance targets to which the actual awarding of the shares is linked are financial parameters, namely (x) the Group's cumulative EBITDA of the financial years 2025, 2026 and 2027 and (y) the Group's Net Financial Position punctually as at 31 December 2027 and non-financial sustainability (ESG - Environmental, Social and Governance) parameters. 103,350 rights accrued, of which 10,589 referred to DRS.

2024-2028 LTI Plan

The shareholders' meeting of 26 April 2024 resolved on a second performance share plan involving Sanlorenzo shares relating to the period 2024-2028 (the "2024-2028 LTI Plan"), aimed at executive directors, general managers, executives with strategic responsibilities, managers and non-employee collaborators with top management positions of the Company and of the Group companies - and which differs from the 2024 Performance Shares Plan due to the different vesting period and also in that it subordinates the vesting of the Rights to the achievement of performance targets but, unlike the 2024 Performance Shares Plan, the achievement of the targets results in the assignment of a fixed number of shares (while the failure to achieve the targets results in the non-assignment of the shares) - no new assignments are possible.

The grant of rights under the LTI Plan 2024-2028 was decided by the Board of Directors on 13 May 2024 in accordance with the provisions of the plan itself, subject to the favourable opinion of the Remuneration Committee on 10 May 2024, and the relevant rights will vest, and the corresponding shares will be granted, ultimately in the financial year 2029. The total amount of rights is 174,000.

Simpson Plan

The shareholders' meeting of 26 April 2024 resolved on an incentive compensation plan involving financial instruments for a limited number of executive directors, managers, employees and associates of the company Simpson Marine Ltd ('Simpson'), a subsidiary of the Company, and involving Simpson shares (unlisted) (the 'Simpson Plan'), for directors, employees and associates of Simpson in senior positions, no new assignments being possible. The Simpson Plan does not provide performance objectives for the accrual of the rights attributed to its beneficiaries.

Foreign Commercial Subsidiaries Plan

In relation to the incentive compensation plan involving financial instruments, intended for a director of the companies Sanlorenzo Baleari S.L. ("Sanlorenzo Baleari"), Sanlorenzo Côte D'Azur S.A.S. ("Sanlorenzo Côte D'Azur") and Sanlorenzo Monaco S.A.M. ("Sanlorenzo Monaco" and, jointly with Sanlorenzo Balearic Islands and Sanlorenzo Côte D'Azur, "Sanlorenzo MED"), controlled by the Company, and relating to (unlisted) Sanlorenzo Balearic Islands, Sanlorenzo Côte D'Azur and Sanlorenzo Monaco shares (the "Foreign Commercial Subsidiary Plan"), no new assignments are possible.

Performance Shares Plan 2025

The Shareholders' Meeting held on 29 April 2025 resolved on a new long-term incentive compensation plan (LTI), in the form of a share-based compensation plan involving Sanlorenzo shares, aimed at executive directors, general managers, executives with strategic responsibilities and managers, as well as non-employee top managers, of the Company and the Group's companies. The assignment of rights under the 2025 Performance Shares Plan was decided by the board of directors on 13 March 2025 in accordance with the provisions of the plan itself, subject to the favourable opinion of the Remuneration Committee of 07 March 2025, and the related rights will vest, and the corresponding shares will be assigned, in the financial year 2028.

The performance targets to which the actual awarding of the shares is linked are financial parameters, namely (x) the Group's cumulative EBITDA of the financial years 2025, 2026 and 2027 and (y) the Group's Net Financial Position punctually as at 31 December 2027 and non-financial sustainability (ESG - Environmental, Social and Governance) parameters. For the year 2025, 45,812 rights accrued, of which 2,600 referred to DRS.

40. Related parties and intra-group transactions

Business and financial relationships with related parties are governed under market conditions, taking into account the characteristics of the goods and services provided.

Transactions with related parties deemed relevant pursuant to the "Procedure on related-party transactions" adopted by the Group, available on the Company's website (www.sanlorenzoyacht.com) under the "Corporate Governance" section, are described below.

In 2025, outstanding transactions with related parties regard primarily business and financial transactions carried out under market conditions, as listed below.

Holding happy life S.r.l.

The main operation that took place during the year 2025 refers to the purchase by the company of the SLM50/171 "Almax" boat. Transaction approved on 4 September 2025 by the Sanlorenzo Board of Directors, subject to the favourable opinion of the Related-Party Transactions Committee on 3 September 2025.

Fondazione Sanlorenzo

transactions with the Fondazione Sanlorenzo, established by the Perotti family on 19 April 2021, are related to the non-exclusive and free use license of the brand "Sanlorenzo" for the purpose of carrying out the foundation's institutional activities and to the initial contribution of Euro 50,000 paid in June 2021, following the resolution of the Board of Directors of Sanlorenzo of 4 May 2021. During 2022, the company paid an additional €50,000 and during 2023, it paid €80,000. In the first half of 2025, the company made a payment of €170,000 to support the Parish Church of San Francesco in Sarzana in building the external part of the Parish Oratory and for other charitable activities provided to the community.

Cesare Perotti

Son of the Chairman and Chief Executive Officer Massimo Perotti and brother of the director Cecilia Maria Perotti, Cesare Perotti was hired by the subsidiary Bluegame S.r.l. with an apprenticeship contract, transaction examined by the Board of Directors on 9 November 2020. In 2023, he was hired by Sanlorenzo S.p.A. as Yacht Sales Manager and in 2025 he moved to the Corporate General Management as Corporate Integration and Strategic Project Manager.

The tables below provide information on transactions with related parties as at 31 December 2025 impacting the income statement as well as the balance sheet.

(€'000)	Revenues	Consumption of raw materials and consumables	Other service costs	Personnel expenses
Holding Happy Life S.r.l.	75	(23,807)	(766)	-
Cesare Perotti	-	-	(13)	(99)
Directors, statutory auditors and managers with strategic responsibilities	-	-	(2,419)	(3,214)
Total related parties	75	(23,807)	(3,198)	(3,313)
Total consolidated financial statements	770,070	(229,400)	(67,366)	(62,779)
<i>Incidence %</i>	-	10.4%	4.7%	5.3%

(€'000)	Trade receivables	Trade payables	Other current liabilities
Holding Happy Life S.r.l.	11	7	-
Cesare Perotti	-	-	11
Directors, statutory auditors and managers with strategic responsibilities	-	-	625
Total related parties	11	7	636
Total consolidated financial statements	64,284	255,441	37,713
<i>Incidence %</i>	-	-	1.7%

In addition, the following relationships, which are excluded from the previous statements, as relating to transactions under standard conditions, similar to those normally applied to non-related parties for equivalent transactions, or based on regulated tariffs:

- Confindustria Nautica: industry association to which Sanlorenzo adheres and in which the Chairman Massimo Perotti and the executive director Carla Demaria are members of the board;
- I Saloni Nautici S.r.l.: company that organises the Genoa Boat Show and of which the executive director Carla Demaria is Chair.

Intra-group relations and transactions with associated companies

The main transactions finalised by Sanlorenzo S.p.A. with the companies of the Group are:

- trade relations: primarily distribution agreements governing the sales of products and agency commissions within the territories under their scope, as well as the conditions in terms of trade management;
- financial relations: primarily interest-bearing financial agreements among the subsidiaries and the Company;
- service relations: primarily related to technical support services provided by the Company to the subsidiaries.

The Company deems that all the relations among the companies of the Group do not qualify as atypical or unusual as they fall under the ordinary course of the Group's activities.

The following tables provide information on the financial and economic relations and of the transactions with Group companies carried out by the Company during the year.

(€'000)	Reve-nues	Costs for raw materials, consumables and finished products	Outsourcing	Other service costs	Net financial income/(expense)
Sanlorenzo Baleari SL	327	-	-	(13)	85
Sanlorenzo Monaco S.A.M.	165	-	-	(125)	102
Bluegame S.r.l.	1,962	(105)	-	(25)	-
Polo Nautico Viareggio S.r.l.	72	-	-	(1,540)	68
Sanlorenzo Arbatax S.r.l.	-	-	(186)	(76)	189
Sanlorenzo of the Americas LLC	86,560	(21)	(7)	(2,772)	108
Duerre S.r.l.	18	(6,296)	(14,561)	-	-
Sea Energy S.r.l.	7	(53)	(5,587)	(22)	-
Sanlorenzo Côte d'Azur S.A.S.	478	-	-	(71)	50
Nautor Swan Srl	1,160	-	-	-	319
OY Nautor AB	-	-	-	-	26
Nautor Swan Global Service Italy Srl	2	-	-	-	32
Nautor Swan Global Service SL	-	-	-	(35)	-
Simpson Marine (Thailand) co. Ltd	48	-	-	-	-
Simpson Marine Ltd	99,842	(4)	(32)	(354)	-
Simpson Marine (SEA) pte Ltd	155	-	-	(224)	-
Total	190,796	(6,479)	(20,373)	(5,257)	979
Total financial statements	770,070	(229,400)	(300,015)	(67,366)	569
<i>Incidence %</i>	<i>24.8%</i>	<i>2.8%</i>	<i>6.8%</i>	<i>7.8%</i>	<i>n.a.</i>

(in migliaia di Euro)	Equity investments and other non-current assets	Other financial assets, including derivatives	Other current assets	Trade receivables	Contract liabilities	Trade paya-bles
Sanlorenzo Baleari SL	4,189	1,000	-	319	4,525	1,062
Sanlorenzo Monaco S.A.M.	-	3,295	-	983	5,373	477
Bluegame S.r.l.	-	-	-	5,615	-	20
Polo Nautico Viareggio S.r.l.	1,848	130	-	1,873	-	493
Sanlorenzo Arbatax S.r.l.	4,859	1,000	-	398	-	199
Sanlorenzo of the Americas LLC	-	-	-	22,319	23,238	4,957
Duerre S.r.l.	-	1,000	5,894	-	-	2,483
Sea Energy S.r.l.	-	-	-	-	-	768
Sanlorenzo Côte D'Azur S.A.S.	-	1,645	-	1,177	431	71
Nautor Swan Srl	-	9,700	-	1,702	-	-
OY Nautor AB	-	-	-	177	-	-
Nautor Swan Global Service Italy Srl	-	1,000	-	8	-	-
Nautor Swan Global Service SL	-	-	54	-	-	54
Simpson Marine Ltd	-	-	-	4,091	17,306	270
Simpson Marine (SEA) pte Ltd	-	-	-	-	-	-
Total	10,896	18,770	5,948	38,662	50,873	10,854
Total financial statements	137,157	54,058	77,162	64,284	128,315	255,441
<i>Incidence %</i>	<i>7.9%</i>	<i>34.7%</i>	<i>7.7%</i>	<i>60.1%</i>	<i>39.6%</i>	<i>4.2%</i>

The following tables provide information on the financial and economic relations and of the transactions with associated companies carried out by the Company during the year:

(€'000)	Revenues	Outsourcing	Other service costs	Net financial in-come/ (expense)
Carpensalda Yacht Division S.r.l.	10	(12,553)	(8)	7
Mediterranean Yacht Management SARL	27	-	-	-
Total	37	(12,553)	(8)	7
Total financial statements	770,070	(300,015)	(67,366)	569
<i>Incidence %</i>	-	4.2%	-	1.2%

(€'000)	Other financial as-sets, including derivatives	Trade receivables	Other current assets	Trade payables
Carpensalda Yacht Division S.r.l.	2,700	308	2,115	2,728
Mediterranean Yacht Management SARL	-	4	-	-
Total	2,700	312	2,115	2,728
Total financial statements	54,058	64,284	77,162	255,441
<i>Incidence %</i>	5.0%	0.5%	2.7%	1.1%

Remunerations paid by the company

The remuneration paid by the Company to the members of the Board of Directors, the members of the Board of Statutory Auditors and the Managers with strategic responsibilities during the year is provided below:

(€'000)	31 December 2025
Emoluments	2,386
Remuneration for participation in committees	44
Total remuneration paid to the Board of Directors	2,430

(€'000)	31 December 2025
Total remuneration paid to the Board of Statutory Auditors (excluding statutory increases)	90
Total remuneration paid to the Board of Statutory Auditors	90

(€'000)	31 December 2025
Total remuneration paid to the Managers with strategic responsibilities	3,313
<i>of which gross annual salary</i>	<i>1,032</i>
<i>of which bonus</i>	<i>518</i>
<i>of which Fair Value of shares in incentive plans</i>	<i>891</i>

Remuneration to the Independent Auditing Firm

The Financial Statements are audited by BDO Audit Services S.r.l. in accordance with the assignment conferred by the Shareholders' Meeting of 23 November 2019, which runs for nine financial years (2019-2027). The audit firm BDO Italia S.p.A., appointed to carry out the statutory audit of the annual financial statements of Sanlorenzo S.p.A. by the Shareholders' Meeting held on 23 November 2019 pursuant to Legislative Decree No. 39/2010 for the period 2019–2027, transferred, with effect from 1 January 2026, a business unit – including, inter alia, the statutory audit engagement relating to the annual financial statements of Sanlorenzo S.p.A. – to BDO Audit Services S.r.l.

Pursuant to article 149-duodecies of the Issuers' Regulations, the remuneration paid to the Independent Auditing Firm is provided below.

(€'000)	Party that provided the service	Remuneration for 2025
Statutory Audit	BDO Audit Services S.r.l.	145
Total remuneration paid to the Independent Auditing Firm		145

Information pursuant to article 1, paragraph 125, of Law no. 124, 4 August 2017

During 2025, the grants in the following table were awarded to the companies of the Group.

Beneficiary	Amount recognised (€)	Description
Sanlorenzo S.p.A.	6,453,415	Development contracts pursuant to article 43 of Decree-Law no. 112 of 25 June 2008, converted by Law no. 133 of 6 August 2008 (GBER adjustment and extension 2026)

Pursuant to the provisions of article 125-quinquies of Law no. 124 of 04 August 2017, for any further disbursements received, reference should be made to the indications contained in the National Register of State Aid pursuant to article 52 of Law no. 234 of 24 December 2012.

Management and coordination activities

In addition to the situation of control pursuant to article 93 of Italian Legislative Decree no. 58 of 24 February 1998 (Italian Consolidated Law on Finance), the parent company Holding Happy Life S.r.l. does not exercise management and coordination activities over Sanlorenzo pursuant to articles 2497 et seq. of the Italian Civil Code.

Pursuant to Article 2427 of the Italian Civil Code no. 22 quinquies and sexies, the company that prepares the consolidated financial statements of the largest group of companies to which the company belongs is Holding Happy Life S.r.l. with registered office in Turin, Via Ettore De Sonnaz 19, while the company that prepares the consolidated financial statements of the smallest group is Sanlorenzo S.p.A.

proposed approval of the financial statements and allocation of the result for the year

The Board of Directors submits for approval the Annual financial statements as at 31 December 2025 and proposes that the Shareholders' Meeting approve:

- a) the annual financial statements of Sanlorenzo S.p.A., which show a net profit for the year equal to € 90,384,714;
- b) a proposal to allocate the net profit for the year as follows:
 - to legal reserve for € 19,545;
 - to the Shareholders as dividend in the amount of € 1.05 for each of the shares in circulation on the ex dividend date, excluding treasury shares held at that date;
 - to the extraordinary reserve, the residual profit.
- c) to reduce the restriction on the extraordinary reserve to the maximum amount of € 5,900,000, pursuant to article 110, paragraph 8, of the Decree Law no. 104 of 14 August 2020, converted with amendments by Law no. 126 of 13 October 2020.

Ameglia, 09 March 2026

On behalf of the Board of Directors
Chairman and Chief Executive Officer

Cav. Massimo Perotti



certification of the annual financial statements pursuant to Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998

1. The undersigned, Massimo Perotti, in his capacity as the Chairman and Chief Executive Officer of the Board of Directors and Attilio Bruzzese, in his capacity as the Manager charged with preparing the company's financial reports of Sanlorenzo S.p.A., confirm, also taking into account the provisions of article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998 (Italian Consolidated Law on Finance):
 - the adequacy in terms of the characteristics of the Company and
 - the actual application of the administrative and accounting procedures for the preparation of the annual financial statements for 2025.
2. From the application of the administrative and accounting procedures for the preparation of the annual financial statements as at 31 December 2025, no significant facts need to be reported.
3. It is hereby also stated that:
 - 3.1 the annual financial statements:
 - a) have been prepared in compliance with the international accounting standards endorsed by the European Union pursuant to Regulation (EC) No 1606/2002 of the European Parliament and the Council of 19 July 2002;
 - b) correspond to the accounting books and records;
 - c) provide a true and fair view of the issuer's financial position, results and cash flows.
 - 3.2 The report on operations includes reliable analysis on the performance, result of operations and the business of the issuer and of all entities included in the consolidated financial statements as well as description of principal risks and uncertainties to which they are exposed.

Ameglia, 09 March 2026

Cav. Massimo Perotti

Chairman and Chief Executive Officer

Attilio Bruzzese

Manager charged with preparing the company's financial reports







SANLORENZO S.P.A.

Independent auditors' limited assurance report on the consolidated sustainability report, pursuant to article 14-bis of Legislative Decree no. 39 of 27 January 2010

Consolidated sustainability report at 31 December 2025

This independent auditors' limited assurance report has been translated into English language from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.

Independent auditors' limited assurance report on the consolidated sustainability report, pursuant to article 14-bis of Legislative Decree no. 39 of 27 January 2010

To the Shareholders of
Sanlorenzo S.p.A.

Conclusion

Pursuant to articles 8 and 18.1 of Legislative Decree no. 125 of 6 September 2024 (the "Decree"), we have been engaged to perform a limited assurance engagement on the 2025 consolidated sustainability report of the Sanlorenzo Group (the "Group") prepared in accordance with article 4 of the Decree, presented in the specific section of the report on operations.

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

- the Group's 2025 consolidated sustainability report has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in the "Disclosure pursuant to article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" section required by article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "taxonomy regulation") of the consolidated sustainability report has not been prepared, in all material respects, in accordance with article 8 of the taxonomy regulation.

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under that standard are further described in the "Auditors' responsibilities for the limited assurance engagement on the consolidated sustainability report" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

Our firm applies International Standard on Quality Management (ISQM Italia) 1 and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and the board of statutory auditors of Sanlorenzo S.p.A. for the consolidated sustainability report

The directors are responsible for designing and implementing the procedures to identify the information included in the consolidated sustainability report in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in the "Impact, risk and opportunity management - IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" section of the consolidated sustainability report.



The directors are also responsible for the preparation of a consolidated sustainability report in accordance with article 4 of the Decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in the “Disclosure pursuant to article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)” section with article 8 of the Taxonomy Regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a consolidated sustainability report in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The board of the statutory auditors is responsible for overseeing, within the terms established by the Italian law, compliance with the Decree’s provisions.

Inherent limitations in preparing the consolidated sustainability report

As discussed in section “ESRS 2 - General Disclosures - BP-2 - Disclosures in relation to specific circumstances”, for the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability report, regarding future events and the Group’s actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

As discussed in section “ESRS 2 - General Disclosures - BP-2 - Disclosures in relation to specific circumstances” and in section “E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions”, disclosures about greenhouse gas Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 information from value chain.

As discussed in the section “ESRS 2 General Disclosures - BP-2 - Disclosures in Relation to Specific Circumstances” and in the paragraph “E5-4 - Resource inflows”, disclosures provided about materials used in the production of products are subject to more inherent limitations than other metrics due to the assumptions and estimation methodologies applied.

As discussed in the section “ESRS 2 General Disclosures - BP-2 - Disclosures in Relation to Specific Circumstances” and in the paragraph “E3-4 - Water consumption”, disclosures provided about calculation of water withdrawals, consumption and discharges are subject to more inherent limitations than other metrics due to the assumptions and estimation methodologies applied.

Auditors’ responsibilities for the limited assurance engagement on the consolidated sustainability report

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the consolidated sustainability report is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability report.

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;



- designing and performing procedures to address disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the limited assurance engagement on the consolidated sustainability report and assuming full responsibility for the conclusion on the consolidated sustainability report.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the Sanlorenzo S.p.A.'s personnel responsible for the preparation of the information presented in the consolidated sustainability report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the Group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability report;
- we gained an understanding of the process adopted by the Group to identify and assess material sustainability-related impacts, risks and opportunities, based on the double materiality principle;
- we identified disclosures where a material misstatement was likely to occur, whether due to fraud or error;
- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement;
- we gained an understanding of the process adopted by the Group to determine taxonomy-eligible activities and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the consolidated sustainability report;
- we checked the consistency of the disclosures contained in the consolidated sustainability report with those included in the consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or the accounting management figures;
- we checked the structure and presentation of disclosures included in consolidated sustainability report in accordance with the ESRS;
- we obtained the representation letter.

Milan, dated 24 March 2026

BDO Audit Services S.r.l.

Signed in the original by

Giuseppe Santambrogio
Partner

SANLORENZO S.P.A.

Independent auditor's report pursuant to
article 14 of Legislative Decree no. 39 of 27
January 2010 and article 10 of Regulation (EU)
no. 537/2014

Consolidated financial statements as at December 31, 2025

As disclosed by the Directors on page 2, the accompanying financial statements of Sanlorenzo S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into English solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Independent auditor's Report

pursuant to article 14 of Legislative Decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537/2014

To the Shareholders of
Sanlorenzo S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Sanlorenzo Group (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended and notes to the financial statements, including material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Sanlorenzo Group as at December 31, 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative Decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated financial statements* section of our report. We are independent of Sanlorenzo S.p.A. (the "Parent") in accordance with the ethical and independence requirements applicable in Italy to the audit of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VALUATION OF CONTRACT ASSETS AND LIABILITIES

NOTA 21 "CONTRACT ASSETS AND LIABILITIES"

The consolidated financial statements of the Sanlorenzo Group as of December 31, 2025, include assets arising from contracts of €294,831 thousand (equal to 24% of total assets) and liabilities arising from contracts of €130,356 thousand (equal to 11% of total equity and liabilities).

The assets resulting from contracts relate to orders in progress evaluated on the basis of costs incurred (cost-to-cost) as the subject of a contract already perfected with the customer. They are entered among the assets net of the related liabilities if, on the basis of an analysis conducted per individual contract, the gross value of the assets carried out on the recognition date is found to be higher than the payments on account received by customers; conversely, the excess part of the payments on account received is entered among the liabilities.

Estimating overall costs on long-term customer contracts is complex by nature and characterized by high uncertainties, as it is influenced by multiple factors, including the ability to promptly fulfill obligations assumed towards customers, which can also lead to significant additional penalties and charges. This estimate therefore implies a high degree of judgment by the administrators and an error made at this stage can be reflected in an incorrect evaluation of the works in progress (and consequently of the management revenues) which can be significant.

The correct measurement of the stage of completion of the construction contracts and of the possible related liabilities represents a key audit matter due to the magnitude of the amounts involved and due to the high level of administrators judgement.

Our main audit procedures performed in response to the key audit matter included the following:

- we understood and evaluated the internal control system with reference to the cycle of construction contracts;
- we carried out comparative analyses, comparing the contract margin and the value of the WPS (Work Progress Status) compared to the previous financial year, as well as the trend of the average marginality by boat model on a historical basis, in order to identify any significant variations to be investigated and further analyzed;
- for an adequate number of orders, selected by the statistical sampling method, we obtained and examined the underlying contracts and verified that the overall revenues used for their evaluation were in accordance with the contracted prices. For orders already existing, we also checked whether there were any contractual amendments and, where there were, we ascertained the correct entry of the revenue;
- we therefore held discussions with the order managers and the management control manager, in order to understand the reasons for the most significant deviations and evaluate the appropriateness of the budgets and their updates;
- we analyzed and verified the process of assigning the costs reported to the individual orders and we verified the squaring of the data between the general accounting and the order accounting for the totality of the works in progress present in the budget;
- we have carried out specific verification procedures on the correct attribution of costs to individual orders;
- we recalculated the percentage of progress of orders, determined as the ratio between the costs incurred at the balance sheet date and the estimated full-life costs, for an adequate number of orders, selected by the statistical sampling method;

- we carried out verification procedures on the accounting closure of orders delivered in the financial year;
- finally, we checked the adequacy of the disclosure provided in the notes to the financial statements with reference to the key audit matter.

ASSESSMENT OF RECOVERABILITY OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE

NOTA 17 “GOODWILL” E NOTA 18 “OTHER INTANGIBLE ASSETS”

The Sanlorenzo Group has entered a goodwill of €69,635 thousand (6% of total assets) in its consolidated financial statements as of December 31, 2025, an increase of €557,000 compared to December 31, 2024, primarily related to the expansion of its consolidation perimeter. Intangible assets with an indefinite useful life relating to the “Swan” and “Simpsons” brands are also registered for a total amount of 40,824 thousand euros (equal to 3% of the total assets).

For the purpose of the recovery verification of goodwill and trademarks, the directors carried out an impairment test on the single Cash Generating Unit (CGU) identified, consistent with the determination of a single operating sector under IFRS 8.

The recoverable value of these assets was determined using the value-in-use method and is based on complex assumptions which by their nature imply the use of the directors' judgment, with particular reference to the expected cash flows in the period foreseen by the 2026-2028 projections (as approved by the Board of Directors on February 13, 2026), to the estimation of the terminal value and the determination of the long-run growth and discount rates applied.

In view of the judgment required and the complexity of the assumptions used in estimating the recoverable value of goodwill and trademarks, we believe that this issue represents a key audit matter.

Our main audit procedures performed in response to the key audit matter included the following:

- we analyzed the procedure applied in performing the impairment test, approved by the administrators;
- we understood the criteria of identifying the single CGU and allocating accounting values to it;
- we verified the possible presence of impairment indicators on the activities under consideration;
- we conducted an analysis on the reasonableness of the main assumptions made by the directors underlying the 2026-2028 projections relating to the CGU, also by comparing the historical data reported with previous forecasts;
- we verified the clerical accuracy of the impairment test model used by administrators, through an independent recalculation and comparison of the results obtained;
- we recalculated the discounting rates used by administrators, as well as long-term growth rates, also with the help of specialists belonging to the BDO network;
- we examined the sensitivity analysis carried out by administrators on the main assumptions used in the impairment test model;
- finally, we checked the adequacy of the disclosure provided in the explanatory notes with reference to the key audit matter.

Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative Decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.



The directors are responsible for assessing the Group's ability to continue as a going concern and for the appropriate use of the going concern basis in preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the Parent Sanlorenzo S.p.A. or ceasing operations exist, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercised professional judgment and maintained professional skepticism throughout the audit. We also have:

- identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We have communicated with those charged with governance, as properly identified in accordance with ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control we identified during our audit.



We have also provided those charged with governance with a statement that we have complied with ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described those matters in our auditor's report.

Other information communicated pursuant to article 10 of Regulation (EU) no. 537/2014

On November 23, 2019, the Shareholders' meeting of Sanlorenzo S.p.A. appointed the independent auditor to perform the statutory audit of its separate and consolidated financial statements for the years ending from December 31, 2019, to December 31, 2027.

We declare that we did not provide the prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) no. 537/2014, and that we remained independent of the Company in conducting the audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The directors are responsible for the application of the requirements of Delegated Regulation (EU) 2019/815 of European Commission regarding the regulatory technical standards pertaining the electronic reporting format specifications (ESEF - European Single Electronic Format) (hereinafter the "Delegated Regulation") to the consolidated financial statements at December 31, 2025 to be included in the annual financial report.

We have performed the procedures required under Auditing Standard (SA Italia) no. 700B in order to express an opinion on the compliance of the consolidated financial statements with the requirements of the Delegated Regulation.

In our opinion, the consolidated financial statements at December 31, 2025 have been prepared in XHTML format and have been marked-up, in all material respects, in compliance with the provisions of Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14, paragraph 2, letters e), e-bis) and e-ter), of Legislative Decree no. 39/10 and article 123-bis, paragraph 4, of Legislative Decree no. 58/98.

The directors are responsible for the preparation of group's reports on operations and on corporate governance and ownership structure of the Sanlorenzo Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required under Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 with the consolidated financial statements;
- express an opinion on the compliance of the report on operations, excluding the section that includes the consolidated sustainability report, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98.



In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 are consistent with the group's consolidated financial statements at December 31, 2025.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability report, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative Decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the statement pursuant to Article 14, paragraph 2, letter e-ter), of Legislative Decree no. 39/10 based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on compliance with the applicable law does not extend to the report on operations' section which includes the consolidated sustainability report. The conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report issued by us in accordance with article 14-bis of Legislative Decree no. 39/10.

Milan, dated March 24, 2026

BDO Audit Services S.r.l.
Signed by

Giuseppe Santambrogio
Partner



SANLORENZO S.P.A.

Independent auditor's report pursuant to
article 14 of Legislative Decree no. 39 of 27
January 2010 and article 10 of Regulation (EU)
no. 537/2014

Separate financial statements as at December 31, 2025

As disclosed by the Directors on page 2, the accompanying financial statements of Sanlorenzo S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into English solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Independent auditor's Report

pursuant to article 14 of Legislative Decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537/2014

To the Shareholders of
Sanlorenzo S.p.A.

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Sanlorenzo S.p.A. (the "Company"), which comprise the annual statement of financial position as at December 31, 2025, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flow for the year then ended and notes to the financial statements, including material information on the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of the company as at December 31, 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative Decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the separate financial statements* section of our report. We are independent of Sanlorenzo S.p.A. in accordance with the ethical and independence requirements applicable in Italy to the audit of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VALUATION OF CONTRACT ASSETS AND LIABILITIES

NOTE 20 "CONTRACT ASSETS AND LIABILITIES"

The separate financial statements of Sanlorenzo S.p.A. as of December 31, 2025, include assets arising from contracts of €290,469 thousand (equal to 28% of total assets) and liabilities arising from contracts of €128,315 thousand (equal to 12% of total equity and liabilities).

The assets resulting from contracts relate to orders in progress evaluated on the basis of costs incurred (cost-to-cost) as the subject of a contract already perfected with the customer. They are entered among the assets net of the related liabilities if, on the basis of an analysis conducted per individual contract, the gross value of the assets carried out on the recognition date is found to be higher than the payments on account received by customers; conversely, the excess part of the payments on account received is entered among the liabilities.

Estimating overall costs on long-term customer contracts is complex by nature and characterized by high uncertainties, as it is influenced by multiple factors, including the ability to promptly fulfill obligations assumed towards customers, which can also lead to significant additional penalties and charges. This estimate therefore implies a high degree of judgment by the administrators and an error made at this stage can be reflected in an incorrect evaluation of the works in progress (and consequently of the management revenues) which can be significant.

The correct measurement of the stage of completion of the construction contracts and of the possible related liabilities represents a key audit matter, due to the magnitude of the amounts involved and due to the high level of administrators judgement.

Our main audit procedures performed in response to the key audit matter included the following:

- we understood and evaluated the internal control system with reference to the cycle of construction contracts;
- we carried out comparative analyses, comparing the contract margin and the value of the WPS (Work Progress Status) compared to the previous financial year, as well as the trend of the average marginality by boat model on a historical basis, in order to identify any significant variations to be investigated and further analyzed;
- for an adequate number of orders, selected by the statistical sampling method, we obtained and examined the underlying contracts and verified that the overall revenues used for their evaluation were in accordance with the contracted prices. For orders already existing, we also checked whether there were any contractual amendments and, where there were, we ascertained the correct entry of the revenue;
- we therefore held discussions with the order managers and the management control manager, in order to understand the reasons for the most significant deviations and evaluate the appropriateness of the budgets and their updates;
- we analyzed and verified the process of assigning the costs reported to the individual orders and we verified the squaring of the data between the general accounting and the order accounting for the totality of the works in progress present in the budget;
- we have carried out specific verification procedures on the correct attribution of costs to individual orders;
- we recalculated the percentage of progress of orders, determined as the ratio between the costs incurred at the balance sheet date and the estimated full-life costs, for an adequate number of orders, selected by the statistical sampling method;
- we carried out verification procedures on the accounting closure of orders delivered in the financial year;

- finally, we checked the adequacy of the disclosure provided in the notes to the financial statements with reference to the key audit matter.

ASSESSMENT OF THE RECOVERABILITY OF THE VALUE OF INVESTMENTS

NOTE 18 "EQUITY INVESTMENTS AND OTHER NON-CURRENT ASSETS"

The Company enters in the separate financial statements as of December 31, 2025, investments of €137,157 thousand (equal to 13% of the total assets) mainly relating to holding in subsidiaries and related companies.

For the purposes of verifying the recoverability of the value of the investments, the directors carried out the impairment exercise for the relevant holdings and for the holdings whose carrying value is significantly higher than the share of equity held.

The recoverable value of the investments was determined using the value in use method and is based on complex assumptions which by their nature imply the use of the directors' judgment, with particular reference to the expected cash flows in the period foreseen by the 2026-2028 projections (as approved by the Board of Directors on February 13, 2026), to the estimation of the terminal value and the determination of the long-run growth and discount rates applied.

In view of the judgement required and the complexity of the recruitments used in estimating the recoverable value of holdings, we believe that this issue represents a key audit matter.

Our main audit procedures performed in response to the key audit matter included the following:

- we analyzed the procedure applied in performing impairment tests, approved by the administrators;
- we verified the possible presence of impairment indicators on investments;
- we conducted an analysis on the reasonableness of the main assumptions made by directors underlying the 2026-2028 projections relating to shareholdings, also by comparing the historical data reported with previous forecasts;
- we verified the clerical accuracy of the impairment test models used by administrators, through an independent recalculation and comparison of the results obtained;
- we recalculated discounting rates used by administrators, as well as long-run growth rates, also with the help of specialists belonging to the BDO network;
- we examined the sensitivity analysis performed by administrators on the main assumptions used in the impairment test model;
- finally, we checked the adequacy of the disclosure provided in the explanatory notes with reference to the key audit matter.

Responsibilities of the Directors and the Board of Statutory Auditors for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative Decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the Company or ceasing operations exist, or have no realistic alternative but to do so. The board of statutory auditors is responsible for overseeing, within the terms established by Italian law, the Company's financial reporting process.

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercised professional judgment and maintained professional skepticism throughout the audit. We also have:

- identified and assessed the risks of material misstatement of the separate financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluated the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, as properly identified in accordance with ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control we identified during our audit.

We have also provided those charged with governance with a statement that we have complied with ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the separate financial statements of the current period and are, therefore, the key audit matters. We described these matters in our auditor's report.

Other information communicated pursuant to article 10 of Regulation (EU) no. 537/2014

On November 23, 2019, the Shareholders' meeting of Sanlorenzo S.p.A. appointed the independent auditor to perform the statutory audit of its separate and consolidated financial statements for the years ending from December 31, 2019, to December 31, 2027.

We declare that we did not provide the prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) no. 537/2014, and that we remained independent of the Company in conducting the audit.



We confirm that the opinion on the separate financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The directors of Sanlorenzo S.p.A. are responsible for the application of the requirements of Delegated Regulation (EU) 2019/815 of European Commission regarding the regulatory technical standards pertaining the electronic reporting format specifications (ESEF - European Single Electronic Format) (hereinafter the “Delegated Regulation”) to the separate financial statements as at December 31, 2025 to be included in the annual financial report.

We have performed the procedures required under Auditing Standard (SA Italia) no. 700B, in order to express an opinion on the compliance of the separate financial statements with the requirements of the Delegated Regulation.

In our opinion, the separate financial statements as at December 31, 2025 have been prepared in XHTML format and have been marked-up in compliance with the provisions of Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14, paragraph 2, letters e), e-bis) and e-ter), of Legislative Decree no. 39/10 and article 123-bis, paragraph 4, of Legislative Decree no. 58/98

The directors of Sanlorenzo S.p.A are responsible for the preparation of a directors’ report and a report on corporate governance and ownership structure at December 31, 2025, including their consistency with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required under Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 with the separate financial statements;
- express an opinion on the compliance of the report on operations, excluding the section that includes the consolidated sustainability report, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 are consistent with the Company’s separate financial statements at December 31, 2025.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability report, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative Decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the statement pursuant to Article 14, paragraph 2, letter e-ter), of Legislative Decree no. 39/10 based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.



Our opinion on compliance with the applicable law does not extend to the report on operations' section which includes the consolidated sustainability report. The conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report issued by us in accordance with article 14-bis of Legislative Decree no. 39/10.

Milan, dated March 24, 2026

BDO Audit Services S.r.l.
Signed by

Giuseppe Santambrogio
Partner



Report of the Board of Statutory Auditors to the Shareholders' Meeting of

SANLORENZO S.p.A.

pursuant to Arts. 153 of Legislative Decree No. 58/1998 and 2429, par. 2 of the Italian Civil Code

Shareholders,

In accordance with the provisions of article 153 of Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Law on Finance” or TUF), of Article 2429 paragraph 2 of the Italian Civil Code, the indications provided by Consob on corporate controls, with particular regard to Consob Communication no. 1025564 of 6 April 2001 and subsequent amendments and additions, the Corporate Governance Code adopted by Borsa Italiana, considering the Rules of Conduct for the Board of Statutory Auditors of Listed Companies, issued by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (Italian Professional Order of Tax Advisors) (CNDCEC), the Board of Statutory Auditors of Sanlorenzo S.p.A. (the “Company”), hereby reports to you on its supervisory activities during FY 2025.

Furthermore, as Sanlorenzo has adopted the traditional governance model, the Board of *Statutory Auditors acts as the Internal Control and Audit Committee*, which is responsible for additional specific control and monitoring functions relating to financial reporting, the consolidated sustainability report and the independent audit, as set out in Article 19 of Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135/2016 and Legislative Decree No. 125/2024.

The statutory audit engagement was awarded for the nine-year period 2019–2027, pursuant to Legislative Decree No. 39/2010, by the Shareholders’ Meeting to the audit firm BDO Italia S.p.A.; with effect from 1 January 2026, this engagement has been carried out by BDO Audit Services S.r.l.

The same auditing firm, which was already engaged to carry out the audits and to issue the certification on the non-financial statement, as required by Italian Legislative Decree No. 254/2016, has been engaged to issue the certification on the compliance of the sustainability report pursuant to Italian Legislative Decree No. 125/2024.

A. Significant events during the year

The Annual Financial Report for the year ended 31 December 2025 acknowledges the significant events that occurred during the year, including the following:

1. On 27 January 2025, the Boards of Directors of Nautor Italy S.r.l. and Nautor Swan S.r.l. approved the plan to merge Nautor Italy S.r.l. into Nautor Swan S.r.l. with retroactive effect from 1 January 2025, with the aim of simplifying and rationalising the structure. On 12 March 2025, the Shareholders' Meetings of Nautor Italy S.r.l. and Nautor Swan S.r.l. approved the plan to merge Nautor Italy S.r.l. into Nautor Swan S.r.l. with retroactive effect

Report of the Board of Statutory Auditors to the Shareholders' Meeting of
SANLORENZO S.p.A.
pursuant to Arts. 153 of Legislative Decree No. 58/1998 and 2429, par. 2 of the Italian
Civil Code

from 1 January 2025;

2. On 21 February 2025, the capital increase in Simpson Marine Limited pursuant to the "Simpson Marine Plan" approved by the Ordinary Shareholders' Meeting of Sanlorenzo S.p.A. on 26 April 2024 was carried out for the benefit of the managers of Simpson Marine Limited. Following this transaction, Sanlorenzo S.p.A. holds 85% of the share capital of Simpson Marine Limited.
3. In February 2025, a process of reorganisation of the Simpson Marine Group was initiated, involving a rationalisation of the companies present in Hong Kong under Simpson Marine Limited, with the aim of exploiting synergies in the same territory and simplifying the structure and related processes. Finalised on 28 February 2025 was the sale of the associated company Simpson Yacht Charter Co. Limited, as it is considered a non-strategic business.
4. On 19 March 2025, Bluegame acquired a 60% stake in AF Arturo Foresti S.r.l. The remaining 40% of the shares are retained by the company's founder and current CEO. This transaction is aimed at increasing Bluegame's production capacity to support growth.

B. Significant events after year-end

There were no significant events after year-end. It is necessary to closely monitor the impact and possible developments of the situation in the Middle East following the outbreak of the recent conflict, also in relation to the new business plan currently being drawn up. Lastly, the Board of Statutory Auditors was informed of, and was able to take note of, the information disclosed by the Issuer in the press release dated 19 March 2026, in respect of which it has reserved the right to carry out such further reviews as fall within its remit.

1. SUPERVISORY ACTIVITIES

1.1 Compliance with legal, regulatory and statutory provisions

During the year ended on 31 December 2025, the Board of Statutory Auditors held a total of fourteen (14) meetings, drafting the related minutes which detail the control and supervisory activities carried out.

The Board of Statutory Auditors also attended all meetings of the Board of Directors and its internal committees, as well as the Shareholders' Meetings, for a total of thirty-one (31) meetings, in addition to frequent interactions with other governance bodies and senior management

Report of the Board of Statutory Auditors to the Shareholders' Meeting of

SANLORENZO S.p.A.

pursuant to Arts. 153 of Legislative Decree No. 58/1998 and 2429, par. 2 of the Italian Civil Code

functions.

Participation in the meetings of the Board of Directors and the relevant Committees, the information gathered and the consequent supervisory activities, enabled the Board of Statutory Auditors to ascertain that the Company operates in observance of the laws, the regulations and the company By-laws.

In particular, the rules that govern the operation of the corporate bodies, the Company's activities as well as recommendations issued by the Supervisory Authorities are subject to constant monitoring by senior managers and Executives in charge who, in possession of adequate professionalism for the different specialisations, correctly apply them by making use, if necessary, also of professional advice in the individual disciplines.

1.2 Respect for the principles of proper administration

Company activities are constantly monitored and are targeted at preserving and safeguarding company assets as well as creating value. At the meetings of the Board of Directors, the following matters are, among other things, carefully analysed and subject to in-depth debate:

- the operating performance;
- the periodic operating and financial results and the forecast data;
- the most significant transactions and any proposed investments, acquisitions and disinvestments, by evaluating their risks, by conducting in-depth analyses of the competitive scenarios, reference markets, cost effectiveness, the impact of the transactions on the Group, as well as their consistency and compatibility with the available resources;
- any transactions with related parties in accordance with the procedure adopted by the Company;
- the most significant transactions of the subsidiaries, the economic performance and the equity structure of said subsidiaries, taking into account the particular situations of the reference markets in which they operate.

The Board of Statutory Auditors is not aware of any transactions that are manifestly imprudent or not in keeping with the board resolutions and the interests of the Company and the Shareholders. The directives as per the resolutions of the Board of Directors are executed by the top management and by the administrative, sales and productive structure based on compliance criteria.

During the course of the financial year, when requested or even appropriate, the Board of Statutory Auditors expressed its views, and opinion, to the Board of Directors and/or the board

Report of the Board of Statutory Auditors to the Shareholders' Meeting of

SANLORENZO S.p.A.

pursuant to Arts. 153 of Legislative Decree No. 58/1998 and 2429, par. 2 of the Italian Civil Code

Committees.

From an operating perspective, the Board of Statutory Auditors has gathered the information, requested the necessary material, encouraged meetings with the Managers responsible for preparing the Company's financial reports, with the heads of Management Control, with the Internal Audit Function, the Risk Management Function and with the Secretary of the Board of Directors.

The Board of Statutory Auditors has interacted and exchanged information with BDO Audit Services S.r.l., an independent auditing firm pursuant to Article 14 of Legislative Decree No. 39 of 27 January 2010, and Article 10 of Regulation (EU) No. 537/2014, responsible for the Statutory Audit of the separate and consolidated financial statements and of the sustainability report, pursuant to and for the purposes of Legislative Decree No. 125/2024. The exchange of information has been aligned with the new provisions introduced by Legislative Decree No. 136/2024, the so-called “Correttivo-ter” of the Code on Crisis and Insolvency (CCII), with a view to extending the obligation to report any situations of “crisis” (financial distress) or insolvency of the company to the Statutory Auditor.

No matters have arisen requiring highlighting in this Report, nor have any reprehensible facts been reported or observed during the course of the statutory audit.

The Board of Statutory Auditors has also constantly exchanged information with the Supervisory Body pursuant to Italian Legislative Decree 231/2001 on the effectiveness, observance and the update of the Organisation, Management and Control Model (“MOG”) referred to in Italian Legislative Decree 231/2001.

As part of the updating of the “MOG”, approved by Board resolution of 9 March 2026 following the favourable opinion of the Control, Risks and Sustainability Committee, the Board of Statutory Auditors noted that the Company had supplemented the operational control measures identified in the Special Sections with the new procedures/policies implemented by the Company. In this regard, as also confirmed in the Supervisory Body's Annual Report, the Board of Statutory Auditors received prior confirmation that the updated 'MOG' is adequate for the purposes of Legislative Decree No. 231/2001.

1.3 Adequacy of the organisational structure

The Board of Statutory Auditors reviewed the organisational chart, responsibility levels, delegated

Report of the Board of Statutory Auditors to the Shareholders' Meeting of

SANLORENZO S.p.A.

pursuant to Arts. 153 of Legislative Decree No. 58/1998 and 2429, par. 2 of the Italian Civil Code

authorities, and flow of directives, assessing the overall adequacy of the organisational structure. In this regard, during 2025, the Board noted the effective operation of the previously established *Corporate General Department*, which is responsible for managing the HR, ICT, AFC, Legal and, in particular, Sustainability functions at Group level, with the Head of this department also being appointed as the *Officer in Charge of Sustainability Reporting*, in accordance with the By-laws.

The Board of Statutory Auditors, in the context of its supervisory activities, acknowledges that on a quarterly basis the Board of Directors has confirmed compliance with the combined provisions of Articles 2380-bis, 2086, second paragraph (as amended by Art. 375 of the Code of Crisis and Insolvency, Italian Legislative Decree no. 14 of 12 January 2019) and 2381, third paragraph of the Italian Civil Code and 2381, fifth paragraph of the Italian Civil Code.

The procedures used for the purposes and the directives issued, relating to economic-management control, are sufficient to adequately carry out said activities. Such an assumption has also been confirmed by the Auditing Firm.

The Board of Statutory Auditors noted and monitored that the Board of Directors passed resolutions pursuant to Legislative Decree No. 138/2024 (implementing EU Directive 2022/2555 on cybersecurity, so-called “NIS 2”), without prejudice to its own powers and obligations in this area, regarding the powers and related responsibilities required to ensure compliance with the provisions of the aforementioned decree; the Board of Statutory Auditors supervised compliance with the requirements laid down by the legislation in question.

1.4 Adequacy of the internal control system

With reference to the supervision of the adequacy and effectiveness of the internal control system, also pursuant to current Art. 19 of Legislative Decree No. 39/2010 and Art. 150, paragraph 4, of Legislative Decree No. 58/1998, the Board of Statutory Auditors held periodic meetings with the head of the Internal Audit Department and other company functions, and participated in the meetings of the Control, Risks and Sustainability Committee.

The Board of Statutory Auditors has supervised the adequacy of the internal control and risk management system (“*SCIGR*”) implemented by the Company and the Group, verifying its concrete functioning and, as far as it is concerned, has monitored the timely activation of the internal control safeguards.

In particular, the Board of Statutory Auditors:

- acknowledged the periodic judgement of the adequacy of the *SCIGR* issued, based on the

Report of the Board of Statutory Auditors to the Shareholders' Meeting of

SANLORENZO S.p.A.

pursuant to Arts. 153 of Legislative Decree No. 58/1998 and 2429, par. 2 of the Italian Civil Code

- prior opinion of the Control, Risks and Sustainability Committee, by the Board of Directors;
- examined the periodic report of the Control, Risks and Sustainability Committee issued on a six-monthly basis in support of the Board of Directors;
 - took part in all meetings of the Control, Risks and Sustainability Committee, by also acquiring information on the initiatives that the Committee deemed appropriate to promote or request in relation to specific themes;
 - verified the autonomy, independence and effectiveness of the Internal Audit Function, maintaining a constant liaison with it;
 - periodically discussed with the head of the Internal Audit Function in order to evaluate the audit plan and its findings, both in the setting phase and during the analysis of the audits carried out and the related follow-ups;
 - acquired knowledge of the activities of the Supervisory Body established by the Company in compliance with the provisions contained in Italian Legislative Decree No. 231/2001 through specific disclosures and update meetings regarding the activity carried out by said party;
 - obtained information from the managers of the company functions involved in the internal control and risk management system;
 - presented its observations at the meetings of the Board of Directors and the Control and Risk Committee regarding the main points of attention identified, with a view to strengthening the system in line with the Group's development.

In light of the foregoing and of the expanded scope of review, the analyses carried out and the information obtained from the appointed Auditor, the Supervisory Body and the Internal Auditor, the Board of Statutory Auditors encourages the pursuit of appropriate development, enhancement and integration of the Company's Internal Control and Risk Management System (*SCIGR*), with a view to strengthening it at Group level, also taking into account the impacts on the Supply Chain and Sustainability Reporting.

The Board also reported that the disclosure obligations under Articles 123-ter, 150, paragraph 4, and 154-bis of the Consolidated Law on Finance were properly complied with.

1.5 Reliability of the administrative-accounting system and the supervisory activities on the financial disclosure process

Report of the Board of Statutory Auditors to the Shareholders' Meeting of

SANLORENZO S.p.A.

pursuant to Arts. 153 of Legislative Decree No. 58/1998 and 2429, par. 2 of the Italian Civil Code

The Board verified the existence of adequate rules and procedures for the monitoring of the process of collection, formation and dissemination of financial information.

It also acknowledged that the Group Chief Financial Officer (Group CFO), also in the role of Manager responsible for preparing the Company's financial reports, confirmed that:

- that the powers, means and autonomy reserved by the Board of Directors are adequate and appropriate;
- to have had direct access to all the necessary information for the production of accounting data;
- to have participated in the internal information flows for accounting purposes and approved the associated company procedures.
- the financial statements of the Company as at 31 December 2025 are prepared in accordance with the IAS/IFRS issued by the International Accounting Standards Board (IASB).

During the periodic meetings held with the Board of Statutory Auditors, the Independent Auditors did not report any findings as regards the administrative-accounting system, evaluated on the basis of its capacity to correctly represent company events, the prompt updating of corporate accounts, the proper keeping of the books, as well the timely fulfilment of tax and contribution obligations. Therefore, the Board expresses a judgement of substantial adequacy of the financial disclosure preparation process and does not have any observations to present to the Shareholders' Meeting. It should be noted that pursuant to Article 4, paragraph 7 of the Transparency Directive 2004/109/EC, as amended by Directive 2013/50/EC, the Annual Financial Report has been prepared in a single electronic reporting format (ESEF), the technical standards of which as developed by ESMA are contained in Regulation No. 2019/815.

The Board of Statutory Auditors took note of the certificates issued by the CEO and the Manager in charge of preparing Sanlorenzo corporate accounting documents regarding the adequacy of the administrative-accounting system in relation to the company's characteristics and the effective application of the administrative and accounting procedures for the preparation of the Sanlorenzo separate financial statements and the consolidated financial statements of the Sanlorenzo Group. Furthermore, it supervised the financial reporting process, including by obtaining information from the Company's Management.

Pursuant to Article 1, paragraph 125, of Law No. 124 of 4 August 2017, during 2025 the companies of the Group were granted the aid set out in the Annual Financial Report as at 31 December 2025.

Report of the Board of Statutory Auditors to the Shareholders' Meeting of

SANLORENZO S.p.A.

pursuant to Arts. 153 of Legislative Decree No. 58/1998 and 2429, par. 2 of the Italian Civil Code

No evidence emerged from the analyses conducted and information collected to suggest that the company's administrative-accounting system is inadequate or unreliable in accurately reflecting the operational events.

2. INTERNAL CONTROL AND AUDIT COMMITTEE

2.1. Supervision of monitoring pursuant to Italian Legislative Decree 39/2010 - verification of the independence of the Independent Auditors

The Board of Statutory Auditors recalls that as part of the listing process, the Shareholders' Meeting held on 23 November 2019 entrusted the engagement for the statutory audit pursuant to Article 17 of Legislative Decree 39/2010, for the financial years 2019-2027, to BDO Audit Services S.r.l., whose fees are detailed in the Notes to the Financial Statements, to which reference should be made.

In this context, during 2025, the Board of Statutory Auditors monitored the statutory audit of the annual and consolidated accounts and the independence of the auditing firm, which did not take on any additional tasks in addition to the audit activity.

The Board of Statutory Auditors has been able to ascertain that the offices in charge gather the useful and necessary information also from the subsidiaries, and their Control bodies, and that they respond with adequate and effective actions. The procedures used for the purposes and the directives issued, relating to economic-management control, are sufficient to adequately carry out said activities, as also confirmed by the audit firm.

Within the framework of relations between the Control Body and the Auditor set forth in the third paragraph of Article 150 of the TUF, the Board of Statutory Auditors held the appropriate meetings on a regular basis with the company tasked to perform the independent audit, during which relevant data and information was exchanged for the performance of the respective duties. The Board of Statutory Auditors also promoted meetings with the Auditing Firm specifically targeted at acquiring information on the preparation of the financial statements for the year ended as at 31 December 2025. In particular, the Board examined the Audit Plan made available and illustrated at a specific meeting by BDO Audit Services S.r.l. and monitored its progress in subsequent meetings.

The Chair and Chief Executive Officer, together with the two Managers responsible for preparing the financial reports, issued the certifications required by Article 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998 of the Consolidated Law on Finance, for both the

Report of the Board of Statutory Auditors to the Shareholders' Meeting of

SANLORENZO S.p.A.

pursuant to Arts. 153 of Legislative Decree No. 58/1998 and 2429, par. 2 of the Italian Civil Code

separate financial statements and the consolidated financial statements, as well as for the sustainability report included in the Company's Report on Operations as at 31 December 2025.

On 24 March 2026, the Auditing Firm issued the reports pursuant to Articles 14 and 14-bis of Legislative Decree No. 39/2010 and Article 10 of EU Regulation 537/2014, whereby it certified that:

- the separate financial statements of the Company and the consolidated financial statements of the Group as at 31 December 2025 provide a true and fair view of the Company's financial position, results of operations and cash flows for the year then ended in accordance with IFRS as adopted by the European Union, as well as the measures issued in implementation of Article 9 of Legislative Decree No. 38/2005;
- the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structures indicated in Article 123-bis, paragraph 4, of Legislative Decree No. 58/1998 are consistent with the Company's separate financial statements and with the Group's consolidated financial statements as at 31 December 2025 and prepared in accordance with the law;
- the assessment of the Group's Consolidated Sustainability Report as at 31 December 2025 shows no evidence suggesting it has not been prepared in accordance with the European Commission's adopted reporting principles, as per Directive 2013/34/EU, nor that the details provided do not comply, in all material respects, with the guidelines set out in EU Regulation 852/2020 (Taxonomy Regulation);
- the opinion on the separate financial statements and the consolidated financial statements expressed in the aforementioned Reports is consistent with the contents of the additional report prepared pursuant to Article 11 of EU Regulation 537/2014, delivered to the Board of Statutory Auditors on 24 March 2026; the Board of Statutory Auditors accordingly forwards it to the Board of Directors without comments;
- the separate financial statements as at 31 December 2025 have been prepared in the XHTML format in accordance with the provisions of Delegated Regulation (EU) 2019/815;
- the Group's consolidated financial statements as at 31 December 2025 have been prepared in XHTML format and, in all material respects, comply with the provisions of Delegated Regulation (EU) 2019/815.

Report of the Board of Statutory Auditors to the Shareholders' Meeting of

SANLORENZO S.p.A.

pursuant to Arts. 153 of Legislative Decree No. 58/1998 and 2429, par. 2 of the Italian Civil Code

In the aforementioned Reports, the Auditing Firm has not highlighted any qualifications, emphasis of matter paragraphs, nor statements issued pursuant to Art. 14(2)(d) and (e) of Legislative Decree No. 39/2010.

On 24 March 2026, the Auditing Firm also confirmed, as per their annual schedule, their independence pursuant to Art. 6, paragraph 2) letter a) of EU Regulation no. 537/2014.

The Board oversaw, for matters within its competence, the general approach of the separate financial statements and the consolidated financial statements and verified the consistency of the valuation procedures applied with the international accounting standards; in particular, it should be noted that, in accordance with the indications of the joint Bank of Italy/Consob/Isvap document no. 4 of 3 March 2010, the consistency of the Impairment Test procedure with the provisions of IAS 36 was subject to a formal and autonomous approval by the Board of Directors. The impairment procedure, as reviewed and approved with a favourable opinion at a specific meeting of the Control, Risks and Sustainability Committee, as well as its methodological framework and application, as confirmed in both approach and implementation by an opinion provided by a leading independent expert, have been monitored by the Board of Statutory Auditors through targeted meetings with both the management and the Auditing Firm.

The notes to the financial statements contain the information and results of the subsequent measurement process conducted with the assistance of a qualified external expert. Following the application of the procedure, whose methodology was positively assessed by the Control, Risks and Sustainability Committee and the Auditor, the Company did not make any write-downs, also taking into account the aforementioned opinion.

The Board of Statutory Auditors has carried out its own checks on compliance with the laws relating to the preparation of the draft separate financial statements and the consolidated financial statements of the Group as at 31 December 2025, along with the respective explanatory notes and the accompanying Report on Operations, both directly and with the assistance of the department managers, as well as through the information obtained from the Auditing Firm, and on this point has no comments to submit to the Shareholders' Meeting.

The draft separate financial statements and the consolidated financial statements are accompanied by the required declarations of conformity signed by the CEO and the Managers responsible for the preparation of the corporate documents.

2.2 Supervisory activities on the process of preparation of the *Consolidated Sustainability*

Report of the Board of Statutory Auditors to the Shareholders' Meeting of

SANLORENZO S.p.A.

pursuant to Arts. 153 of Legislative Decree No. 58/1998 and 2429, par. 2 of the Italian Civil Code

Report

The Board supervised the entire ongoing process and the compliance plan for the implementation of the *Corporate Sustainability Reporting Directive* (CSRD) and *the European Sustainability Reporting Standards* (ESRS).

With reference to the provisions of Legislative Decree No. 125 of 6 September 2024, which implemented EU Directive no. 2022/2464 (CSRD), the Board of Statutory Auditors supervised the adequacy of the procedures, processes and structures governing the preparation of the sustainability report, verifying compliance with the provisions set forth in the aforementioned Decree and other applicable regulations.

The Board of Statutory Auditors supervised the processes of risk management, adherence to national and EU legislations, and the preparation of the 2025 Consolidated Sustainability Report, ascertaining that the Company has, among other things, identified the impacts and risks (*IRO*) and carried out the so-called double materiality analysis, as required by the applicable regulations.

Supervisory activities were also implemented through specific meetings of the Board of Statutory Auditors, attended by the Team dedicated to the preparation of the Sustainability Report, the Sustainability Manager, as well as the engaged Advisor.

Additionally, the Board of Statutory Auditors reviewed the sustainability governance structure adopted by the company, in which the appointed Sustainability Manager plays a central role. Within the scope of their strategic responsibilities, the Sustainability Manager has identified the medium- and long-term ESG-related objectives, validated the double materiality analysis, and defined the guidelines for the internal control model pursuant to Legislative Decree No. 125/2024.

The Board of Statutory Auditors has supervised the process of preparing the *Sustainability Report* and the related procedures set in place by the Company, which has established an internal control, quality, and risk management system in relation to sustainability reporting, the necessary implementation of which must reflect the need for overall enhancement at Group level.

The Board of Statutory Auditors has also verified that the Auditing Firm duly issued the assurance report on the compliance of the *Consolidated Sustainability Report* pursuant to Articles 8 and 18, paragraph 1, of Legislative Decree No. 125/2024, verifying that the assurance engagement covered all the information provided by the Auditing Firm itself, complementing the audit activities performed on the Sustainability Report.

Based on the activities carried out and information gathered during the supervisory tasks

Report of the Board of Statutory Auditors to the Shareholders' Meeting of

SANLORENZO S.p.A.

pursuant to Arts. 153 of Legislative Decree No. 58/1998 and 2429, par. 2 of the Italian Civil Code

performed, the Board of Statutory Auditors—also acting as the Internal Control and Audit Committee—has no observations to report concerning the matters within its remit, without prejudice to the aforementioned need for strengthening and specific training courses for managers. The Board of Statutory Auditors also held meetings and exchanged information and documentation with the Sustainability Manager, who illustrated the implementation of the Control Model pursuant to Legislative Decree no. 125/2024, adopted by the Sanlorenzo Group to fulfill the obligations arising from the amended Article 154-bis of Legislative Decree 58/1998 regarding the preparation of the Sustainability Report and related certification requirements, as well as with the Internal Auditor, who in turn illustrated the implementation of controls on sustainability reporting, aimed at ensuring the truthfulness, consistency, reliability, and correctness of the information contained in the sustainability report. The Board of Statutory Auditors did not receive any evidence of particular critical issues from these individuals.

The Board of Statutory Auditors has also acknowledged the assurance statement issued by the Manager responsible for Sustainability Reporting regarding compliance thereof 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, as well as its preparation in accordance with the specifications adopted pursuant to Article 8 of Regulation (EU) 2020/852 of the European Parliament on Taxonomy, as also confirmed by the Auditor.

Based on the review of the Sanlorenzo Group's 2025 Consolidated Sustainability Report, the auditing firm BDO Audit Services S.r.l. did not identify any matters indicating that the 2025 Consolidated Sustainability Report of the Sanlorenzo Group has not been prepared, in all material respects, 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;
- 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.

Finally, it should be noted that the Shareholders' Meeting of 29 April 2025 resolved to supplement the By-laws in order to allow for the appointment of a Sustainability Manager other than the Manager charged with preparing the company's financial reports, in compliance with the new paragraph 5-ter of Article 154-bis of the TUF. At its meeting of 29 April 2025, following a

Report of the Board of Statutory Auditors to the Shareholders' Meeting of

SANLORENZO S.p.A.

pursuant to Arts. 153 of Legislative Decree No. 58/1998 and 2429, par. 2 of the Italian Civil Code

favourable opinion adopted on the same date by the Control, Risks and Sustainability Committee, the Board of Directors, pursuant to Article 19.3 of the By-laws as approved by the Shareholders' Meeting of 29 April 2025 and Legislative Decree No. 125/2024, appointed the Sustainability Reporting Manager for a term of three years and until the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2027, granting this officer the powers required by law and set out in the Company's By-laws.

3. OTHER ACTIVITIES

3.1. Procedure for the concrete implementation of corporate governance rules

The Company adheres to the *Corporate Governance Code*, issued by the *Corporate Governance Committee* promoted by Borsa Italiana S.p.A.

This Board of Statutory Auditors evaluated the methods of practical application of the Code in question, with reference to the application principles and criteria, with no observations to make in this regard.

The Board of Statutory Auditors has no observations concerning the consistency of the remuneration policy with the recommendations of the Corporate Governance Code, while recommending that focus be placed on maintaining clearly defined and realistically achievable ESG objectives for determining the variable component of remuneration.

Also considering the acquired status of a large issuer, the Board of Statutory Auditors draws attention to the Recommendations set forth in the Annual Letter from the Chair of the Corporate Governance Committee addressed to the Chairs of Boards of Directors.

The Board of Statutory Auditors acknowledges compliance of the regulatory provisions governing gender balance.

3.2. Supervision on relations with subsidiaries, parent companies and provisions issued

The Board of Statutory Auditors ascertained that the Company's organisational departments issue the necessary provisions to the Group companies to provide the public with the information required by Article 114 of the Consolidated Law on Finance in observance of the conditions pursuant to Article 36 of Consob Resolution No. 16191/2007 (the "*Markets Regulation*"). As at the date of this Report, following dedicated discussions and specific requests, as well as a review of their respective annual reports, the Board of Statutory Auditors has not received from the supervisory bodies of the subsidiaries and associated companies any communications containing matters requiring reporting.

Report of the Board of Statutory Auditors to the Shareholders' Meeting of

SANLORENZO S.p.A.

pursuant to Arts. 153 of Legislative Decree No. 58/1998 and 2429, par. 2 of the Italian Civil Code

3.3 Supervision of transactions with related parties - Atypical and/or unusual transactions

The latest version of the RPT Procedure dates back to the update of 14 March 2023.

During the year, the Board of Statutory Auditors monitored the Company's compliance.

The 2025 Annual and Consolidated Financial Statements disclose the effects of the related-party transactions on the results of operations and financial position, along with a description of the relevant transactions.

In 2025, no transactions with related parties classified, pursuant to the Related Parties Procedure, as of greater importance were presented for the attention of the relevant Committee, nor were any urgent transactions entered into with related parties.

The Board of Statutory Auditors assessed the information provided by the Board of Directors in the 2025 Separate Financial Statements regarding intercompany transactions and transactions with related parties, represented by:

- trade relations: primarily distribution agreements governing the sales of products and agency commissions within the territories under their scope, as well as the conditions in terms of trade management;
- financial relations: primarily interest-bearing financial agreements among the subsidiaries and the Company;
- service relations: primarily related to technical support services provided by the Company to the subsidiaries.

As far as it is aware, no atypical and/or unusual transactions were entered into in 2025, as defined by Consob communication DEM/6064293 of 28 July 2006.

The Board of Statutory Auditors has performed a comprehensive and detailed assessment of the information and analyses provided regarding all the aforementioned types of transactions which, based on the evidence gathered during its supervisory activities and based on the opinions of the RPT Committee, were found to have been carried out under economic conditions that appeared, in each instance, appropriate and consistent with the company's best interest.

3.4 Supervisory Activities in respect of compliance with market abuse, corporate disclosure and investor protection requirements

The Board of Statutory Auditors supervised the proper fulfilment of the obligations in relation to the market abuse regulations (the “*Market Abuse Regulation*”), as well as on corporate disclosure and savings protection.

Report of the Board of Statutory Auditors to the Shareholders' Meeting of

SANLORENZO S.p.A.

pursuant to Arts. 153 of Legislative Decree No. 58/1998 and 2429, par. 2 of the Italian Civil Code

3.5 Omissions and reprehensible facts. Initiatives undertaken

As part of the questions asked to the Company during the Shareholders' Meetings of 13 April and 30 September 2025, the Board of Statutory Auditors was notified by a shareholder of potential circumstances under Article 2408 of the Italian Civil Code, conditional upon certain events which ultimately did not occur; consequently, the Board of Statutory Auditors concluded that such scenarios did not materialise.

In short, during the company year ended as at 31 December 2025, the Board of Statutory Auditors did not receive any statements pursuant to Article 2408 of the Italian Civil Code, nor any complaints from third parties.

The Board of Statutory Auditors, during the monitoring activities carried out during the year, did not highlight any omissions, censurable events or serious irregularities and, therefore, does not believe it necessary to send reports and proposals to the Shareholders' Meeting pursuant to Article 153 of the TUF.

3.5 Opinions rendered

Concerning the financial year 2025, the Board of Statutory Auditors provided the required opinions, including those mandated by law and regulations, particularly:

- Favourable opinions on the remuneration of Directors holding special offices pursuant to Article 123-ter of Legislative Decree No. 58/1998;
- Opinion on the appointment of the Manager responsible thereof pursuant to and for the purposes of Legislative Decree No. 125/2024 and Art. 154 paragraph 5-ter of the TUF;
- Opinion on the economic integration, for CSRD purposes, of the Auditing Firm's Proposal dated 16 November 2021 regarding the engagement for the limited assurance review of the NFS and subsequently of the Sustainability Report for financial years to 2027.

3.6 Self-assessment

The Board of Statutory Auditors acknowledges the following as also required by the Corporate Governance Code:

- in the first few months of 2026, the Board of Directors carried out a process of self-assessment of the size, composition and functioning of the Board itself and its Committees; the process, which concluded positively, was directed with the coordination of the Lead Independent Director;
- the Board of Statutory Auditors monitored the propriety of the process implemented by the

Report of the Board of Statutory Auditors to the Shareholders' Meeting of

SANLORENZO S.p.A.

pursuant to Arts. 153 of Legislative Decree No. 58/1998 and 2429, par. 2 of the Italian Civil Code

Board of Directors for the purpose of assessing the independence of directors classified as “independent”; likewise, it also verified that its own members satisfied the independence requirements and communicated the outcome to the Board of Directors;

- in line with the recommendations of the Rules of Conduct of the Board of Statutory Auditors of Listed Companies by the CNDCEC, the Board of Statutory Auditors carried out the self-assessment activity pertaining to its composition and functioning, examining and discussing the related outcomes during dedicated meetings;
- therefore, the Board of Statutory Auditors, in compliance with the aforementioned Standard Q.1.7, drafted and produced its Annual Self-Assessment and Independence Report to the Board of Directors, who acknowledged it;
- the Board of Statutory Auditors, in its current composition, took office on 29 April 2025, following the replacement of a single member drawn from the majority list, while the Chairman, appointed from the minority list, and one standing auditor have remained unchanged; it states that all its members comply with the regulatory provisions issued by CONSOB concerning the limits on the accumulation of offices, as also set out in the Company’s Report on Corporate Governance and Ownership Structure prepared pursuant to Article 123-bis of the TUF;
- during 2025, the Board of Statutory Auditors has adopted Regulations governing the role, organisation and operating procedures of the Board, in line with the main organisational aspects of the Sanlorenzo governance model and in accordance with the principles and rules set out in the Corporate Governance Code and the Rules of Conduct for the Board of Statutory Auditors of Listed Companies.

4. CONCLUSIONS

In light of the above, the Board of Statutory Auditors, having considered the content of the Reports prepared by the Independent Auditors and taken note of the joint statements issued by the Chief Executive Officer and the Executives responsible for preparing the financial and sustainability reporting documents, does not identify any impediments to approval of the Sanlorenzo S.p.A. separate financial statements contained in the Annual Financial Report, which also includes the Sustainability Report, for the year ended 31 December 2025, as presented to you by the Board of Directors, and expresses a favourable opinion on the proposed allocation of the net profit for the year, amounting to Euro 90,384,714, as proposed by the Board of Directors.

Report of the Board of Statutory Auditors to the Shareholders' Meeting of
SANLORENZO S.p.A.
pursuant to Arts. 153 of Legislative Decree No. 58/1998 and 2429, par. 2 of the Italian
Civil Code

* * *

Milan, 25 March 2026

THE BOARD OF STATUTORY AUDITORS

- ENRICO FOSSA

- MARIO MATTEO BUSSO

- MARGHERITA SPAINI

Notice

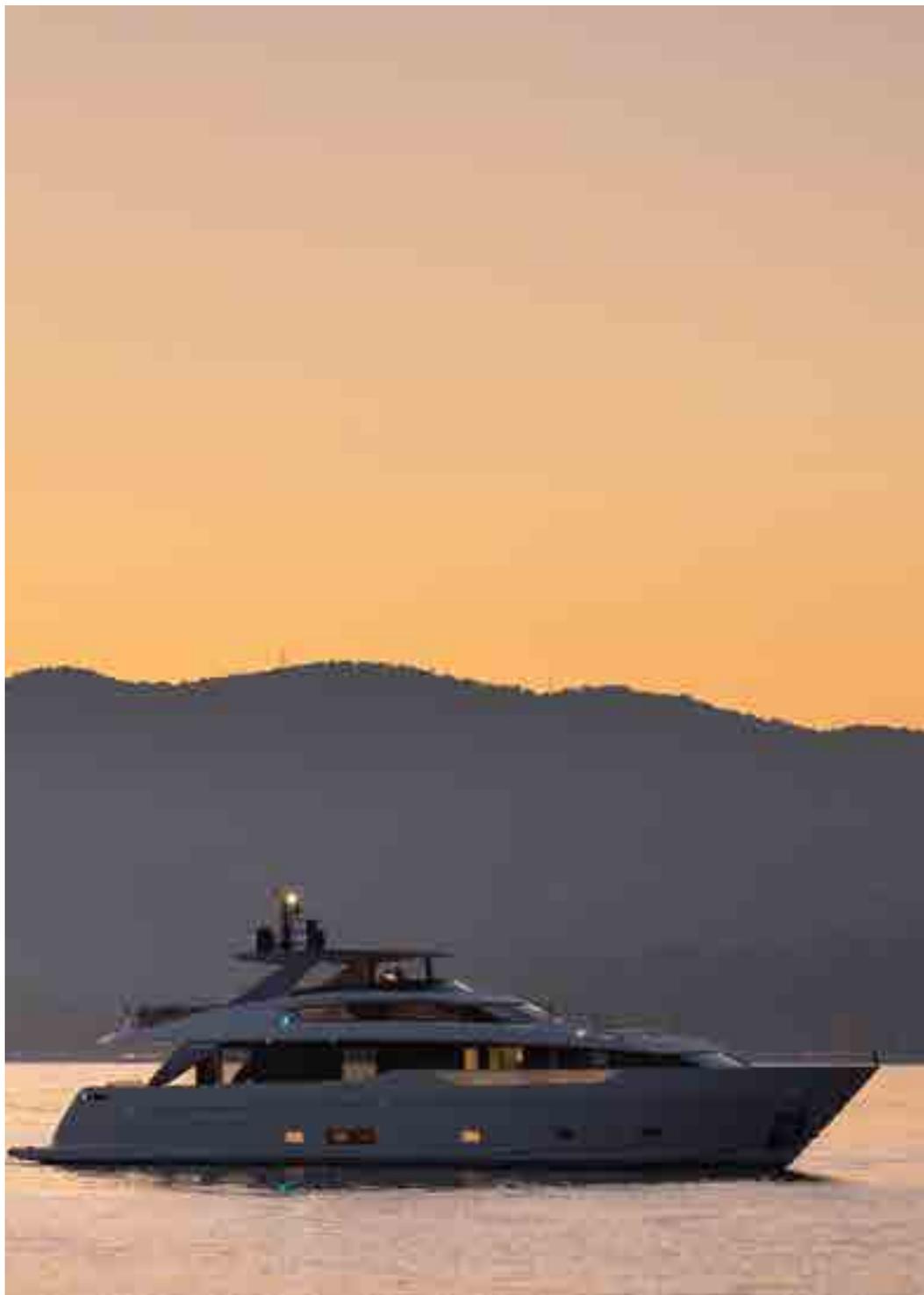
The final and official version of this Report shall be solely the version signed by each Statutory Auditor in 'pdf/a' format.

Reproduction or publication, whether in print or by any other means of dissemination, must be authorised in writing in advance by the Board of Statutory Auditors.

The official version of the Report is in Italian, and the translation thereof is provided by the Company, which assumes full responsibility for its content and interpretation. In any case, the Auditors shall not be liable for errors and/or inaccuracies in any reproduction made by the Company.

This Report and/or its translation may not be reproduced or used separately from the dossier of the Annual Financial Report of Sanlorenzo S.p.A. submitted for approval, of which it forms an integral part.

With regard to both publication on the Sanlorenzo S.p.A. website and other methods of dissemination in electronic format, without prejudice to the above, it is the Company's sole responsibility to ensure that such dissemination is carried out in a complete and accurate manner; The remit of the Board of Statutory Auditors does not extend to the verification of financial or non-financial information published therein or elsewhere.







Sanlorenzo S.p.A.

Registered Office

Via Armezzone, 3
I9031 Ameglia (SP) - Italia
Tel, +39 0187 6181

Secondary Offices

La Spezia Shipyards
Viale San Bartolomeo, 362
I9126 La Spezia (SP) - Italia
Tel, +39 0187 545700

Viareggio Shipyards
Via Luigi Salvatori, 58
55049 Viareggio (LU) - Italia
Tel, +39 0584 38071

Massa Shipyards
Via Dorsale, 13
54100 Massa (MS) - Italia
Tel, +39 0187 6181

Legal information

Share Capital €35,640,196 fully paid-in
Tax code and registration number in the Register of Companies of Riviera di Liguria
- Imperia La Spezia Savona 00142240464
VAT 01109160117

Contacts

www.sanlorenzoyacht.com
investorrelations@sanlorenzoyacht.com

External Assurance

BDO

Project

Graph,x

Typesetting

Red Point Srl

SANLORENZO

www.sanlorenzoyacht.com