



Annual Report 2025



FERRETTI S.P.A. (incorporated under the laws of Italy as a joint-stock company with limited liability)
HKEX code 9638 | Euronext code YACHT.MI

WALLY

FERRETTIYACHTS

PERSHING

itama

Riva

CRN

CUSTOM LINE



FERRETTIGROUP

Annual Report

2025

Contents

Corporate Information.....	1
Financial Summary.....	2
Chairman's Statement.....	3
Report on Operations.....	7
Report on Operations - Consolidated Sustainability Report.....	29
Statement of the Executive Responsible on the Sustainability Report.....	150
Hong Kong Regulation.....	157
Consolidated Financial Statements.....	167
Notes to the Consolidated Financial Statements.....	175
Statement of the Executive Responsible on the consolidated financial statements and Independent auditor's report.....	252
Financial Statements.....	261
Notes to the Financial Statements.....	269
Statement of the Executive Responsible on the financial statements and Independent auditor's and Statutory auditors' reports.....	348

Corporate Information

EXECUTIVE DIRECTORS

Mr. Alberto Galassi - *Chief Executive Officer*
 Mr. Xu Xinyu (徐新玉) (resigned on February 28, 2025)
 Mr. Tan Ning (譚寧) (appointed on February 28, 2025)

NON-EXECUTIVE DIRECTORS

Mr. Hao Qinggui (郝慶貴) - *Chairman*
 (appointed on August 29, 2025)
 Mr. Jiang Kui (江奎) - *Chairman* (resigned on August 29, 2025)
 Mr. Piero Ferrari - *Honorary Chairman*
 Ms. Jiang Lan (Lansi) (蔣嵐)
 Mr. Zhang Quan (張泉) (dimesso il 28 febbraio 2025)
 Mr. Jin Zhao (金釗) (appointed on August 29, 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Stefano Domenicali
 Mr. Patrick Sun (辛定華)
 Ms. Zhu Yi (朱奕)

AUDIT COMMITTEE

Mr. Patrick Sun (辛定華) - *Chairman*
 Mr. Stefano Domenicali
 Ms. Jiang Lan (Lansi) (蔣嵐)
 Ms. Zhu Yi (朱奕)

REMUNERATION COMMITTEE

Mr. Stefano Domenicali - *Chairman*
 Mr. Piero Ferrari
 Mr. Tan Ning (譚寧)
 Mr. Patrick Sun (辛定華)
 Ms. Zhu Yi (朱奕)

NOMINATION COMMITTEE

Mr. Hao Qinggui (郝慶貴) - *Chairman*
 (appointed on August 29, 2025)
 Mr. Jiang Kui (江奎) - *Chairman* (resigned on August 29, 2025)
 Mr. Alberto Galassi
 Mr. Stefano Domenicali
 Mr. Patrick Sun (辛定華)
 Ms. Zhu Yi (朱奕)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Hao Qinggui (郝慶貴) - *Chairman*
 (appointed on August 29, 2025)
 Mr. Jiang Kui (江奎) - *Chairman* (resigned on August 29, 2025)
 Mr. Alberto Galassi
 Mr. Piero Ferrari
 Mr. Tan Ning (譚寧)
 Ms. Jiang Lan (Lansi) (蔣嵐)
 Ms. Zhu Yi (朱奕)
 Mr. Jin Zhao (金釗) (appointed on August 29, 2025)

STRATEGIC COMMITTEE

Mr. Hao Qinggui (郝慶貴) - *Chairman*
 (appointed on August 29, 2025)
 Mr. Jiang Kui (江奎) - *Chairman* (resigned on August 29, 2025)
 Mr. Alberto Galassi
 Mr. Piero Ferrari
 Mr. Tan Ning (譚寧)
 Mr. Patrick Sun (辛定華)
 Mr. Jin Zhao (金釗) (appointed on August 29, 2025)

BOARD OF STATUTORY AUDITORS

Mr. Luigi Capitani - *Chairman*
 Ms. Giuseppina Manzo
 Mr. Luca Nicodemi
 Ms. Federica Marone - *Alternate auditor*
 Ms. Tiziana Vallone - *Alternate auditor*

JOINT COMPANY SECRETARIES

Mr. Hao Qinggui (郝慶貴) (resigned on October 31, 2025)
 Ms. Wong Hoi Ting (ACG, HKACG)
 Ms. Zhang Xiaomei (張曉梅) (appointed on October 31, 2025)

SECRETARY OF THE BOARD

Mr. Hao Qinggui (郝慶貴) (resigned on August 29, 2025)
 Ms. Zhang Xiaomei (張曉梅) (appointed on August 29, 2025)

AUTHORIZED REPRESENTATIVES

Mr. Alberto Galassi
 Ms. Wong Hoi Ting

REGISTERED OFFICE AND HEADQUARTER OFFICE

Via Irma Bandiera 62, 47841 Cattolica (RN), Italy

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square
 1 Matheson Street, Causeway Bay, Hong Kong

AUDITOR

EY S.p.A.
 Independent Auditor registered in the Register Held
 by MEF (Italian Ministry of Economy and Finance)
 and Recognized PIE Auditor under the Financial Reporting
 Council Ordinance (Cap. 588)
 Via Meravigli 12, 20123 Milan, Italy

EXECUTIVE RESPONSIBLE FOR THE CORPORATE FINANCIAL AND ESG DOCUMENTS

Mr. Marco Zammarchi

HONG KONG LEGAL ADVISER

King & Wood Mallesons
 13th Floor, Gloucester Tower, The Landmark
 15 Queen's Road Central, Central, Hong Kong

ITALY LEGAL ADVISER

Studio Legale Pedersoli Gattai
 Via Monte di Pietà 15, 20121 Milan, Italy

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
 Shops 1712-1716, 17th Floor, Hopewell Centre
 183 Queen's Road East, Wanchai
 Hong Kong

WEBSITE

www.ferrettigroup.com

STOCK CODES

EXM: YACHT.MI
 HKEX: 9

Financial Summary

A summary of the results and the assets, liabilities and non-controlling interests of the Company for the last five financial years is set out below:

Results

<i>Year ended December 31, (in thousands Euro)</i>	2025	2024	2023	2022	2021
Net revenue	1,280,556	1,240,346	1,134,484	1,030,099	898,421
Profit before tax	128,733	126,377	104,022	69,385	40,674
Income tax	(38,630)	(38,217)	(20,519)	(8,839)	(3,291)
Profit for the year	90,104	88,160	83,503	60,546	37,383
Attributable to Shareholders of the Company	90,007	87,918	83,048	60,274	37,545
Non-controlling interests	96	242	456	271	(162)
	90,104	88,160	83,503	60,546	37,383

<i>As at December 31, (in thousands Euro)</i>	2025	2024	2023	2022	2021
Current assets	941,880	912,322	930,247	818,663	505,199
Non-current assets	777,959	749,122	672,002	588,893	540,877
Total assets	1,719,839	1,661,444	1,602,248	1,407,556	1,046,076
Current liabilities	708,210	701,713	(720,037)	(583,408)	(473,440)
Non-current liabilities	72,701	61,495	(42,532)	(45,757)	(74,570)
Total liabilities	780,911	763,208	(762,569)	(629,165)	(548,010)
Non-controlling interests	(348)	1,081	(840)	(384)	212
Equity attributable to shareholders of the Company	938,928	897,155	838,840	778,007	498,278

Key financial ratios

<i>As at/year ended December 31,</i>	2025	2024	2023	2022	2021
Profitability Ratios					
Return on equity	9.8%	10.2%	10.3%	9.5%	7.8%
Return on total assets	5.3%	5.4%	5.5%	4.9%	3.7%
Liquidity Ratios					
Current ratio	1.3	1.3	1.3	1.3	1.1
Quick ratio	0.7	0.7	0.8	1.1	0.8
Capital Adequacy Ratio					
Gearing ratio	5.7%	3.7%	4.0%	5.1%	17.8%

On behalf of the Board, I would like to present to the Shareholders the annual results and consolidated financial statements of the Group for the Reporting Period.

Chairman's Statement

I. Review of Operating Conditions

In 2025, within a selective market environment, the Group's disciplined strategic approach and industrial focus supported a solid operating performance, further reinforcing its international positioning as a global leader in the luxury yacht arena. The Group remains focused on pursuing growth and profitability expansion, supported by ongoing investment in innovation and attention to quality and long-term value creation.

On the business growth, we recorded a sound increase in the net revenue of new yachts during the Reporting Period of 58.4 million, representing an approximately 5.0% increase as compared to the corresponding period in 2024.

As far as the Group's profitability is concerned, its adjusted EBITDA amounted to €202.8 million, representing an increase of approximately 6.7% from the year ended December 31, 2024 (€190.0 million). The increase was also significant in terms of percentages, with an adjusted EBITDA/net revenue of new yachts margin reaching 16.5% or 30 basis points higher than that of 2024. Finally, the Group's profit for the year increased by approximately 2.2% from €88.2 million for the year ended December 31, 2024 to €90.1 million for the Reporting Period.

In 2026, we expect a sustainable growth, which is backed by an order backlog of approximately €1.7 billion as at December 31, 2025, which represents an approximate increase of 3.1% as compared to that as at December 31, 2024.

1.1 Yacht Manufacturing Business

The Group upheld an innovation-driven approach to maintain its market-leading position in its core business, placing great emphasis on research and development. Leveraging the substantial investments in research and development, the Group has been continuously renewing and broadening its product portfolio with technological and design innovation, allowing it to stay abreast of the rapidly evolving preferences and expectations of its clientele.

The launch of new models for composite and made-to-measure yachts, together with a growing interest in super yachts, allowed the Group to attract new customers while also continuing to nurture the interest of the Group's loyal clients.

- The Group's net revenue from sales of composite yachts decreased by 11.4% from €548.1 million for the year ended December 31, 2024 to €485.8 million for the Reporting Period. The Group's order intake for composite yachts was €458.4 million for the Reporting Period, a solid performance with more than 50% coming from models over 80ft.
- The Group's net revenue from sales of made-to-measure yachts increased by 18.4% from €417.8 million for the year ended December 31, 2024 to €494.6 million for the Reporting Period. The Group's order intake for made-to-measure yachts was €608.1 million for the Reporting Period, supporting an excellent product mix.
- The Group's net revenue from sales of super yachts increased by 28.1% from €148.6 million for the year ended December 31, 2024 to €190.3 million for the Reporting Period. The Group's order intake for super yachts was €66.1 million for the Reporting Period, equal to two branded Super yachts while in 2024 the mix included two bespoke and three branded Super yachts.

1.2 Other Businesses

The Group's other businesses provide synergies with our yacht manufacturing business with a comprehensive portfolio, including: (i) yacht brokerage, chartering and management services; (ii) after-sales and refitting services; (iii) brand extension activities (including exclusive lounges all-over-the world); (iv) manufacturing and installation of wooden furnishings and kinetics for nautical interiors; (v) manufacturing and sale of coastal patrol vessel by the FSD; and (vi) manufacturing and sale of Wally sailing yachts. With such businesses, we are able to cover all customer's needs throughout the whole yachting "customer journey", from the purchase of luxury yachts to a complete offer of ancillary services to enhance customer satisfaction and loyalty, while providing us with real-time information about market trends and customer preferences.

For the Reporting Period, the Group's net revenue from other businesses segment reached approximately €61.0 million, representing a year-on-year increase of approximately 3.7%.

1.3 ESG Commitment of the Group

By leveraging considerable investments in research and development, the Group has continuously upgraded and expanded its product portfolio with environmentally friendly, technological, and design innovations since 2014 to keep pace with the rapidly evolving expectations of its customers.

Thanks to its innovative drive, the Group was the very first to introduce a pioneering hybrid propulsion solution to the market in 2008, and it continues to innovate in this field. In 2021, the Group launched a collaboration with Rolls-Royce Power Systems to jointly develop hybrid solutions to be installed on future yachts and

in 2022, the Group extended the agreement until the end of 2027, which guarantees the supply chain's efficiency, with clear benefits for its customers. The Group also entered the E-luxury segment with the first Riva full-electric powerboat, named El-Iseo, available for sale in January 2024. Furthermore, the Group is committed to expanding its other "green" product offering across all key brands, launching and marketing more eco-friendly solutions and increasing its presence in the sailing yacht market through Wally.

In addition, with a view to reducing the environmental impact of its products, the Group is constantly seeking innovative solutions, which involve the use of eco-friendly and lighter materials.

Moreover, the Group's ESG commitment is not limited to its outstanding product offering, but also targets its shipyards. All shipyards are adjusted to the ISO 14001:2015 (Ravenna will obtain in 2026) environmental certification and increasingly proficient solar panels to reduce both energy consumption and emissions.

The Group firmly believes in the importance of ESG moving forward and aims to become an ESG leader in the global yacht market. As a remark, the Group has been the first in the yacht industry to publish a sustainability report in 2019 and establish the ESG Committee in 2021, which is responsible for helping the Board to devise ESG policies and strategies and reviewing and assessing its sustainability performance.

2. Outlook and Prospects

Once again, the global luxury yacht industry has proven to be resilient in the face of geopolitical uncertainty, underscoring its stability and strength. In this context, the Group has continued to deliver outstanding performance, consistently gaining market share reinforcing its strategic position not only in high-value segments but also in new emerging and high-growth segments. To continue building on advantage of the expected growth trends of the global luxury yacht industry, enhancing its value proposition and strengthening its overall resilience, the Group's future plans are based on the following strategic pillars:

- The Group will enhance and expand its product offering and product mix ahead of evolving market trends and customer expectations, with the aim to consolidate its market leadership position in both the composite yachts and made-to-measure yachts segments, focusing on the segments with the highest growth potential and profitability.
- The Group will continue to invest in innovation, technologies, and products with the aim of providing a more environmentally responsible yachting experience, attributable to through the skillful use of more sustainable materials and processes aimed at reducing the environmental impact of products.
- The Group will expand its made-to-measure offering to larger alloy yachts, developing new alloy-hulled super yacht models under the iconic Riva, Pershing, and Custom Line brands.
- The Group will also broaden both its yacht brokerage, chartering and management services and its after-sales and refitting services, expanding its brand extension and licensing activities.
- Finally, the Group will keep investing in the internalization of high value-added activities to support its future growth and product portfolio expansion.

3. Appreciation

Last but not least, I would like to express my sincere appreciation to all of our proven and new Shareholders, our potential investors and our customers for their care and support, as well as to all of our staff for their hard work and dedication!

Hong Kong, March 31, 2026

Hao Qinggui

Chairman and non-executive Director

Report on Operations

Principal activities and business review

The Group is an established leader in the global luxury yacht industry with a portfolio of iconic brands of long heritage and outstanding high-end manufacturing capabilities. As one of the oldest Italian luxury yacht producers, it has been playing an important role in steering the development of the global luxury yacht industry by acquiring and integrating other leading yacht brands and production facilities since the establishment of the business in 1968. Its seven brands — Riva, Wally, Ferretti Yachts, Pershing, Itama, CRN and Custom Line — are globally recognized as symbols of luxury, exclusivity, Italian design, quality, craftsmanship, innovation and performance. The Group designs, produces and sells luxury composite yachts, made-to-measure yachts and super yachts from 8 to 95 meters, offering the full spectrum of functionalities and an increasing range of ancillary services, catering to the personalized tastes and requirements of its clientele. With its market leadership, rich history and iconic brand portfolio, the Group is positioned as the trend-setter of the global luxury yachting industry and the ambassador of Italian nautical excellence to the world.

For the Reporting Period, the Group achieved an order intake of €1,136.6 million, substantially in line with 2024, which was €1,139.3 million. The Group recorded net revenue of €1,280.6 million, representing an increase of about 3.2% from €1,240.3 million for the year ended December 31, 2024 and net revenue new yachts equal to €1,231.7 million, with an increase of 5.0% when compared to 2024, outperforming the reference market. The Group's adjusted EBITDA in 2025 was €202.8 million, with an increase of about 6.7% from 2024, which was €190.0 million. Adjusted EBITDA margin was equal to 16.5%, up 30 basis points when compared to 16.2% in 2024.

The Profit for the year was €90.1 million, marking a growth of approximately 2.2% compared to €88.2 million in 2024. The net financial position as of December 31, 2025 was €111.0 million of net cash.

The Group upheld an innovation-driven approach to maintain its market-leading position in its core business, placing great emphasis on research and development. Leveraging the substantial investments in research and development, the Group has been continuously renewing and broadening its product portfolio with technological and design innovation, allowing it to stay abreast of the rapidly evolving preferences and expectations of its clientele.

The launch of new models for composite and made-to-measure yachts, together with a growing interest in super yachts, allowed the Group to attract new customers while also continuing to nurture the interest of the Group's loyal clients.

The Group's other businesses provide synergy with its yacht manufacturing business with a comprehensive portfolio, including: (i) yacht brokerage, chartering and management services; (ii) after-sales and refitting services; (iii) brand extension activities (including exclusive lounges all-over-the-world); (iv) manufacturing and installation of wooden furnishings and kinetics for nautical interiors; (v) manufacturing and sale of coastal patrol vessel by the FSD; and (vi) manufacturing and sale of Wally sailing yachts. With such businesses, the Group is able to cover all customers' needs throughout the whole yachting "customer journey", from the purchase of luxury yachts to a complete offer of ancillary services to enhance customer satisfaction and loyalty, while providing it with real-time information about market trends and customer preferences.

Significant events that occurred in 2025

In October 2025, the Group attended the Fort Lauderdale boat show that opens the American nautical season.

In September 2025, the Group participated in the major Mediterranean Boat shows starting with the Ferretti Group Private Preview in Monaco, moving to Cannes and Genova boat shows, and ending with the Monaco Super Yachts Boat show.

In July 2025, the Group increased its ownership to 100% of Sea Lion's share capital, thereby fully consolidating its presence in the company that owns the "Wally" brand.

On June 27, 2025, Ferretti Group and Flexjet, a global leader in private aviation, unveiled "Riva Volare", an exclusive interior design project for Flexjet aircraft cabins, inspired by the style of Riva motorboats.

On June 18, 2025, Ferretti distributed a dividend of €0.10 per each of the 338,482,654 ordinary shares issued and outstanding as of the ex-dividend date, set for June 16. The total maximum amount of dividends distributed amounts to €33,848,265.40.

On May 13, 2025 the Shareholder's meeting of Ferretti S.p.A approved:

- the audited Consolidated Financial Statements and the audited separate Financial Statements as of December 31, 2024;
- the "Report on the Remuneration Policy and on Compensation Paid";
- the integration of the Board of Directors through the appointment, pursuant to article 2386 of the Civil Code, of Tan Ning and Hao Qinggui as directors;
- the distribution of an ordinary dividend of €0.10 per share.

In April and May 2025, the Group participated in the international boat shows in Singapore and Venice.

In January, February, and March 2025, the Group participated in the major international boat shows in Düsseldorf, Miami, Dubai, and Palm Beach.

Financial review

Order intake

In 2025, order intake amounted to €1,136.6 million, almost in line (-0.2%) with 2024, which was €1,139.3 million, despite the gap in Super Yacht order collection between 2025 and 2024 (ca. €66.1 million in 2025 vs. €294.9 million in 2024).

Order intake by segment

The following table shows the breakdown of the order intake by segment¹:

ORDER INTAKE BY SEGMENT					
<i>(in millions Euro, except for percentages)</i>	2025	%	2024	%	Change ²
Composite yachts (<30m)	458.4	40.3%	425.9	37.4%	7.6%
Made-to-measure Yachts (30m–43m)	608.1	53.5%	414.6	36.4%	46.7%
Super yachts (>43m alloy)	66.1	5.8%	294.9	25.9%	-77.6%
Other businesses ³	4.1	0.4%	4.0	0.3%	2.5%
Total	1,136.6	100.0%	1,139.3	100.0%	-0.2%

The **Composite yachts** segment totaled €458.4 million in 2025, accounting for about 40.3% of total order intake (from €425.9 million, accounting for about 37.4% of total order intake in 2024). Composite yachts showed a solid performance (+7.6% Year-on year and +30.4% 4th quarter 2025 vs 4th quarter 2024), with more than 50% coming from models over 80ft.

The **Made-to-measure yachts** segment totaled €608.1 million in 2025, accounting for about 53.5% of total order intake (from €414.6 million, accounting for about 36.4% of total order intake in 2024). The predominance of this segment over the total order collection supported an excellent product mix in 2025 (+46.7% Year-on year and +97.9% 4th quarter 2025 vs 4th quarter 2024).

The **Super yachts** segment totaled €66.1 million in 2025, accounting for about 5.8% of total order intake (from €294.9 million, accounting for about 25.9% of total order intake in 2024). In 2025 orders in this segment were equal to two branded Super yachts while in 2024 the mix included two bespoke and three branded Super yachts.

The **Other businesses** totaled €4.1 million in 2025, accounting for about 0.4% of total order intake (from €4.0 million, accounting for about 0.3% of total order intake in 2024).

¹ The Ferretti Yacht 940 model that was originally classified under the composite yachts segment had been reclassified under the Made-to-measure yachts segment in the Relevant period and in 2024.

² The percentage figures are subject to rounding adjustments and may not be an arithmetic aggregation of the figures preceding them.

³ Including Wally sail.

Order intake by geographical area

The following table shows the breakdown of order intake by geographical area⁴:

<i>(in millions Euro, except for percentages)</i>	ORDER INTAKE BY GEOGRAPHICAL AREA				
	2025	%	2024	%	Change ⁵
Europa	576.0	50.7%	559.0	49.1%	3.0%
MEA	265.6	23.4%	339.5	29.8%	21.8%
APAC	23.9	2.1%	18.6	1.6%	28.5%
AMAS	271.1	23.9%	222.2	19.5%	-22.0%
Total	1,136.6	100.0%	1,139.3	100.0%	-0.2%

Europe totaled €576.0 million, accounting for about 50.7% of total order intake in 2025 (from €559.0 million, accounting for about 49.1% of total order intake in 2024). The sound performance in Europe was driven by growing demand from Made-to-measure.

MEA totaled €265.6 million, accounting for about 23.4% of total order intake in 2025 (from €339.5 million, accounting for about 29.8% of total order intake in 2024). This region delivered strong results in the Made-to-Measure and Composite segments, while the overall Year-on year comparison suffered from last year's order intake that included three Super yachts.

APAC totaled €23.9 million, accounting for about 2.1% of total order intake in 2025 (from €18.6 million, accounting for about 1.6% of total order intake in 2024).

AMAS totaled €271.1 million, accounting for about 23.9% of total order intake in 2025 (from €222.2 million, accounting for about 19.5% of total order intake in 2024). The region delivered double-digit growth (+22.0% Year-on year and +209.4% 4th quarter 2025 vs 4th quarter 2024), with the start of the American nautical season supporting demand in the Composite and with a continue improving performance in the Made-to-Measure segment.

Order backlog

As of December 31, 2025, the order backlog amounted to €1,715.7 million, an increase of approximately 14.5% compared to September 30, 2025 and approximately 3.1% compared to December 31, 2024 (€1,663.9 million).

⁴ The geographical breakdown in the Reporting Period refers to breakdown by the dealer's area of exclusivity or by the customer's nationality.

⁵ The percentage figures are subject to rounding adjustments and may not be an arithmetic aggregation of the figures preceding them.

Order backlog by segment

The following table shows the breakdown of the order backlog by production type⁶:

(in millions Euro, except for percentages)	ORDER BACKLOG BY SEGMENT				
	2025	%	2024	%	Change ⁷
Composite yachts (<30m)	275.3	16.0%	365.8	22.0%	- 24.7%
Made-to-measure Yachts (30m–43m)	732.7	42.7%	554.3	33.3%	32.2%
Super yachts (>43m alloy)	702.1	40.9%	704.1	42.3%	- 0.3%
Other businesses ⁸	5.6	0.3%	39.7	2.4%	- 85.9%
Total	1,715.7	100.0%	1,663.9	100.0%	3.1%

Composite yachts reached €275.3 million as of December 31, 2025, equal to approximately 16.0% of the total backlog (compared to €365.8 million, equal to approximately 22.0% of the total backlog as of December 31, 2024).

Made-to-measure yachts reached €732.7 million as of December 31, 2025, equal to approximately 42.7% of the total backlog (from €554.3 million, equal to approximately 33.3% of the total backlog as of December 31, 2024).

Super yachts reached €702.1 million as of December 31, 2025, equal to approximately 40.9% of the total backlog (from €704.1 million, equal to approximately 42.3% of the total backlog as of December 31, 2024).

Other businesses reached €5.6 million as of December 31, 2025, equal to approximately 0.3% of the total backlog (from €39.7 million, equal to approximately 2.4% of the total backlog as of December 31, 2024).

Net Backlog

The net backlog represents the total backlog orders in portfolio which has not been delivered net of revenue already booked, stood at €828.6 million as of December 31, 2025, up 4.3% compared to September 30, 2025 (€794.7 million), supported by a good product mix with an increasing presence on larger yachts (above 80ft), and down 7.9% when compared to December 31, 2024 (€900.0 million).

In 2025 the Group collected ca. €1,136.6 million of orders corresponding to 214 units, while deliveries reached 225 units. This trend confirms the shift toward larger size models (above 80ft).

⁶ The Ferretti Yacht 940 model that was originally classified under the composite yachts segment had been reclassified under the Made-to-measure yachts segment in the Relevant Period and 2024.

⁷ The percentage figures are subject to rounding adjustments and may not be an arithmetic aggregation of the figures preceding them.

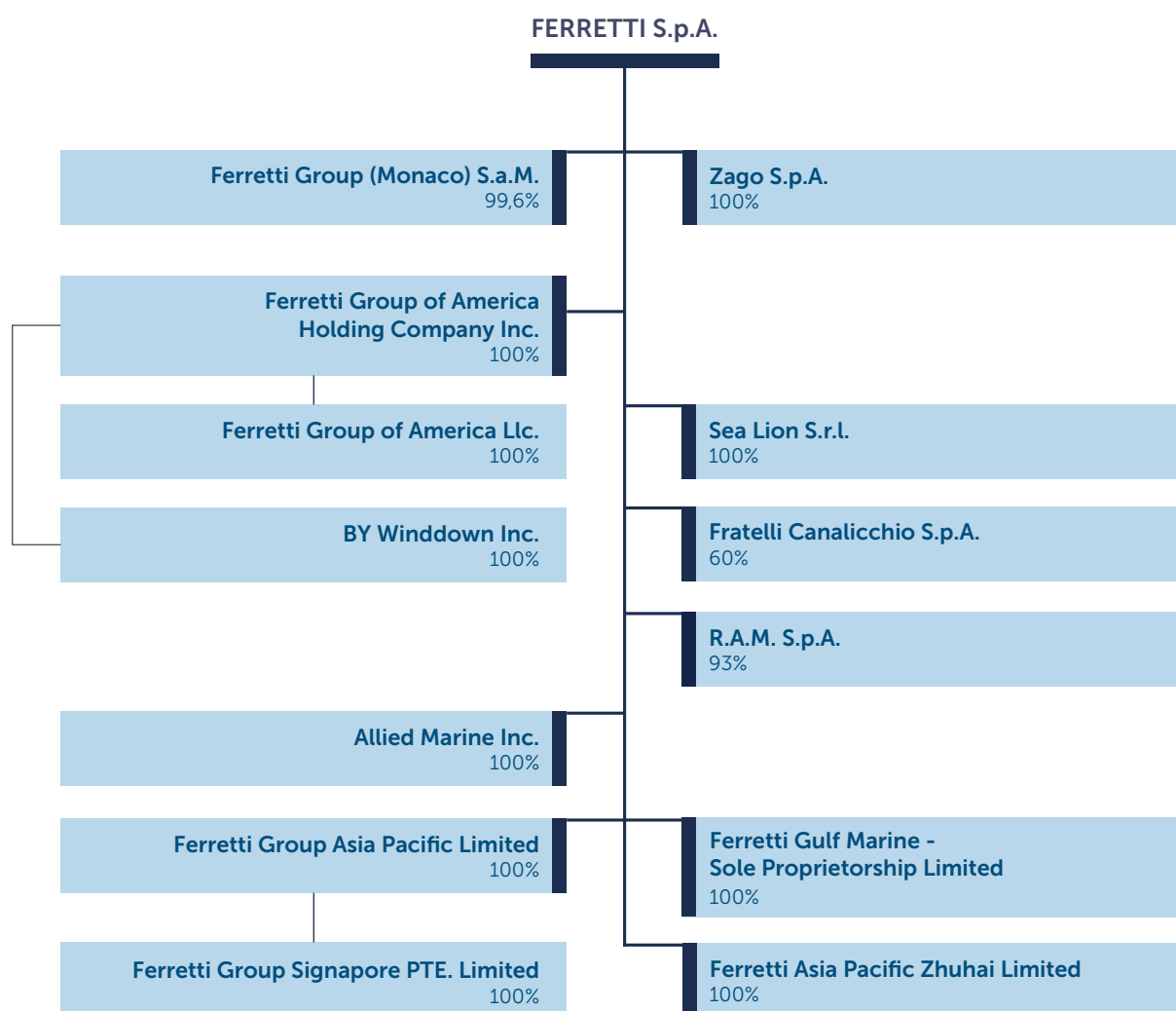
⁸ Including Wally sail.

Outlook and prospects

Top-tier luxury clients continue to exhibit spending behaviours that defy market trends, contrasting with the aspirational luxury segment. The global yachting industry remains resilient amid geopolitical and macroeconomic uncertainty, highlighting its stability and strength. In this context, the Group has continued to deliver outstanding performance, consistently gaining market share and reinforcing its strategic position not only in high-value segments but also in new emerging and high-growth segments. To continue building on the expected growth trends of the global luxury yacht industry, enhancing its value proposition and strengthening its overall resilience, the Group's future plans are based on the following strategic pillars:

- the Group will enhance and expand its product offering and product mix ahead of evolving market trends and customer expectations, with the aim to consolidate its market leadership position in both Composite and Made-to-measure segments, focusing on the segments with the highest growth potential and profitability;
- the Group will continue to invest in innovation, technologies, and products with the aim of providing a more environmentally responsible yachting experience, thanks to the skillful use of more sustainable materials and processes aimed at reducing the environmental impact of the products;
- the Group will expand its Made-to-measure offering into larger alloy yachts, developing new alloy-hulled super yacht models under its iconic Riva, Pershing, and Custom Line brands;
- the Group will also broaden both its yacht brokerage, chartering and management services and its after-sales and refitting services; extend its brand extension and licensing activities;
- finally, the Group will keep investing in the internalization of high value-added activities to support its future growth and product portfolio expansion.

Group Chart as at December 31, 2025



Financial review

Results of Operations

The table below sets forth selected consolidated income statements items for the years indicated:

<i>Year ended December 31, (in thousands Euro)</i>	2025	2024
Revenue	1,346,590	1,301,623
Commissions and other costs related to revenue	(66,034)	(61,76)
Net revenue	1,280,556	1,240,346
Change in inventories of work-in-progress, semi-finished and finished goods	17,422	108,286
Cost capitalized	42,974	34,604
Other income	27,910	30,923
Raw materials and consumables used	(582,055)	(639,492)
Contractors costs	(263,799)	(254,153)
Costs for trade shows, events and advertising	(22,219)	(24,856)
Other service costs	(121,457)	(119,415)
Rentals and leases	(12,973)	(12,269)
Personnel costs	(145,310)	(144,944)
Other operating expenses	(9,091)	(12,763)
Provisions and impairment	(10,419)	(16,377)
Depreciation and amortization	(71,762)	(66,451)
Financial income	1,678	6,013
Financial expenses	(3,423)	(3,321)
Foreign exchange gain/(losses)	700	244
PROFIT BEFORE TAX	128,733	126,377
Income tax	(38,630)	(38,217)
PROFIT FOR THE YEAR	90,104	88,160
Attributable to		
Shareholders of the Company	90,007	87,918
Non-controlling interests	96	242

Net Revenue

The Group's net revenue increased by approximately 3.2% from approximately €1,240.3 million for the year ended December 31, 2024 to approximately €1,280.6 million for the Reporting Period.

The increase in the Group's net revenue was due to (i) a decrease of €62.3 million in sales of composite yachts; (ii) an increase of €76.8 million in sales of made-to-measure yachts; (iii) an increase of €41.7 million generated in sales of super yachts; (iv) an increase of €2.2 million in revenue from other businesses; and (v) a decrease of €18.2 million in revenue from pre-owned boats. The Group delivered 225 new vessels during the Reporting Period, compared to 224 new vessels for the year ended December 31, 2024.

Net Revenue of New Yachts

The Group's overall net revenue of new yachts increased by approximately 5.0% from approximately €1,173.3 million in 2024 to approximately €1,231.7 million in 2025. A sound result, underpinned by a solid order backlog, with the main contribution driven by Made-to-measure and Super yachts.

The following table shows the breakdown of net revenue of new yachts sales by production type:

NET REVENUE OF NEW YACHTS SALES BY PRODUCTION TYPE					
<i>(in millions Euro, except for percentages)</i>	2025	%	2024	%	Change ⁹
Composite yachts (<30m)	485.8	39.4%	548.1	46.7%	-11.4%
Made-to-measure Yachts (30m–43m)	494.6	40.2%	417.8	35.6%	18.4%
Super yachts (>43m alloy)	190.3	15.5%	148.6	12.7%	28.1%
Other businesses ¹⁰	61.0	5.0%	58.8	5.0%	3.7%
Total	1,231.7	100.0%	1,173.3	100.0%	5.0%

I. Sales of Composite Yachts

The Group's net revenue from sales of composite yachts reached €485.8 million, representing a year-on-year decrease of 11.4% and approximately 39.4% of the Group's total net revenue of new yachts for the Reporting Period. The Group's order intake for composite yachts was €458.4 million for the Reporting Period. The positive performance was driven by more than 50% of orders coming from models over 80ft.

II. Sales of Made-to-Measure Yachts

The Group's net revenue from sales of made-to-measure yachts reached €494.6 million, equal to approximately 40.2% of total net revenue of new yachts, in 2025 (from €417.8 million, equal to approximately 35.6% of total net revenue of new yachts, in 2024). The Group's order intake for made-to-measure yachts was €608.1 million for the Reporting Period. The predominance of this segment over the total order collection supported an excellent product mix in 2025.

⁹ The percentage figures are subject to rounding adjustments and may not be an arithmetic aggregation of the figures preceding them.

¹⁰ Including ancillary activities, such as FSD and Wally sailboats.

III. Sales of Super Yachts

The Group's net revenue from sales of super yachts increased by 28.1% from €148.6 million for the year ended December 31, 2024 to €190.3 million for the Reporting Period and representing approximately 15.5% of the Group's net revenue of new yachts, continuing its double-digit growth. In 2025 orders in this segment were equal to two branded Super yachts while in 2024 the mix included two bespoke and three branded Super yachts.

IV. Other Businesses

The Group's net revenue from other businesses segment increased by approximately 3.7% from approximately €58.8 million for the year ended December 31, 2024 to approximately €61.0 million for the Reporting Period and representing approximately 5.0% of the Group's net revenue of new yachts.

The table below provides a breakdown by geographical regions¹¹ of the Group's net revenue for the years indicated:

<i>(in million Euro, except for percentages)</i>	2025	%	2024	%	Change¹² 2025 vs. 2024
Europa	540.5	43.9%	593.5	50.6%	
MEA	372.3	30.2%	269.3	23.0%	
APAC	20.6	1.7%	39.6	3.4%	
AMAS	298.3	24.2%	271.0	23.0%	
Total net revenue of new yachts	1,231.7	100.0%	1,173.3	100.0%	
Pre-owned	48.8		67.0		
Total net revenue	1,280.6		1,240.3		

The Europe region reached €540.5 million, accounting for about 43.9% of 2025 total net revenue new yachts (from €593.5 million, accounting for about 50.6% of 2024 total net revenue new yachts).

The MEA region reached €372.3 million accounting for about 30.2% of total 2025 net revenue new yachts (from €269.3 million accounting for about 23.0% of total 2024 net revenue new yachts).

The APAC region reached €20.6 million, accounting for about 1.7% of total 2025 net revenue new yachts (from €39.6 million, accounting for about 3.4% of total 2024 net revenue new yachts).

The AMAS region reached €298.3 million, accounting for about 24.2% of total 2025 net revenue new yachts (from €270.9 million, accounting for about 23.0% of total 2024 net revenue new yachts).

Change in Inventories of Work-in-process, Semi-finished and Finished Goods

The Group's change in inventories of work-in-process, semi-finished and finished goods decreased by €90.9 million, or 77.7%, from €108.3 million for the year ended December 31, 2024 to €17.4 million for the Reporting Period, mainly due to the normalization of stock levels following the production peaks of prior years.

¹¹ The geographical breakdown in the Reporting Period refers to breakdown by the dealer's area of exclusivity or by the customer's nationality.

¹² Sums might not add up to total due to rounding.

Cost Capitalized

The Group's cost capitalized increased by €8.4 million, or 24.2%, from €34.6 million for the year ended December 31, 2024 to €43.0 million for the Reporting Period, reflecting a different mix between internal and external capital expenditure of development and industrialization activities.

Other Income

The Group's other income decreased by €3.0 million, or 9.7%, from €30.9 million for the year ended December 31, 2024 to €27.9 million for the Reporting Period, mainly due to lower gains on sales of assets compared to the prior year.

Raw Materials and Consumables Used

The Group's raw materials and consumables used decreased by €61.1 million, or 9.5%, from €639.5 million for the year ended December 31, 2024 to €582.1 million for the Reporting Period, mainly due to a different mix of production and improved procurement efficiencies.

Contractors Costs

The Group's contractors costs increased by €9.6 million, or 3.8%, from €254.2 million for the year ended December 31, 2024 to €263.8 million for the Reporting Period, primarily driven by the intensification of production activities.

Costs for Trade Shows, Events and Advertising

The Group's costs for trade shows, events and advertising decreased by €2.6 million, or 10.6%, from €24.9 million for the year ended December 31, 2024 to €22.2 million for the Reporting Period, reflecting a focus on core marketing initiatives with improved efficiency.

Other Service Costs

The Group's other service costs increased by €2.0 million, or 1.7%, from €119.4 million for the year ended December 31, 2024 to €121.5 million for the Reporting Period, remaining substantially stable year-on-year.

Rentals and Leases

The Group's rentals and leases increased by €0.7 million, or 5.7%, from €12.3 million for the year ended December 31, 2024 to €13.0 million for the Reporting Period, primarily due to higher short-term lease expenses associated with production capacity expansion.

Personnel Costs

The Group's personnel costs increased slightly by €0.4 million, or 0.3%, from €144.9 million for the year ended December 31, 2024 to €145.3 million for the Reporting Period, reflecting substantially stable headcount (over 2 thousand employee).

Other Operating Expenses

The Group's other operating expenses decreased by €3.7 million, or 28.8%, from €12.8 million for the year ended December 31, 2024 to €9.1 million for the Reporting Period, mainly due to the absence of certain settlement costs recorded in the previous year.

Provisions and Impairment

The Group's provisions and impairment decreased by €6.0 million, or 36.4%, from €16.4 million for the year ended December 31, 2024 to €10.4 million for the Reporting Period, reflecting the normalization of risks associated to the activity.

Depreciation and Amortization

The Group's depreciation and amortization increased by €5.3 million, or 8.0%, from €66.5 million for the year ended December 31, 2024 to €71.8 million for the Reporting Period, driven by recent investments in production facilities and product development.

Financial Income and Financial Expenses

Financial income decreased by €4.3 million, or 72.1%, from €6.0 million for the year ended December 31, 2024 to €1.7 million for the Reporting Period, due to lower average cash deposits.

Financial expenses increased slightly by €0.1 million, or 3.1%, from €3.3 million to €3.4 million.

Foreign Exchange (Gains)/Losses

The Group recorded foreign exchange gains of €0.7 million for the Reporting Period, compared to gains of €0.2 million in 2024, reflecting more favorable exchange rate movements.

Income Tax Expenses

The Group recorded income tax expenses of €38.6 million for the Reporting Period, compared to €38.2 million for the year ended December 31, 2024, broadly in line with the higher taxable income and a stable effective tax rate.

Profit for the Year

As a result of the foregoing, the Group's net profit was equal to €90.1 million in 2025, up approximately 2.2% from around €88.2 million in 2024.

Certain Balance Sheet Items

Net Current Assets

The table below sets forth the Group's current assets, current liabilities and net current assets as of the dates indicated:

<i>As of December 31, (in thousands Euro)</i>	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	159,920	155,744
Trade and other receivables	68,145	74,574
Contract assets	227,024	196,719
Inventories	442,405	443,594
Advances on inventories	38,761	38,160
Other current assets	3,945	603
Income tax recoverable	1,680	2,929
	941,880	912,322
CURRENT LIABILITIES		
Minority Shareholders' loan	20	500
Bank and other borrowings	34,254	10,534
Provisions	57,405	59,187
Trade and other payables	478,892	477,751
Contract liabilities	128,415	151,809
Income tax payable	9,225	1,932
	708,210	701,713
Net current assets	233,670	210,609

The Group had net current assets of €233.7 million as of December 31, 2025, consisting of current assets of €941.9 million and current liabilities of €708.2 million, representing an increase of €23.1 million compared to €210.6 million as of December 31, 2024.

The variance is primarily attributable to:

- An increase in contract assets of €30.3 million, consistent with the growth of the Group's production activities and higher volumes under execution.
- A decrease in contract liabilities of €23.4 million, attributable to a different mix of orders in production.

These positive effects were partially offset by:

- A net increase of Cash and cash equivalents, other current assets and Bank and other borrowings of €16.2 million, reflecting the investment cycle and working capital absorption.
- A decrease in trade and other receivables of €6.4 million, mainly due to reduced VAT receivable.
- An increase in Income tax payable of €7.3 million.

All borrowings are denominated in Euro.

Inventories/Advances on Inventories

The Group's inventories and advances on inventories remained broadly stable, decreasing by €1.2 million, or 0.3%, from €443.6 million as of December 31, 2024 to €442.4 million as of December 31, 2025.

This trend reflects the normalization of stock levels after the strong buildup recorded in the previous year, when the Group increased the availability of finished units — especially in the composite segment — to mitigate order delays in specific markets.

The inventory mix at year end 2025 is aligned with the Group's production planning and expected deliveries for early 2026, supporting faster conversion into revenues and contributing positively to Net Working Capital in the coming months.

Trade and Other Receivables

The table below sets forth a breakdown of the Group's trade and other receivables as of the dates indicated:

<i>As of December 31, (in thousands Euro)</i>	2025	2024
TRADE RECEIVABLES		
Accounts receivable from customers	41,948	40,162
Impairment	(4,175)	(3,725)
	37,772	36,437
Other receivables	30,372	38,137
Total	68,145	74,574

The Group's trade and other receivables decreased by €6.4 million, or (8.6)%, from €74.6 million as of December 31, 2024 to €68.1 million as of December 31, 2025, mainly due to lower other receivables, mainly to the reduction of VAT receivables.

Contract Assets

The Group's contract assets increased by €30.3 million, or 15.4%, from €196.7 million as of December 31, 2024 to €227.0 million as of December 31, 2025, primarily due to the increase of production activities and higher volumes under execution at year-end.

Trade and Other Payables

The table below sets forth a breakdown of the Group's trade and other payables as of the dates indicated:

<i>As of December 31, (in thousands Euro)</i>	2025	2024
Trade payables	431,372	427,026
Other payables	49,606	52,121
Total	480,979	479,147

The Group's trade and other payables increased slightly by €1.9 million, or 0.38%, from €479.1 million as of December 31, 2024 to €481.0 million as of December 31, 2025.

The increase is mainly attributable to ordinary fluctuations in trade payables consistent with the Group's procurement cycle in line with the growth of the Group business.

Contract Liabilities

The Group's contract liabilities decreased by €23.4 million, or 15.4%, from €151.8 million as of December 31, 2024 to €128.4 million as of December 31, 2025.

The reduction reflects the different mix of the ongoing production and the corresponding revenue recognition on contracts with customers.

Capital Expenditures

The Group's capital expenditures as of December 31, 2025 were €89.2 million, of which approximately €30.8 million of maintenance for operations and product portfolio innovation and approximately €58.4 million for business expansion.

More than half of 2025 capex was dedicated to R&D to develop new models and restyle existing once, and partially also dedicated to complete Ravenna shipyard.

The table below sets out the Group's capital expenditures (except right-of-use assets) for the years indicated:

<i>Year ended December 31, (in thousands Euro)</i>	2025	2024
Property, plant and equipment	75,281	132,375
Intangible assets	13,959	8,474
Total capital expenditures	89,037	140,849

Consolidated net financial position

The net financial position as of December 31, 2025 was €111.0 million of net cash, up approximately €45.8 million compared to €65.2 million of net cash as of September 30, 2025, thanks to the release of Net Working Capital supported by the seasonal deliveries and the downpayments of the new order intake (and down €13.6 million compared to December 31, 2024 that was equal to €124.6 million).

Net working capital

The net working capital as of December 31, 2025, was positive at €161.5 million, with a decrease of €28.0 million compared to September 30, 2025, and an increase of approx. €37.0 million compared to December 31, 2024, that was equal to €124.5 million.

Non-IFRS Measures

To supplement the Group's consolidated results which are presented in accordance with IFRS, EBITDA, adjusted EBITDA, adjusted EBITDA/net revenue without pre-owned, being non-IFRS measures, were also presented. The Group is of the view that these measures facilitate comparison of operating performance from period to period by eliminating potential impacts of certain items and believes that these measures provide useful information to understand and evaluate the Group's consolidated income statements in the same manner as they help the Group's management. However, the Group's presentation of EBITDA may not be comparable to similar terms used by other companies. The use of these measures have limitations as an analytical tool, as such, it should not be considered in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS.

The Company defines (i) EBITDA as profit after tax plus financial expenses (including the result of operating foreign exchange conversion but excluding exchange rate gains/(losses) related to financial transactions), depreciation and amortization, and income tax expense, and less financial income and income tax benefit; (ii) adjusted EBITDA as EBITDA adjusted by adding back certain special items (including non-recurring costs for litigation and other minor non-recurring events); and (iii) net revenue without pre-owned as net revenue excluding revenue generated from the trading of pre-owned yachts.

Report on Operations

The table below sets forth the reconciliations of the Group's non-IFRS measures to the nearest measures prepared in accordance with IFRS for the years indicated:

<i>For the year ended December 31, (in thousands Euro)</i>	2025	2024
Net revenue	1,280,556	1,240,346
Revenue pre-owned	(48,842)	(66,997)
Net revenue of new yachts	1,231,714	1,173,349
Operating costs	(1,028,958)	(983,341)
Adjusted EBITDA	202,756	190,009
Special items	(1,217)	(118)
Operating exchange gains/(losses) and Share of loss of a joint venture	1,057	(38)
EBITDA	202,597	189,853
Depreciations and amortisation	(71,762)	(66,451)
Financial income, financial expenses, financial exchange gains	(2,101)	2,975
Profit before tax (PBT)	128,733	126,377
Income tax	(38,630)	(38,217)
Profit after tax (PAT)	90,104	88,160
Adjusted EBITDA/Net revenue of new yachts	16.5%	16.2%

The Group's adjusted EBITDA for the year ended December 31, 2025 was €202.8 million, with an increase of approximately 6.7% from the year ended December 31, 2024, which was €190.0 million. The adjusted EBITDA/net revenue of new yachts margin was equal to 16.5%, up 30 basis points when compared to 16.2% for the year ended December 31, 2024.

The table below sets forth the details of the special items which were deducted from the EBITDA:

<i>For the year ended December 31, (in thousands Euro)</i>	2025	2024
Litigations	1,000	-
Other (income)/expenses	217	118
Total	1,217	118

Financial ratios

Profitability Ratios

The table below sets forth selected financial ratios of the Group:

<i>Year ended December 31</i>	2025	2024
Return on equity ¹³	9.8%	10.2%
Return on total assets ¹⁴	5.3%	5.4%

Liquidity Ratios/Capital adequacy Ratio

<i>As of December 31</i>	2025	2024
Current ratio ¹⁵	1.3	1.3
Quick ratio ¹⁶	0.7	0.7
Gearing Ratio ¹⁷	5.7%	3.7%

Return on Equity

The Company's return on equity decreased from 10.2% for the year ended December 31, 2024 to 9.8% for the Reporting Period, primarily due to the increase in the average net equity.

Return on Total Assets

The Company's return on total assets decreased from 5.4% for the year ended December 31, 2024 to 5.3% for the Reporting Period, primarily due to the increase of the average of total assets.

Current ratio

The Company's current ratio remained stable at 1.3 as of December 31, 2025 and 2024.

Quick ratio

The Company's quick ratio remained stable at 0.7 as of December 31, 2025 and 2024.

¹³ Return on equity is calculated based on profit attributable to Shareholders for the period divided by the arithmetic mean of the opening and closing balances of equity attributable to Shareholders and multiplied by 100%.

¹⁴ Return on total assets is calculated based on profit for the period divided by the arithmetic mean of the opening and closing balances of total assets and multiplied by 100%.

¹⁵ Current ratio is calculated based on total current assets divided by total current liabilities.

¹⁶ Quick ratio is calculated based on total current assets less inventories divided by total current liabilities.

¹⁷ Gearing ratio is calculated based on total indebtedness divided by total equity and multiplied by 100%.

Gearing ratio

As at December 31, 2025, the Group's gearing ratio was approximately 5.7% (as at December 31, 2024: 3.7%), calculated as the total indebtedness divided by total equity as at the end of the Reporting Period and multiplied by 100%. The increase was mainly due to the increase in total indebtedness due for maturity factor smoothed by the increase of the share capital related to net profit for the year, net of the dividend paid. The Group's gearing ratio continues to demonstrate that the financial position of the Group was healthy as the debt level of the Group was very low as at the end of the Reporting Period.

Treasury policies

The Group continues to adopt a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. The Board closely monitors the liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Foreign exchange exposure

The Group's revenue generating activities and borrowings were denominated in Euro, which is the functional and presentation currency of the Group. The Board considered that the Group was exposed to exchange rate risks in relation to the U.S. dollar. The Group could use foreign currency forward contracts to hedge its exposure to foreign currency risks in connection with forecast transactions and firm commitments. As at December 31, 2025 and 2024, there were no currency forwards in place.

Pledge of assets

As at December 31, 2025, the Group's bank borrowings were secured by certain of the Group's buildings, with the carrying amount of €3.1 million (2024: €2.8 million) (Note 50 to the Consolidated Financial Statements).

Legal and potential proceedings

As at December 31, 2025, the Group did not have any on-going legal proceedings or potential proceedings threatened to be brought against the Group that would have a material impact to the operations of the Group.

Contingent liabilities

As at December 31, 2025 and 2024, the Group did not have any material contingent liabilities (Note 49 to the Consolidated Financial Statements).

Significant investment, acquisition and disposal of subsidiaries, future plan for significant investment or acquisition of capital assets

During the Reporting Period, the Group did not make any significant investment, material acquisition or disposal of subsidiaries, associates and joint ventures. Save for the expansion plans disclosed in the section headed "Future Plans and Use of Proceeds" in the Hong Kong Prospectus, the Company has no specific plan for significant investments or acquisitions of material capital assets.

Significant events after the reporting period

In January, February, and March 2026, the Group participated in the major international boat shows in Düsseldorf, Miami and Palm Beach.

On January 19, 2026, KKCG Maritime announced its intention to launch a conditional voluntary partial tender offer to acquire up to 52,132,861 Ferretti shares, representing 15.4% of Ferretti's share capital (the "**Offer**"). If the Offer is fully accepted, KKCG Maritime would hold 101,162,888 Ferretti shares, equal to 29.9% of Ferretti's share capital. On January 29, 2026, KKCG Maritime announced that it had filed the offer document with Consob and the Executive Director of the Corporate Finance Division of the SFC. On January 30th, 2026, Ferretti's Board of Directors, in compliance with the provisions of the HK Takeovers Code, established an "Independent Board Committee" composed entirely of the Company's non-executive directors. On February 27th, 2026, KKCG Maritime announced that it obtained, on February 25th, 2026, the clearance of the Offer document from CONSOB and, on February 27th, 2026, confirmation from the Executive that it had no further comments on the Offer document. On March 2nd, 2026, KKCG Maritime made available to the public the Offer document approved by the Authorities and the acceptance form for the Offer. On March 12th, the Board of Directors of Ferretti approved, by majority, the issuer's statement in relation to the Offer (the "**Response Document**"), with directors Piero Ferrari, Alberto Galassi and Stefano Domenicali abstaining. The Response Document has therefore been made available to the public on the Company's website. On March 16th, 2026, the acceptance period for the Offer began. On March 26th, 2026, KKCG Maritime announced an increase of the Offer's consideration from €3.50 per share to €3.90 per share and, on the same date, it published the relevant Offer document supplement.

In light of the current international geopolitical landscape, characterized by ongoing tensions and uncertainties (mainly the recent developments in the Middle East since February 28, 2026), it cannot be excluded that risks associated with market and exchange-rate volatility, as well as potential commercial frictions, may emerge. Such factors could, to an extent that is difficult to quantify at this stage, influence the performance of the Shares and/or the timing of Issuer's order collection. The nature and scale of any potential effects will depend on the evolution of these geopolitical dynamics, including their intensity, duration and broader repercussions on global economic conditions.

Employees and remuneration policy

As at December 31, 2025, the Group had 2,074 employees (as at December 31, 2024: 2,118). Apart from salary remuneration, our employees benefit from the accruals of social security contributions to the National Institute of Social Security in Italy, and to the private funds if provided by the collective bargaining agreement. In addition, the Company granted discretionary bonuses to qualified employees, based on its operating results and individual performance.

Essential intangible resources

Essential intangible resources, as indicated by article 15 of Legislative Decree 125/2024 (hereinafter also the “**Decree**”), which constitute a source of value creation for the Group, are those resources without physical consistency on which the business model fundamentally depend and which constitute a source of value creation. On the basis of the conceptual framework provided by the International Integrated Reporting Framework, the following types of capital can be represented:

1. intellectual capital, which includes the intangible assets corresponding to the organizational capital and the value of knowledge;
2. human capital, which concerns people’s skills, abilities and experience and their motivation to innovate;
3. social and relational capital, i.e. institutions and relationships between or within communities, stakeholder groups and other networks, as well as the ability to share information in order to increase individual and collective welfare.

Report on Operations - Consolidated Sustainability Report

Indice

Ferretti Group	32
Ferretti Group: Our Profile	32
Products and Services	33
ESRS 2: General Disclosures	35
Basis for preparation	35
ESRS 2 Governance	36
Board of Directors	37
Board of Statutory Auditors	39
Supervisory Body	40
ESG Sustainability Committee	41
Remuneration Committee	42
Nomination Committee	43
Information provided to the company's administrative, management and supervisory bodies, and sustainability issues addressed by them	44
Integration of sustainability-related performance in incentive schemes	44
Statement on due diligence	45
Risk management and internal controls over sustainability reporting	46
Strategy, business model and value chain	47
The Ferretti Group value chain	48
Interests and views of stakeholders	49
Material impacts, risks and opportunities and their interaction with strategy and business model	51
Double Materiality Assessment	51
E1 - Climate change	54
Management of climate change-related impacts, risks and opportunities	54
Analysis of physical climate risks	54
Transition plan for climate change mitigation	56
Integration of sustainability-related performance in incentive schemes	56
Politiche	56
Actions	57
Targets	58
Metrics	61
Eu taxonomy	68
Introduction	68
Evaluation of the Ferretti Group's activities	69
Tables pursuant to Regulation (EU) 2020/852	74
E5 - Resource use and circular economy	81
Management of circular economy-related impacts, risks and opportunities	81
Policies	81
Actions	82
Targets	83
Metrics	85

Environmental aspects relevant to the Value Chain

E2 Pollution E3 Water resources – E4 Biodiversity	88
Impact, risk and opportunity management	88
Policies	89
Actions	90
Targets	90
 S1 - Own workforce	 91
Management of own workforce-related impacts, risks and opportunities	91
Policies	93
Processes for engaging with workforce	94
Channels for own workforce to raise concerns	95
Actions	96
Target	98
Metrics	100
 S2 - Workers in the value chain	 109
Management of impacts, risks and opportunities and tools for engaging with of workers in the value chain	109
Processes for involving workers in the value chain	110
Policies	110
Actions	111
Targets	111
 S3 - Affected communities	 113
Management of impacts, risks and opportunities and engagement of affected communities	113
Policies	114
Processes for engaging with affected communities	114
Actions	115
Targets	118
 S4 - Customers	 119
Management of impacts, risks and opportunities and customer engagement	119
Policies	120
Processes for engaging with customers	120
Processes to remediate negative impacts and channels for customers to raise concerns	122
Actions	122
Targets	124
 G1 - Business conduct	 126
The role of the administrative, management and supervisory bodies	126
Management of business conduct-related impacts, risks and opportunities	126
Policies	127
Supplier Management	130
Actions	132
 Appendix	 135
Appendix B - List of information elements referred to in cross-cutting and topical standards from other EU legislative acts	142
 Statement of the Executive Responsible on the Sustainability Report	 151
 Hong Kong regulation	 158

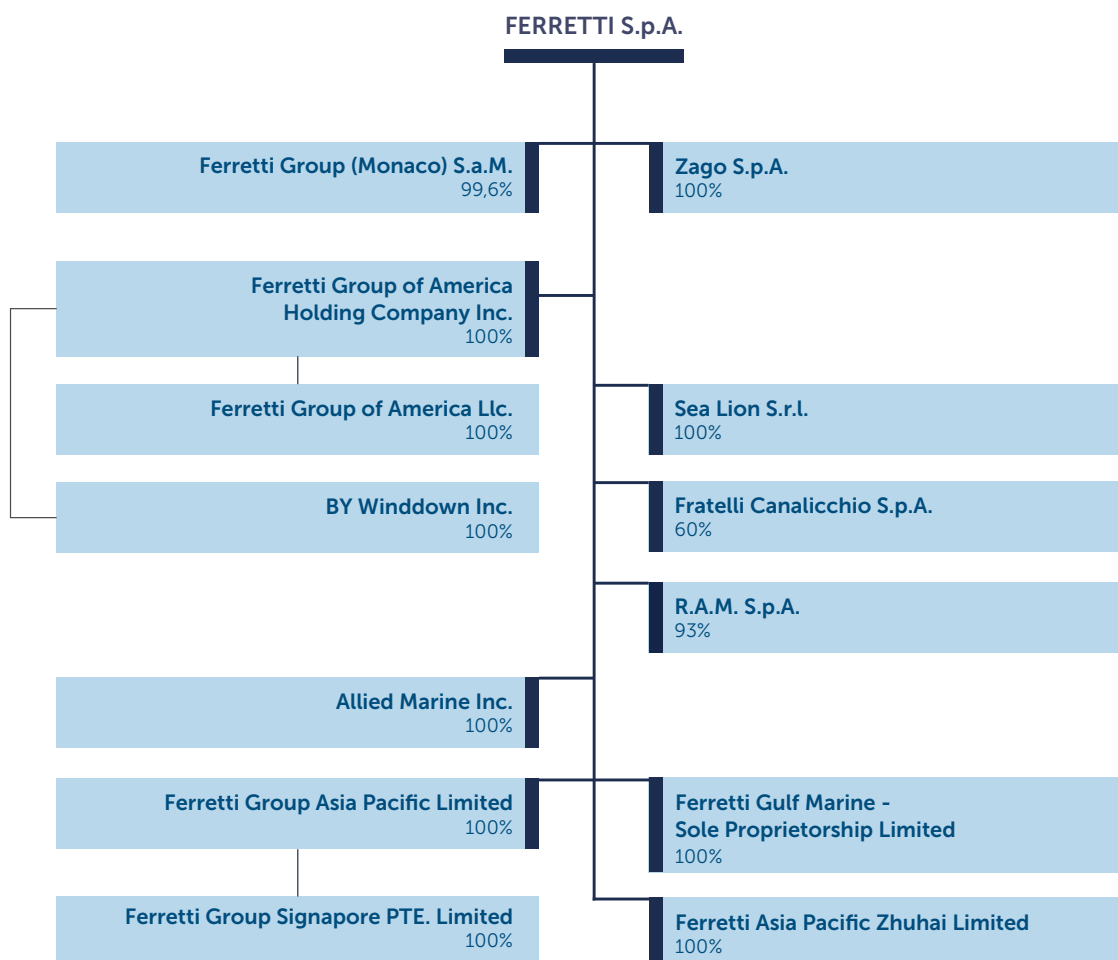
Ferretti Group

Ferretti Group: Our Profile

Italy is internationally recognised as one of the leading centres for high-end boating. Thanks to its history of combining tradition, industrial vision and organisational solidity, the Ferretti Group is a point of reference in this scenario. The Group's positioning is rooted in a set of distinctive values and a clearly defined identity, which, over time, have contributed to the establishment of a benchmark model in the luxury yacht sector. The business model is based on a structured integration between production capacity and craftsmanship skills: The Group's seven Italian shipyards operate as an efficient industrial system where technology and innovation are combined with the quality of Made in Italy. This combination enables the Ferretti Group to dominate the highly competitive global market. It targets high-profile shipowners and operates through a select network of dealers in Europe, Asia, and the United States.

The Ferretti Group is the preferred choice of shipowners who are looking for aesthetic excellence and performance, as well as advanced technological solutions and a high level of customisation. The Group's yachts are characterised by their exclusive interior designs and innovative systems that enhance comfort, safety and efficiency.

Group structure¹



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

Products and Services

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

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

		
COMPOSITE YACHTS	MADE-TO-MEASURE YACHTS	SUPER YACHTS
Boats in this category have a maximum length of 30 metres (100 feet) and are characterised by hulls made of composite materials such as fibreglass or carbon fibre. Composite yachts are designed with a set of predefined accessories, materials, and decorative elements, which can be customised according to the shipowner's preferences. The "one-piece" production process ensures that these yachts can be delivered quickly without compromising on quality and innovation.	This category includes almost entirely custom-built boats, ranging in length from 30 to 43 metres (100 to 140 feet). The ability to thoroughly customise interior layouts, furnishings and accessories is what makes made-to-measure yachts stand out, while they also benefit from the stability and production advantages offered by fibreglass or carbon fibre hulls that are predefined according to the model.	The super yachts range includes larger boats with metal alloy hulls, measuring up to 95 metres (311 feet) in length. This category is further divided into two types: — Fully-Custom Yachts: unique creations, made entirely to measure to meet the specific needs of customers, both for exteriors and interiors. — Flagship Models: yachts with fully customisable interiors that reflect the distinctive design of renowned brands such as Riva, Pershing, Custom Line and the sailing super yachts of the Wally brand. Due to their exclusive nature, the production process for these yachts is complex and time-consuming, with the duration depending on the customisation requested.

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

The Group's brands



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

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

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

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

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

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

Inputs	Outputs	Outcomes
Financial — Share capital — Interest-bearing debt — Investments in Research & Development	Yachts & boats — Composite Yachts, Made-to-measure Yachts, Super Yachts	Financial — Revenue — EBITDA
Technological — Development and innovation centers — Advanced design and engineering	Innovation & Nautical performance — Hybrid and electric propulsion systems	Technological — Performance and exclusivity — Innovative products — Development of the nautical sector
Intellectual — Patents and intellectual property — Engineering and craftsmanship expertise	Experience and Personalisation — Tailored customisation options — Luxury interior design	Intellectual — Reputation
Human — Technical and craftsmanship skills — Personnel training and development — Work safety and well-being	Customer & After-sales Services — Ferretti Group Service Points — Maintenance and refitting — Loan and lease services	Human — Talent — Experience & Know-How — Integrity — Health & Safety
Infrastructure — Production and testing centres — Global supply chain	Shipyards & Operating structures — Exclusive marina and showroom — Events and tests at sea	Infrastructure — Work experience — Employee wellbeing — Boat performance
Social/Relational — Collaborations with designers and architects — Relations with governments and institutions — Engagement with shipowners and VIP customers	Events & Partnerships — WallyBeacon — Energy Boat Challenge — Boat shows and international trade fairs — Partnerships with luxury brands	Social/Relational — Growth of local communities — Stakeholder engagement — Strategic partnerships
Natural — Renewable energy sources — Optimisation of the boat life cycle	Sustainability & energy efficiency — More durable and sustainable yachts	Natural — Emission reduction — Circular economy

ESRS 2: General Disclosures

Basis for preparation

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

The Ferretti Group prepared this Reporting in accordance with the ESRS *Sector-Agnostic* standards² (hereinafter also referred to as **"the ESRS"** or **"the Standards"**) for the period from 1 January to 31 December 2025, in line with its financial reporting. The Reporting remains annual and includes comparisons with data for the 2024 financial year, the first year of reporting in accordance with ESRS standards.

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

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

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

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

With regard to disclosure, both qualitative and quantitative information has been reported for certain indicators, limited to the scope of the Group. This is because, in the first three years of reporting, the Decree allows the omission of information relating to the value chain, provided adequate reasons are given. Where complete data could not be collected along the value chain, estimates or proxy variables based on reasonable and verifiable data were used instead. Where the estimated information concerns quantitative metrics, the underlying assumptions, calculation bases and relative level of accuracy are explained. Currently, the quantitative data available for the value chain concerns Scope 3 emissions, but the Group is committed to taking the necessary measures to gradually integrate and expand this information in the coming years. It should be noted that the financial resources allocated to the action plans have not been included in this report if they are considered insignificant, i.e. when the amount is less than the threshold of EUR20,000. In preparing the forward-looking information contained in these financial statements, the Group has made

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

assumptions and assessments of future events that, by their nature, involve a degree of uncertainty. These assumptions are based on estimates and forecasts that could undergo changes in terms of size and timing, depending on how the reference conditions evolve. Consequently, forward-looking information must be interpreted with the uncertainties that characterise it in mind, as these could lead to significant deviations from what is expected. The Group constantly monitors these factors, updating its estimates and assumptions as necessary to ensure the accuracy of the presented information.

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

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

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

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

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

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

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ESRS 2 Governance

The Ferretti Group has adopted a corporate governance system based on compliance with current regulations, the Articles of Association and Internal regulations, with the aim of ensuring responsible, transparent and sustainable management. The activities of the corporate bodies are geared towards creating medium-to long-term value, protecting the Group’s assets, safeguarding shareholders’ rights and managing

business risks in an informed manner. The corporate governance model is based on the principles of fairness, integrity and transparency, ensuring equal treatment for all shareholders and excluding any improper or privileged use of company information for personal or group purposes.

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

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

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

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

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

Board of Directors

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

Powers

ESRS 2 GOV-1

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

Skills

The Board consists of nine members, including two women (22%), seven men (78%), four independent members (44%) and two executive members (22%). Its composition is subject to periodic assessment, including at least one review per year or following significant events, to ensure compliance with the

Composition

requirements regarding the independence and integrity of directors. There is no representation of workers on the Board of Directors.

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

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

Board of Statutory Auditors

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

Powers

ESRS 2 GOV-1

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

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

Composition

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

Supervisory Body

Powers

ESRS 2 GOV-1

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

Skills

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

Composition

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

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

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

ESG Sustainability Committee

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

Powers

ESRS 2 GOV-1

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

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

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

Skills

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

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

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

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

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

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

Composition

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

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

Remuneration Committee

Powers

ESRS 2 GOV-1

The Remuneration Committee provides advice and makes proposals in support of the Board of Directors.

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

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

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

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

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

Composition

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

Nomination Committee

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

Powers

ESRS 2 GOV-1

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

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

Composition

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

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

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

ESRS 2 GOV-2

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

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

Integration of sustainability-related performance in incentive schemes

ESRS 2 GOV-3

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

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

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

Statement on due diligence

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

ESRS 2 GOV-4

Key elements of due diligence	Paragraphs in the Sustainability Statements
a) Embedding due diligence in governance, strategy and business model	– “GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies” – “SBM-1 Strategy, business model and value chain (Sustainability Plan)” – “IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities”
b) Engaging with affected stakeholders in all key steps of the due diligence	– “SBM-2 Interests and views of stakeholders” – “S1-2 Processes for engaging with own workers and workers’ representatives about impacts” – “S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns” – “S2-2 Processes for engaging with value chain workers about impacts” – “S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns” – “S3-2 Processes for engaging with affected communities about impacts” – “S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns” – “S4-2 Processes for engaging with consumers and end-users about impacts” – “S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns” – “S4-4 Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions” – “G1-1 Corporate culture and business conduct policies”
c) Identifying and assessing adverse impacts	– “IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities” – “ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities” – “ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities” – “ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities” – “ESRS 2 IRO-1 – Description of the processes to identify and assess material biodiversity-related impacts, risks and opportunities” – “Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities” – “ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model”
d) Taking actions to address those adverse impacts	– “E1-3 Actions and resources in relation to climate change policies” – “E2-2 Actions and resources related to pollution” – “E3-2 Actions and resources related to water and marine resources”, – “E4-3 – Actions and resources related to biodiversity and ecosystems” – “E5-2 Actions and resources related to resource use and circular economy” – “S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions” – “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” – “S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions” – “S4-4 Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions” – “MDR-A – Actions and resources in relation to material sustainability matters”
e) Tracking the effectiveness of these efforts and communicating	– “E1-3 Actions and resources in relation to climate change policies” – “E2-2 Actions and resources related to pollution” – “E3-2 Actions and resources related to water and marine resources” – “E4-3 – Actions and resources related to biodiversity and ecosystems” – “E5-2 Actions and resources related to resource use and circular economy” – “S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions” – “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” – “S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions” – “S4-4 Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions” – “MDR-A – Actions and resources in relation to material sustainability matters”

Risk management and internal controls over sustainability reporting

SCISS

ESRS 2 GOV-5

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

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

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

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

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

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

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

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

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

Strategy, business model and value chain

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

Strategy

ESRS 2 SMB -1

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

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

Vision

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

Mission

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

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

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

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

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

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

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

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

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

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

The Ferretti Group value chain

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

UPSTREAM VALUE CHAIN

Engine suppliers

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

Equipment suppliers

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

Fiberglass and glazing suppliers

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

Suppliers of furniture, deck materials and decks

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

Suppliers of electronics and complex components

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

Suppliers of upholstery and decor

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

Logistics service providers

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

DOWNSTREAM VALUE CHAIN

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

Interests and views of stakeholders

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

ESRS 2 SMB -2

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

Key stakeholder	Engagement	Outcome
Industry Associations	Participation in conferences, events and meetings with associations of the nautical sector.	Monitoring of market trends, updates on regulations and innovations
Media	Collaborations with the media of the nautical, lifestyle and economic and financial sector	Spreading brand awareness and updates on the Group's progress and results
Regulatory bodies	Constant dialogue with regulatory bodies and institutions to comply with laws, regulations and sector standards	Regulatory compliance and ongoing developments in maritime regulations
Financial community	Periodic meetings with: - Institutional investors and financial analysts; - Relations with credit institutions	Update on financial results, business performance assessment, market analysis and Double Materiality Assessment
Employees	- Training activities - Whistleblowing Platform - Extraordinary medical examination	For further details, please refer to Chapter S1 Own workforce — Processes for engaging with workforce and Channels for own workforce to raise concerns
Workers in the value chain	Whistleblowing Platform	For further details, please refer to Chapter S2 Workers in the value chain — Tools for engaging with workers in the value chain
Affected communities	- Training activities (Scuola dei Mestieri) - Local community engagement initiatives: donations and the creation of job opportunities; - Whistleblowing Platform	For further details, please refer to Chapter S3 Affected Communities — Tools for engaging with affected communities
Customers	- Events and trade fairs - Questionnaires - Technical support channels - Customer satisfaction survey (CSI) - Whistleblowing Platform	For further details, please refer to Chapter S4 Customers — Tools for engaging with customers

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

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

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

ESRS 2 SMB -3

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

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

Double Materiality Assessment

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

ESRS 2 IRO-1

Materiality definition process

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

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

- **Preparation** of a preliminary list of sustainability topics, based on the results obtained from the previous materiality analysis and the information that emerged from the analysis of the internal and external context;
- **Correlation** of the aspects identified with the topics, sub-topics and sub-sub-topics set out in Annex A Application Requirements 16 of ESRS 1 “General Requirements”;
- **Mapping** of impacts, risks and opportunities (long list impact and long list financial) through an in-depth analysis of the Group’s business and its value chain, with the aim of identifying direct and indirect impacts from internal operations and from the activities of strategic suppliers and customers. As part of this work, the relevant IROs were identified³, taking into account the main operations carried out by the Group and its partners along the supply chain. Each impact was associated with its own “boundary”, determining the point in the value chain in which it is generated, dividing it into upstream, own operations and downstream. The analysis was carried out following due diligence procedures for sustainability, focusing on business activities and business relationships, with the aim of identifying potential impacts, risks and opportunities in an accurate and structured manner. The main inputs considered concerned both the Group’s own operations and the activities carried out by strategic suppliers and customers, ensuring a complete and integrated vision of actual and potential impacts along the entire value chain;
- **Sharing** of the long lists of IROs with the Investor Relations & Sustainability function, in order to refine them further and obtain final approval. In 2025, stakeholders were consulted, as further specified in point “3) Stakeholder Engagement” of the following section.

Assessment of IROs

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

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

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

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

Time horizons⁷: The assessment was carried out over a specific time horizon for each impact, risk and opportunity, divided into short, medium and long term (within one year, 1–5 years, over 5 years).

- 3 The risks related to the topics, sub-topics and sub-sub-topics set out in the ESRS were analysed and mapped, so as to prioritise sustainability risks over other categories. At the same time, the Group is defining the Enterprise Risk Management Model (ERM) to identify and assess potential ESG risks, with the aim of strengthening the ability to anticipate evolutionary scenarios and preparing adequate mitigation measures. As in the 2024 financial year, there have been no emerging ESG risks that could significantly impact the Group’s financial position, the results of the operations and of the cash flows in the current or future periods.
- 4 Scale/materiality: “how grave the negative impact is or how beneficial the positive impact is for people or the environment.”
- 5 Scope/boundary: “how widespread the negative or positive impacts are. In the case of environmental impacts, the scope may be understood as the extent of environmental damage or a geographical perimeter. In the case of impacts on people, the scope may be understood as the number of people adversely affected.”
- 6 Irremediable character: “whether and to what extent the negative impacts could be remediated, i.e., restoring the environment or affected people to their prior state.” It should be noted that the degree of remediability was found to apply only to negative impacts.
- 7 In defining the reference time horizon, it was considered that a period of 1–5 years would be appropriate for analysing significant IROs. This range allows a balanced assessment of the financial effects and short- to medium-term social and environmental implications.

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

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

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

Validation of IROs

To identify⁸ the impacts, risks and opportunities (IROs) material to the Ferretti Group, a threshold mechanism was adopted⁹, defining a minimum level of materiality required for an IRO to be considered material to the Group. This materiality threshold was determined according to the available technical guidelines, in particular those of the ESRS, which provide criteria to establish the materiality of the aspects to be included in the consolidated sustainability reporting.

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

Stakeholder Engagement

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

Formalisation of final results

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

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

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

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

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

EI - Climate change

Management of climate change-related impacts, risks and opportunities

The analysis
of risks and
opportunities

ESRS 2

IRO-1

SBM-3

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

Material sub-topic	IRO	IRO Description	Value chain	Time horizon	Instruments and controls implemented
Climate change adaptation	Current impact	Contribution to climate change through the generation of greenhouse gas (GHG) emissions in the course of production activities and the heating of buildings (scope 1 and 2).	The Group has identified the impact in its own operations	Medium term	— Analysis of physical climate risks — Quality and Environmental Policy
Climate change adaptation	Current impact	Contribution to climate change through the generation of greenhouse gas (GHG) emissions across the value chain (Scope 3).	The Group has identified upstream and downstream impacts in the value chain	Medium term	
Energy	Current impact	Contribution to reducing the availability of natural resources suitable for energy production.	The Group has identified the impact in its own operations and upstream in the value chain	Medium term	

Analysis of physical climate risks

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

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

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

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

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

The analysis was carried out over three time horizons:

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

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

Acute climate risks

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

Chronic climate risks

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

Production sites are exposed to a wide range of climate-related risks, including sudden changes in temperature, fluctuations in wind patterns and heavy rainfall. High temperatures can affect the health of personnel working outdoors, reduce operational efficiency and lead to an increase in energy consumption. Conversely, extreme cold can hinder critical activities such as welding, causing delays in processes and

potential defects in manufactured goods, resulting in additional heating costs. Moreover, changes in wind direction and rainfall intensity can have a negative impact on outdoor infrastructure, such as cranes and boats under construction, thereby increasing operational risks and management costs.

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

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

Transition plan for climate change mitigation

E1-1

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

Integration of sustainability-related performance in incentive schemes

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

Politiche

Policies

E1-2

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

Code
of Ethics

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

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

Quality and
Environmental
Policy

Actions

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

Actions

E1-3

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

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

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

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

Energy efficiency
improvement

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

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

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

Development of photovoltaics

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

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

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

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

Installing photovoltaic panels is one of the Group's measures to mitigate climate change. For the 2025 financial year, the reduction in emissions has been estimated and quantified by taking into account the contribution of self-consumption from photovoltaic systems, which results in a saving of approximately 1,232 tonnes of CO₂e.

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

Purchase of certified Guarantees of Origin (GO)

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

Data acquisition system for emission monitoring

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

Targets

Targets E1-4

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

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

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

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

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

Scope 3 emission monitoring

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

ISO 14001 certification

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

App for emission monitoring

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

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

Pilot Project related to the use of HVO

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

Launch of a product featuring lower-emission powertrain

Ferretti is working to expand its product portfolio by developing a new boat model equipped with a more sustainable powertrain, whether hybrid or based on innovative technologies. The initiative aims to reduce CO₂ emissions during the use of the boat and to meet the growing demand for more efficient and environmentally friendly sailing solutions, whilst contributing to the achievement of the Group's sustainability targets.

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

Metrics

The Ferretti Group complies with current environmental regulations, adopting sustainable solutions to limit emissions and minimise its environmental impact¹². The Group has mapped the energy consumption and energy mix of its plants based in part on the energy audits carried out. The development of this activity has provided a better understanding of the current situation and has identified further measures aimed at optimising consumption (measures characterised by long payback periods and which are therefore currently under consideration).

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

Energy consumption

Energy consumption and mix

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

The Group's
energy
consumption

E1-5

¹² Law 152/2006 – Environmental regulations

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

Data sources and calculation methodology

Where possible, primary data from bills provided by various suppliers relating to the consumption of electricity, fossil fuels¹⁴, natural gas and district heating, as well as internal energy reports compiled by representatives from the various operational departments, were used to calculate the energy consumption of Ferretti S.p.A. and the Group companies. For Ferretti S.p.A., guarantees of origin (GO) certificates are also available for electricity purchased from renewable sources. Data relating to the production and self-consumption of energy from photovoltaic systems were collected via the monitoring and measurement systems installed at the electrical panels of the systems (meters or photovoltaic system monitoring systems). Where primary data was unavailable, estimates or re-calculations were made based on the most recent monthly available data, in order to ensure full coverage of the reporting period.

Energy intensity based on net revenue

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

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

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

GHG emissions

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

The carbon footprint, expressed in CO₂ equivalent (CO₂e), offers a clear and concise overview of greenhouse gas emissions in 2025. The structure and format of this paragraph are developed in accordance with *ESRS* standards, as well as the internationally recognised guidelines of the Greenhouse Gas Protocol Initiative (GHG Protocol), produced by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD, 2021)¹⁶.

This reporting considers the following greenhouse gases expressed in CO₂ equivalent (CO₂e):

- CO₂ (carbon dioxide)
- CH₄ (methane)
- N₂O (dinitrogen oxide)
- SF₆ (sulphur hexafluoride)
- HFCs (hydrofluorocarbons)
- PFCs (perfluorocarbons)
- NF₃ (nitrogen trifluoride)

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

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

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

Energy
intensity
based on
net revenue

E1-5

Greenhouse
gas emissions

E1-6

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

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

Total emissions (kgCO₂eq)

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

where:

- **kg CO₂ eq**: GHG emissions are quantified as the amount of greenhouse gases emitted by an activity, expressed in terms of kilograms of CO₂ equivalent (kg CO₂ eq);
- **EF (emission factor)**: the emission factor converts the quantity of the primary data into the resulting GHG emissions, expressed in CO₂ eq, emitted per unit of activity data;
- **UoM (unit of measurement)**: the activity data represents the quantity — whether generated or used — that describes the activity, expressed in terms of energy (kWh), mass (kg or t), volume (m³ or l) or value (€);

Emissions have been categorised according to the GHG Protocol methodology, and where possible, further broken down by type of source (for example, a breakdown by emission source is available for Scope 1 and Scope 2). The total calculation of tonnes of CO₂ equivalents also includes other greenhouse gases (GHGs), including CH₄ and N₂O.

Direct greenhouse gas emissions (Scope 1)

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

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

Indirect greenhouse gas emissions (Scope 2)

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

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

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

Indirect greenhouse gas emissions (Scope 3)

When analysing the Ferretti Group's carbon footprint, particular emphasis is placed on the Scope 3¹⁷ category. This category includes several sub-categories that are relevant to calculating greenhouse gas emissions. Scope 3 emissions, which are considered material for the Ferretti Group, are reported in accordance with the categories set out in the GHG Protocol, as shown below:

- **Category 1: Purchased goods and services** — This category includes all emissions associated with the production of goods and services purchased or acquired by the company. Data from the Procurement Department's management system was used to calculate this category. In accordance with the Greenhouse Gas Protocol (GHGP), to estimate emissions arising from the purchase of tangible goods, where data on unit weight and material description was available, the average-data method was adopted, using the Ecoinvent 3.9 Cut-off cumulative conversion database. For less significant items, or in cases where information on unit weight was unavailable, the spend-based method was applied, in which the monetary value of the purchase was converted into emissions using factors from the DEFRA UK and England's Carbon Footprint to 2021 database, which provides emission factors in kg CO₂eq/£ for the year 2021, thus requiring these emission factors to be adjusted to convert them into euros and discounted to 2025.
- **Category 2: Capital goods** — Includes emissions from the production of goods capitalised by the company¹⁸. The monetary values of the assets, derived from the fixed assets register, have been converted into emissions by applying the emission factors contained in the DEFRA UK & England's Carbon Footprint to 2021 databases, following the same calculation methodology used for Scope 3 Category 1.
- **Category 3: Fuel and energy-related activities not included in scope 1 and scope 2** — this category includes all upstream and downstream emissions resulting from fuels and electricity used within the company's operational boundaries. The data used for these calculations is the same as that used for Scope 1 and 2 GHG emissions calculations, but its processing is based on emission factors that include the impact generated by the production of the energy carrier and the losses associated with transport and distribution. For fuels, the Department for Energy Security & Net Zero (DESNZ UK GHG Emission Factors 2025) database was used; whilst for electricity, the emission factors from the Life Cycle Upstream Emissions Factors 2025 — Data product — IEA database were used.

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

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

- **Category 4: Upstream and downstream transportation** — These represent the emissions associated with transporting goods to and from the company. Where available, emission figures provided directly by the service provider were used, thereby applying a supplier-specific approach. In the absence of such information, the distance-based methodology was adopted. The kilometres travelled were multiplied by the corresponding emission factor from the DESNZ UK GHG Emission Factors 2025 database, taking into account the weight transported, the mode of transport used, and including both the Tank-to-Wheel (TTW) and Well-to-Tank (WTT) contributions. In the absence of detailed transport data, the spend-based method was adopted, based on the expenditure incurred by the company to carry out the transport, converted into emissions using the monetary emission factors from DEFRA UK & England's Carbon Footprint to 2021.
- **Category 5: Waste Management** — This category includes emissions generated by the treatment of waste generated by the company. The average-data method was used to calculate emissions. Data on the quantity of waste produced, expressed by weight, were obtained from waste intake and discharge records or from reports provided by waste disposal operators, and subsequently converted into emissions by applying emission factors from the DESNZ UK GHG Emission Factors 2025 database, differentiated according to the method of disposal.
- **Category 6: Business Travelling** — Includes emissions from business travel undertaken by employees. For the calculation of emissions, the spend-based method was primarily used, drawing on data from the DEFRA UK and England's Carbon Footprint to 2021 databases. Specifically, the expenditure recorded in the Procurement Office's management system was multiplied by the emission factor corresponding to the mode of transport used, in order to estimate the emissions associated with each journey. Where detailed data provided by the agency responsible for organising travel was available, the distance-based method was adopted, calculating emissions using the emission factors from the DESNZ UK GHG Emission Factors 2025 database, based on the kilometres travelled and the mode of transport used.
- **Category 7: Employee commuting¹⁹** — Takes into account the emissions generated by employees travelling to and from work. The data used to calculate emissions from staff travel was collected through internal surveys of staff at the various sites. Emissions were estimated using the distance-based method, applying the emission factors from the DESNZ UK GHG Emission Factors 2025 database based on the number of kilometres travelled and the mode of transport used.
- **Category 11: Use of sold product** — This category covers the emissions produced by boats during their useful life. The emissions calculation takes into account fuel consumption over the entire service life of boats delivered in 2025. The estimates are broken down by boat type (fibreglass — service life 40 years; steel — service life 50 years) and operational profile (at anchor or underway). The hourly fuel consumption, derived from the speed profiles provided in reports by engine suppliers for certain boat categories, was then standardised for the other product categories and multiplied by the number of years in the service life of each boat.

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

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

Greenhouse gas emissions²⁰

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

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

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

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

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

GHG intensity based on net revenue

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

Carbon intensity indicators

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

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

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

Greenhouse gas removals

E1-7

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

Internal carbon pricing

E1-8

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

Eu taxonomy

Introduction

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

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

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

²³ Delegated Regulation (EU) 2021/2139.

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

Evaluation of the Ferretti Group's activities

Eligibility analysis

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

Alignment Analysis

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

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

Analysis of substantial contribution criteria

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

- *m. sea and coastal passenger water transport vessels, not dedicated to transporting fossil fuels, that:*
 - I. have zero direct (tailpipe) CO₂ emissions;
 - II. until 31 December 2025, hybrid and dual fuel vessels derive at least 25% of their energy from zero direct (tailpipe) CO₂ emission fuels or plug-in power for their normal operation at sea and in ports;
 - III. until 31 December 2025, the vessels have an attained Energy Efficiency Design Index (EEDI) value 10% below the EEDI requirements applicable on 1 April 2022 if the vessels are able to run on zero direct (tailpipe) CO₂ emission fuels or on fuels from renewable sources.

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

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

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

Do No Significant Harm

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

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

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

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

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

Minimum safeguards

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

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

Contextual Information & Accounting Policy

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

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

Turnover

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

CapEx

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

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

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

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

Activity 3.3 Manufacture of low carbon technologies for transport

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

Activity 7.6 Installation, maintenance and repair of renewable energy technologies

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

OpEx

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

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

With reference to the FAQ²⁶ published by the European Commission, the expenses incurred by the Group for the cleaning of the assets have been included in the calculation of the denominator with reference to the category "any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment". The denominator of the OpEx KPI is EUR 16,075 thousand.

Activity 3.3 Manufacture of low carbon technologies for transport

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

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

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

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

Activity 7.6 Installation, maintenance and repair of renewable energy technologies

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

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

Tables pursuant to Regulation (EU) 2020/852

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

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

DNSH criteria ("Does Not Significantly Harm")

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

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

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

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

DNSH criteria ("Does Not Significantly Harm")

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

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

Proportion of OpEx²⁸ from products or services associated with Taxonomy-aligned economic activities – Disclosure covering year 2025

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

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

DNSH criteria ("Does Not Significantly Harm")

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

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

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

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

Template 1 – Nuclear energy and fossil gas-related

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

E5 - Resource use and circular economy

Management of circular economy-related impacts, risks and opportunities

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

ESRS 2 IRO-1

Material sub-topic	IRO	IRO Description	Value chain	Time horizon	Instruments and controls implemented
Resource inflows, including resource use	Current impact	Use of non-renewable resources with a consequent impact on their availability	The Group has identified the impact in its own operations and upstream in the value chain	Medium term	- Code of Ethics - ISO 9000 certification
Waste	Current impact	Improper disposal of production related hazardous waste, resulting in negative impacts on the environment and the health of living organisms	The Group identified the impact in the upstream and downstream value chain, and in its own operations	Long term	- Environmental Policy - New Product Development Procedure
Resource outflows related to products and services	Opportunities	Implementation of circular economy initiatives through: - the use of recycled materials - recovery of production waste for recycling - projects aimed at extending the useful life of products		Short term	

Policies

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

Policies

E5-1

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

ISO 9001 & New Product Development

E5-1

The Ferretti Group recognises the need to consolidate the integration of these principles into its company policies, committing to progressively reduce the use of virgin resources, favouring the use of recycled materials and promoting the sustainable sourcing and use of renewable resources. The aim is to move towards

an increasingly informed approach to managing impacts, risks and opportunities in operations and along the entire value chain, both upstream and downstream, by integrating these activities into a process of continuous development of company policies.

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

Actions

Actions

E5-2

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

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

Use of modular systems for bottom boards and decks

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

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

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

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

Production
using 3D Steel
printers

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

Obsolete
Project

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

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

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

Registration
on a circular
economy
platform

Targets

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

Targets
E5-3

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

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

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

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

Pilot Project on the replacement of thermoplastic resins with thermosetting resins

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

Enhancing the use of 3D printing in engineering

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

Use of modular systems

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

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

Metrics

Inflows

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

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

Inflows
E5-4

Resource inflows

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

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

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

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

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

Outflows

E5-5

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

Durability of outflows

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

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

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

Waste

E5-5

Waste

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

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

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

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

Waste generated

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

Hazardous and radioactive waste

Waste	2024	2025
Total amount of hazardous waste (t)	338.66	301.03
Total amount of radioactive waste (t)	–	–

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

Environmental aspects relevant to the Value Chain – E2 Pollution E3 Water resources – E4 Biodiversity

Impact, risk and opportunity management

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

E2 – Pollution

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

Following the Double Materiality Assessment, pollution was not identified as a material topic for Ferretti's operations, plants or business activities. However, it emerged as a material topic along the value chain, both upstream and downstream, as evidenced by the analysis carried out through the development of a sector map (source: UNEP FI/PSI³⁵). Currently, no sites in the value chain have been identified where pollution is a material topic.

E3 – Water resources

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

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

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

E4 – Biodiversity and ecosystems

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

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

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

In 2023, Ferretti carried out an analysis³⁶ to identify sites in biodiversity-sensitive areas, pinpointing plants located within 10 km from protected areas. However, the impact of these activities on these areas has not been assessed, nor has any analysis been conducted of the potential damage to natural habitats or protected species. Consequently, the need to adopt biodiversity mitigation measures, such as those provided for in: Directive 2009/147/EC of the European Parliament and of the Council on the conservation of wild birds; Council Directive 92/43/EEC on the conservation of natural habitats and of wild fauna and flora; an Environmental Impact Assessment (EIA), as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council on the assessment of the effects of certain public and private projects on the environment; and, for activities located in third countries, in accordance with equivalent national provisions or international standards, such as the International Finance Corporation (IFC) Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources, has not yet been assessed.

Policies

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

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

Actions

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

Targets

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

SI - Own workforce

Management of own workforce-related impacts, risks and opportunities

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

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

Material sub-topic	IRO	IRO Description	Value chain	Time horizon	Instruments and controls implemented
Working conditions	Potential Impact	Dissatisfaction, demotivation and a decline in workers' well-being, resulting from job insecurity, inadequate pay, unsuitable working environments and a lack of initiatives designed to foster sharing and a sense of belonging	The Group has identified the impact in its own operations	Long term	— Code of Ethics — Whistleblowing Policy — MBO Regulation — Selection Policy — Recruitment Policy
Equal treatment and opportunities for all	Potential Impact	Work-life imbalance caused by working hours not being met, difficulty commuting between home and work and a lack of adequate policies to support a healthy work-life balance	The Group has identified the impact in its own operations	Long term	— Diversity and Inclusion Policy — Working Time Policy
Working conditions	Current impact	Incidents, accidents and occupational illnesses, with potential negative impacts on the health and safety of the workforce	The Group has identified the impact in its own operations	Short term	
Equal treatment and opportunities for all	Potential Impact	Violations of workers' rights due to lack of representation of vulnerable groups and minorities	The Group has identified the impact in its own operations	Long term	
Equal treatment and opportunities for all	Potential Impact	Violence and harassment within the company, which could have an impact on the well-being and safety of workers if adequate preventive and remedial measures are not put in place	The Group has identified the impact in its own operations	Long term	
Equal treatment and opportunities for all	Current impact	Workforce satisfaction through the development of professional skills by means of training activities provided to its employees and merit-based courses	The Group has identified the impact in its own operations	Long term	
Working conditions	Opportunities	Improvement of company performance guaranteed by workforce satisfaction and the creation of a fair and inclusive work environment	The Group has identified the impact in its own operations	Long term	
Equal treatment and opportunities for all	Opportunities	Improvement of business performance and development of innovative ideas thanks to workforce satisfaction through professional skills development	The Group has identified the impact in its own operations	Long term	

Policies

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

[Policies](#)
S1-1
MDR-P

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

[Code of Ethics](#)

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

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

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

[MBO Regulation](#)

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

[Selection procedure](#)

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

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

[Recruitment procedure](#)

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

Politica Diversity and Inclusion

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

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

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

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

Working Time Policy

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

Education and training procedure

The staff education and training procedure is a fundamental factor for improving product quality, the effectiveness of the Quality System and the overall success of the company. The Chief HR & Organisation Officer guides the process of identifying, assessing and bridging the gap between the skills required for different activities and those currently held by employees. Within this framework, training activities are geared towards preventing accidents and protecting the wellbeing of workers through continuous training on safety regulations and preventive best practices, as well as towards developing technical and managerial skills.

The process begins with a periodic analysis of training needs, conducted by the Training Supervisor together with the Function Managers and with the support of each site Health & Safety Officer, also highlighting needs related to prevention and safety obligations. Requests are collected and integrated with the needs expressed by the company management to support business development. Based on the data acquired, the Training Supervisor draws up a training plan that is then submitted to the HR Management for validation, ensuring a dynamic and continuous approach to training.

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

Processes for engaging with workforce

Engagement processes

S1-2

ESRS2 SBM-2

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

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

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

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

Home-to-Work
Travel Plan

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

Channels for own workforce to raise concerns

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

Channels to
raise concerns

S1-3

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

Extraordinary
medical
examination

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

Whistleblowing
Channel

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

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

consideration" to "Under investigation".

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

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

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

Actions

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

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

The Ferretti Group ensures its employees a broad and structured company welfare⁴² system that integrates the benefits provided for by national collective bargaining with additional facilities made available directly by the Group. This approach translates into a broad range of services and benefits aimed at personnel in order to improve professional and personal well-being.

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

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

³⁹ The cost of the "Protagonists of Sustainability" training course was incurred in 2024, so there are no financial resources allocated for action in the current financial year.

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

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

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

Actions

S1-4

MDR-A

Corporate
Welfare
System

Benefits provided for by the national collective bargaining agreements

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

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

Additional benefits offered by the Group

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

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

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

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

Development
of new skills and
HSE training

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

"Protagonists of
Sustainability"
Training Course

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

People
Management
Academy

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

Data
processing

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

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

Safety at work measures

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

Projects for prevention and protection

The Group has implemented significant investments on shipyards to improve safety and prevent accidents. The main measures, carried out over the years and continued in 2025, include the installation of lifelines on all overhead cranes, the introduction of a badge-based machine qualification system for the woodworking sector, and the remediation of mezzanines at the Cattolica shipyard. Each new site incorporates the best practices and improvement actions defined by Ferretti. To prevent potential accidents, employees receive targeted training through detailed guidelines and practical sessions on the specific risks related to their tasks. Their work is subsequently supervised and coordinated by expert contact persons, who are formally appointed only after having completed appropriate training. These contact persons participate monthly in Safety Meetings, meetings dedicated to sharing procedures and good practices, and to analysing critical situations, accidents or near misses, with the aim of defining and implementing corrective measures. In the event of an accident or near miss, a report is drawn up which includes a description of the event, the corrective actions identified, those responsible for their implementation and the relevant timeframe. These events are then discussed during the monthly OMT Meetings, with the participation of the employer and plant managers to spread awareness of the risks and prevent the occurrence similar situations at all production sites.

Target

Target S1-5

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

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

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

Increase
in training
hours at
Group level

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

Gender
equality
assessment

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

Frequency
Index

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

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

Metrics

Employees

S1-6

Characteristics of the undertaking's employees

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

Number of employees by gender (head count)

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

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

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

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

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

Number of employees by type of contract, broken down by gender (head count)⁴⁵

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

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

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

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

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

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

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

Turnover of own workforce

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

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

Non-employees

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

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

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

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

S1-7

Number of non-employees (head count)

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

Interns	2024	2025
Number of interns	23	4

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

Collective bargaining coverage and social dialogue

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

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

Collective bargaining and social dialogue

S1-8

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

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

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

Diversity metrics

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

Breakdown of employees by gender

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

Employees by age group

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

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

Adequate wages

Wages are determined in full accordance with the applicable National Collective Bargaining Agreements (CCNL), which define wage levels considered appropriate to the standards envisaged. Remuneration disbursed in foreign currencies was converted by using, for the APAC region, the average exchange rate for each month, while for the AMAS region, the exchange rate in force on 31 December 2025 was used. The remuneration paid to personnel operating abroad is consistent with the regulations in force in the relevant countries and with the basic principles laid down in the respective national laws. Finally, for the purpose of determining the Entry Wage figure, workers with apprenticeship contracts were not considered.

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

Social protection

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

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

Social
protection

S1-11

Training and skills development metrics

Average training hours per employee by gender

Average training hours ⁴⁸ per employee	2024					2025				
	Men	Women	Other	Not communicated	Total	Men	Women	Other	Not communicated	Total
Total	10	11	–	–	10	9	10	–	–	9

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

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

Health and safety metrics

The Ferretti Group strictly complies with occupational health and safety regulations, ensuring a safe and secure environment for all its employees⁴⁹. Guaranteeing a safe and comfortable working environment is not only a priority for the Group but is also a strategic and development factor for the entire company.

Health
and safety

S1-14

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

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

⁴⁹ Legislative Decree 81/2008

Workers covered by the health and safety system

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

Deaths

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

Work-related injuries and occupational diseases

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

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

Work-life balance metrics

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

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

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

Leave for family reasons

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

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

Compensation metrics (pay gap and total compensation)

Pay gap

S1-16

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

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

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

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

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

	2024	2025
Remuneration Ratio	107.47	88.40

Human rights

Collective bargaining and social dialogue

S1-17

Incidents, complaints and serious human rights impacts

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

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

S2 - Workers in the value chain

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

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

ESRS 2

SBM-3

MDR-P

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

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

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

Material sub-topic	IRO	IRO Description	Value chain	Time horizon	Instruments and controls implemented
Working conditions Equal treatment and opportunities for all Other work-related rights	Potential Impact	Incidents of human rights violations along the value chain (health and safety, forced and child labour, etc.) due to a lack of enforcement of local and international standards for the protection of workers	The Group has identified upstream and downstream impacts in the value chain	Long term	- Code of Ethics - Whistleblowing Channel

Processes for involving workers in the value chain

Processes
for involving
workers in
the value chain

S2-2

S2-3

ESRS2 SBM2

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

Policies

Policy

S2-1

ESRS2 SBM3

MDR-P

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

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

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

To reinforce its commitments, the Group has introduced initiatives aimed at promoting the principles of the Code of Ethics along the value chain. These include training programmes for suppliers, which aim to promote respect for human rights, health and safety at work, and conduct based on ethics and responsibility. Any breaches are closely monitored and may result in corrective action, up to and including the termination of the working relationship. At the same time, specific training programmes have been put in place for activities carried out at production sites, with the aim of strengthening the culture of health and safety⁵². The Code of Ethics is made available to all stakeholders via the corporate website, ensuring transparency and accessibility. The Ferretti Group attaches the utmost importance to the protection of minors and the prevention of all forms of exploitation. In line with the Code of Ethics, the company is committed to ensuring that employees, suppliers, contractors and partners comply with current legislation on labour protection and human rights, with particular emphasis on combating child labour, in accordance with the guidelines of the Minimum Age Convention (No. 138/1973) and the Worst Forms of Child Labour Convention (No. 182/1999) adopted by the ILO. Similar attention is paid to the protection of women and foreign workers from outside the European Union, in accordance with the principles enshrined in the European Charter of Fundamental Rights.

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

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

Actions

Main actions	Scope of actions (value chain, stakeholders)	Time horizon	Status (realised, ongoing, planned)	Financial resources allocated for the action (CapEx/OpEx) ⁵³	Actions S2-4 MDR-A
Traceability of purchased raw materials	Own operations	2025	Realised	N/A ⁵⁴	

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

Traceability
of purchased
raw materials

Targets

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

Targets
S2-5
MDR-T

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

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

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

Pilot Project per
la valutazione
dei fornitori
Tier 1 secondo
criteri ESG

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

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

Supplier
Portal

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

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

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

S3 - Affected communities

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

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

ESRS 2 SBM-3

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

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

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

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

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

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

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

Policies

Policies

S3-1

MDR-P

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

Processes for engaging with affected communities

Processes for engaging with affected communities

S3-2

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

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

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

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

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

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

Actions

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

Actions

S3-4

MDR-A

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

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

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

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

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

Scuola dei Mestieri

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

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

In parallel, the Ferretti Group has developed a continuous monitoring system to evaluate the programme effectiveness. Progress is monitored during and after the completion of the course, and each intake is evaluated on the basis of the number of participants who secure permanent employment within the company or in the marine industry, as well as the improvements in technical and operational skills achieved.

This investment in training and professional development strengthens the competitiveness of the Ferretti Group and, at the same time, contributes to the sustainability and long-term growth of the entire high-end nautical sector.

Master's Degree Course in Marine Engineering

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

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

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

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

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

Supporting
children in
El Salvador

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

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

Il Gusto per
la Ricerca

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

Donation to the
"Il Battello"
school in
Sarnico

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

Other local
initiatives

Targets

Targets

S3-5

MDR-T

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

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

Policy for formalising donations and engaging with local communities

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

Training programme for young people through the Scuola dei Mestieri

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

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

S4 - Customers

Management of impacts, risks and opportunities and customer engagement

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

ESRS 2

SBM-3

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

The report also specifies, for each aspect examined, whether the IROs are relevant to upstream or downstream operations in the value chain. The most significant impacts and risks have been integrated into the corporate strategy, as the issues addressed are part of the policies and actions adopted by the Ferretti Group. The identified impact is commercially material to the Group, as the enhancement of the customer experience increases customer satisfaction⁶¹, fostering loyalty and increasing the likelihood of recurring purchases.

Material sub-topic	IRO	IRO Description	Value chain	Time horizon	Instruments and controls implemented
Personal safety of customers	Potential Impact	Technical malfunctions (e.g. detachment/falling of the headliner, anchoring efficiency), inadequate maintenance and failure to update safety regulations can negatively impact the lives of the occupants and compromise the integrity of the boat	The Group has identified the impact in its own operations and downstream in the value chain	Long term	- Code of Ethics - ISO-9001

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

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

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

Policies

Policies

ESRS 2 SBM-2

S4-1

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

Code of Ethics

The Ferretti Group recognises transparency, fairness and integrity in relations with customers as fundamental, key principles of its Code of Ethics. Building mutual trust is essential to ensure maximum satisfaction and create strong and long-lasting bonds. In this context, equal treatment is essential: the Group is committed to ensuring that every customer receives fair and respectful treatment, without discrimination linked to nationality, religion, gender or other personal characteristics. Further details on the Code of Ethics are available in chapter *G1-Business Conduct* and on the official website of the Ferretti Group.

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

ISO:9001

Furthermore, the management systems adopted by the Ferretti Group, although not compliant with the ESRS, include the ISO 9001 certification, an international standard that attests to the implementation of a quality management system geared towards continuous improvement. This certification guarantees that all company processes are structured to respond effectively and consistently to customer needs, with a focus on their satisfaction, product conformity and the management of any non-compliances. The ISO 9001 certification provides an approach based on risk management and resource optimisation, guaranteeing that the Ferretti Group constantly monitors the quality of its yachts and services, implementing corrective and preventive actions where necessary. Furthermore, through the active involvement of customers and the analysis of their feedback, the quality management system contributes to perfecting the company's performance, improving the reliability, safety and durability of products for customers. The certification statement is available on the Group's official website. This certification is under the supervision of the Chief Quality & Services Officer, which ensures careful supervision, guaranteeing the protection of customers' rights and the compliance of business practices with current regulations.

Processes for engaging with customers

Processes for engaging with customers

ESRS 2 SBM-2

S4-2

S4-3

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

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

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

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

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

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

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

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

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

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

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

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

S4-3

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

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

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

Actions

Actions

S4-4

MDR-A

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

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

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

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

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

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

Update and revision of operating procedures

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

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

Field Failure Report

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

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

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

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

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

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

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

Additional initiatives

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

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

Targets

The Ferretti Group's commitment (targets and results)

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

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

S4-5

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

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

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

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

Warranty Index Reduction

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

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

GI - Business conduct

The role of the administrative, management and supervisory bodies

ESRS 2 GOV-1

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

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

Management of business conduct-related impacts, risks and opportunities

ESRS 2 IRO-1

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

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

Impacts, risks and opportunities related to business conduct

Material sub-topic	IRO	IRO Description	Value chain	Time horizon	Instruments and controls implemented
Protection of whistleblowers	Potential Impact	A breach of reporter protection, with potential negative consequences for the safety and well-being of those involved, following incidents of non-compliance with local and corporate regulations on reporting channels.	The Group has identified the impact in its own operations	Medium term	— Code of Ethics — Model 231 — Whistleblowing Policy — Policy on Diversity in the Administrative and Supervisory Bodies
Management of relationships with suppliers, including payment practices	Potential Impact	Non-compliance with contractual conditions vis-à-vis suppliers, including payment terms, resulting in economic difficulties for these companies.	The Group has identified the impact in its own operations and upstream in the value chain	Short term	— ISO 14001 — ISO 9001
Corporate culture	Opportunities	Increased productivity and improved internal company climate, contributing to a shared vision of rules and correct behaviour.		Medium term	

Policies

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

G1-1

S2-3

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

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

Code of Ethics

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

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

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

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

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

Model 231

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

In 2022, a risk assessment⁶⁴ was carried out to verify the effectiveness of the system and identify the areas most exposed to corruption risks. The results, set out in the "Risk Assessment Report and Risk Management Plan", identified the Corporate Finance, Treasury, Accounting, Chief Technical & Operations Officer and CEO functions as being the most vulnerable.

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

Attività di sensibilizzazione e formazione in materia di anticorruzione

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

G1-1

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

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

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

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

Whistleblowing
Policy

The Companies⁶⁵ manage reports via a shared application, accessible exclusively to members of the Supervisory Body (SB), which ensures that the identity of the reporters remains strictly confidential. The SB, in accordance with the regulations, does not merely forward reports, but carries out a thorough analysis and, where deemed appropriate, refers them to the relevant functions so that the necessary measures can be taken.

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

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

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

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

Certified
management
systems

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

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

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

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

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

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

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

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

Policy on Diversity in the Administrative and Supervisory Bodies

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

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

Supplier Management

Relations with Suppliers

G1-2

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

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

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

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

Payment Practices

G1-6

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

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

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

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

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

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

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

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

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

Actions

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

Model 231 Questionnaire and Code of Ethics

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

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

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

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

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

Targets

The Ferretti Group's commitment (targets and results)

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

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

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

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

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

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

Updating the Code of Ethics Ferretti S.p.A.

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

Updating of Model 231 and training of Ferretti S.p.A.

**Zago S.p.A.
Model 231
training**

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

**Group-wide
ERM
structuring**

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

Appendix

Content Index

ESRS 2 Disclosure Requirement	Related ESRS paragraph
GENERAL DISCLOSURE	
ESRS 2 BP-1 General basis for preparation of sustainability statements	ESRS 2: General Disclosures Basis for preparation
ESRS 2 BP-2 Disclosures in relation to specific circumstances	ESRS 2: General Disclosures Basis for preparation
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	ESRS 2: General Disclosures ESRS 2 Governance ESRS 2: General Disclosures Risk management and internal controls over consolidated sustainability reporting G1 – Business conduct The role of the administrative, management and supervisory bodies
ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2: General Disclosures ESRS 2 Governance ESRS 2: General Disclosures Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ESRS 2: General Disclosures Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	ESRS 2: General Disclosures Integration of sustainability-related performance in incentive schemes E1 – Climate change Integration of sustainability-related performance in incentive schemes
ESRS 2 GOV-4 Statement on due diligence	ESRS 2: General Disclosures Statement on due diligence
ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting	ESRS 2: General Disclosures Risk management and internal controls over consolidated sustainability reporting
ESRS 2 SBM-1 Strategy, business model and value chain	Ferretti Group Ferretti Group: Our Profile Ferretti Group Products and Services ESRS 2: General Disclosures Strategy, business model and value chain ESRS 2: General Disclosures The Ferretti Group value chain
ESRS 2 SBM-2 Interests and views of stakeholders	ESRS 2: General Disclosures Interests and views of stakeholders S1 – Own workforce Processes for engaging with workforce S2 – Workers in the value chain Tools for engaging with workers in the value chain S4 – Customers Policies S4 – Customers Processes for engaging with customers
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2: General Disclosures Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2: General Disclosures Double Materiality Assessment E1 – Climate change Impacts, risks and opportunities E1 – Climate change Analysis of physical climate-related risks S1 – Own workforce Management of own workforce-related impacts, risks and opportunities S1 – Own workforce Metrics Characteristics of the undertaking's employees S2 – Workers in the value chain Management of impacts, risks and opportunities and tools for engaging with workers in the value chain S3 – Affected communities Management of impacts, risks and opportunities and engagement of affected communities S4 – Customers Management of impacts, risks and opportunities and customer engagement

ESRS 2 Disclosure Requirement	Related ESRS paragraph
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2: General Disclosures Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2: General Disclosures Double Materiality Assessment E1 – Climate change Impacts, risks and opportunities E1 – Climate change Analysis of physical climate-related risks E5 – Resource use and circular economy Management of circular economy-related impacts, risks and opportunities Environmental aspects material to the Value Chain – E2 Pollution – E3 Water resources – E4 Biodiversity Impact, risk and opportunity management G1 – Business conduct Management of business conduct-related impacts, risks and opportunities
ESRS 2 IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	ESRS 2: General Disclosures Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2: General Disclosures Double Materiality Assessment
ESRS 2 MDR-P Policies adopted to manage material sustainability matters	E1 – Climate change Policies E5 – Resource use and circular economy Policies Environmental aspects material to the Value Chain – E2 Pollution – E3 Water resources – E4 Biodiversity Policies S1 – Own workforce Policies S2 – Workers in the value chain Management of impacts, risks and opportunities and tools for engaging with workers in the value chain S2 – Workers in the value chain Policies S3 – Affected Communities Policies S4 – Customers Policies G1 – Business conduct Policies
ESRS 2 MDR-A Actions and resources in relation to material sustainability matters	E1 – Climate change Actions E5 – Resource use and circular economy Actions Environmental aspects material to the Value Chain – E2 Pollution – E3 Water resources – E4 Biodiversity Actions S1 – Own workforce Actions S2 – Workers in the value chain Actions S3 – Affected Communities Actions S4 – Customers Actions G1 – Business conduct Actions
ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets	E1 – Climate change Targets E5 – Resource use and circular economy Targets Environmental aspects material to the Value Chain – E2 Pollution – E3 Water resources – E4 Biodiversity Targets S1 – Own workforce Targets S2 – Workers in the value chain Targets S3 – Affected Communities Targets S4 – Customers Targets G1 – Business conduct Targets
ESRS 2 MDR-M Metrics in relation to material sustainability matters	E1 – Climate change Metrics E5 – Resource use and circular economy Metrics S1 – Own workforce Metrics

ESRS 2 Disclosure Requirement	Related ESRS paragraph
ENVIRONMENTAL DISCLOSURE	
ESRS E1 CLIMATE CHANGE	
ESRS 2 GOV-3 E1 Integration of sustainability-related performance in incentive schemes	E1 – Climate change Integration of sustainability-related performance in incentive schemes
ESRS E1-1 Transition plan for climate change mitigation	E1 – Climate change Transition plan for climate change mitigation
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	E1 – Climate change Impacts, risks and opportunities E1 – Climate change Analysis of physical climate-related risks
ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	E1 – Climate change Impacts, risks and opportunities E1 – Climate change Analysis of physical climate-related risks
ESRS E1-2 Policies related to climate change mitigation and adaptation	E1 – Climate change Policies
ESRS E1-3 Actions and resources in relation to climate change policies	E1 – Climate change Actions E1 – Climate change European Taxonomy
ESRS E1-4 Targets related to climate change mitigation and adaptation	E1 – Climate change Targets
ESRS E1-5 Energy consumption and mix	E1 – Climate change Metrics
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	E1 – Climate change Metrics
ESRS E1-7 GHG removals and GHG mitigation projects financed through carbon credits	E1 – Climate change Metrics
ESRS E1-8 Internal carbon pricing	E1 – Climate change Metrics
ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	E1 – Climate change Metrics
ESRS E2 POLLUTION	
ESRS 2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Environmental aspects material to the Value Chain – E2 Pollution – E3 Water resources – E4 Biodiversity Impact, risk and opportunity management
ESRS E2-1 Policies related to pollution	Environmental aspects material to the Value Chain – E2 Pollution – E3 Water resources – E4 Biodiversity Policies
ESRS E2-2 Actions and resources related to pollution	Environmental aspects material to the Value Chain – E2 Pollution – E3 Water resources – E4 Biodiversity Actions
ESRS E2-3 Targets related to pollution	Environmental aspects material to the Value Chain – E2 Pollution – E3 Water resources – E4 Biodiversity Targets
ESRS E3 WATER AND MARINE RESOURCES	
ESRS 2 IRO-1 E3 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities*	Environmental aspects material to the Value Chain – E2 Pollution – E3 Water resources – E4 Biodiversity Impact, risk and opportunity management
ESRS E3-1 Policies related to water and marine resources	Environmental aspects material to the Value Chain – E2 Pollution – E3 Water resources – E4 Biodiversity Policies
ESRS E3-2 Actions and resources related to water and marine resources	Environmental aspects material to the Value Chain – E2 Pollution – E3 Water resources – E4 Biodiversity Actions
ESRS E3-3 Targets related to water and marine resources	Environmental aspects material to the Value Chain – E2 Pollution – E3 Water resources – E4 Biodiversity Targets

ESRS 2 Disclosure Requirement	Related ESRS paragraph
ESRS E4 BIODIVERSITY	
ESRS E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	E1 – Climate change Impacts, risks and opportunities
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental aspects material to the Value Chain - E2 Pollution - E3 Water resources - E4 Biodiversity Impact, risk and opportunity management
ESRS 2 IRO-1 E4 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Environmental aspects material to the Value Chain - E2 Pollution - E3 Water resources - E4 Biodiversity Impact, risk and opportunity management
ESRS E4-2 - Policies related to biodiversity and ecosystems	Environmental aspects material to the Value Chain - E2 Pollution - E3 Water resources - E4 Biodiversity Policies
ESRS E4-3 - Actions and resources related to biodiversity and ecosystems	Environmental aspects material to the Value Chain - E2 Pollution - E3 Water resources - E4 Biodiversity Actions
ESRS E4-4 - Targets related to biodiversity and ecosystems	Environmental aspects material to the Value Chain - E2 Pollution - E3 Water resources - E4 Biodiversity Targets
ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY	
ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	E5 – Resource use and circular economy Management of circular economy-related impacts, risks and opportunities
ESRS E5-1 Policies related to resource use and circular economy	E5 – Resource use and circular economy Policies
ESRS E5-2 Actions and resources in relation to resource use and circular economy	E5 – Resource use and circular economy Actions
ESRS E5-3 Targets related to resource use and circular economy	E5 – Resource use and circular economy Targets
ESRS E5-4 Resource inflows	E5 – Resource use and circular economy Metrics
ESRS E5-5 Resource outflows	E5 – Resource use and circular economy Metrics
ESRS E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	E5 – Resource use and circular economy Metrics

ESRS 2 Disclosure Requirement	Related ESRS paragraph
SOCIAL INFORMATION	
S1 OWN WORKFORCE	
ESRS 2 SBM-2 Interests and views of stakeholders	ESRS 2: General Disclosures Interests and views of stakeholders S1 – Own workforce Processes for engaging with workforce
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	S1 – Own workforce Management of own workforce-related impacts, risks and opportunities S1 – Own workforce Metrics Characteristics of the undertaking's employees
ESRS S1-1 Policies related to own workforce	S1 – Own workforce Policies
ESRS S1-2 Processes for engaging with own workers and workers' representatives about impacts	S1 – Own workforce Processes for engaging with workforce
ESRS S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	S1 – Own workforce Channels for own workforce to raise concerns
ESRS S1-4 Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	S1 – Own workforce Actions
ESRS S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1 – Own workforce Targets
ESRS S1-6 Characteristics of the undertaking's employees	S1 – Own workforce Metrics Characteristics of the undertaking's employees
ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce	S1 – Own workforce Metrics Characteristics of non-employee workers in the undertaking's own workforce
ESRS S1-8 Collective bargaining coverage and social dialogue	S1 – Own workforce Metrics Collective bargaining coverage and social dialogue
ESRS S1-9 Diversity metrics	S1 – Own workforce Metrics Diversity metrics
ESRS S1-10 Adequate wages	S1 – Own workforce Metrics Adequate wages
ESRS S1-11 Social protection	S1 – Own workforce Metrics Social protection
ESRS S1-13 Training and skills development metrics	S1 – Own workforce Metrics Training and skills development metrics
ESRS S1-14 Health and safety metrics	S1 – Own workforce Metrics Health and safety metrics
ESRS S1-15 Work-life balance metrics	S1 – Own workforce Metrics Work-life balance metrics
ESRS S1-16 Remuneration metrics (pay gap and total remuneration)	S1 – Own workforce Metrics Compensation metrics (pay gap and total remuneration)
ESRS S1-17, AR Incidents, complaints and severe human rights impacts	S1 – Own workforce Metrics Incidents, complaints and severe human rights impacts
S2 WORKERS IN THE VALUE CHAIN	
ESRS 2 SBM-2 Interests and views of stakeholders	ESRS 2: General Disclosures Interests and views of stakeholders S2-Workers in the value chain Tools for engaging with workers in the value chain
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	S2 – Workers in the value chain Management of impacts, risks and opportunities and tools for engaging with workers in the value chain
ESRS S2-1 Policies related to workers in the value chain	S2 – Workers in the value chain Policies

ESRS 2 Disclosure Requirement	Related ESRS paragraph
ESRS S2-2 Processes for engaging with value chain workers about impacts	S2 – Workers in the value chain Tools for engaging with workers in the value chain
ESRS S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	S2 – Workers in the value chain Tools for engaging with workers in the value chain G1 – Business conduct Policies
ESRS 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	S2 – Workers in the value chain Actions
ESRS S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S2 – Workers in the value chain Targets
S3 AFFECTED COMMUNITIES	
ESRS 2 SBM-2 – Interests and views of stakeholders	S3 – Affected communities Management of impacts, risks and opportunities and engagement of affected communities
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	S3 – Affected communities Management of impacts, risks and opportunities and engagement of affected communities
ESRS S3-1 Policies related to affected communities	S3 – Affected Communities Policies
ESRS S3-2 Processes for engaging with affected communities about impacts	S3 – Affected Communities Processes for engaging with affected communities
ESRS S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	S3 – Affected Communities Processes for engaging with affected communities
ESRS S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	S3 – Affected Communities Actions
ESRS S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S3 – Affected Communities Targets
S4 CONSUMERS AND END USERS	
ESRS 2 SBM-2 Interests and views of stakeholders	S4 – Customers Policies S4 – Customers Processes for engaging with customers
ESRS 2 SBM-3 Impacts, risks and opportunities and their interaction with the strategy and business model	S4 – Customers Management of impacts, risks and opportunities and customer engagement
ESRS S4-1 Policies related to consumers and end-users	S4 – Customers Policies
ESRS S4-2 Processes for engaging with consumers and end-users about impacts	S4 – Customers Management of impacts, risks and opportunities and customer engagement S4 – Customers Processes for engaging with customers
ESRS S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4 – Customers Processes to remediate negative impacts and channels for customers to raise concerns
ESRS S4-4 Taking action on material impacts on consumers and endusers, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	S4 – Customers Actions
ESRS S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4 – Customers Targets

ESRS 2 Disclosure Requirement	Related ESRS paragraph
G1 BUSINESS CONDUCT	
ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies	G1 – Business conduct The role of the administrative, management and supervisory bodies
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	G1 – Business conduct Management of business conduct-related impacts, risks and opportunities
ESRS G1-1 Business conduct policies and corporate culture	G1 – Business conduct Policies
ESRS G1-2 Management of relationships with suppliers	G1 – Business conduct Supplier management
ESRS G1-6 Payment practices	G1 – Business conduct Supplier management

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

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

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

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

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

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

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

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

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

Statement of the Executive Responsible on the Sustainability Report

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

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

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



Milan, 31 March 2026

Alberto Galassi
Chief Executive Officer



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



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

To the Shareholders of
Ferretti S.p.A.

Conclusions

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

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

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

Elements underlying the conclusions

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

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

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

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

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

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

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

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

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

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

Intrinsic limitations in the preparation of the Consolidated Sustainability Reporting

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

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



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

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

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

Our responsibilities include:

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

Summary of the work performed

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

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

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

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



Shape the future
with confidence

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

Bologna, March 31, 2026

EY S.p.A.

Signed by: Gianluca Focaccia, Auditor

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

Hong Kong Regulation

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

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

A. ENVIRONMENT

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

ASPECT A2: USE OF RESOURCES

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

ASPECT A3: THE ENVIRONMENT AND USE OF NATURAL RESOURCES

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

ASPECT A4: CLIMATE CHANGE

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

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

ASPECT B5: SUPPLY CHAIN MANAGEMENT

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

ASPECT B6: PRODUCT RESPONSIBILITY

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

ASPECT B7: ANTI-CORRUPTION

HK Regulation Request	Disclosure
Policies	The Organisation, Management and Control Model adopted by Ferretti SpA pursuant to Legislative Decree 231/2001 represents a pillar of corporate governance. First approved in 2019 and updated on 6 December 2022, the Model includes control protocols for sensitive activities, with the aim of preventing the offences described in the legislation.
Compliance with relevant laws and regulations that have a significant impact on the issuer.	The Group fully adheres to all the laws in force and operates in accordance with the applicable regulations on the subject of anti-corruption.
KPI B7.1 - Number of closed legal proceedings concerning corruption brought against the issuer or its employees during the reporting period and the outcomes of the cases.	The Ferretti Group has not registered any convictions or financial penalties for violation of anti-corruption and antibribery laws.
KPI B7.2 - Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Please refer to Chapter G1 Business conduct — Policies
KPI B7.3 - Description of anti-corruption training provided to directors and personnel.	Please refer to Chapter G1 Business conduct — Policies

ASPECT B8: COMMUNITY INVESTMENT

HK Regulation Request	Disclosure
Community engagement policies to understand the needs of communities where the issuer operates and to ensure that its activities take into account the interests of communities.	Please refer to Chapter S3 Affected communities — Policies
KPI B8.1 - Areas of intervention (e.g. education, environmental concerns, work needs, health, culture, sport).	Please refer to Chapter S3 Affected communities — Actions
KPI B8.2 - Contributed resources (e.g. money or time) in the intervention area.	Please refer to Chapter S3 Affected communities — Actions

Employee turnover (KPI B1.2)

Terminated employees by age group (n.)

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

Terminated employees by age group (rate %)¹

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

Terminated employees by gender (n.)

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

Terminated employees by gender (rate %)²

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

Terminated employees by region (n.)

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

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

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

Terminated employees by region (rate %)³

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

Hired employees by age group (n.)

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

Hired employees by age group (turnover %)⁴

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

Hired employees by gender (n.)

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

Hired employees by gender (turnover %)⁵

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

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

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

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

Hired employees by region (n.)⁶

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

Hired employees by region (turnover %)

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

Health and safety (KPI B2.1)

Injuries

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

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

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

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

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

Training areas

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

The percentage of trained employees by gender and employee category

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

Average training hours per trained employee by gender

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

Consolidated Financial Statements

Consolidated Income Statement

For the year ended December 31, 2025

<i>(in thousands Euro)</i>	<i>Notes</i>	December 31, 2025	December 31, 2024
Revenue		1,346,590	1,301,623
Commissions and other costs related to revenue		(66,034)	(61,276)
NET REVENUE	7	1,280,556	1,240,346
Change in inventories of work-in-process, semi-finished and finished goods	8	17,422	108,286
Cost capitalized	9	42,974	34,604
Other income	10	27,910	30,923
Raw materials and consumables used	11	(582,055)	(639,492)
Contractors costs	12	(263,799)	(254,153)
Costs for trade shows, events and advertising	13	(22,219)	(24,856)
Other service costs	14	(121,457)	(119,415)
Rentals and leases	15	(12,973)	(12,269)
Personnel costs	16	(145,310)	(144,944)
Other operating expenses	17	(9,091)	(12,763)
Provisions and impairment	18	(10,419)	(16,377)
Depreciation and amortization	19	(71,762)	(66,451)
Financial income	20	1,678	6,013
Financial expenses	21	(3,423)	(3,321)
Foreign exchange gains	22	700	244
PROFIT BEFORE TAX		128,733	126,377
Income tax	23	(38,630)	(38,217)
PROFIT FOR THE YEAR		90,104	88,160
Attributable to Shareholders of the Company		90,007	87,918
Non-controlling interests		96	242
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
Basic and diluted (€)	44	0.27	0.26

Consolidated Income Statement

For the year ended December 31, 2025

<i>(in thousands Euro)</i>	<i>Notes</i>	December 31, 2025	December 31, 2024
PROFIT FOR THE YEAR		90,104	88,160
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:			
Actuarial gain/(loss) on defined benefits plan	40	819	658
Income tax effect	34	(192)	(158)
		627	500
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Gains/(losses) from the translation of foreign operations		(7,653)	2,730
Other comprehensive income for the year		(7,026)	3,230
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		83,077	91,390
Attributable to:			
Shareholders of the Company		82,891	91,148
Non-controlling interests		96	242

Consolidated Statement of Financial Position

As at December 31, 2025

<i>(in thousands Euro)</i>	<i>Notes</i>	December 31, 2025	December 31, 2024
CURRENT ASSETS			
Cash and cash equivalents	24	159,920	155,744
Trade and other receivables	25	68,145	74,574
Contract assets	26	227,024	196,719
Inventories	27	442,405	443,594
Advances on inventories	28	38,761	38,160
Other current assets	29	3,945	603
Income tax recoverable	30	1,680	2,929
		941,880	912,322
NON-CURRENT ASSETS			
Property, plant and equipment	31	484,818	460,860
Intangible assets	32	285,368	280,449
Other non-current assets	33	7,772	7,814
		777,959	749,122
TOTAL ASSETS		1,719,839	1,661,444

Consolidated Statement of Financial Position

As at December 31, 2025

<i>(in thousands Euro)</i>	<i>Notes</i>	December 31, 2025	December 31, 2024
CURRENT LIABILITIES			
Minority Shareholders' loan	35	20	500
Bank and other borrowings	35	34,254	10,534
Provisions	36	57,405	59,187
Trade and other payables	37	478,892	477,751
Contract liabilities	38	128,415	151,809
Income tax payable	39	9,225	1,932
		708,210	701,713
NON-CURRENT LIABILITIES			
Bank and other borrowings	35	19,527	21,934
Provisions	36	9,377	11,863
Non-current employee benefits	40	6,428	7,100
Trade and other payables	37	2,087	1,396
Deferred tax liabilities	34	35,282	19,202
		72,701	61,495
TOTAL LIABILITIES		780,911	763,208
SHARE CAPITAL AND RESERVES			
Share capital	41	338,483	338,483
Reserves	42	600,793	558,672
Equity attributable to shareholders of the Company		939,276	897,155
Non-controlling interests	43	(348)	1,081
TOTAL EQUITY		938,928	898,236
TOTAL LIABILITIES AND EQUITY		1,719,839	1,661,444

Consolidated Cash Flow Statement

For the year ended December 31, 2025

<i>(in thousands Euro)</i>	December 31, 2025	December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	128,733	126,377
Depreciation and amortization	71,762	66,451
Loss/(gain) on disposal of property, plant and equipment	144	(6,355)
Provisions	(4,939)	(4,638)
Financial income	(1,678)	(6,013)
Financial expenses	3,423	3,321
Provision/(reversal of provision) against inventories, net	5,025	(2,694)
Decrease/(increase) in inventories	(4,436)	(104,063)
Change in contract assets and contract liabilities	(53,700)	(73,155)
Decrease/(increase) in trade and other receivables	4,748	(21,482)
Increase/(decrease) in trade and other payables	32,246	30,575
Change in other operating liabilities and assets	1,165	9,495
Income tax paid	(13,666)	(16,413)
Cash flows from operating activities (A)	168,828	1,405
CASH FLOWS FROM (USED) INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangible assets	(96,557)	(123,139)
Proceeds from disposal of property, plant and equipment and intangible assets	273	5,162
Disposal of subsidiaries	250	199
Other financial investments	(3,342)	6,013
Interest received	1,468	
Cash flows used in investing activities (B)	(97,907)	(111,765)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(33,848)	(32,833)
New bank and other borrowings	900	1,325
Repayment of bank and other borrowing	(14,844)	(16,294)
Investment in other assets (note 43)	(8,577)	-
Interest paid	(3,423)	(2,933)
Cash flows (used in)/from financing activities (C)	(59,792)	(50,735)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	11,129	(161,096)
Cash and cash equivalents at beginning of year (E)	155,744	314,109
Effect of foreign exchange rate changes, net (F)	(6,952)	2,730
CASH AND CASH EQUIVALENTS AT END OF YEAR (G=D+E+F)	159,920	155,744
Cash and cash equivalents as stated in the consolidated statements of financial position	159,920	155,744

Consolidated Statement of Changes in Equity

For the year ended December 31, 2025

<i>For the year ended December 31, 2025 (in thousands Euro)</i>	Share capital (Note 41)	Share premium* (Note 42)	Legal reserve* (Note 42)	Translation reserve* (Note 42)	Other reserves* (Note 42)	Equity attributable to the Shareholders of the company	Non- controlling interests (Note 43)	Total equity
At January 1, 2024	338,483	425,041	10,907	5,533	58,876	838,840	840	839,680
Profit for the year	—	—	—	—	87,918	87,918	242	88,160
Other comprehensive income for the year:								
Actuarial gain on defined benefits plan, net of tax	—	—	—	—	500	500	—	500
Exchange differences on translation of foreign operations	—	—	—	2,730	—	2,730	—	2,730
Total comprehensive income for the year	—	—	—	2,730	88,418	91,148	242	91,390
Transfer to the legal reserve	—	—	4,318	—	(4,318)	—	—	—
Dividends	—	—	—	—	(32,833)	(32,833)	—	(32,833)
At December 31, 2024	338,483	425,041	15,225	8,263	110,144	897,155	1,081	898,236
Profit for the year	—	—	—	—	90,007	90,007	96	90,104
Other comprehensive income for the year:								
Actuarial loss on defined benefits plan, net of tax	—	—	—	—	627	627	—	627
Exchange differences on translation of foreign operations	—	—	—	(7,653)	—	(7,653)	—	(7,653)
Total comprehensive income for the year	—	—	—	(7,653)	90,634	82,981	96	83,077
Transfer to the legal reserve	—	—	3,160	—	(3,160)	—	—	—
Dividends	—	—	—	—	(33,848)	(33,848)	—	(33,848)
Acquisition of minority interests	—	—	—	—	(7,012)	(7,012)	(1,525)	(8,537)
At December 31, 2024	338,483	425,041	18,384	610	156,758	939,276	(348)	938,928

* These reserve accounts comprise the consolidated reserves of €600,793 thousand (2024: €558,672 thousand) in the consolidated statements of financial position.

Notes to the Consolidated Financial Statements

1. Corporate information

Ferretti S.p.A. (the “**Company**” or “**Ferretti**”) is a limited liability company incorporated in Italy. The registered office of the Company is located at Via Irma Bandiera, 47841 Cattolica (Rimini), Via Irma Bandiera 62, Italy.

The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the design, construction and marketing of yachts and recreational boats. As at December 31, 2025, the Parent Company of Ferretti is Ferretti International Holding S.p.A..

2. Basis of preparation

The financial information presented herein are based on the Consolidated Financial Statements for the year ended December 31, 2025 of the Group.

The Group’s consolidated financial statements have been prepared in accordance with the IAS and IFRS issued or revised by the IASB and approved by the European Union (The “**EU**”). The acronym “IAS/IFRS” also refers to all of the interpretations published by the International Financial Reporting Interpretations Committee (“**IFRIC**”), formerly known as the Standing Interpretations Committee.

At the date of presentation of these consolidated financial statements, there were no differences between the IFRSs endorsed by the European Union and applicable to the Group and those issued by the IASB.

The consolidated financial statements have been prepared on the basis that the Group can operate as a going concern since the Company’s management has verified that there are no uncertainties with regard to this. They include the statement of financial position, the income statement, the comprehensive income statement, the cash flow statement, the statement of changes in equity and notes of the Group.

The consolidated financial statements have been presented in Euro and prepared on the basis of the accounts for the year ended December 31, 2025 (January 1, December 31), of the companies within the consolidation perimeter, as approved by the Boards of Directors.

For the purposes of clarity and to make this document more readily understandable, all the amounts listed are stated in thousands of Euro, except when otherwise indicated.

Climate change: impacts on financial reporting, accounts and financial statement disclosures

While preparing the annual consolidated financial statements as at December 31, 2025, the management has carefully evaluated the priorities endorsed by ESMA in October with particular reference to the consistency and connectivity between the information related to the climate change-related risks and the information included in the consolidated financial statements and plans.

The Group reaffirmed its commitment to integrating ESG (Environmental, Social, and Governance) criteria into its corporate strategies, in line with the sustainability goals outlined in the 2025 report.

The initiatives undertaken focused in particular on the development of a monitoring system for the collection of non-financial data, as well as the implementation of measures aimed at ensuring responsible environmental resource management, promoting diversity and inclusion, and adopting transparent and ethical governance practices.

During the year, the Group also monitored several key ESG performance indicators, including energy consumption, CO₂ emissions, the percentage of women in managerial positions, and the number of training hours provided to staff, in order to assess progress against the established targets.

Consistent with the findings of the 2025 financial year, no ESG-related risks emerged that could have a significant current or prospective impact on the Group's economic, equity, or financial position.

The double materiality analysis updated in preparation for the 2025 Sustainability Report — covering key environmental, climate-related, regulatory, and reputational topics — did not reveal any critical issues likely to economically or financially affect the Group's operations. Ongoing oversight of all topics identified as material through the double materiality assessment enables the Group to maintain high standards of resilience and sustainability, in line with stakeholder expectations and the evolving regulatory landscape.

In this context, the Group has identified several areas for improvement with the objective of further enhancing compliance in the 2026 Sustainability Reporting, which is already aligned with the European Sustainability Reporting Standards (ESRS).

3. Consolidation area and consolidation principles

These financial statements have been prepared by consolidating the financial statements of the Company and its subsidiaries at the reporting dates indicated.

Pursuant to IFRS 10, control arises when the Group is exposed, or has rights, to variable returns from its involvement with the investee and at the same time has the ability to influence those returns through its power over the said investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee;
- ability to exert power over the investee to influence the amount of the investor's returns.

It is generally presumed that the majority of voting rights implies control. In support of this assumption, where the Group holds less than the majority of voting rights (or similar rights), the Group considers all facts and circumstances relevant to determining whether it controls the investee, including:

- contractual agreements with other vote-holders;
- rights under contractual agreements;
- the Group's actual and potential voting rights.

The Group reconsiders whether it controls an investee if the facts and circumstances indicate that there have been changes in one or more of the three factors relevant to determining control. A subsidiary begins to be consolidated when the Group obtains control of it and ceases to be consolidated when the Group loses control. The assets, liabilities, revenues and costs of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group obtains control until the date the Group no longer controls the company.

The main consolidation criteria applied in preparing the consolidated financial statements are reviewed below:

- assets and liabilities and revenues and expenses in the financial statements of companies that are consolidated line by line are included in the Group's financial statements, irrespective of the percentage interest held;
- the carrying amount of investments in subsidiaries held by Ferretti or by other companies included in the consolidation area is offset by the interest in the equity upon recognition of the assets and liabilities of the subsidiary companies. The amount by which the carrying value of the investment in a subsidiaries exceeds the corresponding interest in the underlying equity at the time of acquisition is offset against the incremental value attributable to assets and liabilities. Any residual amount is recognized as goodwill. In accordance with IFRS 3, the Group changed the accounting principles it applies to goodwill prospectively as of the date of transition to the IFRS. Consequently, starting on that date, the Group no longer amortizes goodwill, but it does test it for impairment;
- Where a negative difference emerges, IFRS 3 does not require the recognition of badwill. In this case, the Group again verifies whether it has properly identified all assets acquired and liabilities assumed and revises the procedures used to determine the amounts to be recognized at the acquisition date. If the new assessment continues to indicate that the fair value of the net assets acquired exceeds their consideration, the difference (gain) is taken to the income statement.
- The profit or loss of any company acquired or sold during the year is recognized in the consolidated income statement from the actual date of acquisition up to the actual date of sale.
- Transactions between consolidated companies are eliminated. The same process is also used for debit and credit entries. Specifically, unrealized gains from transactions between Group companies that on the reporting date are reflected in the valuation of inventories or non-current assets, net of any tax effect, are eliminated.

The interest held by non-controlling shareholders in the net assets of consolidated subsidiaries is shown separately from Group interest in equity. The non-controlling interest is determined based on the interest held by non-controlling shareholders in the fair value of assets and liabilities recognized on the original date of acquisition and in subsequent changes in equity. Subsequently, any losses attributable to the non-controlling shareholders in excess of their interest in the underlying equity are charged against Group interest in equity, unless the non-controlling shareholders have a binding obligation to cover those losses and have the resources to do so.

At December 31, 2025, non-controlling interests related to the shareholders that own 7% of share of Ram S.p.A., following the acquisitions of 25% of the share capital of the subsidiary Sea Lion Srl and 15% of the share capital of Il Massello s.r.l..

The table below shows the names, registered offices and interests in capital held directly and indirectly by the Company in subsidiaries at December 31, 2025.

Subsidiaries

(consolidated line by line, with an indication of the percentage of share capital)

Name	Principal country of operation	Registered office	Currency	Share capital (in units)	% controlling interest	
					Direct	Indirect
Zago S.p.A.	Italy	Scorzé (Venice)	Euro	120,000	100%	—
Sea Lion S.r.l.	Italy	Forlì (Forlì-Cesena)	Euro	10,000	100%	—
Ram S.p.A.	Italy	Sarnico (Bergamo)	Euro	520,000	93%	—
Allied Marine Inc.	USA	Fort Lauderdale (USA)	US Dollar	10	100%	—
Fratelli Canalicchio S.p.A.	Italy	Narni (Terni)	Euro	500,000	60% ¹	—
Ferretti Group of America Holding Company Inc.	USA	Delaware (USA)	US Dollar	10	100%	—
BY Winddown Inc.	USA	Miami (USA)	US Dollar	10	—	100%
Ferretti Group of America LLC.	USA	Fort Lauderdale (USA)	US Dollar	100	—	100%
Ferretti Group Asia Pacific Ltd.	China	Hong Kong (China)	Hong Kong Dollar	100,000	100%	—
Ferretti Group Singapore Pte. Ltd.	Singapore	Singapore	Euro	1	—	100%
Ferretti Asia Pacific Zhuhai Ltd. ²	China	Hengqin (Zhuhai)	Renminbi	1,000,000	—	100%
Ferretti Group (Monaco) S.a.M.	Monaco	Principality of Monaco	Euro	150,000	99.6% ³	—
Ferretti Gulf Marine-Sole Proprietorship LLC.	Arab Emirates	Arab Emirates	Emirati Dirham	300,000	100%	—

1 The remaining 40% is subject to put and call options exercisable from September 19, 2027 to September 19, 2028. The terms of put and call options over these non-controlling interests, mean that they give to the Group a present ownership interest in the underlying securities, accordingly this business combination was accounted for on the basis that the underlying shares subject to the put and call options have been acquired. Thus, the Group does not recognize non-controlling interests and recorded liabilities for shareholders under the options.

2 Registered as a wholly-foreign-owned enterprise under PRC law.

3 The investment of 0.4% is owned by the two directors of Ferretti Group (Monaco) S.a.M. for their role, as provided for by the Bylaws.

These consolidated financial statements are presented in Euro, as this is the currency in which most of the Group's operations are conducted. The separate financial statements of each company in the Group are prepared in the currency of their primary economic environment (functional currency), while for the purposes of the consolidated accounts the financial statements of each foreign entity are presented in Euro.

The assets and liabilities of foreign subsidiaries with functional currencies other than the Euro are translated into Euro at the exchange rate in force at the end of the year. The income statement is translated at the average rate for the year. Any resulting translation differences are recognized in the equity under "Translation reserve", which is part of the financial statements. This reserve is recognized in the income statement as a gain or a loss in the year when the subsidiary involved is sold.

Translation of the Financial Statements of Foreign Companies into Euro

The consolidated financial statements for the year ended December 31, 2025 have been presented in Euro, which is the functional and presentation currency adopted by Ferretti. Each Group company defines its functional currency, which is used to measure the items in the separate financial statements. The Group uses the direct consolidation method. The profit or loss reclassified to the income statement at the time of sale of an international subsidiary represents the amount resulting from the use of this method.

Group Companies

The assets and liabilities of Group companies are translated into Euro at the spot exchange rate at the reporting date, and the revenues and costs in each separate comprehensive income statement or income statement are translated at the spot exchange rates at the transaction date. The foreign exchange differences resulting from this translation are taken to the comprehensive income statement. Upon the disposal of a foreign operation, the part of the comprehensive income statement relating to such foreign operation is taken to the income statement.

Goodwill on the acquisition of a foreign operation and adjustments to the fair value of the carrying amounts of assets and liabilities arising from the acquisition of a foreign operation are accounted for as assets and liabilities of that foreign operation. They are therefore presented in the functional currency of the foreign operation and translated at the spot exchange rate at year-end.

The conversion into Euro of the financial statements of the non-EU subsidiaries of Ferretti (located in the USA), consolidated line by line, was done adopting the current exchange rate in force at the end of the period of reference for the statement of financial position (1 EUR equal to USD1.17500), and for the income statement items by applying the average exchange rate of the period of reference (1 EUR equal to USD1.12981). Similarly, the conversion into Euro of the financial statements of the subsidiary located in the Arab Emirates, also consolidated line by line, was done adopting the current exchange rate at the reporting date December 31, 2025 (1 EUR equal to AED4.31520) for the statement of financial position, and for the income statement items by applying the average exchange rate of the period from January 1, 2025 to December 31, 2025 (1 EUR equal to AED4.12683).

The Group does not have any assets or liabilities in currencies of hyperinflationary economies.

4. Accounting policies

The following accounting standards have been consistently applied by all Group companies.

Business Combinations

Business combinations are recognized in accordance with the acquisition method. The cost of an acquisition is determined as the sum of the consideration transferred, measured at fair value on the acquisition date, and the amount of the non-controlling interest in the acquiree. For each business combination, the Group decides whether to measure the non-controlling interest in the acquiree at fair value or in proportion to the share of the non-controlling interest in the acquiree's net identifiable assets. Acquisition costs are expensed and classified under administrative costs.

When the Group acquires a business, it classifies or designates the financial assets acquired or liabilities assumed in accordance with the contractual terms, economic conditions and other pertinent conditions in place on the acquisition date. This includes checking whether an incorporated derivative has to be separated from the primary contract.

The assets, liabilities and identifiable contingent liabilities of the acquired company that meet the criteria for recognition set forth in IFRS 3 are recognized at their fair values on the date of acquisition, except for non-current assets (or disposal groups) that are classified as being held for sale (in accordance with IFRS 5). These assets are recognized at fair value, less costs to sell.

The acquiree measures contingent consideration at fair value at acquisition date. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity. The change in fair value of contingent consideration classified as an asset or liability, in that it is a financial instrument falling within the scope of IFRS 9 — Financial Instruments, must be recognized in profit or loss in accordance with IFRS 9. The contingent consideration not covered by IFRS 9 is valued at fair value at the reporting date and the changes in fair value are recognized through profit or loss.

Goodwill is initially recognized at cost, as the difference of the aggregate of the value of the consideration transferred and the amount attributed to non-controlling interests compared to net identifiable assets acquired and liabilities assumed by the Group. If the fair value of net acquired assets exceeds the total consideration paid, the Group verifies again whether it correctly identified all the assets acquired and all the liabilities incurred and reviews the procedures used to determine the amounts to be recognized at the acquisition date. If the review again identifies a fair value of net acquired assets exceeding the consideration, the difference (profit) is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any impairment losses. For the purposes of impairment testing, goodwill acquired in a business combination is allocated from the acquisition date to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree have been assigned to those units.

Transactions that do not have a significant impact on the future cash flows of the transferred net assets — The principle of the continuity of values

The adoption of the principle of the continuity of values results in the recognition on the statement of financial position of values that are the same as those that would be used if the companies that are parties to the business combination had always been combined.

Therefore, if the transfer values are higher than the historical values, the buyer/recipient of the transferred assets must make a reversing entry for the amount of the surplus and adjust downward its equity by a charge to a reserve, whether or not the goodwill paid has economic value.

Transactions that have a significant impact on the future cash flows of the transferred net assets

In this case, the transaction is recognized based on the fair value of the transferred net assets at the date transaction accordingly with the method provided by IFRS 3, including the goodwill.

Recognition of revenue from contracts with customers

The Group generates revenue by selling goods and providing services within its core business. Revenue is stated net of value-added tax, discounts and allowances, and after eliminating sales to Group companies.

In accordance with IFRS 15, the Group recognizes revenue after identifying the contracts with its customers and the related performance obligations to be fulfilled, determining the consideration to which it believes it is entitled in exchange for the sale of the goods or the provision of the services, and assessing the manner of fulfillment of the obligations concerned (i.e., at a point in time or over time).

In accordance with IFRS 15, the Group only recognizes revenue when the following requirements have been met:

- the parties to the contract have approved the contract and undertaken to perform their respective obligations;
- the rights of each of the parties in respect of the goods or services to be transferred may be identified;
- the terms of payment for the goods or services to be transferred may be identified;
- the contract has commercial substance;
- it is probable that the consideration for the goods sold or services transferred will be received.

IFRS 15 requires that revenue from contracts with customers be presented separately from other sources of revenue, unless a disclosure is provided that enables them to be separated from other revenue recognized through other comprehensive income or profit or loss. The Group has elected to recognize revenue from contracts with customers through profit or loss in a single line, with the details disclosed in the notes.

IFRS 15 defines revenues as “income arising in the course of an entity’s ordinary activities” but excludes certain contracts with customers (such as lease contracts) from its scope of application.

IFRS 15 requires that entities assess all relevant facts and circumstances when they apply all steps of the model to contracts with customers. The Standard also specifies the accounting treatment for the incremental costs of obtaining a contract and costs related directly to the fulfilment of a contract. The Standard also requires that ample disclosure be provided.

Contract work revenues represent performance obligations satisfied over time. In particular, revenues are recognized on a percentage of completion basis and are defined by IFRS 15 as contracts specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use.

When the outcome of a construction contract can be estimated reliably, contract revenues are recognized based on the revenue amounts accrued consistent with the stage of completion of the contract activity at the reporting date that represents the portion of control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or service. Otherwise, revenues are recognized only to the extent of the contract costs incurred that are likely to be recovered.

The stage of completion of the contract activity is determined in accordance with the cost-to-cost method, which is based on the proportion between the contract costs incurred for work performed up to the reference date and the total estimated contract costs. Costs incurred under these contracts are recognized in the year in which they are incurred.

Assets for contract work in process are presented based on the right to the consideration accrued in relation to performance net of related liabilities, namely invoices issued as work progresses and any expected losses. This analysis is carried out contract by contract. If the differential is positive the balance is classified under assets in the item "Contract assets"; if, on the other hand, this differential is negative, the balance is classified under liabilities, in the item "Contract liabilities".

Revenues from the sale of used boats, brokerage services, sale of merchandising, spare parts and the provision of services are performance obligations satisfied at a point in time and revenues are recognized when the control of the asset or service is transferred to the client. The moment the control of the asset or service transfer coincides with the transfer of ownership or possession of the goods to the buyer and so generally with despatch or completion of the service.

Commissions and other costs related to revenue

Commissions, that represents the costs incurred by the Group for the intermediation activities carried out by the dealers and brokers are accounted, are accounted netting the revenues.

Government Grants

Government grants are recognized at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual installments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of reduced depreciation charge. Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful life of the relevant assets by equal annual installments. Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for "Financial liabilities" above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual installments.

Interest Income and Expense

Interest income is recognized on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Income Taxes

Income taxes comprise current tax expenses and deferred tax expenses.

The liability for current taxes is calculated using the rates in force or effectively in force on the date of the financial statements.

Deferred taxes are the taxes that the Group expects to pay or recover from temporary differences between the reported values of assets and liabilities and the tax values assigned to these assets and liabilities for the purpose of determining the taxable income. They are recognized in accordance with the balance sheet liability method. As a rule, deferred-tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized to the extent that the Group believes that it will probably generate sufficient taxable income in the future to utilize deductible temporary differences. Likewise, deferred-tax assets that arise from a tax loss carryforward are recognized when it is probable that the Group will generate sufficient taxable income to allow their utilization.

Deferred tax liabilities are recognized on taxable temporary differences arising from investments in subsidiaries, affiliated companies and joint ventures, except in those cases where the Company is able to control the offsetting of the temporary differences and it is probable that they will not be offset in the foreseeable future.

The carrying amount of deferred tax assets is reviewed on the date of the financial statements and written down when it is no longer probable that the Group will generate sufficient taxable income to allow the full or partial recovery of these assets.

Deferred taxes are calculated using the tax rate that the Group expects to be in force when the corresponding asset is realized or the liability is satisfied, based on the tax rates (and the tax regulation) set forth in statutes in force or substantially in force on the date of the financial statements. Deferred taxes are recognized directly in earnings, except for those related to items that are recognized directly in equity, in which case the related deferred taxes are also recognized in equity.

The Italian companies Ferretti S.p.A. and Zago S.p.A. have opted for group taxation pursuant to Articles 117 et seq. of TUIR Consolidated Law on Income Tax (Law No. 917 of December 22, 1986).

Amendments to IAS 12 Income Taxes — International Tax Reform — Pillar Two Model Rules

The group has adopted the amendments to IAS 12 starting from last year.

The IASB has amended the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Following the amendments, the group is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, bank checking accounts, deposits redeemable upon demand and other highly liquid, short-term financial investments that can be readily converted into cash and are not subject to a significant risk of a change in value.

Trade and other receivables and contract assets

Trade receivables are sums due from customers in respect of the sale of products and services.

Trade receivables are recognized at their face value, less a write-down capable to recognize an estimate of doubtful account losses, following a simplified approach to calculate expected losses. Such losses are taken to the income statement where there is objective evidence that the receivables have become impaired.

With reference to impairment, the IAS 39 model based on the losses incurred was replaced by the Expected Credit Loss ("ECL") model, in accordance with IFRS 9, and applied to trade and other receivables.

Provision for expected credit losses on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 25 and Note 26 to the financial statements, respectively.

Inventories

Inventories of raw materials, auxiliary materials, supplies, semi-finished goods and work in process and finished goods are valued at the lower of purchase or production cost, determined by the average weighted cost method, and the corresponding market or estimated realizable value, which takes into account both any additional future production costs and direct costs to sell.

The cost of inventories also includes incidental expenses and the pro-rata share of direct and indirect production costs that can be reasonably attributed to inventories.

Obsolete and slow-moving inventories are written down to reflect their potential utilization or sale by recognizing a special provision in the financial statements. If in a subsequent fiscal year the reasons for the write-down cease to apply, the original value is reinstated.

Financial Instruments: recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

At the time of initial recognition, financial assets are classified, depending on circumstances, based on the following measurement methods, namely amortized cost, fair value through other comprehensive income ("OCI") and fair value recognized in the income statement.

The classification of financial instruments at the time of initial recognition depends on the characteristics of the financial asset contractual cash flows and on the business model used by the Group for its operations. Except for trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus the transaction costs, in the case of a financial asset not at fair value recognized in the income statement. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the price of the transaction determined according to IFRS 15.

For a financial asset to be classified and measured at amortized cost or fair value through OCI, it must generate cash flows that depend only on the principal and interest on the amount of the principal to be repaid (so-called "**solely payments of principal and interest (SPPI)**"). This measurement is indicated as an SPPI test and is carried out at instrument level. The Group's business model for managing financial assets refers to the way in which it manages its financial assets in order to generate cash flows. The business model decides whether the cash flows will derive from the collection of contractual cash flows, the sale of financial assets or both. The purchase or sale of a financial asset requiring its delivery within a period of time generally set by regulation or market practices (so-called regular way trade) is recognized on the deal date, namely the date on which the Group undertook to buy or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortized cost (debt instruments);
 - financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments);
 - financial assets at fair value through other comprehensive income without recycling of cumulative gains and losses upon derecognition (equity instruments);
 - financial assets at fair value through profit or loss.
- Financial assets at amortized cost (debt instruments) represent the category of greatest significance for the Group. The Group measures a financial asset at amortized cost if both of the following conditions are met:
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
 - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
1. Financial assets at amortized cost are subsequently measured using the effective interest rate method and are tested for impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or becomes impaired.

The Group reports an expected credit loss for all the financial instruments represented by debt instruments not held at fair value recognized in the income statement. The ECLs are based on the difference between

the contractual cash flows due under the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows shall include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The expected losses are recognized in two stages. Regarding credit exposure for which there has been no significant increase in the credit risk since initial recognition, credit losses resulting from the estimate of possible default events in the next 12 months (12-month ECL) must be recognized. For credit exposure for which there has been a significant increase in credit risk since initial recognition, the expected losses relating to the residual period of the exposure, regardless of the moment when the default event is expected to occur ("**Lifetime ECL**"), must be recognized in full.

2. Financial assets at fair value through OCI (debt instruments): for assets from debt instruments measured at fair value through OCI, interest income, changes in exchange rate differences and impairment losses, together with the reversals, are recognized in the income statement and are calculated in the same way of financial assets measured at amortized cost. The remaining changes in fair value are recognized in OCI. Upon derecognition, the cumulative change in fair value recognized in OCI is reclassified to profit or loss. The Group's debt instrument assets measured at fair value recognized in OCI include investments in listed debt instruments included in other non-current financial assets.
3. Investments in equity instruments: upon the initial recognition, the Group may irrevocably elect to classify its investments as equity instruments recognized at fair value through OCI when they meet the definition of equity instruments under IAS 32 'Financial Instruments: Presentation' and are not held for trading. The classification is determined for each individual instrument. Gains and losses realized on those financial assets are never reversed through the income statement. Dividends are recognized as other income in the income statement when the right to payment has been approved, except when the Group benefits from that income as the recovery of part of the cost of the financial asset, in which case such gains are recognized in OCI. Equity instruments recognized at fair value through OCI are not subject to an impairment test. The Group has chosen to irrevocably classify its unlisted equity investments in this category.
4. Financial assets at fair value through profit or loss are recognized in the statement of financial position at fair value and net changes in fair value are recognized in the statement of profit/ (loss) for the year. This category includes derivative instruments and listed equity investments that the Group has not irrevocably chose to classify at fair value recognized in OCI. Dividends on listed equity investments are recognized as other income in the statement of profit/(loss) for the year when the right to payment has been approved.

The embedded derivative contained in a hybrid non-derivative contract, financial liability or main non-financial contract is separated from the main contract and accounted for as a separate derivative. Main non-financial contract is separated from the main contract and accounted for as a separate derivative, if: its economic characteristics and associated risks are not closely related to those of the main contract; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. The embedded derivatives are measured at fair value, with changes in fair value recognized in profit or loss. A restatement only occurs if there is a change in the terms of the contract that significantly alters the otherwise expected cash flows. Significantly the otherwise expected cash flows or a reclassification of a financial asset to a category other than fair value through profit or loss.

For trade receivables and contract assets, the Group applies a simplified approach when calculating the expected losses. The Group does not, therefore, monitor changes in credit risk, but fully recognizes the loss expected at each reporting date.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's combined statements of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Initial recognition and measurement

Upon initial recognition, financial liabilities are classified among financial liabilities at fair value through profit or loss and loans and borrowings.

All financial liabilities are initially recognized at fair value, in addition to directly attributable transaction costs, in the cases of loans, financing and payables.

Subsequent measurement

The valuation of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
Financial liabilities at fair value with changes recognized through profit or loss include liabilities held for trading and financial liabilities at fair value with changes recognized through profit or loss.
- Loans and borrowings
This is the category of greatest significance for the Group. Loans are measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the income statement when the liability is extinguished, as well as through the amortization process. Amortized cost is calculated by including the discount or premium, as well as costs and fees, which are an integral part of the effective interest rate. Amortization at the effective interest rate is included among net interest expense in profit or (loss). This category generally includes interest-bearing loans and payables.
- Derecognition
A financial liability is derecognized when the obligation underlying the liability is extinguished, canceled or discharged. Where one existing financial liability is replaced by another attributable to the same borrower with substantially different conditions, or the conditions of an existing liability are substantially modified, such exchange or modification is accounted for by derecognizing the original liability and recognizing a new liability, with any differences between carrying amounts recognized in the income statement.

Property, Plant, Machinery and Equipment

Buildings and land are recognized at their purchase, production or conveyance cost, including any incidental charges, decommissioning costs and direct costs needed to make an asset ready for use. With the exception of land, these assets are depreciated on a straight-line basis, in equal annual installments in accordance with standard depreciation rates based on the residual useful life of the assets.

Buildings under construction for use in manufacturing, as administrative facilities or for purposes that are yet to be determined are recognized at cost, net of write-downs for impairment losses. As for all assets, the depreciation of these assets begins when they are ready for use.

Plant, machinery and equipment are recognized at cost, net of accumulated depreciation and any write-downs for impairment losses. Cost includes decommissioning costs, asset removal costs and the costs incurred for the restoration of the site where the non-current asset is located, if they meet the requirements of IAS 37.

Depreciation is taken on a straight-line basis on the cost of the assets, net of any residual value, based on the assets' estimated useful life, by applying the following rates:

Buildings	
Buildings	3.0%-6.0%
Prefabricated structures	10%
Leasehold improvements	The shorter of the lease term and the estimated useful life of the assets
Plant, machinery and equipment	
Manufacturing plants and automated machines	11.5%–15.0%
Manufacturing and distribution equipment	25.0%
Models and moulds	
Models and moulds	useful life
Other property, plant and equipment	
Office furniture and machines	12.0%
Electronic machines	40.0%
Vehicles	25.0%

The capitalized costs of leasehold improvements are allocated to the classes of assets to which they belong and are depreciated over the residual duration of the lease or the residual useful life of the type of asset to which the improvement is attributable, whichever is shorter.

When the individual components of a complex item of property, plant and equipment have different useful life, they are recognized separately and depreciated according to their duration (component approach).

In accordance with this principle, the value of land is separate from that of buildings erected on it and only the buildings are depreciated.

Gains or losses on the sale or disposal of assets — which are calculated as the difference between the sales proceeds and the net carrying value of the asset — are recognized in the income statement for the year.

Ordinary maintenance costs are charged in full in the income statement. Maintenance costs that increase the value of an asset are allocated to the related asset and amortized over the remaining useful life of the asset, if they satisfy the definition of asset.

The recoverability of their value is tested in accordance with the criteria provided for by IAS 36. These criteria are explained in the paragraph entitled "Impairment of Assets".

IFRS 16 - Leases

The Group has leases for a series of activities mainly related to the lease of property, plant, machinery, motor vehicles and other equipment. The Group applied a single recognition and measurement approach for all the leases where the Group was a lessee, except for short-term leases (duration less than 12 months) and low-value leases (comprehensive value of the agreement less than €5,000).

Rights-of-use assets

The Group recognizes the rights-of-use assets at the commencement date of the lease (i.e., the date on which the underlying asset is available for use). Rights-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liability. The cost of the rights-of-use assets comprises the amount of the initial measurement of the lease liability recognized, any initial direct costs incurred, any lease payments made at or before the commencement date, less any lease incentives received. Unless the Group has the reasonable certainty to obtain ownership of the underlying asset by the end of the lease term, rights-of-use assets are depreciated on a straight-line-basis over the shorter period of the end of the estimated useful life or the end of the lease term. The rights-of-use assets are subjected to impairment.

Lease liabilities

At the commencement date, the Group measures the lease liabilities at the present value of the lease payments that are not paid at that date. The lease payments comprise fixed payments (including in-substance fixed payments), less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. The lease payments also comprise the exercise price of a purchase option if the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Variable lease payments that do not depend on an index or a rate are recognized as costs in the period in which the event takes place or the condition that generated the payment.

The Group uses the average interest rate on borrowings to measure the present value of the payments due for the lease. After commencement date, the carrying amount of the lease liability increases to reflect interest on the lease liability and decreases to reflect the lease payments made. Moreover, the carrying amount of the lease liability is remeasured to reflect any lease modifications, or to reflect revised in-substance fixed lease payments.

Significant judgment for determining the lease term for contracts with an option to extend the lease

The Group determines the lease term as the period of a lease covered by contract, together with periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option.

Options to extend the lease of vehicles and housing, for employee use, have not been included when determining the lease term, since the Group has a leasing policy for motor vehicles for a period of no more than four years and so will exercise no right of renewal.

Intangible assets with indefinite useful life

Goodwill and other assets that have an indefinite useful life (trademarks) or are not available for use are not amortized on a regular basis. Instead, their recoverable value is tested annually for impairment at the level of the cash generating unit to which management allocated the goodwill. Once recognized, write-downs of these assets may not be subsequently reversed.

When a subsidiary, joint venture or business unit is sold, the goodwill attributable to the subsidiary, joint venture or business unit is included in the computation of the gain or loss generated by the sale.

Intangible Assets Generated Internally — Research and Development Costs

Research costs are charged to the income statement in the period in which they are incurred.

Intangible assets generated internally, mainly in connection with the development of models and moulds and intellectual property, are recognized as assets only if the following conditions are satisfied:

- the asset is identifiable (e.g., software or new processes);
- it is likely that the asset will generate future economic benefits;
- the costs incurred to develop the asset can be measured reliably; and
- there is a technical and financial capacity to complete the asset and render it available for use or sale.

These intangible assets are amortized on a straight-line basis over the length of their useful life from three to five years.

When assets generated internally may not be recognized in the financial statements, development costs are charged to the income statement in the period they are incurred.

Other intangible assets

Consistent with the provisions of IAS 38 — Intangible Assets, other intangibles, whether purchased or produced internally, are recognized as assets when it is likely that their use will generate future economic benefits and their cost can be measured reliably.

These assets are valued at their purchase or production cost. When they have a finite useful life, they are amortized on a straight-line basis over their estimated useful life. Intangible assets with an indefinite useful life are not amortized. They are tested for impairment annually (or more often if there is an indication that an asset may have suffered an impairment loss) to identify any decreases in value.

Trademarks with indefinite useful life are not amortized on a regular basis.

Other intangible assets are initially recognized at their acquisition cost and are amortized on a straight-line

basis over their useful life, which is estimated at five years. However, the cost of application and management software licenses is amortized over three years.

Other intangible assets are initially recognized at their acquisition cost and are amortized on a straight-line basis over their useful life, which is estimated at five years, except the cost of application and management software licenses which is amortized over three years.

Brands, trade names and other intangible assets with finite useful life are amortized over their estimated useful life. The classification of a brand or trade name as an asset of finite or indefinite useful life is generally based on the following criteria:

- the brand or trade name's overall positioning in its market expressed in terms of volume of activity, international presence and reputation;
- its expected long term profitability;
- its degree of exposure to changes in the economic environment;
- any major event within its business segment liable to compromise its future development;
- its age.

In addition, from business and legal perspective, these trademarks have no terms or can be indefinitely renewed and therefore, will always belong to the Group. Having considered these criteria, in the period the Group classified its trademark as assets of indefinite useful life.

Impairment of Assets

At least at each reporting date, the Group reviews the carrying values of its property, plant and equipment and of its intangible assets to determine if there are any indications that the value of these assets has been impaired. If such indications exist, the recoverable value of the affected assets is estimated in order to determine the amount of the write-down that may be required. When the recoverable value of an individual asset cannot be estimated, the Group estimates the recoverable value of the cash-generating unit to which the individual asset has been allocated.

Intangible assets with an indefinite useful life (goodwill and trademarks) are tested annually for impairment, whether there are indications that their value has been impaired or not.

The recoverable amount is the greater of an asset's fair value, net of the cost to sell, or its value in use. In determining the value in use, future estimated cash flows are discounted to their present value using an after-tax rate that reflects current market valuation of the value of money and of the specific risks that affect the asset in question.

If the recoverable value of an asset or of a cash-generating unit is estimated to be lower than its carrying amount, the latter is reduced to the asset's lower recoverable value. The corresponding write-down is immediately recognized within the income statement.

When the reasons that justified a write-down cease to apply, the carrying amount of the affected asset or cash-generating unit (but not goodwill) is raised to the new estimated realizable value, but not beyond the net carrying value that the asset would have had, had it not been written down. The reversal is recognized in the income statement.

Equity investments

Associated companies

Associated companies are companies over which the Company exercises a significant influence, but not control. As a rule, an equity interest corresponding to an interest equal to 20% to 50% of the voting rights indicates a significant influence.

Post-employment Employee Benefits

Payments due under defined-contribution plans are charged to the income statement in the period during which they are due.

In the case of defined-benefit plans (which include the employee severance benefit plans of Italian Group companies), the cost of benefits provided is determined in accordance with the projected unit credit method by making actuarial valuations at the end of each year. The new standard re-organizes the information disclosures which must be provided in relation to benefits granted to employees and introduces the obligation to book actuarial gains and losses in the comprehensive income statement, thereby eliminating the possibility of adopting the corridor method. Actuarial gains and losses booked in the comprehensive income statement are not subsequently booked within the income statement. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Provisions

Provisions are recognized for losses or liabilities the existence of which is certain or probable, but the amount or date of occurrence of which cannot be determined at year-end. Provisions reflect the management's best estimates on the basis of the information available to them.

Provisions are recognized in the financial statements for statutory or contingent obligations (contractual or of a different nature) that arise from a past event and it is likely that the Group will be required to fulfil that obligation. These provisions are established based on management's best estimate of the costs needed to fulfil the obligations on the reporting date. They are discounted, when the discounting effect is material.

Basic and diluted earnings per share (EPS)

Accounting standard IAS 33 — Earnings per Share regulates the calculation and disclosure of information to be provided to users of financial statements regarding basic and diluted earnings per share. The classes of financial instruments identified by the standard that have to be considered when calculating the aforesaid indicators are options, warrants, instruments convertible to shares (e.g. convertible bonds) and similar.

Basic earnings per share are calculated based on earnings for the year attributable to shareholders of the Company divided by the weighted average number of ordinary shares in issue during the financial year.

Diluted earnings per share are calculated based on diluted earnings for the year attributable to shareholders of the Company, divided by the weighted average number of ordinary shares in issue during the financial year amended by the number of potentially dilutive ordinary shares.

The Company has no potentially dilutive financial instruments and so the two indicators are the same.

Use of estimates and assumptions

The preparation of financial statements and the accompanying notes in accordance with the IFRS requires management to formulate estimates and assumptions that have an impact on the revenue, costs, assets and liabilities listed on the statement of financial position and on disclosures about contingent assets and liabilities at the reporting date, including climate changes as described above. The estimates are based on evaluations and prior experience, as well as on assumptions made from time by time assessed based on the specific circumstances. Actual results may therefore differ from these estimates. Estimates and assumptions are reviewed periodically and the effects of any changes are reflected immediately on the income statement. Set out below are the main balance sheet items affected by the use of accounting estimates and the circumstances involving an element of judgment by management.

Impairment of non-financial assets

An impairment loss occurs when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, which is the greater of its fair value less costs to sell and its value in use. The carrying amount of non-current assets is assessed periodically whenever circumstances or events require a more frequent assessment. Goodwill and trademarks are assessed at least annually; these recoverability assessments are carried out in accordance with the criteria specified in IAS 36 and described in more detail in Note 32. The recoverable value of a non-current asset is based on estimates and assumptions used to determine expected future cash flows and the discounting rate applied.

Deferred tax assets

Deferred tax assets were recognized, consistently with IAS 12 requirements, only to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. The Group has certain deferred tax assets from tax losses and not deducted interest expenses carryforward ("DTAs") that, in accordance with the accounting principle, have not been recognized during the Reporting Periods. The Group reassesses at each reporting date, its DTAs, both recognized and unrecognized and it recognizes a previously unrecognized DTAs to the extent that it becomes probable that sufficient taxable profit will be available to enable the asset to be recovered, based on the actual profits before tax reported in each of the years/period comprising the Reporting Periods and based on the expected continuous improvements in future trading conditions and future forecasted profits. The additional DTAs that became recognizable in the Reporting Period.

Provisions

Provisions are based on evaluations and estimates based on historic experience and assumptions that from time to time are considered reasonable and realistic based on the specific circumstances. For further details, reference should be made to Note 36.

Revenue from contracts with customers for contract assets

With reference to revenue from contracts with customers for contract assets, the risk in question regards the incorrect estimate of costs planned at the budgeting stage, relating to contracts valued based on IFRS 15, and hence incorrect revenue recognition. More specifically, application of the cost-to-cost method requires the prior estimate of costs throughout the life of individual projects and their updating at each reporting date, using at times complex assumptions, which by their very nature imply directors making judgments. Such assumptions may be influenced by multiple factors such as, for example, the time period over several years when other projects are being developed, the high level of technology, innovation and customisation of the projects, the presence of variants and price revisions and boat performance guarantees, including an estimate of contractual risks, where applicable. These facts and circumstances make it a complex task to estimate project completion costs and, as a result, to estimate the value of contract work in process at the reporting date.

Commitments

Commitments are those that may give rise to a future outflow of cash or other resources for contractual commitments for the acquisition of property, plant and equipment and intangible assets, for construct or develop investment property or for repairs, maintenance or enhancements. The total commitments the Group has made but not recognized at the reporting date (including its share of commitments made jointly with other investors with joint control of a joint venture) relating to its interests in joint ventures will be eventually disclosed.

Segment Report

For management purposes the Group has a single operating segment relevant for reporting. This segment is the design, construction and marketing of yachts and pleasure craft. Since it is the only operating segment on which the Group reports, no additional analysis of its operating segment is provided.

Geographical information — non-current assets

Since over 90% of the Group's non-current assets is located in Italy, no additional information by geographical sector is provided.

Information on main customers

No single external customer accounts for 10% or more of the Group's revenues.

Changes in accounting policies and disclosure

The accounting policies adopted in the preparation of the 2025 consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended December 31, 2024, except for the adoption of new standards effective as of January 1, 2025.

The Group has not early adopted any principles, interpretations or amendments published but not yet in force.

One amendment applies for the first time in 2025, but does not have an impact on the consolidated financial statements for the year ended December 31, 2025.

Lack of exchangeability — Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. When applying the amendments, an entity cannot restate comparative information.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements.

IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are, as follows:

- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

5. Accounting statements

The consolidated Income Statement is presented in a layout that shows a breakdown of costs by type.

As required by the revised version of IAS 1, the financial statements include a Comprehensive Income Statement, which reflects certain gains and losses previously recognized directly in equity reserves (e.g., gains or losses from changes in the reserve for the translation of the financial statements of foreign subsidiaries and actuarial results arising from the valuation of employee benefits).

The consolidated Statement of Financial Position is presented in a format that provides a breakdown between current and non-current assets and liabilities. An asset or a liability is classified as current when it meets one of the following requirements:

- there is an expectation that it will be realized/settled or will be sold or used during the Group's regular operating cycle;
- it is owned primarily for trading purposes; or
- the Group expects to sell it/settle it within 12 months of the closing date of the financial statements. If all of these three conditions cannot be met, an asset or liability is classified as non-current.

The consolidated Cash Flow Statement was prepared in accordance with the indirect method, which requires that the profit before taxes be adjusted to eliminate the impact of non-cash transactions, deferrals or provisioning of previous or future operational collections and payments and revenues or costs related to cash flows stemming from investing or financing activities. Income and expenses from long-term financing transactions, with related hedging instruments, and dividends paid are included among financing activities.

The consolidated Statement of Changes in Equity shows how the components of the Group's equity changed in the course of the year.

6. Financial risk management

The following qualitative information, which is being offered to provide a better understanding of the impact of financial instruments on the Group's statement of financial position, income statement and Cash Flow Statement, is also designed to explain more clearly the Group's exposure to the different types of risks associated with financial instruments and the corresponding management policies, as required by IFRS 7.

The table below lists the assets and liabilities by category of measurement.

Financial assets

	December 31, 2025	December 31, 2024
Total financial assets at fair value	—	—
Debt instruments at amortized cost		
Trade receivables	37,772	36,437
Financial assets included in other receivables	10,635	6,785
Other current assets	3,945	603
Other non-current assets	2,789	3,246
Total financial assets⁴	55,142	47,071

4 Financial assets, other than cash and short-term deposits.

Starting from the year 2022, the Company began to sign time deposit accounts agreements with primary banks, in order to benefit of increasing interest rates, with maturities ranging from one week to six months.

No time deposit contracts are in place on December 31, 2025.

The details of contracts in place on December 31, 2024 were as follow:

Fixed Interest Period	Bank	Currency	Amount	Rate %	Expire Date
One week	Credit Agricole CIB Sa	Eur	10,000	2.97%	02/01/2025
Two weeks	China Construction Bank (Europe) S.A.	Eur	10,000	2.86%	07/01/2025
Interest			15		
"Time deposit accounts" under "Cash and Cash Equivalents"			20,015		

The credit risk related to liquid assets is very limited because the counterparties are major national and international banking institutions; the currency of the cash and cash equivalents were mainly denominated in Euro.

Financial liabilities

	December 31, 2025	December 31, 2024
Interest-bearing loans and borrowings		
Bank and other borrowings	24,911	3,592
Lease liabilities	28,290	26,577
Minority Shareholder Loan	—	500
Other	20	—
Total Interest-bearing loans and borrowings	53,221	30,669
Other financial liabilities		
Derivatives not designated as hedging instruments	—	—
Derivatives designated as hedging instruments	—	—
Financial liabilities at fair value through profit or loss	—	—
Liability arising on business combination	579	2,299
Total financial instruments at fair value	579	2,299
Other financial liabilities at amortized cost, other than interest-bearing loans and borrowings		
Trade and other payables	435,033	430,608
Total other financial liabilities	488,833	463,576

Fair Value Measurement

The carrying amounts and fair values of Group's financial instruments, other than those whose carrying amounts are a reasonable approximation of the fair value, are as follows:

	December 31, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Bank and other borrowings	24,911	24,911	3,592	3,592
Lease liabilities	28,290	28,290	26,577	26,577
Minority Shareholder Loan	—	—	500	500
Other	20	20	—	—
Liability arising on business combination	579	579	2,299	2,299
Total	53,800	53,800	32,968	32,968

The management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, other current assets and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments, therefore they are not detailed in the above and following tables.

The fair values of financial assets and liabilities are included in the amount for which an instrument could be exchanged in a current transaction between consenting parties other than a forced or liquidation sale.

The fair values of the non-current part of bank and other borrowings have been calculated by discounting expected future cash flows using the rates currently available for instruments with similar terms, credit risk and maturities.

IFRS 7 requires that the financial instruments recognized at fair value on the Consolidated statement of financial position be classified based on a hierarchical ranking that reflects the reliability of the inputs used to measure fair value. The following levels are used:

- Level 1 - prices quoted in an active market for the assets or liabilities that are being measured;
- Level 2 - inputs other than the quoted prices of Level 1 but which are directly (prices) or indirectly (derived from prices) observable in the market;
- Level 3 - inputs that are not based on observable market data.

The table below lists assets and liabilities for which fair values are disclosed:

Financial statement line item	December 31, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bank and other borrowings	—	24,911	—	24,911	—	3,592	—	3,592
Lease liabilities	—	28,290	—	28,290	—	26,577	—	26,577
Minority Shareholders' Loan	—	—	—	—	—	500	—	500
Other	—	20	—	20	—	—	—	—
Liability arising on business combination	—	—	579	579	—	—	2,299	2,299

The liability arising on business combinations under Level 3 for €2,299 thousand for the year ended December 31, 2024, refers to the value of the put and call options for the acquisition of the non-controlling interest of Fratelli Canalicchio S.p.A. and Il Massello S.r.l. exercisable from September 2027 to September 2028. The put and call option related to Il Massello S.r.l. has ceased due to the anticipated acquisition of the non-controlling interest for the 15% of the share capital occurred on April 15, 2025, so for the year ended December 31, 2025 the liability arising on business combination under Level 3 for €579 thousand refers only to the value of the put and call options for the acquisition of the non-controlling interest of Fratelli Canalicchio S.p.A..

Liability arising on business combination non-Current — Level 3	
At December 31, 2024 and January 1, 2025	
Liability arising on business combination for Fratelli Canalicchio S.p.A.	483
Liability arising on business combination for Il Massello	1,816
At December 31, 2024	2,299
Cancellation of liability arising on business combination for Il Massello S.r.l.	(1,816)
Changes not measured at <i>fair value</i> through profit or loss	96
At December 31, 2025	579

The financial debt has been calculated on the basis of the agreements with non-controlling interests that links the price of exercise of this put/call option to the financial performance of the subsidiaries and the Net Present Value has been discounted using the rate of 9.5%.

The increase from December 31, 2025 to December 31, 2024 (Euro 96 thousand), is due to the shortening of the remaining period before the exercise of the options.

The following table presents a sensitivity analysis of the Bank and other borrowings non-current — Level 3, keeping all other variables constant.

Change % interest rate At December 31, 2025 (in thousand Euro)	Liability arising on business combination non-current — Level 3
- 0.5%	155
+ 0.5%	(155)

Liquidity Risk

The liquidity risk is the risk that an entity may find it difficult to perform obligations arising from financial and trade liabilities in accordance with stipulated terms and due dates.

The Group continuously monitors the cash flow through the planning of the expected cash flows and the necessary financing sources on a weekly basis, over a monthly horizon, taking also into account the seasonality of the Group's business.

In most of the transactions, the sales policies adopted by the Group continue to call for payment of any contractually owed balances when the boat is delivered and the collection of security deposits and advances in accordance with contractually established schedules, particularly in accordance with the size of the boat.

The table below, which provides a quantitative analysis of the liquidity risk, shows a breakdown of future financial flows based on the financial liabilities outstanding at December 31, 2025 and at the end of the previous fiscal year, with a breakdown of the Group's financial payables by contractually stipulated due dates:

	Balance at December 31, 2025	FUTURE FINANCIAL FLOWS					Total Financial Flows
		Less than 3 months	4 to 9 months	10 to 12 months	1 to 5 years	More than 5 years	
Bank and other borrowings (excluding lease liabilities)	(24,911)	(23,468)	(200)	(100)	(622)	(880)	(25,270)
Minority Shareholders' Loan	—	—	—	—	—	—	—
Other	(20)	—	—	(20)	—	—	(20)
Liability arising on business combination	(579)	—	—	—	(579)	—	(579)
Lease liabilities	(28,290)	(2,966)	(5,852)	(2,862)	(17,456)	(2,217)	(31,353)
Trade and other payables	(435,033)	(354,026)	(79,425)	(1,582)	—	—	(435,033)
Total	(488,833)	(380,460)	(85,477)	(4,564)	(18,658)	(3,097)	(492,255)

	Balance at December 31, 2024	FUTURE FINANCIAL FLOWS					Total Financial Flows
		Less than 3 months	4 to 9 months	10 to 12 months	1 to 5 years	More than 5 years	
Bank and other borrowings (excluding lease liabilities)	(3,592)	(1,622)	(290)	(145)	(844)	(1,071)	(3,973)
Minority Shareholders' Loan	(500)	—	—	(500)	—	—	(500)
Other	—	—	—	—	—	—	—
Liability arising on business combination	(2,299)	—	—	—	(2,299)	—	(2,299)
Lease liabilities	(26,577)	(2,455)	(4,840)	(2,362)	(16,767)	(3,333)	(29,757)
Trade and other payables	(430,608)	(327,715)	(101,349)	(1,537)	—	—	(430,602)
Total	(463,576)	(331,793)	(106,480)	(4,544)	(19,911)	(4,404)	(467,131)

The tables above analyze the maximum risk entailed by the financial liabilities (including trade payables). All flows shown are nominal undiscounted future flows, determined based on the remaining contractual due dates with regard both to principal and interest.

Guarantees on loans, consisting of mortgages, are described in Note 51. They are permitted guarantees on the basis of the Facility Agreement not in use as at the Reporting date, as described in Note 35.

There are no financing agreements with suppliers included in Trade and other payables.

Market and Interest Rate Risk

This is the risk that the fair value and future financial flows of a financial instrument may fluctuate due to changes in market prices. The market risk includes the following subcategories:

- Currency risk (the risk that the value of financial instruments may fluctuate due to changes in foreign exchange rates);
- Interest rate risk (the risk that the value of financial instruments may fluctuate due to changes in market interest rates);
- Price risk (the risk that the value of financial instruments may fluctuate due to changes in market prices).

The risk more specifically related to the Group's business is the risk of fluctuations in exchange rates. This risk relates to the possibility of changes in the Euro amount corresponding to the net foreign currency exposure for invoices issued, outstanding orders and, marginally, invoices payable and cash balances in foreign currency accounts.

The Group is primarily exposed to the exchange rate risk in relation to the US Dollar as a result of the sales made by the subsidiary Ferretti Group of America LLC.

During 2025 and 2024 no cash flow hedging was done in view of the exchange rate trend. In any case, as of December 31, 2025 and 2024, there were no currency forwards in place.

The following table presents a sensitivity analysis, at the end of each of the financial years, of the Group's profit before tax and equity (excluding losses carried forward) to a reasonably possible change in the exchange rate with the US dollar, keeping all other variables constant.

Change % EUR/USD exchange rate (in thousand Euro)	At December 31, 2025		At December 31, 2024	
	+/- Profit before tax	+/- Equity	+/- Profit before tax	+/- Equity
- 5%	1,359	13,581	2,713	15,526
+ 5%	(1,230)	(12,288)	(2,455)	(14,047)

The interest risk is the risk that the value of future financial flows could fluctuate due to changes in market interest rates.

The following is a sensitivity analysis determined on the basis of the exposure as at the reporting dates December 31, 2025 and December 31, 2024 of the Group's financial debt (assuming that Euribor is above zero, considering the zero-floor condition generally applied to the Group's main borrowings).

CHANGE EURIBOR <i>(in thousand Euro)</i>					
IN 6 MONTHS		At December 31, 2025		At December 31, 2024	
(+)	(-)	(+)	(-)	(+)	(-)
+50 BP	-50 BP	155	(155)	151	(151)
+100 BP	-100 BP	310	(310)	301	(301)
+200 BP	-200 BP	620	(620)	603	(603)
+300 BP	-300 BP	930	(930)	904	(904)

Credit Risk

The credit risk is the risk of potential losses due to the inability of counterparties to fulfill commercial or financial obligations. This risk can arise when a counterparty defaults for technical/commercial reasons (disputes about the nature/quality of a product, interpretation of contract clauses, etc.) or when one party causes the other party to incur a loss by failing to comply with an obligation.

In light of the type of customers targeted by the Group's products and services and the commercial policies it has adopted — which envisage, in most of transactions, that the balance of the contract amount, net of advances collected, is paid before or concurrently with the delivery of the boat — the Group believes that its credit risk is not material. The payment of advances is associated with both the defined contractual due dates and the achievement of production milestones.

At the procedural level, in the limited number of cases in which the sales policies mentioned above are not applicable, the Group's receivables and the accrued advances to be paid are monitored periodically to verify compliance with contractual payment terms.

The table below reports residual amounts — i.e., already net of any write-downs — which even if expired at the reporting date (December 31, 2025) are considered fully recoverable:

	Balance as at December 31, 2025	Not due	PAST DUE			
			30 days	30–60 days	60–90 days	Beyond 90 days
Cash and cash equivalents	159,920	159,920	—	—	—	—
Trade receivables ⁵	37,772	29,437	873	541	1,189	5,733
Other current assets	3,945	3,945	—	—	—	—
Financial assets included in other receivables	10,635	10,635	—	—	—	—
Financial assets included in other non-current assets	2,789	2,789	—	—	—	—
Total at December 31, 2025	215,062	206,726	873	541	1,189	5,733

	Balance as at December 31, 2024	Not due	PAST DUE			
			30 days	30–60 days	60–90 days	Beyond 90 days
Cash and cash equivalents	155,744	155,744	—	—	—	—
Trade receivables ⁶	36,437	18,347	3,155	4,078	465	10,391
Other current assets	603	603	—	—	—	—
Financial assets included in other receivables	6,785	6,785	—	—	—	—
Financial assets included in other non-current assets	3,246	3,246	—	—	—	—
Total at December 31, 2024	202,815	184,726	3,155	4,078	465	10,391

The table below reports the amount of trade receivables — i.e., already net of any write-downs — which even if expired at the reporting date (December 31, 2025) are considered fully recoverable. The ageing analysis is presented on the basis of the collection due date of the relevant invoices and categorised into time bands based on analysis used by the management to monitor the Group's cash flow.

⁵ Net of the allowance for doubtful accounts of €4,175 thousand.

⁶ Net of the allowance for doubtful accounts of €3,725 thousand.

	Balance at December 31, 2025	Not due	PAST DUE			
			30 days	30-60 days	60-90 days	Beyond 90 days
%	10%	0%	0%	41%	1%	40%
Trade receivables	41,947	29,437	873	916	1,205	9,517
Provision for doubtful accounts	4,175	0	0	375	16	3,784
Total at December 31, 2025	37,772	29,437	873	541	1,189	5,733

	Balance at December 31, 2024	Not due	PAST DUE			
			30 days	30-60 days	60-90 days	Beyond 90 days
%	9%	0%	0%	0%	45%	24%
Trade receivables	40,162	18,347	3,162	4,078	841	13,732
Provision for doubtful accounts	3,725	0	7	1	376	3,341
Total at December 31, 2024	36,437	18,347	3,155	4,078	465	10,391

The table below reports an analysis of the future financial flows of the trade payables outstanding as at December 31, 2025. The ageing analysis is presented on the basis of the payment terms of the purchasing invoices and categorised into time-bands based on analysis used by the management to monitor the cash flow forecast.

	Balance at December 31, 2025	FUTURE FINANCIAL FLOWS					Total
		Less than 3 months	4 to 9 months	10 to 12 months	1 to 5 years	More than 5 years	
Trade payables	431,372	350,365	79,425	1,582	—	—	431,372

Capital management

The goals of managing the Group's capital are safeguarding continuing operation and improving financial performance, as indicated by profit before tax, financial charges (Notes 20–22), depreciation and amortization (Note 19), of €201,539 thousand for the year ended December 31, 2025 (2024: €189,891 thousand), in addition to maintenance of sound capital ratios in support of its business and maximizing value for shareholders.

The Group manages its financial structure and adjusts it in response to changes in economic conditions and the risk characteristics of the underlying assets.

The Group is not subject to externally imposed capital requirements.

No changes were made to capital management objectives, policies or processes during the current or previous years.

Notes to the main components of the income statement

The following notes provide a review of the individual components of the income statement for the fiscal year ended December 31, 2025, compared with those in the income statement for the fiscal year ended December 31, 2024.

7. Net revenue

The following table provides the breakdown of the item net revenue for the year ended December 31, 2025, compared with the same item for the year ended December 31, 2024:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Total Revenue from contracts with customers	1,346,590	1,301,623
Commissions and other costs related to revenue	(66,034)	(61,276)
Total Net Revenue	1,280,556	1,240,346

The table below shows the breakdown of net revenue by production type⁷:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Composite yachts	485,789	548,103
Made-to-measure yachts	494,631	417,815
Super yachts	190,304	148,646
Other businesses	60,991	58,785
Total Net Revenue without Pre-owned	1,231,714	1,173,349
Pre-Owned	48,842	66,997
Total Net Revenue	1,280,556	1,240,346

Revenue arising from other businesses is broken down below:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Boat brokerage	8,948	9,658
Sales and provision of carpentry products and services and kinematics and steel	20,741	19,531
FSD	5,143	4,809
Provision of services and sales of replacement parts, merchandise and other goods	19,939	16,583
Wally sailboats	6,220	8,204
Total Other businesses	60,991	58,785

⁷ The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the made-to-measure yachts segment in the year 2025 and 2024.

In accordance with IFRS 15, the Group identified the revenue streams, including the main ones:

- Sale of yachts to order;
- Sale of used boats.

Regarding the sale of yachts to order (sale of composite yachts, made-to-measure yachts and super yachts), the Group considers that the only performance obligation contained in the sales contracts is the building of the vessel, with no significant accessory services or further activities.

This performance obligation is satisfied over time of construction of boats. The payment terms are agreed with the customers on a case by case basis to match cash requirements for the production. Advance payments are agreed with each customer on the basis of the time needed to construct the boats and are paid before the completion of the construction. These contracts do not include obligations for returns, refunds and other similar obligations, however the vessels are covered by a warranty which is included in a range between 12 and 24 months.

"Commissions and other costs related to revenue" mainly represents the costs incurred by the Group for the intermediation activities carried out by the dealers and brokers.

"Boat brokerage" refer to the activity related to yacht brokerage and yacht charters performed by the U.S. subsidiary Allied Marine.

"Sales and provision of carpentry products and services and kinematics and steel" relates mainly to subsidiaries Zago S.p.A. and Fratelli Canalicchio S.p.A., concerning assembly works and wooden furnishings for yachts of over 100 feet produced by third-party sites and cruise ships and automatic kinetic systems for yachts.

"Provision of services and sales of replacement parts, merchandise and other goods" partly refers to the refit activity that the Group carried out, and partly regard the sale of replacement parts and other assistance services rendered in Italy and worldwide on boats previously sold. In addition, in 2025 as well the Group continued to sell Riva brand luxury accessories, as part of the Riva Brand Experience project.

The breakdown of net revenue by geographical area was as follows:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Europa	540,462	593,477
MEA	372,274	269,326
APAC	20,641	39,571
America	298,337	270,975
Total Net Revenue without Pre-owned	1,231,714	1,173,349
Pre-Owned	48,842	66,997
Total Net Revenue	1,280,556	1,240,346

In accordance with IFRS 15, net revenue are shown below with a breakdown into obligations fulfilled at a point in time and those that are fulfilled over time.

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
At a point in time	98,966	110,353
Over time	1,181,590	1,129,994
Total net Revenue	1,280,556	1,240,346

The table below shows the amount of revenue from recognized contract liabilities which had been included among contract liabilities at the beginning of the year:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Revenue from contract liabilities	147,886	185,101

The following table shows the amount of transaction price for existing contracts outstanding at December 31, 2025 which will be converted into revenue from contracts with customers within one year or after one year.

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Within one year	613,400	533,986
After one year	215,206	366,018
	828,606	900,003

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognized as revenue after one year relate to sale of new boats, of which the performance obligation is to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognized as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained, that is included in contract liabilities. Transactions for contracts outstanding at the end of the previous year amounted to €533,986 thousand and which were expected to be converted into revenues within one year were substantially realized during the current year.

8. Change in inventories of work-in-process, semi-finished and finished goods

The change in inventories of work-in-process, semi-finished and finished goods refers to inventories of boats not covered by orders.

9. Cost capitalized

This item, amounting to €42,974 thousand, consists mainly of costs incurred for labor, materials and manufacturing overhead that were capitalized under the item "Models and moulds". These costs were incurred primarily for the internal production of models and moulds used to build fiberglass-reinforced plastic forms which constitute the hull and other structural elements of the boats classified in this item as per industry practice.

10. Other income

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Income from relationship with suppliers	15,157	15,684
Damage settlements	4,613	2,510
Rebiling of miscellaneous costs to customers and dealers	1,607	1,341
Rental income	464	870
Gains on sales of assets	60	6,361
Other	6,010	4,157
Total Other income	27,910	30,923

The item "Income from relationship with suppliers" mainly regards (i) invoices to suppliers due to noncompliance of materials received; (ii) proceeds from sundry activities not directly connected with shipbuilding such as income from promotional, marketing and co-branding agreements entered into with other internationally-renowned firms; (iii) Cost over-accruals, mainly referred to differences on cost forecasts recorded in the previous years for the supplies of services and raw materials, whose final account proved to be lower; (iv) the contributions received from suppliers which co-operate with the Group.

The item "Damage settlements" refers primarily to the insurance income related to damages occurred to some moulds during a fire in the warehouse of a supplier for €3,043 thousand, for €777 thousand to some insurance claims related to bad weather damages due to rain and hail, for €256 for a reimbursement received by a supplier.

11. Raw materials and consumables used

This item primarily reflects purchases of raw and ancillary materials and the change for the year in the corresponding inventories.

12. Contractors costs

This item consists mainly of the costs incurred to outsource certain phases of the production process. This is because the boat building process can include the use of external companies as contractors for the construction and assembly of onboard equipment installed in Group boats.

13. Costs for trade shows, events and advertising

The main components of this item are advertising and promotional expenses and expenses incurred to attend industry trade shows. This item also includes costs of communication and image consulting.

14. Other service costs

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Transportation and customs clearing costs	29,746	27,891
Technical consulting	13,247	13,838
Insurance	9,131	8,213
Utilities	8,403	7,610
Tax, legal and administrative consulting services	7,858	10,027
Maintenance	6,264	6,012
Fees paid to members of corporate governance bodies	5,831	5,224
Entertainment expenses	5,621	5,534
Travel and per diem expenses	5,308	6,336
Recruiting and training costs	3,362	3,332
Other	26,687	25,397
Total other service costs	121,457	119,415

The item "Technical consulting" amounting to €13,247 thousand refers to consultancy on production issues and services rendered by engineering firms and designers with regard to the design of boats and new models of vessels, interiors and other studies and research bearing on the shipbuilding process. It also includes the costs of certifications or services from other entities of a technical nature.

The item "Tax, legal and administrative consulting services" mainly included €2,601 thousand for legal advice and notaries' fees and €2,820 thousand relating to administrative consulting, including accounts auditing, and tax assistance. Moreover, €706 thousand referred to IT consulting.

During the Reporting Period, "Fees paid to members of corporate governance bodies" included €5,526 thousand for fixed and variable compensation, benefits and social contribution paid to Directors, as well as €181 thousand in fees paid to Statutory Auditors and €124 thousand for the Supervisory Body.

With regard to the Note "Fees paid to Directors, Statutory Auditors, members of the Supervisory Body and Independent Auditors", please see the schedule relating to the fees received by the Group's corporate bodies.

The item "Recruiting and training costs" mainly refers to the costs incurred by Group companies for the company canteen and meal vouchers (as provided for contractually), as well as remuneration for project workers and the costs of training.

The item "Other" consists mainly of costs incurred for services of various types, such as outsourced services for approximately €11 million, services related to brokerage activities for €5.4 million, security services for €1,3 million, janitorial services for €4.8 million, industrial reclamation and discharges for €2 million.

15. Rentals and leases

The Group recognized the right-of-use assets and the lease liabilities, excluding short-term leases and leases related to low-value assets. The right-of-use assets of most lease contracts were recognized based on the carrying amount, discounted using the incremental borrowing rate. For some lease contracts, the right-of-use assets were recognized based to the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the lease previously recognized. Lease liabilities were recognized at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of first time application.

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Short-term rentals and leases	4,987	3,807
Rentals and leases for low-value assets	3,135	3,340
Royalties	4,851	5,122
Total rentals and leases	12,973	12,269

16. Personnel costs

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Wages and salaries	103,794	104,382
Social security contributions	34,651	33,906
Non-current employee benefits and other provisions	6,865	6,656
Total personnel costs	145,310	144,944

The five highest-paid employees during the year ended December 31, 2025 and 2024 include a director, whose details are given in Note 49, and four employees, who are not directors and whose personnel costs are as follows:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Wages and salaries	6,192	5,361
Social security contributions	368	278
Non-current employee benefits and other provisions	68	79
Total personnel costs	6,628	5,718

The number of highest-paid non-Director employees whose remuneration fell into the following ranges were as follows (for 2023 it was included in the special cash bonus paid under the Management Incentive Plan):

	31/12/2025	31/12/2024
HK\$3.500.001–HK\$4.000.000	1	2
HK\$4.500.001–HK\$5.000.000	2	1
HK\$5.500.001–HK\$15.500.000	1	1
Total number of employees	4	4

17. Other operating expenses

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Taxes and fees other than income taxes	2,030	1,830
Cost under-accruals	1,657	504
Settlement agreements and damages compensations	1,383	6,130
Memberships in trade associations	1,004	1,036
Re-billable costs	584	1,665
Advertising and promotional material	471	625
Charity	334	147
Losses on receivables	294	0
Losses on asset sales	205	6
Reward vouchers and other benefits for employees	72	65
Sundry operating costs	1,057	756
Total other operating expenses	9,091	12,763

The item “Taxes and fees other than income taxes” includes the cost of IMU (municipal property tax), stamp duty, Tari (waste tax) and other minor taxes.

The item “Cost under-accruals” refers mainly to the higher costs incurred during the financial year in excess of the provisions recognized in the financial year ended December 31, 2024 for supplies pertaining to the previous years.

The item “Settlement agreements and damages compensations” relates to some agreements entered into in the course of the year ended December 31, 2025 with customers and the costs resulting from a litigation related to a dismissed business.

The item “Sundry operating costs” includes mainly gifts, fines, stamp duties, etc.

18. Provisions and impairment

This item is shown net of utilizations and releases to income made for the year ended December 31, 2025 and 2024.

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Allocations to the provision for product warranties	12,116	19,377
Provision for miscellaneous risks, net	(2,302)	(3,660)
Allocations to the provision for doubtful accounts	606	660
Total provisions and impairment	10,419	16,377

19. Depreciation and amortization

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Depreciation of property, plant and machinery	52,052	49,966
Depreciation of rights-of-use assets	11,160	11,362
Amortisation of intangible assets	8,550	5,122
Total depreciation and amortisation	71,762	66,451

Reference should be made to the tables on property, plant, equipment and intangible assets for additional details.

20. Financial income

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Interest income from banks	1,366	5,408
Interest and other financial income	312	605
Total financial income	1,678	6,013

21. Financial expenses

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Interests paid to banks and other loans	1,473	1,236
Interest on lease liabilities	734	579
Interest on provision for severance benefits and pensions	201	201
Other financial expenses	1,014	1,305
Total financial expenses	3,423	3,321

22. Foreign exchange gains/(losses)

As at December 31, 2025, the Group does not have exchange rate risk hedging contracts in force; as a result, creditor and debtor balances denominated in foreign currency are subject to changes on the basis of the exchange rates in force at December 31, 2025.

23. Income tax

As shown in the table that follows, the "income tax" amount for the year ended December 31, 2025 was tax expenses of €38,630 thousand, as detailed below:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Corporate income tax (IRES)	(15,333)	(7,157)
Regional tax (IRAP)	(5,712)	(5,301)
Federal taxes and other foreign taxes	(644)	(457)
Total current taxes	(21,690)	(12,916)
R&D tax credit	0	636
Prior-year taxes	(998)	(2)
Deferred taxes	(15,942)	(25,935)
Total income tax	(38,630)	(38,217)

The IRES (*Imposta sul reddito delle società*) taxable base of Ferretti S.p.A. and the subsidiary Zago S.p.A. calculated within the framework of national tax consolidation, was positive and therefore, a provision was made for this tax based on the 24% rate currently in force in Italy. The slightly increase is attributable to the higher taxable income for the year.

Also, the IRAP (*Imposta regionale sulle attività produttive*) taxable base of Ferretti S.p.A. was positive, and therefore a provision was made for this tax based on the rate in force in the regions in which the value of production is calculated.

For companies based in the United States, federal and state taxes of €639 thousand are due, as a result of the taxable income during the period.

The amount of the deferred taxes is mainly attributable to the use of losses carryforward for the amount of €11,473 thousand (Note 34).

The following table provides a reconciliation between the nominal and effective tax rate of the Group for the fiscal year ended December 31, 2025 and 2024:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Theoretical taxable base ⁸	128,733	126,377
IRES 24%	(30,896)	(30,330)
IRAP 3,90%	(5,021)	(4,929)
Total theoretical tax	(35,917)	(35,259)
Recognition of R&D receivable	—	636
Undeductible costs	(1,991)	(1,210)
Other differences	(722)	(2,383)
Effective tax recognised in the income statement	(38,630)	(38,217)

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

On December 28th, 2023, the government of Italy enacted the Pillar Two income taxes legislation effective from January 1st, 2024 (see Legislative Decree no. 209/2023 and the subsequent Ministerial Decrees, hereinafter “**the Italian Pillar Two rules**”).

According to the Pillar Two model rules published by the OECD, Shandong Heavy Industry Group (“**SHIG**”) — located in China for tax purposes — would qualify as Ultimate Parent Entity (“**UPE**”) as it consolidates all its subsidiaries on a line-by-line basis. As a consequence, the Pillar Two perimeter would be identified with all the entities that are included on a line-by-line method in the Consolidated Financial Statements of SHIG, including Ferretti S.p.A. and its subsidiaries (“**Ferretti sub-group**”). Even if China has not yet implemented the Pillar Two discipline, SHIG, as the UPE, will be in charge of the calculation of the jurisdictional effective tax rate according to the Pillar Two Rules as it may be the data owner for the whole Group with reference to Transitional CbCR Safe Harbours (“**TSH**”) and jurisdictional ETR calculations.

According to the Italian Pillar Two rules, Ferretti S.p.A. qualifies as the partially-owned parent entity (“**POPE**”) for Pillar Two purposes, as (i) it owns profit rights in other entities that are included in the Consolidated Financial Statements of SHIG and (ii) more than 20% of its profit rights are held by entities that are not included in this consolidation perimeter.

Under the Italian Pillar Two rules, since Ferretti S.p.A. is a POPE not fully owned by another POPE and that is located in a jurisdiction that has implemented the Pillar Two legislation, it is required to pay, in Italy, the top-up tax (if any) up to their allocable share in its subsidiaries which are located in low-taxed jurisdictions (i.e., that are taxed at an effective tax rate determined in accordance to the Italian Pillar Two rules of less than 15%).

8 Figure referred to the profit before tax.

SHIG has performed an assessment of the TSH on the basis of the OECD rules on “*Safe Harbour and Penalty Relief*” issued on December 20, 2022 (and the subsequent Administrative Guidances), which are intended as “qualifying international agreement on safe harbours” for the purposes of the EU Directive n. 2523/2022 (art. 32) and the Italian Pillar Two rules. This assessment is based on the group’s accounting data for the fiscal year 2025 as reported from the Group entities in the consolidation process, before making any adjustments that would eliminate income or expense attributable to intra-group transactions.

Based on FY 2025 financial data, no significant impact in terms of potential top up tax the Income Inclusion Rule (“**IIR**”) is expected for the Ferretti sub-group. Furthermore, as from January 1, 2025, following the entry into force of the so-called “domestic minimum top-up tax” pursuant to Article 19 of the Italian Pillar II legislation (the so-called Undertaxed Payment Rule — “**UTPR**”), Ferretti S.p.A. may be required to pay in Italy any top-up tax up to the amount of its allocable share relating to low-tax jurisdictions of the group, even in the absence of any direct or indirect participation by Ferretti S.p.A.

Based on the information provided by the UPE SHIG, no additional tax would be due in Italy under the Undertaxed Payments Rule (“**UTPR**”) with reference to the 2025 financial year. In any event, pursuant to the so-called “UTPR Safe Harbour”, with reference to 2025 no taxes should arise to be paid in relation to the UPE’s jurisdiction.

This preliminary assessment has been performed considering a number of technical positions based on the content of the TSH rules and other guidelines currently available. In this regard, considering the lack of specific interpretations and explanations by the OECD, the EU Directive, the Italian law, such technical positions shall be confirmed once the expected clarifications will be provided at OECD, EU and domestic level.

The group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

Notes to the main asset items

The following Notes provide a breakdown of the individual components of the consolidated statement of financial position as at December 31, 2025 compared with December 31, 2024.

Current assets

24. Cash and cash equivalents

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Bank and postal accounts	159,905	135,625
Checks	—	89
Time deposit	—	20,015
Cash and securities on hand	16	15
Total cash and cash equivalents	159,920	155,744

The items listed above can be converted readily into cash and are not exposed to a significant risk that their value may change. There are no obligations or restrictions on use except for time deposits accounts which do not bear interests at the agreed rate, if not maintained until the maturity date. Amounts collected and held in escrow accounts are classified as current assets, under the line item "Other current assets".

The carrying amount of "Cash and cash equivalents" is deemed to be aligned with their fair value at the reporting date.

During the year ended December 31, 2024, the Company has signed time deposit accounts agreements with five primary banks, in order to benefit of increasing interest rates, with maturities ranging from one month to six months.

The time deposits accounts with a maturity of more than three months are classified as current financial assets (see Note 29), if any. As at December 31, 2025 there weren't in place.

The credit risk related to liquid assets is very limited because the counterparties are major national and international banking institutions and the currency of the cash and cash equivalents were mainly denominated in Euro (for details see Note 6).

A detailed analysis of the changes that occurred in this item is provided in the cash flow statement.

25. Trade and other receivables

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Trade receivables	37,772	36,437
Other receivables	30,372	38,137
Total trade and other receivables	68,145	74,574

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Accounts receivable from customers	41,948	40,162
(Less) Provision for doubtful accounts	(4,175)	(3,725)
Total trade receivables	37,772	36,437

"Accounts receivable from customers" as at December 31, 2025 relate primarily to sales and services other than boat sales, for which the balance is generally received before delivery based on the contractual terms and conditions in force. Therefore, they refer to paid after-sales services, sales of material and spare parts, merchandising and provision of joinery works. These are considered to be receivable within 12 months.

The provision for doubtful accounts, calculated by the Group in compliance with IFRS 9, changed as follows in the two years of reference:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
At beginning of year	3,725	3,495
Impairment losses, net	606	660
Amount written off as uncollectible	(156)	(430)
At end of year	4,175	3,725

An impairment analysis is performed at the end of each of the reporting dates to measure expected credit losses. The provision rates are based on the aging for each specific customer. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

For an analysis of the aging of trade receivables by the due date and net of the provision for doubtful accounts, refer to Note 6, Management of financial risks.

In view of the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Other receivables

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Other tax receivables	5,127	16,282
Accruals, deferrals and other receivables	25,245	21,855
Total other receivables	30,372	38,137

Other tax receivables mainly refer to VAT.

The item "Accruals, deferrals and other receivables" may be broken down as follows:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Receivables owed by social security institutions	352	413
Commissions advances	6,629	8,025
Advances, prepayments and sundry receivables from suppliers	11,717	7,797
Others	148	114
Accruals and deferrals	6,400	5,506
Total accruals, deferrals and other receivables	25,245	21,855

“Receivables owed by social security institutions” at December 31, 2025 refer mainly to receivables from the Italian workman’s compensation agency (INAIL) of €179 thousand, for advances and payments to employees, as well as, for the residual amount, advances against the Redundancy Fund paid to employees on behalf of the Italian social security administration (INPS), still to be refunded for €2 thousand.

The balance relating to “Advances, prepayments and sundry receivables from suppliers” as at December 31, 2025 mainly refers for about the advances paid to suppliers for services that have not yet been completed or work progress payments for goods not yet delivered.

As at December 31, 2025, the loss allowance of other receivables was assessed to be minimal.

26. Contract assets

“Contract assets” consist of the amount payable by customers arising from contracts completed at the end of this accounting period, stated net of contract liabilities.

“Contract assets” are measured over time since they meet all the requirements set out in IFRS 15 and are recognized using the input method according to the percentage completed.

The following table provides the breakdown arising from “Contract assets” as at December 31, 2025, compared to those as at December 31, 2024.

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Gross value of contract assets	899,361	767,259
Advances collected	(672,337)	(570,540)
Total contract assets	227,024	196,719

27. Inventories

<i>(in thousands Euro)</i>	31/12/2025			31/12/2024		
	Gross value	Allowance for write-downs	Net amount	Gross value	Allowance for write-downs	Net amount
Raw materials and components inventory	70,008	(7,311)	62,697	72,154	(6,952)	65,203
Work in progress and semi-finished goods	176,714	—	176,714	161,922	—	161,922
New boats	179,947	—	179,947	181,726	0	181,726
Used boats	39,162	(16,115)	23,047	45,959	(11,216)	34,744
Total inventories	465,831	(23,426)	442,405	461,762	(18,167)	443,594

The “Raw materials and components inventory” is adjusted by an allowance for write-downs of €7,311 thousand at December 31, 2025 (€6,952 thousand at December 31, 2024) that reflects an estimate of slow-moving and/or potentially obsolete inventory items.

The item “Work in progress and semi-finished goods” includes boats not covered by orders at the end of the year.

The item “New boats”, refers to boats not covered by orders, whose production had been completed at the closing date of the financial year.

The carrying amount of the used boats was adjusted by means of an allowance for write-downs of €16,115 thousand, in order to bring the purchase cost down to its estimated realizable value.

The expected time for inventories to be recovered is as follows:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Within one year	376,821	405,525
Beyond one year	65,584	38,069
Total inventories	442,405	443,594

28. Advances on inventories

The item “Advances on inventories” refers to the advances that the Group pays to its suppliers for purchases of raw materials.

29. Other current assets

The item “Other current assets” totaled €3,945 as at December 31, 2025 and €603 thousand as at December 31, 2024 detailed as follow:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Escrow accounts	3,575	234
Incidental borrowing costs	369	369
Total Other Current Assets	3,945	603

The escrow accounts for €3,575 thousand as at December 31, 2025 refers to the deposits received by the subsidiary Allied Marine Inc. for its brokerage service (€234 thousand at December 31, 2024). These funds, which are provided by customers upon the signing of an order, are held in escrow until the boat is delivered to the corresponding customer.

The “Incidentals borrowing costs” refer for €369 thousands to the committed “Revolving Credit Facility” finalized on July 26, 2024 and available until July 2029 (Note 35).

30. Income tax recoverable

As at December 31, 2025, income tax recoverable includes mainly tax credits recognized under Italian incentive laws ("Industria 4.0" and "Credito d'imposta Ricerca e Sviluppo e Design e Ideazione estetica 2024") for €1,346 thousand and advances for IRES and IRAP and federal taxes for €214 thousand paid in excess of the amount due at year end by some Group subsidiaries.

Non-current assets

31. Property, plant and equipment

Movements in this item in the year 2025 were as follows:

<i>(in thousands Euro)</i>	Land and buildings	Plant, machinery and equipment	Other property, plant and equipment	Models and moulds	Total
At January 1, 2025					
Cost	432,913	95,666	60,562	364,532	953,671
Accumulated depreciation	(119,820)	(58,325)	(36,870)	(277,797)	(492,812)
Net carrying amount	313,093	37,340	23,691	86,735	460,860
At January 1, 2025, net of accumulated depreciation	313,093	37,340	23,691	86,735	460,860
Additions — owned assets	21,256	13,899	5,262	34,864	75,281
Additions — right-of-use assets	11,375	0,925	2,016	0	14,316
Disposals	(185)	(43)	(15)	0	(244)
Disposals — right-of-use assets	0	0	0	0	0
Depreciation — owned assets	(14,846)	(6,254)	(4,712)	(25,281)	(51,094)
Depreciation — right-of-use assets	(8,944)	(1,074)	(1,142)	0	(11,160)
Impairment — owned assets	—	—	(1,320)	(959)	(2,279)
Reclassification	2,727	(4,395)	1,610	0	(58)
Exchange realignment	(45)	(782)	22	0	(805)
At December 31, 2025, net of accumulated depreciation	324,431	39,616	25,413	95,360	484,818
At December 31, 2025, net of Cost	467,161	104,911	67,063	389,865	1,029,000
Accumulated depreciation	(142,730)	(65,295)	(41,651)	(294,506)	(544,181)
Net carrying amount	324,431	39,616	25,413	95,360	484,818

As at December 31, 2025, the net carrying amounts of land and buildings, plant, machinery and equipment, and other equipment and vehicles included right-of-use assets amounting to €17,997 thousand, €1,491 thousand and €2,400 thousand, respectively. As at December 31, 2025 the Group has reviewed the useful life of Property, plant and equipment and there weren't impairment indicators.

Movements in this item in 2024 were as follows:

<i>(in thousands Euro)</i>	Land and buildings	Plant, machinery and equipment	Other property, plant and equipment	Models and moulds	Total
At January 1, 2024					
Cost	350,538	78,251	60,284	330,443	819,516
Accumulated depreciation	(97,861)	(53,017)	(33,479)	(252,812)	(437,170)
Net carrying amount	252,678	25,233	26,805	77,631	382,347
At January 1, 2024, net of accumulated depreciation	252,678	25,233	26,805	77,631	382,347
Additions — owned assets	77,831	14,225	5,184	35,135	132,375
Additions — right-of-use assets	9,204	1,575	1,704	0	12,483
Disposals	(17)	(78)	(5,067)	0	(5,162)
Disposals — right-of-use assets	0	0	0	0	0
Depreciation — owned assets	(14,322)	(5,354)	(4,988)	(25,302)	(49,966)
Depreciation — right-of-use assets	(9,472)	(89)	(1,800)	0	(11,362)
Reclassification	(2,562)	1,143	1,483	(728)	664
Exchange realignment	(246)	685	371	0	809
At December 31, 2024, net of accumulated depreciation	313,093	37,340	23,692	86,736	460,860
At December 31, 2024					
Cost	432,913	95,666	60,562	364,532	953,671
Accumulated depreciation	(119,820)	(58,325)	(36,870)	(277,797)	(492,812)
Net carrying amount	313,093	37,340	23,691	86,735	460,860

As at December 31, 2024, the net carrying amounts of land and buildings, plant, machinery and equipment, and other equipment and vehicles included right-of-use assets amounting to €15,566 thousand, €1,641 thousand and €1,526 thousand, respectively.

32. Intangible assets

Movements in this item in the year ended December 31, 2025 were as follows:

	Goodwill	Indefinitive life Trademarks	Other intangible assets	Total
At January 1, 2025				
Cost	8,914	244,946	83,894	337,754
Accumulated amortization	—	—	(57,304)	(57,304)
Net carrying amount	8,914	244,946	26,590	280,449
At January 1, 2025, net of accumulated amortization	8,914	244,946	26,590	280,449
Additions	0	204	13,756	13,959
Disposals	0	0	(29)	(29)
Amortization	0	0	(7,229)	(7,229)
Impairment	(1,817)	0	0	(1,817)
Reclassification	—	—	—	0
Exchange realignment	0	0	35	0,035
At December 31, 2025, net of accumulated amortization	7,097	245,150	33,123	285,368
Cost	7,097	245,150	97,656	349,903
Accumulated amortization	—	—	(64,533)	(64,533)
Net carrying amount	7,097	245,150	33,123	285,368

Movements in this item in the year ended December 31, 2024 were as follows:

	Goodwill	Indefinitive life Trademarks	Other intangible assets	Total
At January 1, 2024				
Cost	8,914	244,599	75,321	328,834
Accumulated amortization	0	0	(52,182)	(52,182)
Net carrying amount	8,914	244,599	23,140	276,652
At January 1, 2024, net of accumulated amortization	8,914	244,599	23,140	276,652
Additions	0	347	8,127	8,474
Disposals	0	0	0	0
Amortization	0	0	(5,123)	(5,123)
Impairment	0	0	0	0
Reclassification	0	0	0	0
Exchange realignment	0	0	446	446
At December 31, 2024, net of accumulated amortization	8,914	244,946	26,590	280,449
Cost	8,914	244,946	83,894	337,754
Accumulated amortization	0	0	(57,304)	(57,304)
Net carrying amount	8,914	244,946	26,590	280,449

Goodwill is related to the investment in Zago S.p.A., including the part related to the subsidiary Il Massello S.r.l. now merged in Zago S.p.A. (€2.738 thousand), in Ferretti Group (Monaco) S.a.M. and in Fratelli Canalicchio S.p.A., as shown in the table below.

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Zago S.p.A.	3,100	4,916
Ferretti Group (Monaco) S.a.M.	1,299	1,299
Fratelli Canalicchio S.p.A.	2,699	2,699
Total goodwill	7,097	8,914

On April 15, 2025, the Group acquired the remaining interest of 15% in the share capital of the subsidiary Il Massello S.r.l. and, considering the price of this additional investment that reduced the financial liability associated to the estimated value of the related put/call option (Note 32), decreased the amount of goodwill by the same amount of Euro 1,816 thousand. On December 31, 2025 the company Il Massello S.r.l. was merged in Zago S.p.A. with accounting and tax effect since January 1, 2025.

Trademarks

A breakdown of the value of "Trademarks" as at December 31, 2025, compared to those as at December 31, 2024 is as follows

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Ferretti Yachts	95,318	95,318
CRN	46,528	46,528
Custom Line	36,718	36,718
Riva	30,848	30,848
Wally	25,434	25,434
Pershing	8,609	8,609
Easy Boat	9	9
Costs for trademark registration	1,684	1,481
Total trademarks	245,150	244,946

Impairment test on indefinite useful life intangible assets

On December 31, 2025, the Group carried out impairment tests on these assets.

Based on the process of identification of Cash Generating Units (CGUs), the value of trademarks is allocated to the individual CGUs, as they have been identified based on the trademarks produced and marketed.

The main assumptions underlying the impairment test performed to determine value in use, which are those concerning operating cash flows, discount rate and growth rate, are reviewed below:

- the free cash flows used to determine value in use were those derived from the management's most recent forecasts with a two-year time period considering the budget for 2026 and business plan for 2027;
- the impairment test was performed considering as the value in use of the CGUs, which includes their terminal value, determined in accordance with the perpetuity criterion; and
- the main criteria used to determine the value in use are summarized in the following table, and are the same for all the CGUs:

	31/12/2025	31/12/2024
Interest rate for riskless assets	3.42%	3.50%
Discount rate pre-tax — WACC	12.96%	12.68%
Perpetuity growth rate (<i>g-rate</i>)	2.00%	2.00%

- the Group's management adopted a discount rate in a configuration pre-tax effects that reflects current market valuations of the cost of money and the specific risk associated with each CGU. In the calculation of the terminal value, the Group uses a long-term growth rate of 2.0% after considering publicly available data and market perspective.

The impairment test results did not indicate any need to write down the intangible and tangible assets for the Group's CGUs. The Group also carried out a second-level test, considering and verifying goodwill impairment at that level. The impairment test carried out did not show any need for write-downs.

The Group also conducted sensitivity analyzes of the parameters applied in the base version of the test, increasing or decreasing the WACC discount rate and/or the g-rate.

On the basis of the analysis done, the management of the Group has not identified that a reasonable possible change in the key parameters that could cause the carrying amount of the CGUs to exceed the recoverable amount as at the end of 2025 and 2024.

Other Intangible Assets

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Concessions	14,406	14,188
Intellectual property rights	18,318	11,716
Other intangible assets	399	685
Total other intangible assets	33,122	26,590

This item includes:

- "Concessions" refers chiefly to (i) for a net book value of €12,619 thousand, the costs incurred to acquire an area of approximately 17,000 sq.m. of the Ravenna shipyard pursuant to a public land-use concession, used as a dry dock and a quay with docks and launching structure. The Group applied for a new concession for the same area, with an increase of the quay for the construction of piers and partial filling of the dry dock that was approved by the competent Authority in November 2024 for a period of 40 years, which is in the process of being formally signed; (ii) the costs incurred to acquire docking rights until 2053 in a marina located in Cattolica within the framework of the Detailed Public Initiative Plan for Port Facilities in the Municipality of Cattolica, for a net book value of €566 thousand; (iii) the docking right in the marina Porto Mirabello, in the Gulf of La Spezia, the net value of the investment is €572 thousand; the right will remain valid until 2067;
- "Intellectual property rights" with a net book value of €18,318 thousand include the costs of the projects carried out by the Group, which extended to the main business areas, in view of constant improvement and complete integration of the various Group companies operating in Italy and abroad, as part of the reorganization of the Group initiated in previous years. This item also includes the design work to develop naval platforms for the construction of the CRN models. The Group conducted research and development on innovative solutions for each model to be applied to all units built. In particular, the projects being developed include: the creation of special gates, built on land before the steel boat structure arrives in the shipyard; standardization of the plant processes; study of the installation of plastic pipes to optimize footprint; development of an engine room optimized for the passage of pipes and conduits; and the study and development of light-weight furnishings, with support from the Engineering Department.
- the residual value of the item "Other intangible assets" (€399 thousand) referred to the net value of licenses for new IT applications and the net value of patents.

As at December 31, 2025 the Group has reviewed the useful life of other intangible assets and there weren't impairment indicators.

33. Other non-current assets

A breakdown of this item is as follows:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Equity investments designated at fair value through income statement	5	5
Deposits	1,814	1,881
Commissions advances	3,925	3,485
Other assets	1,152	1,227
Incidental borrowing costs	875	1,216
Total other non-current assets	7,772	7,814

Equity investments

The balances mainly include equity investment in industry consortia. During the financial year ended at December 31, 2024 the equity investment in Nouveau Port Golf Juan which owns certain commercial premises currently occupied by a restaurant was written down as the state concession will expire at the end of July 2024.

Commissions advances

The balances mainly refer to advances on commissions paid on the basis of interim receipts from customers for boats that will be delivered after the following year.

Other assets

The item "Other assets" chiefly refer to prepaid expenses due after year-end (insurance premiums, guarantees, etc.).

Incidents borrowing costs

The item "Incidentals borrowing costs" refers for €875 thousands to the expenses borne for the signing of the agreement for a new committed "Revolving Credit Facility" finalized on July 26, 2024 and available until July 2029 (Note 35).

34. Deferred tax assets

In detail, movements for the year ended December 31, 2025 are as follows:

<i>(in thousands Euro)</i>	Provisions	Inventory write-downs	Provision for doubtful accounts	Differences in depreciation and amortization for reporting rather than tax purposes	Goodwill relevant for income tax purposes	Tax losses	Other sundry differences	Total
At December 31, 2024 and January 1, 2025	18,457	5,029	614	12,830	734	11,987	985	50,637
Credited/ (charged) to								
Profit or loss	(971)	1,137	31	(2,134)	8	(11,417)	(225)	(13,571)
Other reserves	—	—	—	—	—	—	—	—
At December 31, 2025	17,486	6,166	645	10,697	742	570	760	37,065

<i>(in thousands Euro)</i>	Depreciation of land and other assets valued at less than 516/k	Trademarks	Leases	Other	Total
At December 31, 2024 and January 1, 2025	1,315	60,659	5,163	2,697	69,835
Charged/(credited) to					
Profit or loss	14	652	(74)	1,777	2,369
Other comprehensive income	—	—	—	192	192
Exchange differences	—	—	—	(49)	(49)
At December 31, 2025	1,330	61,311	5,089	4,616	72,346

In detail, movements for the year ended December 31, 2024 are as follows:

<i>(in thousands Euro)</i>	Provisions	Inventory write-downs	Provision for doubtful accounts	Differences in depreciation and amortization for reporting rather than tax purposes	Goodwill relevant for income tax purposes	Tax losses	Other sundry differences	Total
At December 31, 2023 and January 1, 2024	18,604	4,309	614	11,139	906	41,378	955	77,905
Credited/ (charged) to								
Profit or loss	(146)	720	—	1,691	(172)	(29,391)	30	27,268
Other reserves	—	—	—	—	—	—	—	—
At December 31, 2024	18,457	5,029	614	12,830	734	11,987	985	50,637

	Depreciation of land and other assets valued at less than 516/k	Trademarks	Leases	Other	Total
At December 31, 2023 and January 1, 2024	1,315	60,659	5,292	3,715	70,981
Charged/(credited) to					
Profit or loss	—	—	(129)	(1,209)	(1,338)
Other comprehensive income	—	—	—	158	158
Exchange differences	—	—	—	34	34
At December 31, 2025	1,315	60,659	5,163	2,697	69,835

For the purpose of their presentation in financial statements, some tax assets and liabilities have been set off each other in the statement of financial position. Below is an analysis of Group's deferred tax assets:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Deferred tax liabilities	35,282	(19,202)
Total deferred tax liabilities	35,282	(19,202)

The Company in 2025 has utilised the tax assets arising from tax losses of €11,987 thousand for offsetting the taxable profits of the entities included in Group tax consolidation scheme as provided by the Italian tax regulations.

The amount of €570 thousand as at December 31, 2025 is related the tax losses carryforward of the Group subsidiaries not included in the tax consolidation scheme and in the fiscal year 2025 it has been recognized an additional deferred tax assets arising from tax losses carried forward ("DTAs") for €56 thousand, consistently with IAS 12 requirements, only to the extent that it is probable that future taxable profit will be available against

which the unused tax losses and unused tax credits can be utilized.

At each reporting date, the Group reassesses its DTAs, (both recognized and unrecognized) and it recognizes previously unrecognized DTAs to the extent that it is probable that sufficient taxable profit will be available to enable the asset to be recovered, based on the actual profits before tax and based on the expected continuous improvements in future prospects and future forecast profits.

The payment of dividends by the Company to its shareholders did not entail related tax effects.

Notes to the main liabilities and equity items current liabilities

35. Minority shareholders' loan and bank and other borrowings

	31/12/2025			31/12/2024		
	Effective interest rate	Maturity	Amount (in thousands Euro)	Effective interest rate	Maturity	Amount (in thousands Euro)
Due to banks — secured	Euribor* + 1.6	2026	184	Euribor* + 1.6	2025	180
Due to banks — unsecured	1.0 – 3.5	2026	1,189	1.0 – 3.5	2025	1,766
Incidental borrowing costs	—	—	0	—	—	0
Due to banks net of incidental borrowing costs	—	—	1,373	—	—	1,947
Lease liabilities	1.7 – 6.6	2055	10,651	1.7 – 6.6	2055	8,587
Due for maturity factor	Euribor* + 0.9 – 1.2	2026	22,230	—	—	—
Minority Shareholders' Loan	—	2026	20	—	—	500
Total short-term financial payables	—	—	34,274	—	—	11,034

* If Euribor is lower than zero, Euribor should be deemed equal to zero

	31/12/2025			31/12/2024		
	Effective interest rate	Maturity	Amount (in thousands Euro)	Effective interest rate	Maturity	Amount (in thousands Euro)
Due to banks — secured	Euribor* + 1.6	2030	1,229	Euribor* + 1.6	2024	1,419
Due to banks — unsecured	1.0 – 3.5	2027	80	1.0 – 3.5	2024	227
Incidental borrowing costs	—	—	0	—	—	0
Due to banks net of incidental borrowing costs	—	—	1,309	—	—	1,646
Lease liabilities	1.7 – 6.6	2055	17,639	1.7 – 6.6	2055	17,989
Liabilities arising on Business Combinations	—	2027	579	—	—	2,299
Total medium-/long-term financial payables	—	—	19,527	—	—	21,934
Total bank and other borrowings	—	—	53,801	—	—	32,968

* If Euribor is lower than zero, Euribor should be deemed equal to zero

The Minority Shareholders' Loan as at December 31, 2024 refers to the loan of the company Fratelli Canalicchio S.p.A. granted by the minority shareholders, that during the current year has been totally reimbursed for €500 thousand.

The bank debt refers to several revolving facilities and term loan facilities related to the subsidiaries Ex Il Massello Srl (now merged in Zago S.p.A.), Fratelli Canalicchio S.p.A. and Ram S.p.A..

On July 26, 2024 the Group has signed a loan agreement with a pool of banks including Banco BPM S.p.A., BPER Banca S.p.A., Intesa Sanpaolo S.p.A. and UniCredit S.p.A. to support the Company in its growth path by financing, if necessary, the working capital.

The new revolving line is committed for a total amount of €160 million and a duration of 5 years from the date of signature of the Loan Agreement.

The Loan Agreement is subject to a financial covenant relating a compliance to the leverage ratio of Total Net Debt (as defined in the Loan Agreement) to EBITDA (as defined in the Loan Agreement), to be calculated at consolidated level on a yearly basis (test date December 31, of each year); this ratio cannot exceed a threshold of 2.5x on the test date.

The Group can not create guarantees on its assets otherwise provided by the Loan Agreement.

In addition, the Loan Agreement provides, in case of utilisation, an annual clean-down period, for a minimum of three consecutive business days (it being understood that no fewer than three months may elapse between one clean-down period and another) and includes several mandatory early repayment clauses in certain circumstances.

The interest rate applicable to the Loan is equal to the sum of the EURIBOR and the applicable spread (0,90% on annual bases).

Finally, no guarantee has been provided on the Group's real estate or other assets and there are no commitments for that.

The new revolving line is not in use as at December 31, 2025 and all covenants had been fulfilled.

The item "Liabilities arising on Business Combinations" of Bank and other borrowings refers for €579 thousand to the value of the put and call options for the acquisition of the non-controlling interest of Fratelli Canalicchio S.p.A., exercisable from September 2027 to September 2028. The acquisition of Il Massello S.r.l. (now merged in Zago S.p.A.) has been completed on April 15, 2025 so the related debt has been extinguished.

With regard to the analysis of bank and other borrowings based on maturity, please refer to Note 6 "Financial risk management".

All borrowings are denominated in Euro.

36. Provisions

The item is detailed as follow:

	31/12/2025	31/12/2024
Current portion	57,405	59,187
Non-current portion	9,377	11,863
Total provision	66,783	71,050

The table below shows the changes that occurred in "Provisions" for the year ended December 31, 2025 and the year ended December 31, 2024:

<i>(in thousands Euro)</i>	Provision for product warranties	Provisions for miscellaneous risks	Total provisions
Balance at January 1, 2025	32,180	38,870	71,050
Additions	12,116	25,803	37,919
Utilisations during the period	(18,482)	(23,704)	(42,186)
Total at December 31, 2025	25,812	40,969	66,783

<i>(in thousands Euro)</i>	Provision for product warranties	Provisions for miscellaneous risks	Total provisions
Balance at January 1, 2024	33,931	41,412	75,344
Additions	19,377	24,513	43,890
Utilisations during the period	(21,128)	(27,057)	(48,185)
Total at December 31, 2024	32,180	38,870	71,050

a. Provision for product warranties

The "Provision for product warranties" reflects the best possible estimate based on available information of the warranty obligations that may be incurred after the reporting date for products sold before that date.

The amount added annually to this provision, for all Group companies, is based on past experience and future expectations and takes into account new-product launches and the impact of a warranty period of 24 months, even though virtually all warranty claims are received within the first 12 months after a product is sold. A portion of the provision for product warranties is classified as non-current.

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Current portion	16,435	20,317
Non-current portion	9,377	11,863
Total provision for product warranties	25,812	32,180

b. Provisions for miscellaneous risks

The item "Provisions for miscellaneous risks" can be broken down as follows:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Legal proceedings and tax and employment law litigation	4,479	3,232
Dealer incentives	17,410	16,276
Provisions for completion of boats	1,547	3,243
Provisions for other risks	17,534	16,119
Total provisions for miscellaneous risks	40,969	38,870

Provisions for "Legal proceedings and tax and employment law litigation" refer, as far as the legal part is concerned, to potential liabilities arising from the Group's core activity regarding current litigation involving actions for liability due to breach of contract in general and/or contractual liability arising from flaws in the product sold, and other actions concerning claims for compensation for damages by third parties.

The provisions in item "Dealer incentives" were established to cover the costs that the Company could incur under a system that awards bonuses to dealers who reach predetermined customer service targets.

The "Provisions for other risks" were established to cover liabilities that are likely to arise as a result of identified issues that Group companies could face in the normal course of business.

37. Trade and other payables

The table below sets forth a breakdown of the Group's trade and other payables as of the dates indicated:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Trade payables	431,372	427,026
Other payables	49,606	52,121
Total trade and other payables	480,979	479,147

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Trade and other payables — current	478,892	477,751
Trade and other payables — non-current	2,087	1,396
Total trade and other payables	480,979	479,147

a. Trade payables

A breakdown of this item is as follows:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Accounts payable to suppliers	431,372	427,026
Total trade payables	431,372	427,026

"Accounts payable to suppliers" relate to the amount due to suppliers for ordinary commercial supplies of services and materials, at arm's length.

For an analysis of future flows of trade payables, based on their maturity, please refer to Note 6 "Financial risk management".

b. Other payables

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Payables due to pension and social security institutions	13,905	14,264
Amounts payable to employees	23,147	21,886
Amounts payable to directors	509	2,339
Other tax payable	3,958	4,253
Miscellaneous payables	3,592	3,522
Accrued expenses	752	1,161
Deferred income	1,657	3,300
Deferred income — non current	2,087	1,396
Total other payables	49,606	52,121

The item “Payables due to pension and social security institutions” reflects the amounts owed to these institutions as at December 31, 2025 by Group companies and their employees for the December payroll and for accrued and deferred remuneration.

The item “Amounts payable to employees” refers to the December payroll to be paid in the following month and to the liability for accrued and unused vacations and personal days, as well as to the accrued portion of the performance and production bonus.

The item “Amounts payable to directors” refers to remuneration which has accrued but was not yet paid as of December 31, 2025.

The item “Other tax payable” chiefly refers to taxes withheld accrued that will be paid in January 2026.

The items “Accrued expenses and deferred income” consists mainly of insurance premiums and other transactions recognized on an accrual basis.

The item “Deferred income-non current”, totalling €2,087 thousand at December 31, 2025, relates mainly to tax credits for €2,057 thousand and for €17 thousand to prepayments of public grants received by the Group. Said deferred income was classified under “Non-current liabilities” for the portion due after the following year. These grants will be recognized in the income statement along with the amortization periods of the corresponding assets once the underlying framework agreements expire.

The Group’s management believes that the carrying amount of “Total trade and other payables” is close to their fair value.

38. Contract liabilities

“Contract liabilities” equal to Euro 128,415 thousand as of December 31, 2025 and Euro 151,809 thousand as of December 31, 2024, include amounts paid by customers for orders not yet fulfilled, based on the sales conditions normally applied. More specifically, this item represents both the part of advances exceeding production already completed and the part of advances received and for which the order has not progressed as at the reporting date.

39. Income tax payable

The item "Income tax payable" equal to Euro 9,225 thousand as of December 31, 2025 and Euro 1,932 thousand as of December 31, 2024 refers to income taxes accrued that will be paid in the following year.

Non-current liabilities

40. Non-current employee benefits

The breakdown of this item as at December 31, 2025 and December 31, 2024 are as follows:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Provision for employee benefits	5,579	6,239
Provision for leaving indemnity	850	861
Total non-current employee benefits	6,428	7,100

a. Employee benefits

Under IAS 19, modified by IFRS 2, employee benefits provided in accordance with Italian laws that govern the payment of employee severance indemnities should be treated as post-employment benefits provided under a defined-benefit plan and, consequently, should be valued in accordance with the Projected Unit Credit Method. However, in view of the new provisions introduced by the 2007 Budget Law (Law No. 296 of December 27, 2006), the entities authorized to provide a technical analysis of this issue (Abi, Assirevi and the National Board of Actuaries) concluded that the severance benefits that vest from January 1, 2007 on (or on the date that the option for employees who opted to pay into supplemental pension funds starts) and are invested in supplemental pension funds or deposited in the Treasury Fund maintained by the INPS should be treated as being part of a defined-contribution plan and, as such, are no longer subject to actuarial valuation.

The 2015 Stability Law, which allows employees, on request, to receive in their payslips the accrued portion of severance pay from March 1, 2015 until June 30, 2018 (if they have at least 6 months in service) has no effect on the valuations, as the provision for accrued severance pay is not kept by the Group companies.

The process of determining the Group's obligations toward its employees, which was carried out by Mr. Tommaso Viola ("**Mr. Viola**"), being an Italian independent actuary and a member of the Italian "Ordine Nazionale degli Attuari", with the same procedure followed at December 31, 2024, involved the following steps:

- projection of vested severance indemnity benefits on the valuation date and of the benefits that will vest until the uncertain date when the employment relationship is terminated or payment of an advance on vested severance indemnity benefits;
- discounting at the valuation date of the expected cash flows that the Group will allocate to its employees in the future;
- in each valuation year, for each employee, the calculation of the annual severance pay increase was made net of the 17% substitute tax (on the annual revaluation amount of severance pay), as provided for in the 2015 Stability Law.

The following table provides the movements in the item "Provision for employee benefits" as at December 31, 2025 and December 31, 2024:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Present value of the initial obligation	6,239	6,579
Acquisition of subsidiaries	0	61
Interest cost	197	197
Service cost	217	232
Actuarial gains	(504)	(265)
Use for indemnities paid and advances	(571)	(567)
Present value of the final obligation	5,579	6,239

At December 31, 2025, the following assumptions were made:

Demographic Assumptions

- Probability of death of active employees (grouped by age and gender) obtained by reducing by 30% the death probabilities for the Italian population in 2024 (source: ISTAT);
- yearly probability of termination of employment for various reasons (resignation, dismissal), based on the experience for the population in the last five years and applied to all employees aged 65 or younger, equal to 2.6%;
- yearly probability of requests for payment of advances on vested severance indemnity benefits, based on the experience for the population in recent four years and applied to all employees with seniority of one year or more, of 1%;
- the frequency of employment termination due to resignation by employees achieving the right to receive an old-age or seniority-based pension was also conservatively assumed to be 100%. The requirements for obtaining an old-age or seniority-based pension were assumed to be the same as those set forth in the current regulations of the Italian Social Security Administration (INPS). At present, no employees have requested early retirement.

Financial Assumptions

- Annual inflation rate: 2.0% for the entire valuation period;
- annual revaluation rate of severance indemnity benefits: fixed at 1.5% for the entire valuation period plus 75% of the inflation rate;
- technical discounting rate applied to value defined-benefit plan obligations and the current service cost relating to December 31, 2025: 3.9%;
- technical discounting rate for the valuation of financial charges for the period January 1, 2025 to December 31, 2025, equal to the discounting rates for valuations of the defined-benefit obligations at December 31, 2024 (interest cost): 3.3%;
- technical discounting rate at December 31, 2025, based on the yield of the iBoxx Euro 10+ AA Allstock Corporate Bond Index: 3.9613%.

In 2025, an actuarial gain amounting to €819 thousand (before tax), gross of fiscal effect, was recognized under the "Other equity reserves" item.

The amounts recognized in the income statement are summarized below:

<i>(in thousand Euro)</i>	31/12/2025
Interest cost	197
Service cost	217
Total	414

b. Provision for leaving indemnity

As required by the new supplemental company agreement signed in July 2012 by the Company and the unions representing its employees, each year the Group sets aside a provision for seniority bonuses. These bonuses are payable to employees who, starting on September 1, 2012, have completed or will complete more than 12 years of service.

On a transitional basis, a different loyalty bonus will be paid on termination of the contracts to the employees at some sites who previously received a different bonus and had already accrued more than 12 years' service. The amount previously accruing for all workers will remain unchanged.

As was the case for the Provision for employee severance indemnities, the Group's liability toward its employees was determined by Mr. Viola.

The actuarial valuation model is based on technical assumptions, which include the demographic and financial assumptions used to generate the computation parameters. An overview of the assumptions adopted is provided below.

At December 31, 2025, the following assumptions were made:

Demographic Assumptions

- Probability of death of active employees (grouped by age and gender) obtained by reducing by 30% the death probabilities for the Italian population in 2024 (source: ISTAT);
- probability of termination of employment for various reasons (resignation, dismissal), equal to 2.6% annually for all employees aged 65 or younger;
- the frequency of employment termination due to resignation by employees achieving the right to receive an old-age or seniority-based pension was also assumed to be 100%. The requirements for obtaining an old-age or seniority-based pension were assumed to be the same as those set forth in the current regulations of the Italian Social Security Administration (INPS). In this regard, it should be borne in mind that no employees have requested early retirement at the present moment.

Financial Assumptions

- Technical discounting rate applied to value defined-benefit obligations and the current service cost relating to December 31, 2025: 3.9%;
- technical discounting rate for the valuation of financial charges for the period January 1, 2025 December 31, 2025, equal to the discounting rates for valuations of the defined-benefit obligations at December 31, 2024 (interest cost): 3.3%;

- technical discounting rate at December 31, 2025, based on the yield of the iBoxx Euro 10+ AA Allstock Corporate Bond Index: 3.9613%.

The actuarial valuation performed in accordance with the method explained above shows that the provision had a value of €384 thousand at December 31, 2025, including the respective contributions.

The provision for indemnities payable upon termination of employment, which had a balance of €466 thousand at December 31, 2025, is attributable to Zago S.p.A.

The table below provides an analysis of the sensitivity of the parameters applied in the actuarial valuation to an increase or decrease in the technical discounting rate for measuring the value of the final obligation in relation to future employee benefits.

	Increase/(decrease) of the interest rate of %	Increase/(decrease) of Provision for employee benefits (in thousands Euro)
December 31, 2025	0.25 (0.25)	105 (108)

	Increase/(decrease) of the interest rate of %	Increase/(decrease) of Provision for employee benefits (in thousands Euro)
December 31, 2024	0.25 (0.25)	117 (129)

Share capital and reserves

As at December 31, 2025 the share capital and reserves were unchanged in respect to the amount as at December 31, 2024, except for the profit for the year ended December 31, 2024.

Equity amounted to €938,928 thousand as at December 31, 2025 (€898,236 as at December 31, 2024), as detailed below together with the main components of "Share capital and reserves.

41. Share capital

(in thousands Euro)	31/12/2025	31/12/2024
Issued and fully paid	338,483	338,483

The share capital, fully subscribed and paid up, is formed of 338,482,654 ordinary shares without par value.

42. Reserves

The share premium reserve amounted to €425,041 thousand as at December 31, 2025.

The legal reserve, set up pursuant to applicable laws, amounts to €18,384 thousand.

The translation Reserves, amounting to €610 thousand at December 31, 2025, reflects the foreign exchange differences that arise from the conversion of the equity opening balances and income statement of the US subsidiaries of the Company, which are translated into Euro at the U.S. dollar exchange rate in force at December 31, 2025 and at the average exchange rate for the period, respectively. During the year, the reserve changed negatively by €7,653 thousand, as reported in the consolidated comprehensive income statement.

The item "Other reserves", at €156,758 thousand at December 31, 2025, mainly includes:

- the overall effect of the income/(loss) on defined-benefit plans: the reserve amounting to €1,829 thousand at December 31, 2025 was set up in accordance with IAS 19 - Employee Benefits; during the period the amount of the reserve changed by €627 thousand, net of the tax effect, as reported in the consolidated Comprehensive income statement;
- the remaining part is mainly referred to accumulated earnings/(losses).

Dividends

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Dividends	33,848	32,833

The General Shareholders' Meeting convened on April 22, 2024, authorized a dividend payout for €32,833 thousand (equal to €0.097 per share). The dividend has been paid to market participants in Europe on June 26, 2024 and to market participants in Hong Kong on the next business day.

The General Shareholders' Meeting convened on March 14, 2025, authorized a dividend payout for €33,848 thousand (equal to €0.10 per share). The dividend has been paid to market participants on June 18, 2025.

43. Non-controlling interests

Non-controlling interests are non material and represented by 7% of Ram S.p.A.'s shares.

Non-controlling interests as at December 31, 2024 included also 15% of Il Massello S.r.l. and 25% of Sea Lion s.r.l..

On April 15, 2025, the Group acquired the remaining 15% interest in Il Massello S.r.l. and from that date the Group controls 100% of the share capital of the company through the subsidiary Zago S.p.A.. The investment consisted in a cash payment of €3.00 and as a consequence was released the financial liability raised from the business combination in 2022, related to the value of the put and call options over these non-controlling interests (Note 4). Il Massello was merged into Zago S.p.A. on December 31, 2025 with accounting and tax effects as at January 1, 2026.

In July 2025, the Group increased its ownership to 100% of Sea Lion's share capital, thereby fully consolidating its presence in the company that owns the "Wally" brand.

The investment consisted in a cash payment of €8.537 thousand.

44. Earnings per share attributable to shareholders of the company basic and diluted

Earnings per share were calculated as the ratio of net profit for the year attributable to shareholders of the Company to the weighted average number of shares in issue during the year, as indicated in the table below, and coincides with the earnings per share diluted due to the absence of partially dilutive instruments.

	31/12/2025	31/12/2024
Profit attributable to shareholders of the company (in thousands Euro)	90,007	87,918
Weighted average number of shares during the year	338,482,654	338,482,654
Earnings per share attributable to shareholders of the company: basic and diluted (in Euro)	0.27	0.26

45. Business combinations

2025

No business combination was made in the fiscal year ended December 31, 2025.

2024

No business combination was made in the fiscal year ended December 31, 2024.

46. Cash flows

Group's main non-monetary transactions

For the years ended December 31, 2025 and 2024, the Group had non-cash additions to rights-of-use assets and lease liabilities of €13,959 thousand and €12,483 thousand, respectively.

Changes in liabilities arising from financing activities

Bank and other borrowings *(excluding lease liabilities)*

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
At the beginning of the year	6,392	7,825
Changes in financing activities		
Acquisition of a subsidiary	0	0
New borrowings	23,130	1,325
Repayment	(2,392)	(2,900)
Other	(1,640)	142
Total at the end of the year	25,491	6,392

Lease liabilities

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
At the beginning of the year	26,576	26,044
Changes in financing activities		
New lease	14,316	13,247
Interest expenses	376	579
Lease payment	(12,979)	(13,294)
Total at the end of the year	28,290	26,576

Total cash outflows for leasing

Total cash outflows for leasing included in the consolidated cash flow statements are as follows:

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Operating activities	3,406	3,313
Financing activities	12,979	13,294

47. Related party transactions

Transactions with related parties, as defined by IAS 24, concern arrangements, not always formalized with the conclusion of standardized contracts, relating primarily to the supply of services, including advisory. These transactions form part of normal business operations and, in the Company's judgment, are in general settled under arm's length conditions.

Although the Company considers that transactions with related parties have been carried out in general under arm's length conditions, there is no guarantee that, if they had been concluded between or with third parties, the latter would have negotiated and entered into the related contracts, or carried out the transactions, under the same conditions and with the same procedures adopted by the Group.

The breakdown of the Group's balances with related parties at December 31, 2025 and December 31, 2024 is set out below:

<i>(in thousands Euro)</i>	Trade and other receivables	Trade and other payables
Fellow subsidiaries		
Weichai Power Co., Ltd	484	(645)
Shandong Weichai Import & Export Co., Ltd	—	—
Other related companies		
HPE S.r.l.	—	(100)
Ferrari S.p.A.	—	(28)
Still S.p.A.	—	(79)
Other related parties	28	(449)
Total related parties at December 31, 2025	512	(1,301)

<i>(in thousands Euro)</i>	Trade and other receivables	Shareholders' debt	Trade and other payables
Fellow subsidiaries			
Weichai Power Co., Ltd	484	—	(645)
Shandong Weichai Import & Export Co., Ltd	1,350	—	—
Other related companies			
HPE S.r.l.	—	—	(100)
Ferrari S.p.A.	—	—	(298)
Società Int. Moteurs Baudouin	—	—	(114)
Still S.p.A.	—	—	(142)
Other related parties	28	500	(186)
Total related parties at December 31, 2024	1,862	500	(1,495)

The balance of trade and other payables to Weichai Power Co., Ltd amounting to €645 thousand at December 31, 2025 and 2024 refers wholly to the agreements on the right to sponsor the "Riva" brand on the Ferrari single-seater helmet during the FIA Formula One championship.

The balance of trade and other payables to HPE Srl amounting to €100 thousand at December 31, 2025 refers to the supply of services such as design, simulation, calculation, development, implementation and launch on the market of new concepts and style for the Company's products.

A breakdown of the Group's transactions with related parties for the years ended December 31, 2025 and December 31, 2024 is set out below:

<i>(in thousands Euro)</i>	Net revenue	Other revenue	Costs for the use of raw materials, services, rentals and leases
Company's Directors	—	—	(220)
Related companies			
HPE S.r.l.	—	—	(200)
Still S.p.A.	—	—	(115)
Other related parties	—	—	(69)
Total related parties at December 31, 2025	—	—	(604)

<i>(in thousands Euro)</i>	Net revenue	Other revenue	Costs for the use of raw materials, services, rentals and leases
Company's Directors	6,850	—	(320)
Related companies			
Società Int. Moteurs Baudouin	—	—	(162)
WM S.A.M.	—	—	(595)
Ferrari S.p.A.	—	—	(1,391)
HPE S.r.l.	—	—	(200)
Still S.p.A.	—	—	(292)
Other related parties	—	—	(889)
Total related parties at December 31, 2024	6,850	—	(3,849)

The costs with regard to HPE S.r.l. amounting to €200 thousand as at December 31, 2025 refer primarily to the supply of services such as design, simulation, calculation, development, implementation and launch on the market of new concepts and style for the Company's products.

In addition, it is reported that during the period the Company incurred costs amounting to €418 thousand, which relate to engineering costs for the development of the Ancona shipyard that have been considered to be accessory costs to the plant construction and hence are shown in this item.

In application of IFRS 16, costs paid to three companies considered related parties, relating to the rent for offices and production facilities, have not been considered.

Compensation of key management personnel of the Group

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Fees	4,401	3,737
Wages and salaries	3,259	3,727
Social security contributions	609	825
Employee severance indemnities and other allocations	207	187
Total compensation paid to key management personnel	8,476	8,476

48. Fees paid to directors, statutory auditors, members of the supervisory body and independent auditors

The remuneration paid to Ferretti S.p.A.'s Directors is provided below (in thousands Euro):

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Fees	4,828	4,177
Social security contributions	18	32
Total fees and compensation	4,846	4,209

Fees are broken down as follows (in thousand Euro):

2025

<i>(in thousands Euro)</i>		Fees and compensation for the post held	Social security contributions	Total
Name and surname	Post held			
Hao Qinggui	Chairman of the Board of Directors	22	—	22
Jiang Kui**	Chairman of the Board of Directors	-	—	—
Alberto Galassi***	Director and Chief Executive Officer	4,401	—	4,401
Tan Ning	Director	54	0	54
Piero Ferrari	Vice Chairman of the Board of Directors	70	—	70
Xu Xinyu	Director	17	3	20
Zhang Quan	Director	10	—	10
Jiang Lan (Lansi)	Director	57	—	57
Stefano Domenicali	Director	64	15	79

Notes to the Consolidated Financial Statements

Patrick Sun	Director	57	—	57
Jin Zhao	Director	19	0	19
Zhu Yi	Director	57	—	57
Total		4,828	18	4,846

2024

<i>(in thousands Euro)</i>		Fees and compensation for the post held	Social security contributions	Total
Name and surname	Post held			
Tan Xuguang*	Chairman of the Board of Directors	—	—	—
Jiang Kui**	Chairman of the Board of Directors	—	—	—
Alberto Galassi***	Director and Chief Executive Officer	3,737	—	3,737
Piero Ferrari	Vice Chairman of the Board of Directors	70	—	70
Xu Xinyu	Director	78	18	96
Zhang Quan	Director	49	—	49
Li Xinghao	Director	8	—	8
Hua Fengmao	Director	8	—	8
Jiang Lan (Lansi)	Director	57	—	57
Stefano Domenicali	Director	64	14	78
Patrick Sun	Director	57	—	57
Zhu Yi	Director	49	—	49
Total		4,177	32	4,209

* In the year ended December 31, 2024, the Chairman Tan Xuguang waived the fees and compensation to which he is entitled for his role.

** In the year ended December 31, 2025 and 2024, the Chairman Jiang Kui waived the fees and compensation to which he is entitled for his role.

*** Alberto Galassi is an Executive Director and the Chief Executive Officer of the Company.

The remuneration paid to Ferretti S.p.A.'s Statutory Auditors and members of the Supervisory Body in the year ended December 31, 2025 are shown in the table below (in thousand Euro):

<i>(in thousands Euro)</i>		Fees and compensation for the post held	Social security contributions	Total
Post held				
Board of Statutory Auditors		100	4	104
Supervisory Body		71	3	74
Total		171	7	178

The remuneration paid to Ferretti S.p.A.'s Statutory Auditors and members of the Supervisory Body for the year ended December 31, 2024 are shown in the table below (in thousand Euro):

<i>(in thousands Euro)</i>			
Post held	Fees and compensation for the post held	Social security contributions	Total
Board of Statutory Auditors	104	4	108
Supervisory Body	73	3	76
Total	177	7	184

The audit fees, including all related expenses, paid to the independent auditors in connection with the statutory audit of the financial statements for the years ended December 31, 2025 and 2024 are reported below (in thousand Euro):

2025

<i>(in thousands Euro)</i>		
Name	Nature of the fees and compensation	Fees and compensation
EY S.p.A.	Fees for the auditing of accounts	497
EY S.p.A.	Fees for other services	79
EY Advisory S.p.A.	Fees for other services	98
Total		674

2024

<i>(in thousands Euro)</i>		
Name	Nature of the fees and compensation	Fees and compensation
EY S.p.A.	Fees for the auditing of accounts	461
EY S.p.A.	Fees for other services	205
EY Advisory S.p.A.	Fees for other services	194
Studio Legale Tributario	Fees for other services	81
Total		941

49. Contingent liabilities

The Group's management believes there are no significant risk tied to the Group's core business that might give rise to liabilities not reflected in the financial statements.

50. Mortgages on properties

As at December 31, 2025 and 2024, the Group's secured bank loans were secured by mortgages on properties with carrying amount of €3.1 million and €2.8 million, respectively.

51. Commitments

As at December 31, 2025 no commitment was reported (December 31, 2024: Nil).

52. Guarantees provided to/received from third parties

For purposes of comprehensive disclosure, the following paragraphs provide a detail of the guarantees provided and the commitments undertaken by the Group as at December 31, 2025.

The following types of guarantees were issued to secure payables and other obligations:

Ferretti S.p.A.:

- a surety policy for a total amount of €7,5 million issued by Liberty Mutual Insurance Europe SE for the benefit of the Emilia Romagna Revenue Agency in connection with the Group VAT credit surplus for 2023;
- a surety policy for a total amount of €5,6 million issued by Liberty Mutual Insurance Europe SE for the benefit of the Emilia Romagna Revenue Agency in connection with the Group VAT credit surplus for the third quarter 2023;
- a surety policy for a total amount of €21,3 million issued by Allianz Trade (Euler Hermes) for the benefit of the Emilia Romagna Revenue Agency in connection with the Group VAT credit surplus for 2022;
- an insurance policy issued by Reale Mutua Assicurazioni for the Iseo, Endine and Moro Lake Authority for concession charges of €53 thousand;
- a surety policy for a total amount of €851 thousand issued by Elba Assicurazioni as a guarantee for contractual obligations associated with the supply of several patrol boats to the Carabinieri Corps;
- four surety policies for a total amount of €493 thousand issued by Liberty Mutual Insurance Europe SE as a guarantee for contractual obligations associated with the supply of patrol boats to the Ministry of Defense;
- guarantees totalling €235.5 million issued by various banks in favor of customers as a guarantee of the advances paid for the construction of several boats;
- guarantees totalling €1.3 million issued by various banks in favor of certain suppliers, following negotiated supply conditions;

- a surety policy for a total amount of €145 thousand issued by Revo in favor of the central Adriatic Sea Port Authority to guarantee compliance with the obligations undertaken following the public concession;
- a surety policy for a total amount of €8.8 million issued by Liberty Mutual Insurance Europe SE in favor of the central Adriatic Sea Port Authority to guarantee the investments with the obligations undertaken following the concession as required by the regulation;
- a surety policy for a total amount of €1 million by Allianz Assicurazioni in favor of the central Adriatic Sea Ancona Port Authority to insurance of the investments;
- a surety policy for a total amount of €450 thousand by Liberty Mutual Insurance Europe SE in favor of the central-northern Adriatic Sea Ravenna Port Authority to insurance of the investments;
- a surety policy for a total amount of €2.6 million by Allianz Assicurazioni in favor of the central-northern Adriatic Sea Ravenna Port Authority to insurance of the investments;
- a surety policy for a total amount of €139 thousand by Liberty Mutual Insurance Europe SE in favor of the central Adriatic Sea Ravenna Port Authority to guarantee compliance with the obligations undertaken following the concession as required by the Navigation Code;
- a surety policy for a total amount of €242 thousand by Liberty Mutual Insurance Europe SE in favor of the central Adriatic Sea Ravenna Port Authority to guarantee compliance with the obligations undertaken following the concession as required by the Navigation Code;
- a surety policy for a total amount of €5 thousand by Sace in favor of the Ravenna Municipality;
- a surety policy for a total amount of €155 thousand by Allianz Trade (Euler Hermes) in favor of the "Snam rete gas";
- a surety policy of €30 thousand received from Unipol Assicurazioni in favor of the Ancona Customs Agency for excise incentives on diesel used in engine tests;
- a surety policy of €103 thousand Euro, received from Liberty Mutual Insurance Europe SE for the benefit of the Italian Customs and Monopolies Agency of Ancona — seafront for a global guarantee (tax relief measures);
- a surety policy of €77 thousand Euro, received from Coface in favor of the central-northern Adriatic Sea Port Authority to guarantee compliance with the obligations undertaken following the sub-entry into the Rosetti state maritime concession for 16,070 square meters;
- a surety policy of €304 thousand Euro, received from Sace in favor of the Eastern Ligurian Sea Port Authority to guarantee compliance with the obligations undertaken following the concession n. 103 dated 14/02/22, as required by the Navigation Code;
- two surety policy of €6.7 million received from Generali Italia S.p.A. in favor of the Union of Italian Chamber of commerce related to Carnet ATA convention;
- a surety policy for a total amount of €2.6 million issued by Liberty Mutual Insurance Europe SE for the benefit of the Emilia Romagna Revenue Agency in connection with the Group VAT credit surplus for the third quarter 2024;

Zago S.p.A.:

- a surety policy of €662 thousand issued by Coface for the benefit of a customer in connection with advances received or as guarantee on furnishing and fixture.
- sureties of €3.8 million issued by Liberty Mutual Insurance Europe SE for the benefit of a customer in connection with advances received or as guarantee on furnishing and fixture, counter guaranteed by Ferretti S.p.A.;
- a surety policy of €702 thousand issued by Allianz Trade for the benefit of a customer in connection as guarantee on furnishing and fixture.
- a surety policy of €73 thousand received from Coface for the benefit of the Real Estate Zentrum for the rental agreement.
- a surety policy for a total amount of €0.6 million issued by Liberty Mutual Insurance Europe SE for the benefit of the Pesaro Revenue Agency in connection with the VAT credit surplus for the third quarter 2025.

Ram S.p.A.:

- a surety policy of €45 thousand received from Liberty Specialty Markets Assicurazioni for the benefit of the Bergamo Customs Agency for the temporary import of boats;
- a surety policy of €0.2 million received from Generali Italia S.p.A. in favor of the Union of Italian Chamber of commerce related to Carnet ATA convention;

53. Significant events after the reporting period

In January, February, and March 2026, the Group participated in the major international boat shows in Düsseldorf, Miami and Palm Beach.

On January 19th, 2026, Azúr a.s. ("**KKCG Maritime**") announced its intention to launch a conditional voluntary partial tender offer to acquire up to 52,132,861 Shares, representing 15.4% of the Company's share capital (the "**Offer**"). If the Offer is fully accepted, KKCG Maritime would hold 101,162,888 Shares, equal to 29.9% of the Company's share capital. On January 29, 2026, KKCG Maritime announced that it had filed the offer document with Consob and the executive director of the Corporate Finance Division of the SFC. On January 30, 2026, Ferretti's Board of Directors, in compliance with the provisions of the Hong Kong Code on Takeovers and Mergers ("**HK Takeovers Code**"), established an "Independent Board Committee" composed entirely of the Company's non-executive directors. On February 27th, 2026, KKCG Maritime announced that it obtained, on February 25th, 2026, the clearance of the Offer document from CONSOB and, on February 27th, 2026, confirmation from the Executive that it had no further comments on the Offer document. On March 2nd, 2026, KKCG Maritime made available to the public the Offer document approved by the Authorities and the acceptance form for the Offer. On March 12th, the Board of Directors of Ferretti approved, by majority, the issuer's statement in relation to the Offer (the "**Response Document**"), with directors Piero Ferrari, Alberto Galassi and Stefano Domenicali abstaining. The Response Document has therefore been made available to the public on the Company's website. On March 16th, 2026, the acceptance period for the Offer began. On March 26th, 2026, KKCG Maritime announced an increase of the Offer's consideration from €3.50 per share to €3.90 per share and, on the same date, it published the relevant Offer document supplement.

In light of the current international geopolitical landscape, characterized by ongoing tensions and uncertainties (mainly the recent developments in the Middle East since February 28, 2026), it cannot be excluded that risks associated with market and exchange-rate volatility, as well as potential commercial frictions, may emerge. Such factors could, to an extent that is difficult to quantify at this stage, influence the performance of the Shares and/or the timing of Issuer's order collection. The nature and scale of any potential effects will depend on the evolution of these geopolitical dynamics, including their intensity, duration and broader repercussions on global economic conditions.

54. Approval of the financial statements

The Financial Statements, Management Discussion and Analysis and Directors' Report were approved and authorized for issue by the Board on March 31, 2026.

Statement of the Executive Responsible on the consolidated financial statements and Independent auditor's report

Statement on the consolidated financial statements as at december 31, 2025 pursuant to art. 81-Ter of Consob regulation no. 11971 dated may 14, 1999 as amended and supplemented

1. The undersigned Alberto Galassi as Chief Executive Officer and Marco Zammarchi as the Executive responsible for the corporate financial documents for Ferretti S.p.A., certify, in accordance with Article 154-bis, paragraphs 3 and 4 of Legislative Decree n.58 dated February 24, 1998:
 - a) the appropriateness of the financial statements with regard to the nature of the business and
 - b) the effective application of administrative and accounting procedures in preparing the consolidated financial statements as at December 31, 2025.
2. In this respect it is noted that no significant matters arose.
3. It is also certified that:
 - a) The consolidated financial statements:
 - i) were prepared in accordance with International Financial Reporting Standards endorsed by the European Community pursuant to Regulation (EC) 1606/2002 of the European Parliament and of the Council of July 19, 2002;
 - ii) correspond to the entries in the books and accounting records;
 - iii) they provide a true and fair view of the financial position and results of operations of the issuer and all the companies included in the scope of consolidation.
 - b) The directors' management discussion and analysis provides a reliable analysis of the performance and result of operations as well as the situation of the issuer and all the companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

This statement is also made pursuant to and for the purposes of Art. 154-bis, paragraph 2, of Legislative Decree 58 of February 24, 1998.

Milan, March 31, 2026



Chief Executive Officer

Alberto Galassi



**Executive responsible for the
corporate financial documents**

Marco Zammarchi



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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated January 27, 2010 and article 10 of EU Regulation n. 537/2014 (Translation from the original Italian text)

To the Shareholders of
Ferretti S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Ferretti Group (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated income statement, the consolidated comprehensive income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

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 the Ferretti S.p.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. 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.

EY S.p.A.
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Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
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We identified the following key audit matters:

Key Audit Matter	Audit Response
Recognition of revenues for the construction of boats For the year ended December 31, 2025, the Group reports significant amount of revenue for the construction of boats, whose obligations are fulfilled over time. These net revenues are recognized on a percentage of completion basis. The processes and methodologies for measuring such revenue are based on complex calculation algorithms and assumptions that for their nature require judgement on regards the estimate of costs planned at the budgeting stage, relating to contracts. More specifically, application of the cost-to-cost method requires the prior estimate of costs throughout the life of individual projects and their updating at each reporting date. Because of the mentioned complexity that characterizes this measurement, we identified this area as a key audit matter. Relevant disclosures are included in notes 4 and 7 to the financial statements.	Our audit procedures in response to the key audit matter concerned, among the others: • the understanding and evaluation of the methodologies used by management; • the test of the process for the determination of the percentage of completion basis; • the understanding and evaluation of the estimation methodology used by the management through inquiries with the management; • the assessment of the reasonableness of the criteria used by the management for the determination of cost-to-cost method applied; • the assessment of the reasonableness of the significant assumption related to estimated costs to complete the individual projects; • the verification of the arithmetic correctness of the calculations performed by the management. Lastly, we have reviewed the disclosure provided in the notes to the financial statement regarding this key audit matter.
Recoverability of intangible asset with an indefinite useful life As of December 31, 2025, the Group reports intangible assets of Euro 285 million, mostly for trademarks that have an indefinite useful life (Euro 245 million) and goodwill (Euro 7 million). These intangible assets have been allocated to Group's Cash Generating Units ("CGUs"), corresponding to individual Group's trademarks.	Our audit procedures in response to the key audit matter concerned, among the others: • the assessment of the impairment process of intangible assets; • the testing of the CGUs identification process and the



The processes and methodologies for assessing and determining the recoverable amount of each CGU, in terms of value in use, are based on assumptions sometimes complex, that due to their nature require judgement, particularly with reference to the forecasted future cash flows of each CGU, the determination of the normalized cash flows used for the terminal value estimate and the determination of long-term growth and discount rates applied to the forecasted future cash flows.

Because of the judgment required and the complexity of assumptions used to estimate the recoverable amount of the Trademarks, we identified this area as a key audit matter.

Relevant disclosures are included in notes 4 and 32 to the financial statements.

allocation of assets and liabilities to the CGUs;

- an examination of the forecasted future cash flows for each CGU as well as the verification of the consistency of future cash flows related to each CGU with the business plans 2023–2027 and budget 2026 approved by the Company's board of directors respectively on March 8, 2023 and February 24, 2026;
- the assessment of quality of forecasts taking into consideration the historical accuracy of the previous forecast;
- the assessment of reasonableness of the long-term growth rates and discount rates.

Our procedures were performed with the support of our experts in valuation techniques, who performed an independent recalculation of the recoverable amount of the CGUs and sensitivity analysis of the key assumptions that could have a significant effect on the estimate of the recoverable value.

Lastly, we have reviewed the disclosure provided in the notes to the financial statement regarding this key audit matter.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the 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 Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Ferretti S.p.A. or to cease operations or have no realistic alternative but to do so.



The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing 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 International Standards on Auditing (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 International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we 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;
- we have 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;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of 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 financial statements or, if such disclosures are inadequate, to consider this matter in forming 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;
- we have 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;
- we have 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.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Ferretti S.p.A., in the general meeting held on May 25, 2023, engaged us to perform the audits of the consolidated financial statements for each of the years ending December 31, 2023 to December 31, 2031.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Group in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Ferretti S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the "Delegated Regulation") to the consolidated financial statements, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the consolidated financial statements as of December 31, 2025 with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as of December 31, 2025 have been prepared in the XHTML format and have been marked-up, in all material aspects, in compliance with the provisions of the Delegated Regulation.

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated January 27, 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998

The Directors of Ferretti S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Ferretti Group as of December 31, 2025, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.



We have performed the procedures required under audit standard (SA Italia) n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998, with the consolidated financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the consolidated sustainability information, and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998, are consistent with the consolidated financial statements of Ferretti Group as of December 31, 2025.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability information, and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph *e-ter*, of Legislative Decree n. 39, dated January 27, 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated January 27, 2010.

Bologna, March 31, 2026

EY S.p.A.

Signed by: Gianluca Focaccia, Auditor

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

Financial Statements

Comprehensive Income Statement

<i>(in thousands Euro)</i>	<i>Notes</i>	December 31, 2025	December 31, 2024
Revenue		1,239,065	1,183,676
Commissions and other costs related to revenue		(55,437)	(54,682)
NET REVENUE	6	1,183,628	1,128,994
Change in inventories of work-in-process, semi-finished and finished goods	7	17,077	107,263
Cost capitalised	8	41,756	33,431
Other income	9	24,661	28,295
Raw materials and consumables used	10	(551,260)	(593,522)
Contractors costs	11	(259,745)	(253,723)
Costs for trade shows, events and advertising	12	(19,994)	(23,435)
Other service costs	13	(99,348)	(98,021)
Rentals and leases	14	(13,275)	(14,588)
Personnel costs	15	(121,901)	(120,986)
Other operating expenses	16	(8,705)	(8,080)
Provisions and impairment	17	(51,117)	(39,900)
Depreciation and amortisation	18	(62,528)	(56,500)
Financial income	19	9,466	15,711
Financial expenses	20	(2,704)	(2,784)
Foreign exchange gains and losses	21	(4,381)	(1,469)
PROFIT BEFORE TAX		81,629	100,688
Income tax	22	(36,994)	(37,496)
PROFIT FOR THE YEAR		44,635	63,193

Income Statement

<i>(in thousands Euro)</i>	<i>Notes</i>	December 31, 2025	December 31, 2024
PROFIT FOR THE YEAR		44,635	63,193
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:			
Profit on defined benefits plan	39	413	301
Income tax effect	33	(99)	(72)
OTHER COMPREHENSIVE INCOME FOR THE YEAR		314	229
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		44,949	63,421

Statement of Financial Position

(in thousands Euro)	Notes	December 31, 2025	December 31, 2024
CURRENT ASSETS			
Cash and cash equivalents	23	104,977	115,809
Trade and other receivables	24	215,640	274,450
Contract assets	25	242,075	201,893
Inventories	26	423,515	412,794
Advances on inventories	27	38,016	37,736
Other current assets	28	32,490	64,317
Income tax recoverable	24	1,230	1,508
		1,057,943	1,108,508
NON-CURRENT ASSETS			
Investments in subsidiaries	29	34,347	18,627
Property, plant and equipment	30	434,872	416,197
Intangible assets	31	254,461	247,650
Other non-current assets	32	33,347	53,864
Deferred tax assets	33		
		757,027	736,339
TOTAL ASSETS		1,814,970	1,844,847
CURRENT LIABILITIES			
Due to immediate holding company		20	—
Bank and other borrowings	34	28,642	5,727
Provisions	35	58,677	58,674
Trade and other payables	36	598,304	652,613
Contract liabilities	37	121,828	146,855
Income tax payable	38	9,188	1,900
		816,659	865,769
NON-CURRENT LIABILITIES			
Due to immediate holding company			
Bank and other borrowings	34	13,381	14,984
Provisions	35	6,058	9,688
Non-current employee benefits	39	4,678	5,322
Trade and other payables	36	999	1,263
Deferred tax liabilities	33	32,732	18,459
		57,848	49,717
TOTAL LIABILITIES		874,507	915,485
SHARE CAPITAL AND RESERVES			
Share capital	40	338,483	338,483
Reserves	41	601,980	590,879
TOTAL EQUITY		940,463	929,362
TOTAL LIABILITIES AND EQUITY		1,814,970	1,844,847

Cash Flow Statement

<i>(in thousands Euro)</i>	December 31, 2025	December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	81,629	100,688
Depreciation and amortisation	62,528	56,500
Provisions	(4,272)	(8,425)
Financial income	(9,466)	(15,711)
Financial expenses	7,085	2,784
Impairment of trade receivables, net	37,507	372
Provision against inventories, net	4,975	3,504
Decrease/(increase) in inventories	(15,976)	(115,201)
Change in contract assets and contract liabilities	(65,210)	(54,085)
Decrease/(increase) in trade and other receivables	58,660	(22,368)
Increase/(decrease) in trade and other payables	(15,828)	48,504
Change in other operating liabilities and assets	(1,868)	3,954
Income tax paid	(13,291)	(15,914)
Cash flows from (used) operating activities (A)	126,473	(15,399)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangible assets	(89,328)	(113,921)
Disposal of property, plant and equipment and intangible assets	28	5,079
Change in investments and loans towards subsidiaries	(4,123)	—
Interest received	9,256	15,711
Cash flows used in investing activities (B)	(84,166)	(93,131)

Cash Flow Statement

<i>(in thousands Euro)</i>	December 31, 2025	December 31, 2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(33,848)	(32,833)
New bank and other borrowings	—	—
Repayment of bank and other borrowings	(7,802)	(30,102)
Interest paid	(2,704)	(2,784)
Investment increase in subsidiaries	(8,785)	—
Cash flows from/(used in) financing activities (C)	(53,139)	(65,718)
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	(10,832)	(174,248)
Cash and cash equivalents at beginning of year (E)	115,809	290,057
CASH AND CASH EQUIVALENTS AT END OF YEAR (F=D+E)	104,977	115,809
Cash and cash equivalents as stated in the statements of financial position	104,977	115,809

Statement of Changes in Equity

<i>(in thousands Euro)</i>	Share capital	Share premium ¹	Legal reserve ¹	Other reserves ¹	Total equity
At January 1, 2024	338,483	425,041	10,907	124,343	898,774
Profit for the year	—	—	—	63,193	63,193
Other comprehensive income for the year:					
Actuarial gain on defined benefits plan, net of tax	—	—	—	229	229
Total comprehensive income for the year	—	—	—	63,421	63,421
Transfer to the legal reserve	—	—	4,318	(4,318)	0
Dividends	—	—	—	(32,833)	(32,833)
At December 31, 2024	338,483	425,041	15,224	150,613	929,362
Profit for the year	—	—	—	44,635	44,635
Other comprehensive income for the year:					
Actuarial gain on defined benefits plan, net of tax	—	—	—	314	314
Total comprehensive income for the year	—	—	—	44,949	44,949
Transfer to the legal reserve	—	—	3,160	(3,160)	0
Dividends	—	—	—	(33,848)	(33,848)
At December 31, 2025	338,483	425,041	18,384	158,555	940,463

1 These reserve accounts comprise the reserves of €601,980 thousand (2024: €590,879 thousand) in the statement of financial position.

Notes to the Financial Statements

1. Corporate information

Ferretti S.p.A (the “**Company**”) is a public company limited by shares incorporated in Italy. The registered office of the Company is located at Via Irma Bandiera 62–47841 Cattolica (Rimini), Italy.

The Company and its subsidiaries (collectively referred to as the “**Group**”) are engaged in the design, construction and marketing of yachts and recreational boats. As at December 31, 2025, the parent company of Ferretti is Ferretti International Holding S.p.A..

2. Basis of preparation

This Financial Statements have been prepared in accordance with the IAS and IFRS issued or revised by the IASB and approved by the European Union (the “**EU**”). The acronym “IAS/IFRS” also refers to all of the interpretations published by the International Financial Reporting Interpretations Committee (“**IFRIC**”), formerly known as the Standing Interpretations Committee (“**SIC**”).

At the date of presentation of this Financial Statements, there were no differences between the IFRSs endorsed by the European Union and applicable to the Group and those issued by the IASB.

The financial statements have been prepared on the basis that the Company can operate as a going concern since its management has verified that there are no uncertainties with regard to this. They include the Statement of Financial Position, the Income Statement, the Comprehensive Income Statement, the Cash Flow Statement, the Statement of Changes in Equity and Notes of Ferretti S.p.A.

For the purposes of clarity and to make this document more readily understandable, all the amounts in the Financial Statements — Income Statement, Comprehensive Income Statement, Statement of Financial Position, Cash Flow Statement, Statement of Changes in Equity, the accompanying Notes and the Annexes — are stated in thousands of Euro.

Climate change: impacts on financial reporting, accounts and financial statement disclosures

While preparing the annual financial statements as at December 31, 2025, the management has carefully evaluated priorities endorsed by ESMA in October with particular reference to the consistency and connectivity between the information related to climate change-related risks and the information included in the financial statements and plans.

The Group reaffirmed its commitment to integrating ESG (Environmental, Social, and Governance) criteria into its corporate strategies, in line with the sustainability goals outlined in the 2025 report.

The initiatives undertaken focused in particular on the development of a monitoring system for the collection of non-financial data, as well as the implementation of measures aimed at ensuring responsible environmental resource management, promoting diversity and inclusion, and adopting transparent and ethical governance practices.

During the year, the Company also monitored several key ESG performance indicators, including energy consumption, CO₂ emissions, the percentage of women in managerial positions, and the number of training hours provided to staff, in order to assess progress against the established targets.

Consistent with the findings of the 2025 financial year, no ESG-related risks emerged that could have a significant current or prospective impact on the Company's economic, equity, or financial position.

The double materiality analysis updated in preparation for the 2025 Sustainability Report — covering key environmental, climate-related, regulatory, and reputational topics — did not reveal any critical issues likely to economically or financially affect the Company's operations. Ongoing oversight of all topics identified as material through the double materiality assessment enables the Company to maintain high standards of resilience and sustainability, in line with stakeholder expectations and the evolving regulatory landscape.

In this context, the Group has identified several areas for improvement with the objective of further enhancing compliance in the 2026 Sustainability Reporting, which is already aligned with the European Sustainability Reporting Standards (ESRS).

3. Accounting policies

The following accounting standards have been consistently applied by the Company and are in line with those adopted in the previous year.

Recognition of revenue from contracts assets

The Company generates revenue by selling goods and providing services within its core business. Revenue is stated net of value-added tax, discounts and allowances.

In accordance with IFRS 15, the Company recognises revenue after identifying the contracts with its customers and the related performance obligations to be fulfilled, determining the consideration to which it believes it is entitled in exchange for the sale of the goods or the provision of the services, and assessing the manner of fulfilment of the obligations concerned (at a point in time or over time).

In accordance with IFRS 15, the Company only recognises revenue when the following requirements have been met:

- the parties to the contract have approved the contract and undertaken to perform their respective obligations;
- the rights of each of the parties in respect of the goods or services to be transferred may be identified;
- the terms of payment for the goods or services to be transferred may be identified;
- the contract has commercial substance;
- it is probable that the consideration for the goods sold or services transferred will be received.

IFRS 15 requires that revenue from contracts with customers be presented separately from other sources of revenue, unless a disclosure is provided that enables them to be separated from other revenue recognised through other comprehensive income or profit or loss. The Company has elected to recognise revenue from contracts with customers through profit or loss in a single line, with the details disclosed in the notes.

IFRS 15 defines revenues as "income arising in the course of an entity's ordinary activities" but excludes certain contracts with customers (such as lease contracts) from its scope of application.

IFRS 15 requires that entities assess all relevant facts and circumstances when they apply all steps of the model to contracts with customers. The Standard also specifies the accounting treatment for the incremental costs of obtaining a contract and costs related directly to the fulfilment of a contract. The Standard also requires that ample disclosure be provided.

Contract work revenues represent performance obligations satisfied over time. In particular, revenues are recognised on a percentage of completion basis and are defined by IFRS 15 as contracts specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use.

When the outcome of a construction contract can be estimated reliably, contract revenues are recognised based on the revenue amounts accrued consistent with the stage of completion of the contract activity at the reporting date that represents the portion of control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services rewards transferred to the customer. Otherwise, revenues are recognised only to the extent of the contract costs incurred that are likely to be recovered.

The stage of completion of the contract activity is determined in accordance with the cost-to-cost method, which is based on the proportion between the contract costs incurred for work performed up to the reference date and the total estimated contract costs. Costs incurred under these contracts are recognised in the year in which they are incurred.

Assets for contract work in process are presented based on the right to the consideration accrued in relation to performance net of related liabilities, namely invoices issued as work progresses and any expected losses. This analysis is carried out contract by contract. If the differential is positive the imbalance is classified under assets in the item "Contract assets"; if, on the other hand, this differential is negative, the imbalance is classified under liabilities, in the item "Contract liabilities".

Revenues from the sale of used boats, sale of merchandising, spare parts and the provision of services are performance obligations satisfied at a point in time and revenues are recognised when the control of the asset or service is transferred to the client. The moment the control of the asset or service transfer coincides with the transfer of ownership or possession of the goods to the buyer and so generally with despatch or completion of the service.

Commissions and other costs related to revenue

Commissions, that represents the costs incurred by the Company for the intermediation activities carried out by the dealers and brokers are accounted, are accounted netting the revenues.

Government Grants

Government grants are recognized at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Where the Company receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful life of the relevant assets by equal annual instalments.

Where the Company receives government loans granted with no or at a below-market rate of interest for the Construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for "Financial liabilities" above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Interest Income and Expense

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Income Taxes

Income Taxes comprise current tax expenses and deferred tax expenses..

The liability for current taxes is calculated using the rates in force or effectively in force on the date of the financial statements.

Deferred taxes are the taxes that the Company expects to pay or recover from temporary differences between the reported values of assets and liabilities and the tax values assigned to these assets and liabilities for the purpose of determining the taxable income. They are recognised in accordance with the balance sheet liability method. As a rule, deferred-tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized to the extent that the Company believes that it will probably generate sufficient taxable income in the future to utilize deductible temporary differences. Likewise, deferred-tax assets that arise from a tax loss carryforward are recognized when it is probable that the Company will generate sufficient taxable income to allow their utilization.

Deferred tax liabilities are recognized on taxable temporary differences arising from investments in subsidiaries, affiliated companies and joint ventures, except in those cases where the Company is able to control the offsetting of the temporary differences and it is probable that they will not be offset in the foreseeable future.

The carrying amount of deferred tax assets is reviewed on the date of the financial statements and written down when it is no longer probable that the Company will generate sufficient taxable income to allow the full or partial recovery of these assets.

Deferred taxes are calculated using the tax rate that the Company expects to be in force when the corresponding asset is realized or the liability is satisfied, based on the tax rates (and the tax regulation) set forth in statutes in force or substantially in force on the date of the financial statements. Deferred taxes are recognised directly in earnings, except for those related to items that are recognized directly in equity, in which case the related deferred taxes are also recognized in equity.

The Italian company Zago S.p.A. has opted for group taxation pursuant to Articles 117 et seq. of TUIR Consolidated Law on Income Tax (Law No. 917 of 22 December 1986).

Amendments to IAS 12 Income Taxes — International Tax Reform — Pillar Two Model Rules

The Company has adopted the amendments to IAS 12 starting from last year.

The IASB has amended the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Following the amendments, the Group is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, bank checking accounts, deposits redeemable upon demand and other highly liquid, short-term financial investments that can be readily converted into cash and are not subject to a significant risk of a change in value.

Trade and other receivables and contract assets

Trade receivables are sums due from customers in respect of the sale of products and services.

Trade receivables are recognised at their face value, less a write-down capable to recognise an estimate of doubtful account losses, following a simplified approach to calculate expected losses. Such losses are taken to the Income Statement where there is objective evidence that the receivables have become impaired.

With reference to impairment, the IAS 39 model based on the losses incurred was replaced by the ECL (Expected Credit Loss) model, in accordance with IFRS 9, and applied to trade and other receivables.

Provision for expected credit losses on trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 24 and Note 25 to the financial statements, respectively.

Inventories

Inventories of raw materials, auxiliary materials, supplies, semi-finished goods and work in process and finished goods are valued at the lower of purchase or production cost, determined by the average weighted cost method, and the corresponding market or estimated realisable value, which takes into account both any additional future production costs and direct costs to sell.

The cost of inventories also includes incidental expenses and the pro-rata share of direct and indirect production costs that can be reasonably attributed to inventories.

Obsolete and slow-moving inventories are written down to reflect their potential utilization or sale by recognizing a special provision in the financial statements. If in a subsequent fiscal year the reasons for the write-down cease to apply, the original value is reinstated.

Financial Instruments: recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

At the time of initial recognition, financial assets are classified, depending on circumstances, based on the following measurement methods, namely amortised cost, fair value through other comprehensive income ("OCI") and fair value recognised in the income statement.

The classification of financial instruments at the time of initial recognition depends on the characteristics of the financial asset contractual cash flows and on the business model used by the Company for its operations. Except for trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus the transaction costs, in the case of a financial asset not at fair value recognised in the income statement. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the price of the transaction determined according to IFRS 15.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it must generate cash flows that depend only on the principal and interest on the amount of the principal to be repaid (so-called "**solely payments of principal and interest (SPPI)**"). This measurement is indicated as an SPPI test and is carried out at instrument level. The Company's business model for managing financial assets refers to the way in which it manages its financial assets in order to generate cash flows. The business model decides whether the cash flows will derive from the collection of contractual cash flows, the sale of financial assets or both. The purchase or sale of a financial asset requiring its delivery within a period of time generally set by regulation or market practices (so-called regular way trade) is recognised on the deal date, namely the date on which the Company undertook to buy or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost (debt instruments);
- financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments);
- financial assets at fair value through other comprehensive income without recycling of cumulative gains and losses upon derecognition (equity instruments);
- financial assets at fair value through profit or loss.

1. Financial assets at amortised cost (debt instruments) represent the category of greatest significance for the Company. The Company measures a financial asset at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate method and are tested for impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or becomes impaired.

The Company reports an expected credit loss for all the financial instruments represented by debt instruments not held at fair value recognised in the income statement. The ECLs are based on the difference between the contractual cash flows due under the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows shall include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The expected losses are recognised in two stages. Regarding credit exposure for which there has been no significant increase in the credit risk since initial recognition, credit losses resulting from the estimate of possible default events in the next 12 months (12-month ECL) must be recognised. For credit exposure for which there has been a significant increase in credit risk since initial recognition, the expected losses relating to the residual period of the exposure, regardless of the moment when the default event is expected to occur ("**Lifetime ECL**"), must be recognised in full.

2. Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments): for assets from debt instruments measured at fair value through OCI, interest income, changes in exchange rate differences and impairment losses, together with the reversals, are recognised in the income statement and are calculated in the same way of financial assets measured at amortised cost. The remaining changes in fair value are recognised in OCI. Upon derecognition, the cumulative change in fair value recognised in OCI is reclassified to profit or loss. The Company's debt instrument assets measured at fair value recognised in OCI include investments in listed debt instruments included in other non- current financial assets.
3. Financial assets at fair value through other comprehensive income without recycling of cumulative gains and losses upon derecognition (equity instruments): upon the initial recognition, the Company may irrevocably elect to classify its investments as equity instruments recognised at fair value through OCI when they meet the definition of equity instruments under IAS 32 'Financial Instruments: Presentation' and are not held for trading. The classification is determined for each individual instrument. Gains and losses realised on those financial assets are never reversed through the income statement. Dividends are recognised as

other income in the income statement when the right to payment has been approved, except when the Company benefits from that income as the recovery of part of the cost of the financial asset, in which case such gains are recognised in OCI. Equity instruments recognised at fair value through OCI are not subject to an impairment test. The Company has chosen to irrevocably classify its unlisted equity investments in this category.

4. Financial assets at fair value through profit or loss are recognised in the statement of financial position at fair value and net changes in fair value are recognised in the statement of profit/ (loss) for the year. This category includes derivative instruments and listed equity investments that the Company has not irrevocably chose to classify at fair value recognised in OCI. Dividends on listed equity investments are recognized as other income in the statement of profit/(loss) for the year when the right to payment has been approved.

The embedded derivative contained in a hybrid non-derivative contract, financial liability or main non-financial contract is separated from the main contract and accounted for as a separate derivative. Main non-financial contract, is separated from the main contract and accounted for as a separate derivative, if: its economic characteristics and associated risks are not closely related to those of the main contract; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. The embedded derivatives are measured at fair value, with changes in fair value recognised in profit or loss. A restatement only occurs if there is a change in the terms of the contract that significantly alters the otherwise expected cash flows. Significantly the otherwise expected cash flows or a reclassification of a financial asset to a category other than fair value through profit or loss".

For trade receivables and contract assets, the Company applies a simplified approach when calculating the expected losses. The Company does not, therefore, monitor changes in credit risk, but fully recognises the loss expected at each reporting date.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's combined statements of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Initial recognition and measurement

Upon initial recognition, financial liabilities are classified among financial liabilities at fair value through profit or loss, and loans and borrowings.

All financial liabilities are initially recognised at fair value, in addition to directly attributable transaction costs, in the cases of loans, financing and payables.

Subsequent measurement

The valuation of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
Financial liabilities at fair value with changes recognised through profit or loss include liabilities held for trading and financial liabilities at fair value with changes recognised through profit or loss.
- Loans and borrowings
This is the category of greatest significance for the Company. Loans are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Income Statement when the liability is extinguished, as well as through the amortisation process. Amortised cost is calculated by including the discount or premium, as well as costs and fees, which are an integral part of the effective interest rate. Amortisation at the effective interest rate is included among net interest expense in profit or (loss). This category generally includes interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation underlying the liability is extinguished, cancelled or discharged. Where one existing financial liability is replaced by another attributable to the same borrower with substantially different conditions, or the conditions of an existing liability are substantially modified, such exchange or modification is accounted for by derecognising the original liability and recognising a new liability, with any differences between carrying amounts recognised in the Income Statement.

Property, Plant, Machinery and Equipment

Buildings and land are recognised at their purchase, production or conveyance cost, including any incidental charges, decommissioning costs and direct costs needed to make an asset ready for use. With the exception of land, these assets are depreciated on a straight-line basis, in equal annual instalments in accordance with standard depreciation rates based on the residual useful life of the assets.

Buildings under construction for use in manufacturing, as administrative facilities or for purposes that are yet to be determined are recognized at cost, net of write-downs for impairment losses. As for all assets, the depreciation of these assets begins when they are ready for use.

Plant, machinery and equipment are recognized at cost, net of accumulated depreciation and any write-downs for impairment losses. Cost includes decommissioning costs, asset removal costs and the costs incurred for the restoration of the site where the non-current asset is located, if they meet the requirements of IAS 37.

Depreciation is taken on a straight-line basis on the cost of the assets, net of any residual value, based on the assets' estimated useful life, by applying the following rates:

Buildings	
Buildings	3.0% - 6.0%
Prefabricated structures	10%
Leasehold improvements	the shorter of the lease term and the estimated useful life of the assets
Plant, machinery and equipment	
Manufacturing plants and automated machines	11.5% - 15.0%
Manufacturing and distribution equipment	25.0%
Models and moulds	
Models and moulds	Useful life
Other property, plant and equipment	
Office furniture and machines	12.0%
Electronic machines	40.0%
Vehicles	25.0%

The capitalised costs of leasehold improvements are allocated to the classes of assets to which they belong and are depreciated over the residual duration of the lease or the residual useful life of the type of asset to which the improvement is attributable, whichever is shorter.

When the individual components of a complex item of property, plant and equipment have different useful life, they are recognized separately and depreciated according to their duration (component approach).

In accordance with this principle, the value of land is separate from that of buildings erected on it and only the buildings are depreciated.

Gains or losses on the sale or disposal of assets — which are calculated as the difference between the sales proceeds and the net carrying value of the asset — are recognised in the Income Statement for the year.

Ordinary maintenance costs are charged in full in the Income Statement. Maintenance costs that increase the value of an asset are allocated to the related asset and amortised over the remaining useful life of the asset, if they satisfy the definition of asset.

The recoverability of their value is tested in accordance with the criteria provided for by IAS 36. These criteria are explained in the paragraph entitled "Impairment of Assets".

IFRS 16 — Leases

The Company has leases for a series of activities mainly related to the lease of property, plant, machinery, motor vehicles and other equipment. The Company applied a single recognition and measurement approach for all the leases where the Company was a lessee, except for short-term leases (duration less than 12 months) and low-value leases (comprehensive value of the agreement less than €5,000).

Rights-of-use assets

The Company recognises the rights-of-use assets at the commencement date of the lease (i.e., the date on which the underlying asset is available for use). Rights-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liability. The cost of the rights-of-use assets comprises the amount of the initial measurement of the lease liability recognised, any initial direct costs incurred, any lease payments made at or before the commencement date, less any lease incentives received. Unless the Company has the reasonable certainty to obtain ownership of the underlying asset by the end of the lease term, rights-of-use assets are depreciated on a straight-line-basis over the shorter period of the end of the estimated useful life or the end of the lease term. The rights-of-use assets are subjected to impairment.

Lease liabilities

At the commencement date, the Company measures the lease liabilities at the present value of the lease payments that are not paid at that date. The lease payments comprise fixed payments (including in- substance fixed payments), less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. The lease payments also comprise the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Variable lease payments that do not depend on an index or a rate are recognised as costs in the period in which the event takes place or the condition that generated the payment.

The Company uses the average interest rate on borrowings to measure the present value of the payments due for the lease. After commencement date, the carrying amount of the lease liability increases to reflect interest on the lease liability and decreases to reflect the lease payments made. Moreover, the carrying amount of the lease liability is remeasured to reflect any lease modifications, or to reflect revised in- substance fixed lease payments.

Significant judgement for determining the lease term for contracts with an option to extend the lease

The Company determines the lease term as the period of a lease covered by contract, together with periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option.

Options to extend the lease of vehicles and housing, for employee use, have not been included when determining the lease term, since the Company has a leasing policy for motor vehicles for a period of no more than four years and so will exercise no right of renewal.

Intangible Assets Generated Internally — Research and Development Costs

Research costs are charged to the Income Statement in the period in which they are incurred.

Intangible assets generated internally, mainly in connection with the development of models and moulds and intellectual property, are recognized as assets only if the following conditions are satisfied:

- the asset is identifiable (e.g., software or new processes);
- it is likely that the asset will generate future economic benefits;
- the costs incurred to develop the asset can be measured reliably;
- there is a technical and financial capacity to complete the asset and render it available for use or sale.

These intangible assets are amortized on a straight-line basis over the length of their useful life from three to five years.

When assets generated internally may not be recognised in the financial statements, development costs are charged to the Income Statement in the period they are incurred.

Other Intangible Assets

Consistent with the provisions of IAS 38 -Intangible Assets, other intangibles, whether purchased or produced internally, are recognised as assets when it is likely that their use will generate future economic benefits and their cost can be measured reliably.

These assets are valued at their purchase or production cost. When they have a finite useful life, they are amortized on a straight-line basis over their estimated useful life. Intangible assets with an indefinite useful life are not amortized. They are tested for impairment annually (or more often if there is an indication that an asset may have suffered an impairment loss) to identify any decreases in value.

Trademarks with indefinite useful life are not amortized on a regular basis.

Other intangible assets are initially recognised at their acquisition cost and are amortised on a straight- line basis over their useful life, which is estimated at five years. However, the cost of application and management software licenses is amortised over three years.

Brands, trade names and other intangible assets with finite useful life are amortized over their estimated useful life. The classification of a brand or trade name as an asset of finite or indefinite useful life is generally based on the following criteria:

- the brand or trade name's overall positioning in its market expressed in terms of volume of activity, international presence and reputation;
- its expected long term profitability;
- its degree of exposure to changes in the economic environment;
- any major event within its business segment liable to compromise its future development;
- its age.

In addition, from business and legal perspective, these trademarks have no terms or can be indefinitely renewed and therefore, will always belong to the Company. Having considered these criteria, in the period the Company classified its trademark as assets of indefinite useful life.

Impairment of Assets

At least at each reporting date, the Company reviews the carrying values of its property, plant and equipment and of its intangible assets to determine if there are any indications that the value of these assets has been impaired. If such indications exist, the recoverable value of the affected assets is estimated in order to determine the amount of the write-down that may be required. When the recoverable value of an individual asset cannot be estimated, the Company estimates the recoverable value of the cash-generating unit to which the individual asset has been allocated.

Intangible assets with an indefinite useful life (trademarks) are tested annually for impairment, whether there are indications that their value has been impaired or not.

The recoverable amount is the greater of an asset's fair value, net of the cost to sell, or its value in use. In determining the value in use, future estimated cash flows are discounted to their present value using an after-tax rate that reflects current market valuation of the value of money and of the specific risks that affect the asset in question.

If the recoverable value of an asset or of a cash-generating unit is estimated to be lower than its carrying amount, the latter is reduced to the asset's lower recoverable value. The corresponding write-down is immediately recognized within the Income Statement.

When the reasons that justified a write-down cease to apply, the carrying amount of the affected asset or cash-generating unit is raised to the new estimated realizable value, but not beyond the net carrying value that the asset would have had, had it not been written down. The reversal is recognized in the Income Statement.

Equity investments

Associated companies

Associated companies are companies over which the Company exercises a significant influence, but not control. As a rule, an equity interest corresponding to an interest equal to 20% to 50% of the voting rights indicates a significant influence.

Subsidiaries

A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Company the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Company's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Post-employment Employee Benefits

Payments due under defined-contribution plans are charged to the Income Statement in the period during which they are due.

In the case of defined-benefit plans (which include the employee severance benefit plans of the Company), the cost of benefits provided is determined in accordance with the projected unit credit method by making actuarial valuations at the end of each year. The new standard re-organises the information disclosures which must be provided in relation to benefits granted to employees and introduces the obligation to book actuarial gains and losses in the comprehensive income statement, thereby eliminating the possibility of adopting the corridor method. Actuarial gains and losses booked in the comprehensive income statement are not subsequently booked within the Income Statement. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Provisions

Provisions are recognised for losses or liabilities the existence of which is certain or probable, but the amount or date of occurrence of which cannot be determined at year-end. Provisions reflect the management's best estimates on the basis of the information available to them.

Provisions for risks and charges are recognized in the financial statements for statutory or contingent obligations (contractual or of a different nature) that arise from a past event and it is likely that the Company will be required to fulfil that obligation. These provisions are established based on management's best estimate of the costs needed to fulfil the obligations on the reporting date. They are discounted, when the discounting effect is material.

Use of estimates and assumptions

The preparation of financial statements and the accompanying notes in accordance with the IFRS requires management to formulate estimates and assumptions that have an impact on the revenue, costs, assets and liabilities listed on the Statement of Financial Position and on disclosures about contingent assets and liabilities at the reporting date, including climate changes as described above. The estimates are based on evaluations and prior experience, as well as on assumptions made from time by time assessed based on the specific circumstances. Actual results may therefore differ from these estimates. Estimates and assumptions are reviewed periodically and the effects of any changes are reflected immediately on the Income Statement. Set out below are the main balance sheet items affected by the use of accounting estimates and the circumstances involving an element of judgement by management.

Impairment of non-financial assets

An impairment loss occurs when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, which is the greater of its fair value less costs to sell and its value in use. The carrying amount of non-current assets is assessed periodically whenever circumstances or events require a more frequent assessment. Goodwill and trademarks are assessed at least annually; these recoverability assessments are carried out in accordance with the criteria specified in IAS 36 and described in more detail in Note 31. The recoverable value of a non-current asset is based on estimates and assumptions used to determine expected future cash flows and the discounting rate applied.

Deferred taxes

Deferred tax assets were recognized, consistently with IAS 12 requirements, only to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. The Company has certain deferred tax assets from tax losses and not deducted interest

expenses carryforward (“DTAs”) that, in accordance with the accounting principle, have not been recognized during the Relevant Periods. The Company reassesses at each reporting date, its DTAs, both recognised and unrecognised and it recognises a previously unrecognised DTAs to the extent that it becomes probable that sufficient taxable profit will be available to enable the asset to be recovered, based on the actual profits before tax reported in each of the years/period comprising the Relevant Periods and based on the expected continuous improvements in future trading conditions and future forecasted profits. The additional DTAs that became recognizable in the Relevant Period.

Provisions

Provisions are based on evaluations and estimates based on historic experience and assumptions that from time to time are considered reasonable and realistic based on the specific circumstances. For further details, reference should be made to Note 35.

Revenue from contracts with customers for contract assets

With reference to revenue from contracts with customers for contract assets, the risk in question regards the incorrect estimate of costs planned at the budgeting stage, relating to contracts valued based on IFRS 15, and hence incorrect revenue recognition. More specifically, application of the cost-to-cost method requires the prior estimate of costs throughout the life of individual projects and their updating at each reporting date, using at times complex assumptions, which by their very nature imply directors making judgements. Such assumptions may be influenced by multiple factors such as, for example, the time period over several years when other projects are being developed, the high level of technology, innovation and customisation of the projects, the presence of variants and price revisions and boat performance guarantees, including an estimate of contractual risks, where applicable. These facts and circumstances make it a complex task to estimate project completion costs and, as a result, to estimate the value of contract work in process at the reporting date.

Changes in accounting policies and disclosure

The accounting policies adopted in the preparation of the 2025 financial statements are consistent with those followed in the preparation of the Company’s separate financial statements for the year ended December 31, 2024, except for the adoption of new standards effective as of January 1, 2025.

The Company has not early adopted any principles, interpretations or amendments published but not yet in force.

One amendment applies for the first time in 2025, but does not have an impact on the consolidated financial statements for the year ended December 31, 2025.

Lack of exchangeability — Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. When applying the amendments, an entity cannot restate comparative information.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements.

IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Company's financial statements are, as follows:

- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

4. Accounting statements

The Income Statement is presented in a layout that shows a breakdown of costs by nature.

As required by the revised version of IAS 1, the financial statements include a Comprehensive Income Statement, which reflects certain gains and losses previously recognised directly in equity reserves (e.g., gains or losses from actuarial results arising from the valuation of employee benefits).

The Statement of Financial Position is presented in a format that provides a breakdown between current and non-current assets and liabilities. An asset or a liability is classified as current when it meets one of the following requirements:

- there is an expectation that it will be realized/settled or will be sold or used during the Company's regular operating cycle;
- it is owned primarily for trading purposes; or
- the Company expects to sell it/settle it within 12 months of the closing date of the financial statements.

If all of these three conditions cannot be met, an asset or liability is classified as non-current.

The Cash Flow Statement was prepared in accordance with the indirect method, which requires that the profit before taxes be adjusted to eliminate the impact of non-cash transactions, deferrals or provisioning of previous or future operational collections and payments and revenues or costs related to cash flows stemming from investing or financing activities. Income and expenses from long-term financing transactions, and dividends paid are included among financing activities.

The Statement of Changes in Equity shows how the components of the Company's equity changed in the course of the year.

5. Financial risk management

The following qualitative information, which is being offered to provide a better understanding of the impact of financial instruments on the Company's Statement of Financial Position, Income Statement and Cash Flow Statement, is also designed to explain more clearly the Company's exposure to the different types of risks associated with financial instruments and the corresponding management policies, as required by IFRS 7.

The table below lists the assets and liabilities by category of measurement.

Financial assets

	December 31, 2025	December 31, 2024
Derivatives not designated as hedging instruments	—	—
Derivatives designated as hedging instruments Financial	—	—
Assets at fair value through profit or loss	—	—
Equity instruments designated at fair value through OCI	—	—
Debt instruments at fair value through OCI	—	—
Total financial assets at fair value	—	—
Debt instruments at amortised cost:		
Trade receivables	190,264	243,844
Financial assets included in other receivables	32,490	64,317
Other current assets	10,167	5,565
Other non-current assets	28,605	49,375
Total financial assets²	261,526	363,101

Starting from the year 2022, the Company began to sign time deposit accounts agreements with primary banks, in order to benefit of increasing interest rates, with maturities ranging from one week to six months.

No time deposit contracts are in place on December 31, 2025.

² Financial assets, other than cash and short-term deposits.

The details of contracts in place on December 31, 2024 were as follow:

Fixed Interest Period	Bank	Currency	Amount	Rate %	Expire Date
One week	Credit Agricole CIB Sa	Eur	10,000	2.97%	02/01/2025
Two weeks	China Construction Bank (Europe) S.A.	Eur	10,000	2.86%	07/01/2025
Interes			15		
"Time deposit accounts" under "Cash and Cash Equivalents"			20,015		

The credit risk related to liquid assets is very limited because the counterparties are major national and international banking institutions; the currency of the cash and cash equivalents were mainly denominated in Euro.

Financial liabilities

	December 31, 2025	December 31, 2024
Financial liabilities		
Bank and other borrowings	22,230	—
Lease liabilities	19,712	20,538
Other	80	173
Total Financial liabilities	42,023	20,711
Other financial liabilities		
Derivatives not designated as hedging instruments	—	—
Derivatives designated as hedging instruments	—	—
Financial liabilities at fair value through profit or loss	—	—
Other financial liabilities at amortised cost, other than interest-bearing loans and borrowings	—	—
Trade and other payables	445,063	489,080
Total other financial liabilities	445,063	489,080

Fair Value Measurement

The carrying amounts and fair values of Company's financial instruments, other than those whose carrying amounts are a reasonable approximation of the fair value, are as follows:

	December 31, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Other non-current assets	28,605	28,605	49,375	49,375
Total Financial Assets	28,605	28,605	49,375	49,375
Bank and other borrowings	22,230	22,230	—	—
Lease liabilities	19,712	19,712	20,538	20,538
Other	80	80	173	173
Total Financial Liabilities	42,023	42,023	20,711	20,711

The management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, other current assets and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of financial assets and liabilities are included in the amount for which an instrument could be exchanged in a current transaction between consenting parties other than a forced or liquidation sale.

The fair values of the non-current part of bank and other borrowings have been calculated by discounting expected future cash flows using the rates currently available for instruments with similar terms, credit risk and maturities.

IFRS 7 requires that the financial instruments recognized at fair value on the Statement of Financial Position of the Company be classified based on a hierarchical ranking that reflects the reliability of the inputs used to measure fair value. The following levels are used:

- Level 1 - prices quoted in an active market for the assets or liabilities that are being measured;
- Level 2 - inputs other than the quoted prices of Level 1 but which are directly (prices) or indirectly (derived from prices) observable in the market;
- Level 3 - inputs that are not based on observable market data.

The table below lists liabilities for which fair values are disclosed:

Financial statement line item	December 31, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Other current assets								
Other non-current assets	—	28,605	—	28,605	—	49,375	—	49,375
Banks and other borrowings	—	22,230		22,230	—	—	—	—
Lease liabilities	—	19,712	—	19,712	—	20,538	—	20,538
Other liabilities	—	80	—	80	—	173	—	173

Liquidity Risk

The liquidity risk is the risk that an entity may find it difficult to perform obligations arising from financial and trade liabilities in accordance with stipulated terms and due dates.

The Company continuously monitors the cash flow through the planning of the expected cash flows and the necessary financing sources on a weekly basis, over a monthly horizon, taking also into account the seasonality of the Company's business.

In most of the transactions, the sales policies adopted by the Company continue to call for payment of any contractually owed balances when the boat is delivered and the collection of security deposits and advances in accordance with contractually established schedules, particularly in accordance with the size of the boat.

The table below, which provides a quantitative analysis of the liquidity risk, shows a breakdown of future financial flows based on the financial liabilities outstanding at December 31, 2025 and at the end of the previous fiscal year, with a breakdown of the Company's financial payables by contractually stipulated due dates:

	FUTURE FINANCIAL FLOWS						Total financial flows
	Balance at December 31, 2025	0 to 3 months	4 to 9 months	10 to 12 months	1 to 5 years	More than 5 years	
Bank and other borrowings (excluding lease liabilities)	(22,310)	(22,310)	0	0	0	0	(22,310)
Lease Liabilities	(19,712)	(1,805)	(3,563)	(1,734)	(12,855)	(2,217)	(22,175)
Trade and other payables	(445,063)	(353,102)	(90,380)	(1,582)	0	0	(445,063)
Total	(487,086)	(377,217)	(93,943)	(3,316)	(12,855)	(2,217)	(489,548)

	Balance at December 31, 2024	FUTURE FINANCIAL FLOWS					Total financial flows
		0 to 3 months	4 to 9 months	10 to 12 months	1 to 5 years	More than 5 years	
Bank and other borrowings (excluding lease liabilities)	(173)	(173)	0	0	0	0	(173)
Lease Liabilities	(20,538)	(1,633)	(3,222)	(1,565)	(13,635)	(3,196)	(23,251)
Trade and other payables	(489,080)	(391,732)	(95,809)	(1,537)	0	0	(489,079)
Total	(509,791)	(393,539)	(99,031)	(3,103)	(13,635)	(3,196)	(512,503)

The tables above analyse the maximum risk entailed by the financial liabilities (including trade payables). All flows shown are nominal undiscounted future flows, determined based on the remaining contractual due dates with regard both to principal and interest.

Market and Interest Rate Risk

This is the risk that the fair value and future financial flows of a financial instrument may fluctuate due to changes in market prices. The market risk includes the following subcategories:

- Currency risk (the risk that the value of financial instruments may fluctuate due to changes in foreign exchange rates);
- Interest rate risk (the risk that the value of financial instruments may fluctuate due to changes in market interest rates);
- Price risk (the risk that the value of financial instruments may fluctuate due to changes in market prices).

The risk more specifically related to the Company's business is the risk of fluctuations in exchange rates. This risk relates to the possibility of changes in Euro amount corresponding to the net foreign currency exposure for invoices issued, outstanding orders and, marginally, invoices payable and cash balances in foreign currency accounts.

The Company is primarily exposed to the exchange rate risk in relation to the US Dollar as a result of the sales made in US Dollar.

During 2025 no cash flow hedging was done in view of the exchange rate trend. In any case, as of December 31, 2025 and 2024, there were no currency forwards in place.

The following is a sensitivity analysis determined on the basis of the exposure as at the reporting dates December 31, 2025 and December 31, 2024 of the Company's financial debt (assuming that Euribor is above zero, considering the zero-floor condition generally applied to the Company's main borrowings).

IN 6 MONTHS		CHANGE EURIBOR (in thousand Euro)			
		At December 31, 2025		At December 31, 2024	
(+)	(-)	(+)	(-)	(+)	(-)
+50 BP	-50 BP	210	-210	103	-103
+100 BP	-100 BP	420	-420	205	-205
+200 BP	-200 BP	840	-840	411	-411
+300 BP	-300 BP	1,261	-1,261	616	-616

Credit Risk

The credit risk is the risk of contingent losses due to the inability of counterparties to fulfil commercial or financial obligations. This risk can arise when a counterparty defaults for technical/commercial reasons (disputes about the nature/quality of a product, interpretation of contract clauses, etc.) or when one party causes the other party to incur a loss by failing to comply with an obligation.

In light of the type of customers targeted by the Company's products and services and the commercial policies it has adopted — which envisage, in most of transactions, that the balance of the contract amount, net of advances collected, is paid before or concurrently with the delivery of the boat — the Company believes that its credit risk is modest. The payment of advances, which are instrumental to supporting the building of boats and vessels, is associated with both the defined contractual due dates and the achievement of production milestones.

At the procedural level, in the limited number of cases in which the sales policies mentioned above are not applicable, the Company's receivables and the accrued advances to be paid are monitored periodically to verify compliance with contractual payment terms.

The table below reports residual amounts — i.e., already net of any write-downs — which even if expired at the reporting date (December 31, 2025) are considered fully recoverable:

	Balance at December 31, 2025	Not due	PAST DUE			
			30 days	30-60 days	60-90 days	Beyond 90 days
Cash and cash equivalents	104,977	104,977	—	—	—	—
Trade receivables ³	190,264	183,628	434	365	1,051	4,785
Other current assets	32,490	32,490	—	—	—	—
Financial assets included in other receivables	10,167	10,167	—	—	—	—
Financial assets included in other non-current assets	28,605	28,605	—	—	—	—
Total at December 31, 2025	366,503	359,868	434	365	1,051	4,785

³ Net of the allowance for doubtful accounts of €3,705 thousand.

Notes to the Financial Statements

For the sake of a more effective analysis, the table below shows the data for the previous year:

	Balance at December 31, 2024	Not due	PAST DUE			
			30 days	30-60 days	60-90 days	Beyond 90 days
Cash and cash equivalents	115,809	115,809	—	—	—	—
Trade receivables ⁴	243,844	17,813	36,309	4,031	18,432	167,259
Other current assets	64,317	64,317	—	—	—	—
Financial assets included in other receivables	5,565	5,565	—	—	—	—
Financial assets included in other non-current assets	49,375	49,375	—	—	—	—
Total at December 31, 2024	478,911	252,880	36,309	4,031	18,432	167,259

The change in the allowance for doubtful accounts for the year ended December 31, 2025 is shown in Note 24.

The table below reports the amount of trade receivables — i.e., gross of any write-downs — which even if expired at the reporting date (December 31, 2025) are considered fully recoverable:

	Balance at December 31, 2025	Not due	PAST DUE			
			30 days	30-60 days	60-90 days	Beyond 90 days
%	2%	0%	0%	51%	0%	41%
Trade receivables	193,969	183,628	434	740	1,051	8,115
Provision for doubtful accounts	3,705	—	—	375	—	3,330
Total at December 31, 2025	190,264	183,628	434	365	1,051	4,785

For the sake of a more effective analysis, the table below shows the data for the previous year:

	Balance at December 31, 2024	Not due	PAST DUE			
			30 days	30-60 days	60-90 days	Beyond 90 days
%	1%	0%	0%	0%	2%	2%
Trade receivables	247,120	17,813	36,309	4,031	18,800	170,167
Provision for doubtful accounts	3,276	—	—	—	368	2,908
Total at December 31, 2024	243,844	17,813	36,309	4,031	18,432	167,259

4 Net of the allowance for doubtful accounts of €3,276 thousand.

Capital Management

The goals of managing the Company's capital are safeguarding continuing operation and improving financial performance, as indicated by profit before tax, financial charges (Notes 19–21), depreciation and amortisation (Note 18), of €141,776 thousand for the year ended December 31, 2025 (2024: €145,729 thousand), in addition to maintenance of sound capital ratios in support of its business and maximising value for shareholders.

The Company manages its financial structure and adjusts it in response to changes in economic conditions and the risk characteristics of the underlying assets.

The Company is not subject to externally imposed capital requirements.

No changes were made to capital management objectives, policies or processes during the current or previous years.

Notes to the main components of the Income Statement

The following notes provide a review of the individual components of the Income Statement for the fiscal year ended December 31, 2025, compared with those in the Income Statement for the fiscal year ended December 31, 2024.

6. Net Revenue

The following table provides the breakdown of the item Net Revenue for the year ended December 31, 2025, compared with the same item for the year ended December 31, 2024:

	31/12/2025	31/12/2024
Total Revenue from contracts with customers	1,239,065	1,183,677
Commissions and other costs related to revenue	(55,437)	(54,682)
Total Net Revenue	1,183,628	1,128,995

The table below shows the breakdown of Net Revenue by production type⁵:

	31/12/2025	31/12/2024
Composite yachts	463,832	531,861
Made-to-measure yachts	489,274	410,833
Super yachts	190,304	148,646
Other businesses	23,538	23,894
Total Net Revenue without Pre-owned	1,166,948	1,115,234
Pre-Owned	16,680	13,761
Total Net Revenue	1,183,628	1,128,995

Revenue arising from other businesses is broken down below.

	31/12/2025	31/12/2024
FSD	5,143	4,809
Provision of services and sales of replacement parts, merchandise and other goods	12,218	10,881
Wally sailboats	6,177	8,204
Total Other businesses	23,538	23,894

On the basis of IFRS 15, the Company identified the revenue streams, including the main ones:

- Sale of yachts to order;
- Sale of used boats.

Regarding the sale of yachts to order (sale of composite yachts, made-to-measure yachts and super yachts), the Company considers that the only performance obligation contained in the sales contracts is the building of the vessel, with no significant accessory services or further activities. The performance obligation is satisfied over time of construction of boats.

The payment terms are agreed with the customers on a case by case basis to match cash requirements for the production. Advance payments are agreed with each customer on the basis of the time needed to construct the boats and are paid before the completion of the construction. These contracts do not include obligations for returns, refunds and other similar obligations, however the vessels are covered by a warranty which is included in a range between 12 and 24 months.

Commissions and other costs related to revenue referred primarily to the costs incurred by the Company for the intermediation activities carried out by the dealers and brokers.

⁵ The Ferretti Yacht 940 model that was originally under the composite yachts segment had been reclassified under the made-to-measure yachts segment in the year 2025 and 2024.

“Provision of services and sales of replacement parts, merchandise and other goods” partly refer to the refit activity that the Company carried out, and partly regard the sale of replacement parts and other assistance services rendered in Italy and worldwide on boats previously sold. In addition, in 2025 as well the Company continued to sell Riva brand luxury accessories, as part of the Riva Brand Experience project.

The breakdown of Net Revenue by geographical area was as follows:

	31/12/2025	31/12/2024
Europe	517,959	572,482
Mea	372,231	268,851
Apac	17,527	34,078
America	259,230	239,823
Total Net Revenue without Pre-owned	1,166,948	1,115,234
Pre-Owned	16,680	13,761
Total Net Revenue	1,183,628	1,128,995

In accordance with IFRS 15, Net Revenue are show below with a breakdown into obligations fulfilled at a point in time and those that are fulfilled over time.

	31/12/2025	31/12/2024
At a point in time	41,404	38,122
Over time	1,142,223	1,090,872
Total net Revenue	1,183,628	1,128,995

The table below shows the amount of revenue from recognised contract liabilities which had been included among contract liabilities at the beginning of the period:

	31/12/2025	31/12/2024
Revenue from contract liabilities	142,932	178,843

The following table shows the amount of transaction price for existing contracts outstanding at December 31, 2025 which will be converted into revenue from contracts with customers within one year or after one year.

	31/12/2025	31/12/2024
Within one year	611,704	531,777
After one year	213,127	366,018
	824,831	897,794

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to sale of new boats, of which the performance obligation is to be satisfied within 2 years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained, that is included in contract liability. Transactions for contracts outstanding at the end of the previous year amounted to €531,777 thousand and which were expected to be converted into revenues within one year were substantially realized during the current year.

7. Change in inventories of work-in-process, semi-finished and finished goods

The change in inventories of work-in-process, semi-finished and finished goods refers to inventories of boats not covered by orders.

8. Cost capitalised

This item, amounting to €41,756 thousand (€33,431 thousand in 2024), consists mainly of costs incurred for labour, materials and manufacturing overhead and miscellaneous costs and expenses that were capitalised under the item "Models and moulds". These costs were incurred primarily for the internal production of models and moulds used to build fiberglass-reinforced plastic forms which constitute the hull and other structural elements of the boats classified in this item as per industry practice.

9. Other income

	31/12/2025	31/12/2024
Income from relationship with suppliers	10,588	13,356
Damage settlements	4,427	2,467
Cost over-accruals	3,380	784
Rebiling of miscellaneous costs to customers and dealers	1,261	1,126
Intragroup rebiling of miscellaneous costs	840	722
Rebiling of centralised services	633	241
Rental income	297	218
Gains on sales of assets	23	6,258
Other	3,212	3,121
Total other income	24,661	28,295

The item "Income from relationship with suppliers" mainly regards (i) invoices to suppliers due to noncompliance of materials received; (ii) proceeds from sundry activities not directly connected with shipbuilding such as income from promotional, marketing and co-branding agreements entered into with

other internationally-renowned firms; (iii) Cost over-accruals, mainly referred to differences on cost forecasts recorded in the previous years for the supplies of services and raw materials, whose final account proved to be lower; (iv) the contributions received from suppliers which co-operate with the Company.

The item "Damage settlements" refers primarily to the insurance income related to damages occurred to some moulds during a fire in the warehouse of a supplier for €3,043 thousand, for €777 thousand to some insurance claims related to bad weather damages due to rain and hail, for €256 for a reimbursement received by a supplier.

The item "Cost over-accruals" mainly refers to differences on cost forecasts recorded in the previous years for the supplies of services and raw materials, whose final account proved to be lower.

The item "Intragroup rebilling of miscellaneous costs" includes various kinds of specific rebillings to subsidiaries, for costs incurred on their behalf. These are primarily refers to certain costs and expenses incurred by Ferretti S.p.A. for services carried out by several providers and personnel costs for Ferretti S.p.A. employees seconded to other Group companies, chargebacks for utilities and other costs.

The item "Rebiling of centralized services" refers to the rebilling to subsidiaries of costs related to centralized services incurred for their benefit such as information technology, tax and accounting services.

10. Raw materials and consumables used

This item primarily reflects purchases of raw and ancillary materials used in production and the change for the year in the corresponding inventories.

11. Contractors costs

This item consists mainly of the costs incurred to outsource certain phases of the production process. This is because the boat building process can include the use of external companies as contractors for the construction and assembly of onboard equipment installed in the boats.

12. Costs for trade shows, events and advertising

The main components of this item are advertising and promotional expenses and expenses incurred to attend industry trade shows. This item also includes costs of communication and image consulting.

13. Other service costs

	31/12/2025	31/12/2024
Transportation, insurance and customs clearing costs	22,615	23,718
Technical consulting	13,230	12,663
Utilities	7,294	6,553
Insurance	6,739	5,728
Tax, legal and administrative consulting services	6,615	7,962
Maintenance	5,678	5,533
Entertainment expenses	5,109	5,376
Fees paid to members of corporate governance bodies	5,085	4,321
Travel and per diem expenses	4,406	4,979
Recruiting and training costs	3,175	3,385
Costs of centralised services	415	302
Other	18,987	17,502
Total other service costs	99,348	98,021

The item "Technical consulting" amounting to €13,230 thousand refers to consultancy on production issues and services rendered by engineering firms and designers with regard to the design of boats and new models of vessels, interiors and other studies and research bearing on the shipbuilding process. It also includes the costs of certifications or services from other entities of a technical nature.

The item "Tax, legal and administrative consulting services" mainly included €2,117 thousand for legal advice and notaries' fees and €2,217 thousand relating to administrative consulting, including accounts auditing, and tax assistance. Moreover, €701 thousand referred to IT consulting.

In the fiscal year ended December 31, 2025, "Fees paid to members of corporate governance bodies" included €4,907 thousand for fixed and variable compensation, benefits and remuneration paid to Directors, as well as €104 thousand in fees paid to Statutory Auditors and €74 thousand for the Supervisory Body.

With regard to the Note "Fees paid to Directors, Statutory Auditors, members of the Supervisory Body and Independent Auditors" see the schedule relating to the fees received by the Company's corporate bodies.

The item "Recruiting and training costs" mainly refers to the costs incurred by the Company for the company canteen and meal vouchers (as provided for contractually), as well as remuneration for project workers and the costs of training. This item also includes personnel costs relating to employees at Ferretti S.p.A. seconded from other Group Companies.

The item "Other" consists mainly of costs incurred for services of various types, such as security services, such as outsourced services for approximately €10 million, janitorial services, security services, waste disposal, etc.

14. Rentals and leases

The Company recognised the right-of-use assets and the lease liabilities, excluding short-term leases and leases related to low-value assets.

The right-of-use assets of most lease contracts were recognised based on the carrying amount, discounted using the incremental borrowing rate. For some lease contracts, the right-of-use assets were recognised based to the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the lease previously recognised.

Lease liabilities were recognised at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of first time application.

	31/12/2025	31/12/2024
Short-term rentals and leases	3,207	3,035
Rentals and leases for low-value assets	3,094	2,125
Royalties	6,974	9,428
Total rentals and leases	13,275	14,588

15. Personnel costs

	31/12/2025	31/12/2024
Wages and salaries	85,572	85,516
Social security contributions	30,522	29,867
Non-current employee benefits and other provisions	5,807	5,603
Total personnel costs	121,901	120,986

The five highest-paid employees during the years ended December 31, 2025 and 2024 include a director, whose details are given in Note 44, and four employees, who are not directors and whose personnel costs are as follows:

	31/12/2025	31/12/2024
Wages and salaries	6,192	5,361
Social security contributions	368	278
Non-current employee benefits and other provisions	68	79
Total personnel costs	6,628	5,718

The number of highest-paid non-director employees whose remuneration fell into the following ranges was as follows:

	31/12/2025	31/12/2024
HK\$3,500,001 — HK\$4,000,000	1	2
HK\$4,500,001 — HK\$5,000,000	2	1
HK\$5,500,001 — HK\$15,500,000	1	1
Total number of employees	4	4

16. Other operating expenses

	31/12/2025	31/12/2024
Cost under-accruals	3,053	260
Taxes and fees other than income taxes	1,629	1,410
Settlement agreements and damage compensation	1,190	3,549
Memberships in trade associations	925	950
Advertising and promotional material	470	610
Re-billable costs	319	569
Charity initiatives	314	132
Reward vouchers and other benefits for employees	42	43
Losses on asset sales	13	2
Sundry operating costs	751	555
Total other operating expenses	8,705	8,080

“Cost under-accruals” referred mainly to the higher costs incurred during the financial year in excess of the provisions recognised in the financial year ended December 31, 2024 for supplies pertaining to the previous years.

The item “Taxes and fees other than income taxes” includes the cost of IMU (municipal property tax), stamp duty, Tari (waste tax) and other minor taxes.

The item “Settlement agreements and damage compensation” related to several private agreements entered into in the course of the year ended December 31, 2025 and damages compensation due to a civil suit.

“Sundry operating costs” includes mainly charitable contributions, gifts, fines, stamp duties, etc.

17. Provisions and impairment

This item is shown net of utilisations and releases to income made during the year.

	31/12/2025	31/12/2024
Allocations to the provision for product warranties	12,116	19,377
Provision for miscellaneous risks, net	(1,771)	(4,075)
Allocations to the provision for doubtful accounts	40,772	24,599
Total provisions and impairment	51,117	39,900

18. Depreciation and amortisation

	31/12/2025	31/12/2024
Depreciation of property, plant and machinery	49,389	46,421
Depreciation of rights-of-use assets	6,344	5,353
Amortisation of intangible assets	6,795	4,726
Total depreciation and amortization	62,528	56,500

Reference should be made to the tables on property, plant, equipment and intangible assets for additional details.

19. Financial income

	31/12/2025	31/12/2024
Income from receivables entered in fixed assets	7,875	9,738
Interest income from banks	679	4,491
Interest and other financial income	912	1,482
Total financial income	9,466	15,711

"Income from receivables entered in fixed assets" refers mainly to interest accrued on loans granted to subsidiaries.

"Interest and other financial income" mainly includes interest accrued on current account balances and interest accrued on cash pooling current account management.

20. Financial expenses

	31/12/2025	31/12/2024
Interests paid to banks and other loans	1,384	1,055
Interest on lease liabilities	403	310
Interest on provision for severance benefits and pensions	161	162
Other financial expenses	756	1,257
Total financial expenses	2,704	2,784

21. Foreign exchange gains/(losses)

At December 31, 2025, the Company does not have exchange rate risk hedging contracts in force; as a result, creditor and debtor balances denominated in foreign currency are subject to changes on the basis of the exchange rates in force at December 31, 2025.

22. Income tax

Taxes showed tax expense of €36,994 thousand for the year ended December 31, 2025, due to both current and deferred taxes, as illustrated below:

	31/12/2025	31/12/2024
Corporate income tax (IRES)	(16,052)	(7,083)
Regional tax (IRAP)	(5,672)	(5,118)
Total current taxes	(21,724)	(12,201)
Recognition of R&D receivable	0	634
Prior-year taxes	(1,096)	(146)
Deferred taxes	(14,174)	(25,783)
Total income tax	(36,994)	(37,496)

The IRES (Imposta sul reddito delle società) taxable base was positive, and therefore, within the framework of national tax consolidation, a provision was made for this tax based on the 24% rate currently in force in Italy. The increase is attributable to the higher taxable income for the year.

The IRAP (imposta regionale sulle attività produttive) taxable base was positive, and therefore a provision was made for this tax based on the IRAP fixed rate in force in the regions in which the value of production is calculated.

The following table provides a reconciliation between the nominal and effective tax rate of the Company for 2025 and 2024:

	31/12/2025	31/12/2024
Theoretical taxable base ⁶	81,629	100,688
IRES 24%	(19,591)	(24,165)
IRAP 3.90%	(3,184)	(3,927)
Total theoretical tax	(22,775)	(28,092)
Credit used for ACE (Allowance for Corporate Equity) of the year	—	—
Recognition of R&D receivable	0	634
Undeductible costs	(1,991)	(6,010)
Impairment on receivables qualifying for PEX exemption	(9,653)	—
Other differences	(2,575)	(4,028)
Effective tax recognised in the income statement	(36,994)	(37,496)

The Company has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

On December 28th, 2023, the government of Italy enacted the Pillar Two income taxes legislation effective from January 1st, 2024 (see Legislative Decree no. 209/2023 and the subsequent Ministerial Decrees, hereinafter **"the Italian Pillar Two rules"**).

According to the Pillar Two model rules published by the OECD, Shandong Heavy Industry Group (**"SHIG"**) — located in China for tax purposes — would qualify as Ultimate Parent Entity (**"UPE"**) as it consolidates all its subsidiaries on a line-by-line basis. As a consequence, the Pillar Two perimeter would be identified with all the entities that are included on a line-by-line method in the Consolidated Financial Statements of Shandong Heavy Industry Group, including Ferretti S.p.A. and its subsidiaries (**"Ferretti sub-group"**). Even if China has not yet implemented the Pillar Two discipline, Shandong Heavy Industry Group, as the UPE, will be in charge of the calculation of the jurisdictional effective tax rate according to the Pillar Two Rules as it may be the data owner for the whole Group with reference to Transitional CbCR Safe Harbours (**"TSH"**) and jurisdictional ETR calculations.

According to the Italian Pillar Two rules, Ferretti S.p.A. qualifies as the partially-owned parent entity (**"POPE"**) for Pillar Two purposes, as (i) it owns profit rights in other entities that are included in the Consolidated Financial Statements of Shandong Heavy Industry Group and (ii) more than 20% of its profit rights are held by entities that are not included in this consolidation perimeter.

Under the Italian Pillar Two rules, since Ferretti S.p.A. is a POPE not fully owned by another POPE and that is located in a jurisdiction that has implemented the Pillar Two legislation, it is required to pay, in Italy, the top-up tax (if any) up to their allocable share in its subsidiaries which are located in low-taxed jurisdictions (i.e., that are taxed at an effective tax rate determined in accordance to the Italian Pillar Two rules of less than 15%).

6 Figure referred to the profit before tax.

The SHIG Group has performed a preliminary assessment of the TSH on the basis of the OECD rules on “Safe Harbour and Penalty Relief” issued on 20.12.2022 (and the subsequent Administrative Guidances), which are intended as “qualifying international agreement on safe harbours” for the purposes of the EU Directive n. 2523/2022 (art. 32) and the Italian Pillar Two rules. This preliminary assessment is based on the Company and its controlled subsidiaries’ accounting data for the fiscal year 2025 as reported from Company and its controlled subsidiaries in the consolidation process, before making any adjustments that would eliminate income or expense attributable to intra-group transactions.

Based on FY 2025 financial data, no significant impact in terms of potential top up tax under the Income Inclusion Rule (“IIR”) is expected for the Ferretti sub-group. Furthermore, as from 1 January 2025, following the entry into force of the so-called “domestic minimum top-up tax” pursuant to Article 19 of the Italian Pillar II legislation (the so-called Undertaxed Payment Rule – “UTPR”), Ferretti S.p.A. may be required to pay in Italy any top-up tax up to the amount of its allocable share relating to low-tax jurisdictions of the Group, even in the absence of any direct or indirect participation by Ferretti S.p.A.

This preliminary assessment has been performed considering a number of technical positions based on the content of the TSH rules and other guidelines currently available. In this regard, considering the lack of specific interpretations and explanations by the OECD, the EU Directive, the Italian law, such technical positions shall be confirmed once the expected clarifications will be provided at OECD, EU and domestic level.

The Company is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

Notes to the main asset items

The following Notes provide a breakdown of the individual components of the Statement of Financial Position for the fiscal year ended December 31, 2025 compared with December 31, 2024.

Current assets

23. Cash and cash equivalents

	31/12/2025	31/12/2024
Bank and postal accounts	104,962	95,696
Time deposit	—	20,015
Cash and securities on hand	15	98
Total cash and cash equivalents	104,977	115,809

The items listed above can be converted readily into cash and are not exposed to a significant risk that their value may change. There are no obligations or restrictions on use. Amounts collected and held in escrow accounts are classified as current assets, under the line item "Other current assets".

The carrying amount of "Cash and cash equivalents" is deemed to be aligned with their fair value at the reporting date.

During the year ended December 31, 2024, the Company has signed time deposit accounts agreements with five primary banks, in order to benefit of increasing interest rates, with maturities ranging from one week to two weeks.

The time deposits accounts with a maturity of more than three months are classified as current financial assets (see Note 28), if any.

The credit risk related to liquid assets is very limited because the counterparties are major national and international banking institutions.

A detailed analysis of the changes that occurred in this item is provided in the Cash Flow Statement.

24. Trade and other receivables

	31/12/2025	31/12/2024
Trade receivables	190,264	243,844
Other receivables	25,375	30,607
Total trade and other receivables	215,640	274,450

	31/12/2025	31/12/2024
Accounts receivable from customers	37,616	32,938
Receivables from Group Companies	156,353	214,182
Total gross trade receivables	193,969	247,120
(Less) Provision for doubtful accounts	(3,705)	(3,276)
Total trade receivables	190,264	243,844

"Accounts receivable from customers" at December 31, 2025 relate primarily to sales and services other than boat sales, for which the balance is generally received before delivery based on the contractual terms and conditions in force. Therefore, they refer to paid after-sales services, sales of material and spare parts, merchandising. These are considered to be receivable within 12 months. Payment terms are agreed with customers on a case by case basis.

Receivables from Group companies

	31/12/2025	31/12/2024
Zago S.p.A	1,640	217
Sea Lion S.r.l.	116	116
Ram S.p.A.	1,118	254
Ferretti Tech S.r.l.	—	3
Fratelli Canalicchio S.p.A.	111	81
Il Massello S.r.l. ⁷	—	17
Ferretti Group of America Holding Company Inc	11	11
Ferretti Group of America LLC	110,678	182,917
Allied Marine Inc	—	1,097
Ferretti Group Asia Pacific Ltd	42,492	29,378
Ferretti Asia Pacific Zhuhai Ltd	4	4
Ferretti Group (Monaco) SaM	115	51
Ferretti Gulf Marine-Sole Proprietorship LLC	66	33
Ferretti Group Singapore Pte. Ltd	2	2
Totale Receivables from Group companies	156,353	214,182

“Receivables from Group companies” derive from services and supplies delivered to subsidiaries based on market values. Receivables from Ferretti Group of America LLC and Ferretti Group Asia Pacific Ltd relate primarily to the sale of boats for sale in the American and Asian territories.

Provision for doubtful accounts

The provision for doubtful accounts, calculated by the Company in compliance with IFRS 9, changed as follows in the two years of reference:

	31/12/2025	31/12/2024
At beginning of year	3,276	2,904
Impairment losses, net	550	550
Amount written off as uncollectible	(121)	(178)
At end of period	3,705	3,276

⁷ See Note 29.

An impairment analysis is performed at the end of each of the reporting dates to measure expected credit losses. The provision rates are based on the ageing for each specific customer. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

For an analysis of the ageing of trade receivables by the due date and net of the provision for doubtful accounts, refer to Note 5, Management of financial risks.

In view of the fact that the Company's trade and receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

	31/12/2025	31/12/2024
Other tax receivables	2,384	12,452
Accruals, deferrals and other receivables	22,992	18,154
Total other receivables	25,375	30,607

The item "Accruals, deferrals and other receivables" may be broken down as follows:

	31/12/2025	31/12/2024
Receivables owed by social security institutions	348	352
Other receivables from Group companies	0	74
Commissions advances	6,579	7,812
Advances, prepayments and sundry receivables from suppliers	10,868	5,461
Others	137	114
Accruals and deferrals	5,060	4,341
Total accruals, deferrals and other receivables	22,992	18,154

"Receivables owed by social security institutions" at December 31, 2025 refer mainly to receivables from the Italian workman's compensation agency (INAIL) of €177 thousand, for advances and payments to employees, as well as, for the residual amount, advances against the Redundancy Fund paid to employees on behalf of the Italian social security administration (INPS), still to be refunded for €2 thousand.

The balance relating to "Advances, prepayments and sundry receivables from suppliers" as at December 31, 2025 mainly refers for €464 thousand of advances already paid for the main industry trade show in Dusseldorf to be held in the first months of 2026, and several insurance indemnities requested during the current year, which will be paid in the following months, in addition to advances paid to suppliers for services that have not yet been completed or work progress payments for goods not yet delivered.

As at December 31, 2025 the impairment loss provision for the other receivable was assessed to be minimal.

Income tax recoverable

As at December 31, 2025 Income tax recoverable includes mainly tax credits recognized under Italian incentive laws ("Industria 4.0" and "Credito d'imposta Ricerca e Sviluppo e Design e Ideazione estetica 2023") for €1,078 thousand.

25. Contract assets

"Contract assets" consist of the amount payable by customers arising from contracts completed at the end of this accounting period, stated net of contract liabilities.

"Contract assets" are measured over time since they meet all the requirements set out in IFRS 15 and are recognised using the input method according to the percentage completed.

The following table provides the breakdown arising from "Contract assets" at December 31, 2025, compared to those at December 31, 2024.

	31/12/2025	31/12/2024
Gross value of contract assets	874,301	747,772
Advances collected	(632,225)	(545,879)
Total contract assets	242,075	201,893

26. Inventories

	31/12/2025			31/12/2024
	Gross value	Allowance for write-downs	Net amount	Net amount
Raw materials and components inventory	61,938	(6,830)	55,108	58,513
Work in progress and semi-finished goods	171,769	—	171,769	154,113
New boats	175,953	0	175,953	176,086
Used boats	35,574	(14,888)	20,686	24,082
Total inventories	445,234	(21,718)	423,515	412,794

The item "Raw materials and components inventory" is adjusted by an allowance for write-downs of €6,830 thousand at December 31, 2025 that reflects an estimate of slow-moving and/or potentially obsolete inventory items.

The item "Work in progress and semi-finished goods" includes boats not covered by orders at the end of the year.

The item "New boats" refers to boats not covered by orders, whose production had been completed at the closing date of the reporting period.

The carrying amount of the used boats was adjusted by means of an allowance for write-downs of €14,888 thousand, in order to bring the purchase cost down to its estimated realisable value.

The expected time for inventories to be recovered is as follows:

	31/12/2025	31/12/2024
Within one year	357,931	374,725
Beyond one year	65,584	38,069
Total inventories	423,515	412,794

27. Advances on inventories

The item "Advances on inventories" refers to the advances that the Company pays to its suppliers for purchases of raw materials.

28. Other current assets

The item "Other current assets" is broken down as follows:

	31/12/2025	31/12/2024
Time deposit and other financial investments	—	—
Incidental borrowing costs	369	369
Other current assets	0	0
Other current assets from Group companies	32,121	63,948
Total Other current assets	32,490	64,317

The "Incidentals borrowing costs" refer for €369 thousands to a new committed "Revolving Credit Facility" finalized on July 26, 2024 and available until July 2029 (Note 34).

The item “Other current assets from Group companies” is broken down as follows:

	31/12/2025	31/12/2024
Financial receivables		
Ferretti Group of America LLC	—	2,489
Ferretti Group of America Holding Company Inc	—	26,214
Zago S.p.A.	239	208
Ram S.p.A.	655	886
Fratelli Canalicchio S.p.A.	47	70
Il Massello S.r.l. ⁸	—	169
Allied Marine Inc.	6,010	5,489
Ferretti Group (Monaco) Sam	125	113
Ferretti Group Asia Pacific Ltd	331	290
	7,408	35,929
Receivables for treasury accounts		
Zago S.p.A.	18,295	12,278
Fratelli Canalicchio S.p.A.	6,417	7,649
Il Massello S.r.l.	—	8,092
	24,712	28,019
Total	32,121	63,948

“Financial receivables” derive from the invoicing of interest income accrued on loans granted to subsidiaries as non-current receivables and interest income accrued on cash pooling account balances.

⁸ See Note 29.

Non-current assets

29. Investments in subsidiaries

Equity investments in subsidiaries at December 31, 2025 were broken down as follows:

	31/12/2025	31/12/2024
Zago S.p.A.	15,792	9,417
Sea Lion S.r.l.	11,965	3,428
Ram S.p.A.	3,711	2,863
Ferretti Tech S.r.l.	—	40
Fratelli Canalicchio S.p.A.	100	100
Ferretti Group of America Ltd	4	4
Ferretti Group Asia Pacific Ltd	10	10
Ferretti Group Asia Pacific Zhuhai Ltd	120	120
Ferretti Group (Monaco) S.a.M.	1,100	1,100
Ferretti Gulf Marine-Sole Proprietorship LLC	1,546	1,546
Total equity investments	34,347	18,627

On April 15, 2025, Zago S.p.A. acquired the remaining 15% interest in Il Massello S.r.l. and from that date the Group controls 100% of the share capital of the company through the subsidiary Zago S.p.A.. In the context of this acquisition, on May 15, 2025 Ferretti waived the shareholder loan granted in 2022 to Zago S.p.A. for Euro 6,375 thousand for the purchase of the same investment. Subsequently, the merger of Il Massello S.r.l. into Zago S.p.A. was approved and became effective on 31 December 2025, with accounting and tax effects retroactively applied as from 1 January 2025.

On July 1, 2025, Ferretti S.p.A. increased its ownership to 100% of Sea Lion 's share capital, thereby fully consolidating its presence in the company that owns the "Wally" brand. The investment consisted in a cash payment of Eur 8.537 thousand.

On December 19, 2025 the shareholders' meeting of RAM S.p.A. resolved a capital increase that has been subscribed by Ferretti for the amount of approximately Euro 0.8 million, of which Euro 0.6 million through the partial waiver of the shareholder loan granted to RAM S.p.A.. At December 31, 2025, Ferretti owns 93% of share of Ram S.p.A., increased at 97% after the completion of the share capital increase happened on February 14, 2026.

On July 3, 2025, Ferretti disposed its ownership in Ferretti Tech S.r.l.'s share capital for Euro 250 thousand.

The company has undertaken to eventually provide its financial support to some controlled companies.

30. Property, plant and equipment

Movements in this item in the year ended December 31, 2025 were as follows:

	Land and buildings	Plant, machinery and equipment	Other property, plant and equipment	Models and moulds	Total
At January 1, 2025					
Cost	373,882	77,390	47,473	369,975	868,720
Accumulated depreciation	(90,800)	(50,507)	(28,257)	(282,960)	(452,523)
Net carrying amount	283,082	26,883	19,216	87,015	416,197
At January 1, 2025, net of accumulated depreciation	283,082	26,883	19,216	87,015	416,197
Additions — owned assets	16,980	10,373	5,200	34,714	67,266
Additions — right-of-use assets	4,056	832	2,016	0	6,904
Disposals	(1)	(27)	0	0	(28)
Disposals — right-of-use assets	0	0	0	0	0
Depreciation — owned assets	(13,122)	(4,773)	(3,982)	(25,233)	(47,110)
Depreciation — right-of-use assets	(4,403)	(959)	(982)	0	(6,344)
Impairment — owned assets	—	—	(1,320)	(0,959)	(2,279)
Reclassification	2,784	(4,466)	1,949	0	267
Exchange realignment	0	0	0	0	0
At December 31, 2025, net of accumulated depreciation	289,376	27,863	22,095	95,537	434,872
At December 31, 2025, net of Cost	394,828	84,036	54,988	395,158	929,009
Accumulated depreciation	(105,451)	(56,173)	(32,893)	(299,620)	(494,138)
Net carrying amount	289,376	27,863	22,095	95,537	434,872

At December 31, 2025, the net carrying amounts of land and buildings, plant, machinery and equipment, other assets included rights-of-use assets amounting to Euro 10,037 thousand, Euro 1,126 thousand and Euro 2,168 thousand, respectively.

As at December 31, 2025 the Group has reviewed the useful life of Property, plant and equipment and there weren't impairment indicators.

Movements in this item in the year ended December 31, 2024 were as follows:

	Land and buildings	Plant, machinery and equipment	Other equipment and vehicles	Models and moulds	Total
At January 1, 2024					
Cost	295,548	64,746	49,557	335,885	745,736
Accumulated depreciation	(74,690)	(45,862)	(26,832)	(257,988)	(405,371)
Net carrying amount	220,859	18,884	22,725	77,897	340,365
At January 1, 2024, net of accumulated depreciation	220,859	18,884	22,725	77,897	340,365
Additions — owned assets	75,488	8,934	4,986	35,135	124,542
Additions — right-of-use assets	6,194	1,893	711	—	8,797
Disposals	0	(16)	(5,063)	0	(5,079)
Disposals — right-of-use assets	—	—	—	—	0
Depreciation — owned assets	(12,786)	(4,138)	(4,210)	(25,288)	(46,421)
Depreciation — right-of-use assets	(3,769)	(641)	(943)	—	(5,353)
Reclassification	(2,903)	1,967	1,011	(728)	(654)
At December 31, 2024, net of accumulated depreciation	283,082	26,883	19,216	87,015	416,197
At December 31, 2024	283,082	26,883	19,216	87,015	416,197
Cost	373,882	77,390	47,473	369,975	868,720
Accumulated depreciation	(90,800)	(50,507)	(28,257)	(282,960)	(452,523)
Net carrying amount	283,082	26,883	19,216	87,015	416,197

At December 31, 2024, the net carrying amounts of land and buildings, plant, machinery and equipment, other assets included rights-of-use assets amounting to Euro 10,384 thousand, Euro 1,252 thousand and Euro 1,134 thousand, respectively.

31. Intangible assets

Movements in this item in the year ended December 31, 2025 were as follows:

	Indefinitive life Trademarks	Other intangible assets	Total
At January 1, 2025			
Cost	222,107	82,196	304,303
Accumulated amortization	—	(56,654)	(56,654)
Net carrying amount	222,107	25,543	247,650
At January 1, 2025, net of accumulated amortization	222,107	25,543	247,650
Additions	192	13,377	13,569
Disposals	0	0	0
Amortization	0	(6,795)	(6,795)
Impairment	0	0	0
Reclassification	—	—	0
Exchange realignment	0	37	37
At December 31, 2025, net of accumulated amortization	222,299	32,161	254,461
Cost	222,299	95,610	317,909
Accumulated amortization	—	(63,449)	(63,449)
Net carrying amount	222,299	32,161	254,461

Movements in this item in the year ended December 31, 2024 were as follows:

	Trademarks	Other intangible assets	Total
Cost	221,809	74,161	295,970
Accumulated depreciation	0	(51,928)	(51,928)
Net carrying amount	221,809	22,233	244,043
Balance at 31 December 2023	221,809	22,233	244,043
Additions	298	7,602	7,900
Amortisation	0	4,726	4,726
Impairment	0	0	0
Reclassification	0	433	433
Balance at 31 December 2024	222,107	25,543	247,650
Cost	222,107	82,196	304,303
Accumulated depreciation	0	(56,654)	(56,654)
Net carrying amount	222,107	25,543	247,650

A breakdown of the value of "Trademarks" at December 31, 2025 is as follows:

	31/12/2025	31/12/2024
Ferretti Yachts	95,318	95,318
CRN	46,544	46,544
Custom Line	36,718	36,718
Riva	30,716	30,716
Wally	2,929	2,929
Pershing	8,609	8,609
Easy Boat	9	9
Mochi	2	2
Costs for trademark protection and acquisition	1,455	1,263
Total trademarks	222,299	222,107

Other intangible assets — Definite useful life

	31/12/2025	31/12/2024
Concessions	14,403	14,183
Intellectual property rights	17,440	10,776
Software	319	584
Total Other intangible assets	32,161	25,543

- “Concessions” refers chiefly to (i) for a net book value of €12,619 thousand, the costs incurred to acquire an area of approximately 17,000 sq.m. of the Ravenna shipyard pursuant to a public land-use concession, used as a dry dock and a quay with docks and launching structure. The Company applied for a new concession for the same area, with an increase of the quay for the construction of piers and partial filling of the dry dock that was approved by the competent Authority in November 2024 for a period of 40 years, which is in the process of being formally signed; (ii) the costs incurred to acquire docking rights until 2053 in a marina located in Cattolica within the framework of the Detailed Public Initiative Plan for Port Facilities in the Municipality of Cattolica, for a net book value of €566 thousand; (iii) the docking right in the marina Porto Mirabello, in the Gulf of La Spezia, the net value of the investment is €572 thousand; the right will remain valid until 2067;
- “Intellectual property rights” with a net book value of €17,440 thousand include the costs of the projects carried out by the Company, which extended to the main business areas, in view of constant improvement and complete integration of the various Group companies operating in Italy and abroad, as part of the reorganization of the Group initiated in previous years. This item also includes the design work to develop naval platforms for the construction of the Super Yachts Division (SYD) models. The Company conducted research and development on innovative solutions for each model to be applied to all units built.
- the residual value of the item “Other intangible assets” (€319 thousand) referred to the net value of licenses for new IT applications and the net value of patents.

As at December 31, 2025 the Group has reviewed the useful life of other intangible assets and there weren't impairment indicators.

Impairment test on indefinite useful life intangible assets

On December 31, 2025, the Company carried out impairment tests on these assets.

Based on the process of identification of Cash Generating Units (CGUs), the value of trademarks is allocated to the individual CGUs, as they have been identified based on the trademarks produced and marketed.

The main assumptions underlying the impairment test performed to determine value in use, which are those concerning operating cash flows, discount rate and growth rate, are reviewed below:

- the free cash flows used to determine the value in use were those derived from the management's most recent forecasts with a two year time period considering the budget for 2026 and business plan for 2027;
- the impairment test was performed considering as the value in use of the CGUs, which includes their terminal value, determined in accordance with the perpetuity criterion; and
- the main criteria used to determine the value in use are summarised in the following table, and are the same for all the CGUs:

	31/12/2025	31/12/2024
Interest rate for riskless assets	3.42%	3.50%
Discount rate pre-tax — WACC	12.96%	12.68%
Perpetuity growth rate (<i>g-rate</i>)	2.00%	2.00%

- the Company's management adopted a discount rate in a configuration gross of tax effects that reflects current market valuations of the cost of money and the specific risk associated with each CGU. In the calculation of the terminal value, the Company uses a 2% long-term growth rate (*g-rate*), after having taken into account the data available and market forecasts.

The impairment test results did not indicate any need to write down the intangible and tangible assets for the Company's CGUs.

On the basis of the analyses conducted, the Company's management did not identify a reasonable possible change in key parameters that could result in the carrying amount of the CGUs exceeding its recoverable amount at the end of 2025 and 2024.

The Company will continue to monitor the performance of the individual CGUs carefully in order to verify that actual performance coincides with forecasts.

32. Other non-current assets

	31/12/2025	31/12/2024
Equity investments designated at fair value through income statement	2	2
Deposits	681	622
Commissions advances	3,925	3,485
Other receivables and loans granted to subsidiaries	23,949	44,438
Other assets		
Total other non-current assets	33,347	53,864

The item "Equity investments designated at fair value through income statement" includes the equity investment in industry consortia.

The item "Commissions advanced" refers to advances on commissions paid on the basis of interim receipts from customers for boats that will be delivered after the following year.

The value of "Other receivables and loans granted to subsidiaries" is related to financing and supporting operations as described in detail here below:

	31/12/2025	31/12/2024
Sea Lion S.r.l.	13,500	21,825
Zago S.p.A.	8,650	6,375
Il Massello S.r.l. ⁹	—	8,650
Ferretti Group Asia Pacific Ltd	1,000	1,000
Ferretti Group (Monaco) S.a.M.	799	799
Ferretti Group of America LLC	0	5,789
Totale	23,949	44,438

The shareholder loan granted in 2019 to Sea Lion S.r.l. was repaid on December 31, 2025 through a set-off against trade payables owed by Ferretti S.p.A. to Sea Lion S.r.l..

The loan issued previous year to Il Massello S.r.l. for €8,650 thousand is aimed to cover the expansion plan which involves the construction of a new production site for the subsidiary. Since December 31, 2025 the company is merged in Zago S.p.A. (see Note 29).

These loans are granted with tacit renewal terms and it is the intention of the Company's management to obtain gradual repayment in relation to the cash flows produced by the subsidiaries. These loans accrue interest at Euribor-linked market rates.

The value of "Other assets" mainly refers to long-term deferrals for €803 thousand, to incidental borrowing cost for the new revolving credit line for €875 thousand and for Euro 3,100 thousand to the prepaid amount for the acquisition of remaining 40% of interest in the controlled company Fratelli Canalicchio S.p.A..

9 See Note 29.

33. Deferred tax assets

In detail, movements for the year ended December 31, 2025 are as follows:

	Provisions	Inventory write-downs	Provision for doubtful accounts	Differences in depreciation and amortisation for reporting rather than tax purposes	Goodwill relevant for income tax purposes	Tax losses	Other sundry differences	Total
At December 31, 2024 and 1 January 2025	18,431	5,006	587	12,136	734	11,473	1,558	49,925
Credited/(charged) to:								
Profit and loss	(971)	1,137	31	(2,027)	8	(11,473)	(333)	(13,628)
Other comprehensive income	—	—	—	—	—	—	—	—
Other reserves	—	—	—	—	—	—	—	—
At December 31, 2025	17,460	6,143	617	10,109	742	—	1,225	36,297

	Depreciation of land and other assets valued at less than 516/k	Trademarks	Leases	Other	Total
At December 31, 2024 and 1 January 2025	1,315	60,659	5,163	1,245	68,384
Credited/(charged) to:					
Profit and loss	14	652	(74)	(46)	546
Other comprehensive income	—	—	—	99	99
At December 31, 2025	1,330	61,311	5,089	1,298	69,028

Notes to the Financial Statements

In detail, movements for the year ended December 31, 2024 are as follows:

	Provisions	Inventory write-downs	Provision for doubtful accounts	Differences in depreciation and amortisation for reporting rather than tax purposes	Goodwill relevant for income tax purposes	Tax losses	Other sundry differences	Total
At December 31, 2023 and 1 January 2024	18,578	4,264	587	11,139	907	40,599	714	76,786
Credited/(charged) to:								
Profit and loss	(146)	742	—	997	(172)	(29,126)	845	(26,861)
Other comprehensive income	—	—	—	—	—	—	—	—
Other reserves	—	—	—	—	—	—	—	—
At December 31, 2024	18,431	5,006	587	12,136	734	11,473	1,558	49,925

	Depreciation of land and other assets valued at less than 516/k	Trademarks	Leases	Other	Total
At December 31, 2023 and 1 January 2024	1,315	60,659	5,292	2,124	69,390
Charged/(credited) to:					
Profit and loss	—	—	(129)	(949)	(1,078)
Other comprehensive income	—	—	—	72	72
At December 31, 2024	1,315	60,659	5,163	1,245	68,384

For the purpose of their presentation in financial statements, the Company's tax assets and liabilities have been set off each other in the Statement of Financial Position. Below is an analysis of deferred tax assets:

	31/12/2025	31/12/2024
Deferred tax assets	—	—
Deferred tax liabilities	(32,732)	(18,459)
Total Deferred tax assets/(liabilities)	(32,732)	(18,459)

The Company in 2025 has utilised the tax assets arising from tax losses of €11,987 thousand for offsetting the taxable profits of the entities included in Group tax consolidation scheme as provided by the Italian tax regulations.

The amount of €570 thousand as at December 31, 2025 is related the tax losses carryforward of the Group subsidiaries not included in the tax consolidation scheme and in the fiscal year 2025 it has been recognized an additional deferred tax assets arising from tax losses carried forward ("DTAs") for €56 thousand, consistently with IAS 12 requirements, only to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

At each reporting date, the Group reassesses its DTAs, (both recognized and unrecognized) and it recognizes previously unrecognized DTAs to the extent that it is probable that sufficient taxable profit will be available to enable the asset to be recovered, based on the actual profits before tax and based on the expected continuous improvements in future prospects and future forecast profits.

The payment of dividends by the Company to its shareholders did not entail related tax effects.

Notes to the main liabilities and equity items current liabilities

34. Bank and other borrowings

	31/12/2025			31/12/2024		
	Effective interest rate	Maturity	Amount	Effective interest rate	Maturity	Amount
Due to banks — unsecured	—	—	80	—	—	173
Due to banks net of incidental borrowing costs	—	—	80	—	—	173
Others	—	2026	22,230	—	2025	0
Lease liabilities	2.0 - 6.6	2026	6,331	2.0 - 6.6	2025	5,554
Total short-term	—	—	28,642	—	—	5,727

	31/12/2025			31/12/2024		
	Effective interest rate	Maturity	Amount	Effective interest rate	Maturity	Amount
Lease liabilities	2.0 - 6.6	2055	13,381	2.0 - 6.6	2055	14,984
Total medium/long-term	—	—	13,381	—	—	14,984
Total Bank and other borrowing	—	—	42,023	—	—	27,232

On July 26, 2024 the Group has signed a loan agreement with a pool of banks including Banco BPM S.p.A., BPER Banca S.p.A., Intesa Sanpaolo S.p.A. and UniCredit S.p.A. to support the Company in its growth path by financing, if necessary, the working capital.

The new revolving line is committed for a total amount of €160 million and a duration of 5 years from the date of signature of the Loan Agreement.

The Loan Agreement is subject to a financial covenant relating a compliance to the leverage ratio of Total Net Debt (as defined in the Loan Agreement) to EBITDA (as defined in the Loan Agreement), to be calculated at consolidated level on a yearly basis (test date December 31, of each year); this ratio cannot exceed a threshold of 2.5x on the test date.

In addition, the Loan Agreement provides, in case of utilisation, an annual clean-down period, for a minimum of three consecutive business days (it being understood that no fewer than three months may elapse between one clean-down period and another) and includes several mandatory early repayment clauses in certain circumstances.

The interest rate applicable to the Loan is equal to the sum of the EURIBOR and the applicable spread (0,90% on annual bases).

Finally, no guarantee has been provided on the Company's real estate or other assets.

The new revolving line is not in use as at December 31, 2025 and all covenants had been fulfilled.

With regard to the analysis of bank and other borrowings based on maturity, please refer to Note 5 "Financial risk management".

All borrowings are denominated in Euro.

35. Provisions

The table below shows the changes that occurred in "Provisions" during the years ended December 31, 2025 and December 31, 2024:

	Provision for product warranties	Provisions for miscellaneous risks	Total
Balance at January 1, 2025	32,080	36,283	68,363
Additions	12,116	25,281	37,397
Utilisations during the year	(18,482)	(22,542)	(41,025)
Balance at December 31, 2025	25,713	39,022	64,735

	Provision for product warranties	Provisions for miscellaneous risks	Total
Balance at January 1, 2024	33,831	42,642	76,473
Additions	19,377	18,928	38,304
Utilisations during the year	(21,128)	(25,287)	(46,415)
Balance at December 31, 2024	32,080	36,283	68,363

The "Provision for product warranties" reflects the best possible estimate based on available information of the warranty obligations that may be incurred after the reporting date for products sold before that date.

The amount added annually to this provision is based on past experience and future expectations and takes into account new-product launches and the impact of a warranty period of 24 months, even though virtually all warranty claims are received within the first 12 months after a product is sold. A portion of the provision for product warranties is classified as non-current.

	31/12/2025	31/12/2024
Current portion	19,655	22,392
Non-current portion	6,058	9,688
Total Provision for product warranties	25,713	32,080

Provisions for miscellaneous risks

The item "Provisions for miscellaneous risks" can be broken down as follows:

	31/12/2025	31/12/2024
Legal proceedings and tax and employment law litigation	4,149	3,142
Dealer incentives	16,513	15,261
Provisions for completion of boats	1,530	3,243
Provisions for other risks	16,830	14,637
Total provisions for miscellaneous risks	39,022	36,283

Provisions for miscellaneous risks are classified under current liabilities.

Provisions for "Legal proceedings and tax and employment law litigation" refer, as far as the legal part is concerned, to potential liabilities arising from the Company's core activity regarding current litigation involving actions for liability due to breach of contract in general and/or contractual liability arising from flaws in the product sold, and other actions concerning claims for compensation for damages by third parties.

The provisions in item "Dealer incentives" were established to cover the costs that the Company could incur under a system that awards bonuses to dealers who reach predetermined customer service targets.

The “Provisions for other risks” were established to cover liabilities that are likely to arise as a result of identified issues that Company could face in the normal course of business.

36. Trade and other payables

	31/12/2025	31/12/2024
Trade payables	402,310	404,877
Trade payables to Group companies	39,198	80,722
Trade payables	441,508	485,599
Other payables	157,795	168,277
Total trade and other payables	599,303	653,876

	31/12/2025	31/12/2024
Trade and other payables — current	598,304	652,613
Trade and other payables — non-current	999	1,263
Total trade and other payables	599,303	653,876

Trade payables

“Accounts payable to suppliers” relate to the amount due to suppliers for ordinary commercial supplies of services and materials, at arm’s length.

For an analysis of the ageing of trade payables, based on their maturity, please refer to Note 5 “Financial risk management”.

Trade payables to Group companies

“Trade payables to Group companies due within one year” were as follows:

	31/12/2025	31/12/2024
Zago S.p.A.	13,718	6,526
Sea Lion S.r.l.	259	7,986
Ram S.p.A.	13	40
Fratelli Canalicchio S.p.A.	2,469	2,072
Il Massello S.r.l. ¹⁰	—	2,867
Ferretti Group of America LLC	9,439	50,069
Allied Marine Inc	9,015	9,486
Ferretti Group Asia Pacific Ltd	3,737	1,395
Ferretti Group (Monaco) S.a.M.	435	161
Ferretti Gulf Marine - Sole Proprietorship LLC	115	120
Total Trade payables to Group companies	39,198	80,722

“Trade payables to Group companies” refer to ordinary buying and selling/supply transactions settled at arm’s length.

Other payables

	31/12/2025	31/12/2024
Payables due to pension and social security institutions	12,596	12,938
Amounts payable to employees	20,196	18,339
Amounts payable to directors	417	2,224
Other tax payable	3,375	3,719
Miscellaneous payables	3,807	3,701
Accrued expenses	722	1,120
Deferred income	115,684	124,973
Deferred income — non current	999	1,263
Total other payables	157,795	168,277

The item “Payables due to pension and social security institutions” reflects the amounts owed to these institutions at December 31, 2025 by the Company and its employees for the December payroll and for accrued and deferred remuneration.

¹⁰ See Note 29.

"Amounts payable to employees" refers to the December payroll to be paid in the following month and to the liability for accrued and unused vacations and personal days, as well as to the accrued portion of the performance and production bonus.

The item "Amounts payable to directors" refers to fix and variable remuneration which has accrued but was not yet paid as of December 31, 2025.

The item "Other tax payable" chiefly refers to taxes withheld accrued that will be paid in January 2026.

The item "Accrued expenses" consists mainly of insurance premiums and other transactions recognised on an accrual basis.

The item "Deferred income" mainly includes the sale value of boats amounting to approximately €89 million to the subsidiary Ferretti Group of America LLC and to approximately €25 million to the subsidiary Ferretti Group Asia Pacific Ltd invoiced during the year, in relation to which, at the end of the 2025 financial year, the criteria set out in the reference accounting standards for the recognition of revenue were not met.

The item "Deferred income — non current", totalling €999 thousand at December 31, 2025, relates mainly to tax credits for €971 thousand, and €17 thousand authorised in favour of the former subsidiary CRN S.p.A., now also merged in Ferretti. Said deferred income was classified under "Non- current liabilities" for the portion due after the following year. These grants will be recognised in the Income Statement along with the depreciation periods of the corresponding assets once the underlying Framework Agreements expire.

The Company's management believes that the carrying amount of "Total trade and other payables" is close to their fair value.

37. Contract liabilities

"Contract liabilities" equal to Euro 121,828 thousand as of December 31, 2025 and Euro 146,855 thousand as of December 31, 2024 include amounts paid by customers for orders not yet fulfilled, based on the sales conditions normally applied. More specifically, this item represents both the part of advances exceeding production already completed and the part of advances received and for which the order has not progressed as at the reporting date.

38. Income tax payable

The item "Income tax payable" equal to Euro 9,188 thousand as of December 31, 2025 and Euro 1,900 thousand as of December 31, 2024 refers to income taxes accrued that will be paid in the following year.

Non-current liabilities

39. Bank and other borrowings

For a description of this item, reference should be made to Note 34.

40. Non-current employee benefits

The breakdown of this item at December 31, 2025 is as follows:

	31/12/2025	31/12/2024
Provisione for employee benefits	4,294	4,927
Provisione for leaving indemnity	385	395
Total non-current employee benefits	4,678	5,322

a. Employee benefits

Under IAS 19, employee benefits provided in accordance with Italian laws that govern the payment of employee severance indemnities should be treated as post-employment benefits provided under a defined-benefit plan and, consequently, should be valued in accordance with the Projected Unit Credit Method. However, in view of the new provisions introduced by the 2007 Budget Law (Law No. 296 of 27 December 2006), the entities authorised to provide a technical analysis of this issue (Abi, Assirevi and the National Board of Actuaries) concluded that the severance benefits that vest from 1 January 2007 on (or on the date that the option for employees who opted to pay into supplemental pension funds starts) and are invested in supplemental pension funds or deposited in the Treasury Fund maintained by the INPS should be treated as being part of a defined-contribution plan and, as such, are no longer subject to actuarial valuation.

The 2015 Stability Law, which allows employees, on request, to receive in their payslips the accrued portion of severance pay from 1 March 2015 until 30 June 2018 (if they have at least 6 months in service) has no effect on the valuations, as the provision for accrued severance pay is not kept by the Company.

The process of determining the Company's obligations toward its employees, which was carried out by Mr. Tommaso Viola ("**Mr. Viola**"), being an Italian independent actuary and a member of the Italian "Ordine Nazionale degli Attuari", with the same procedure followed at December 31, 2024, involved the following steps:

- projection of vested severance indemnity benefits on the valuation date and of the benefits that will vest until the uncertain date when the employment relationship is terminated or payment of an advance on vested severance indemnity benefits;
- discounting at the valuation date of the expected cash flows that the Company will allocate to its employees in the future;
- in each valuation year, for each employee, the calculation of the annual severance pay increase was made net of the 17% substitute tax (on the annual revaluation amount of severance pay), as provided for in the 2015 Stability Law.

The following table provides the movements in the item "Provision for employee benefits" at December 31, 2025 and December 31, 2024:

	31/12/2025	31/12/2024
Present value of the initial obligation	4,927	5,232
Interest cost	156	158
Actuarial (gains)/loss	(416)	(186)
Use for indemnities paid and advances	(374)	(276)
Present value of the final obligation	4,294	4,927

At December 31, 2025, the following assumptions were made:

Demographic assumptions

- Probability of death of active employees (grouped by age and gender) obtained by reducing by 30% the death probabilities for the Italian population in 2024 (source: ISTAT);
- yearly probability of termination of employment for various reasons (resignation, dismissal), based on the experience for the population in the last five years and applied to all employees aged 65 or younger, equal to 2.6%;
- yearly probability of requests for payment of advances on vested severance indemnity benefits, based on the experience for the population in recent four years and applied to all employees with seniority of one year or more, of 1%;
- the frequency of employment termination due to resignation by employees achieving the right to receive an old-age or seniority-based pension was also conservatively assumed to be 100%. The requirements for obtaining an old-age or seniority-based pension were assumed to be the same as those set forth in the current regulations of the Italian Social Security Administration (INPS). At present, no employees have requested early retirement.

Financial assumptions

- Annual inflation rate: 2.0% for the entire valuation period;
- annual revaluation rate of severance indemnity benefits: fixed at 1.5% for the entire valuation period plus 75% of the inflation rate;
- technical discounting rate applied to value defined-benefit plan obligations and the current service cost relating to December 31, 2025: 3.9%;
- technical discounting rate for the valuation of financial charges for the period January 1, 2025-December 31, 2025, equal to the discounting rates for valuations of the defined-benefit obligations at December 31, 2024 (interest cost): 3.3%;
- technical discounting rate at December 31, 2025, based on the yield of the iBoxx Euro 10+ AA Allstock Corporate Bond Index: 3.9613%.

In 2025, an actuarial gain amounting to €303 thousand (before tax) was recognised under the "Other reserves" item.

The amounts recognised in the Income Statement is the Interest cost for €156 thousand.

b. Provision for leaving indemnity

As required by the new supplemental company agreement signed in July 2012 by the Company and the unions representing its employees, each year the Company sets aside a provision for seniority bonuses. These bonuses are payable to employees who, starting on 1 September 2012, have completed or will complete more than 12 years of service.

On a transitional basis, a different loyalty bonus will be paid on termination of the contracts to the employees at some sites who previously received a different bonus and had already accrued more than 12 years' service. The amount previously accruing for all workers will remain unchanged.

As was the case for the Provision for employee severance indemnities, the Company's liability toward its employees was determined by Mr. Viola.

The actuarial valuation model is based on technical assumptions, which include the demographic and financial assumptions used to generate the computation parameters. An overview of the assumptions adopted is provided below.

At December 31, 2025, the following assumptions were made:

Demographic assumptions

- Probability of death of active employees (grouped by age and gender) obtained by reducing by 30% the death probabilities for the Italian population in 2024 (source: ISTAT);
- probability of termination of employment for various reasons (resignation, dismissal), equal to 2.6% annually for all employees aged 65 or younger;
- the frequency of employment termination due to resignation by employees achieving the right to receive an old-age or seniority-based pension was also assumed to be 100%. The requirements for obtaining an old-age or seniority-based pension were assumed to be the same as those set forth in the current regulations of the Italian Social Security Administration (INPS). In this regard, it should be borne in mind that no employees have requested early retirement at the present moment.

Financial assumptions

- Technical discounting rate applied to value defined-benefit obligations and the current service cost relating to December 31, 2025: 3.9%;
- technical discounting rate for the valuation of financial charges for the period January 1, 2025-December 31, 2025, equal to the discounting rates for valuations of the defined-benefit obligations at December 31, 2024 (interest cost): 3.3%;
- technical discounting rate at December 31, 2025, based on the yield of the iBoxx Euro 10+ AA Allstock Corporate Bond Index: 3.9613%.

The actuarial valuation performed in accordance with the method explained above shows that the provision had a value of €385 thousand at December 31, 2025, including the respective contributions.

The table below provides an analysis of the sensitivity of the parameters applied in the actuarial valuation to an increase or decrease in the technical discounting rate for measuring financial charges in relation to future employee benefits and profit before tax.

	Increase/(decrease) of the interest rate of %	Increase/ (decrease) of Provision for employee benefits <i>(in thousand Euro)</i>
December 31, 2025	0.25 (0.25)	(71) 73

	Increase/(decrease) of the interest rate of %	Increase/ (decrease) of Provision for employee benefits <i>(in thousand Euro)</i>
December 31, 2024	0.25 (0.25)	(84) 86

Share capital and reserves

Equity amounted to €940,463 thousand at December 31, 2025, as detailed below together with the main components of "Share capital and reserves".

41. Share capital

	31/12/2025	31/12/2024
Issued and fully paid	338,483	338,483

The share capital, fully subscribed and paid up, is formed of 338,482,654 ordinary shares without par value.

42. Reserves

The share premium reserve amounted to €425,041 thousand as at December 31, 2025.

The "Legal reserve", set up pursuant to the Italian Civil Code, amounts to €18,384 thousand. In the fiscal year ended December 31, 2025 the reserve increased for €3,160 thousand due to the approval by the Annual General Meeting of the Shareholders held on May 13, 2025 of the allocation of 5% of the net income of the Company, for the year ended December 31, 2024, as per Article 2430 of the Civil Code.

The item "Other reserves", at December 31, 2025, mainly includes:

- the reserve for the overall profit/(loss) effect on defined-benefit plans amounting to €957 thousand at December 31, 2025 was set up in accordance with IAS 19 -Employee Benefits; during the year the amount of the reserve increased by €314 thousand, net of the tax effect, as reported in the Comprehensive Income Statement;
- the reserve for accumulated earnings for €112,962 thousand;
- the total comprehensive income for the year for €44,949 thousand.

	31/12/2025	31/12/2024
Dividends	33,848	32,833

The General Shareholders' Meeting convened on April 22, 2024, authorized a dividend payout for €32,833 thousand (equal to €0.097 per share). The dividend has been paid to market participants in Europe on June 26, 2024 at 10:00 and to market participants in Hong Kong on the next business day.

The General Shareholders' Meeting convened on March 14, 2025, the board of directors of the Company proposed dividend of € 33,848 thousand (equal to €0.1 per share), which is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

43. Cash flows

Company's main non-monetary transactions

During the year ended December 31, 2025, the Company had non-cash additions to rights-of-use assets and lease liabilities of €6,904 thousand (2024: €8,797 thousand).

Changes in liabilities arising from financing activities

Bank and other borrowings

<i>(excluding lease liabilities)</i>	31/12/2025	31/12/2024
At the beginning of the period	—	—
Changes in financing activities:		
New borrowings	—	—
Repayment	—	—
Total at the end of the year	—	—

Lease liabilities

	31/12/2025	31/12/2024
At the beginning of the year	20,538	17,667
New leases	6,904	8,797
Interest expenses	403	310
Repayment	(8,132)	(6,238)
Total at the end of the year	19,713	20,538

Total cash outflows for leasing

Total cash outflows for leasing included in the cash flow statements are as follows:

	31/12/2025	31/12/2024
Operating activities	5,160	5,160
Financing activities	8,132	6,238

44. Related party transactions

Transactions with Related Parties, as defined by IAS 24, concern arrangements, not always formalised with the conclusion of standardised contracts, relating primarily to the supply of services, including advisory. These transactions form part of normal business operations and, in the Company's judgement, are in general settled under arm's length conditions.

Although the Company considers that transactions with Related Parties have been carried out in general under arm's length conditions, there is no guarantee that, if they had been concluded between or with third parties, the latter would have negotiated and entered into the related contracts, or carried out the transactions, under the same conditions and with the same procedures adopted by the Company.

The breakdown of the Company's balances with related parties at December 31, 2025 and December 31, 2024 is set out below:

	Trade and other receivables	Other current assets	Other non-current assets	Trade and other payables
Fellow subsidiaries:				
Weichai Power Co., Ltd	484	—	—	(645)
Subsidiaries:				
Zago S.p.A.	1,640	18,535	8,650	(13,718)
Sea Lion S.r.l.	116	—	13,500	(259)
Ram S.p.A.	1,118	655	—	(13)
Fratelli Canalicchio S.p.A.	111	6,464	—	(2,469)
Ferretti Group of America Holding Company Inc	11	0	—	—
Ferretti Group of America LLC	110,678	0	0	(9,439)
Allied Marine Inc	0	6,010	—	(9,015)
Ferretti Group Asia Pacific Ltd	42,492	331	1,000	(3,737)
Ferretti Asia Pacific Zhuhai Ltd	4	—	—	—
Ferretti Group (Monaco) SaM	115	125	799	(435)
Ferretti Gulf Marine - Sole Proprietorship Llc.	66	—	—	(115)
Ferretti Group Singapore Pte. Ltd	2	—	—	—
Other related parties:				
HPE S.r.l.	0	—	—	(100)
Ferrari S.p.A.	0	—	—	(28)
Studio Fontana & Zanardi	0	—	—	(21)
Still S.p.A.	—	—	—	(79)
Other related parties	28	—	—	(362)
Total related parties at December 31, 2025	156,865	32,121	23,949	(40,433)

Notes to the Financial Statements

	Trade and other receivables	Other current assets	Other non-current assets	Trade and other payables
Fellow subsidiaries:				
Weichai Holding Group Company Co, Ltd	0	—	—	0
Weichai Power Co., Ltd	484	—	—	(645)
Shandong Weichai Import & Export Co. Ltd	1,350	—	—	0
Société Int. Moteurs Baudouin	0	—	—	(114)
Subsidiaries:				
Zago S.p.A.	291	12,487	6,375	(6,526)
Sea Lion S.r.l.	116	—	21,825	(7,986)
Ram S.p.A.	254	886	—	(40)
Ferretti Tech S.r.l.	3	—	—	—
Fratelli Canalicchio S.p.A.	81	7,719	—	(2,072)
Il Massello S.r.l.	17	8,262	8,650	(2,867)
Ferretti Group of America Holding Company Inc	11	26,214	—	—
Ferretti Group of America LLC	182,917	2,489	5,789	(50,069)
Allied Marine Inc	1,097	5,489	—	(9,486)
Ferretti Group Asia Pacific Ltd	29,378	290	1,000	(1,395)
Ferretti Asia Pacific Zhuhai Ltd	4	—	—	—
Ferretti Group (Monaco) SaM	51	113	799	(161)
Ferretti Gulf Marine - Sole Proprietorship LLC.	33	—	—	(120)
Ferretti Group Singapore Pte. Ltd	2	—	—	—
Other related parties:				
HPE S.r.l.	0	—	—	(100)
WM S.A.M. (ex Wally S.A.M.)	0	—	—	0
Ferrari S.p.A.	0	—	—	(298)
Studio Fontana & Zanardi	0	—	—	(10)
Still S.p.A.	—	—	—	(142)
Other related parties	28	—	—	(145)
Total related parties at December 31, 2025	216,118	63,948	44,438	(82,176)

The balance of trade and other payables to Weichai Power Co., Ltd amounting to €645 thousand at December 31, 2025 refers wholly to the agreements on the right to sponsor the “Riva” brand on the Ferrari single-seater helmet during the FIA Formula One championship.

The balance of trade and other payables to HPE S.r.l. amounting to €100 thousand at December 31, 2025 refers wholly to the last two instalments in 2025, based on the agreement entered into on January 1, 2017 and relating to the supply of services such as design, simulation, calculation, development, implementation and launch on the market of new concepts and style for the Company’s products.

The balance of trade and other payables to other related parties amounting to €362 thousand at December 31, 2025 mostly refers to the other services provided by related parties under arm's length conditions.

A breakdown of the Company's transactions with related parties for the year ended December 31, 2025 and December 31, 2024 is set out below:

	Net Revenue	Other revenues and income	Costs for the use of raw materials, services, rentals and leases	Financial income (expense)
Company's Directors	—	—	(220)	—
Other related parties:				
HPE S.r.l.	0	—	(200)	—
Studio Zanardi & Fontana	—	—	(52)	—
Still S.p.A.	—	—	(115)	—
Other related parties	0	0	(17)	—
Subsidiaries:				
Zago S.p.A.	0	(560)	(43,993)	1,077
Sea Lion S.r.l.	—	(95)	(2,124)	206
RAM S.p.A.	651	(292)	(43)	20
Fratelli Canalicchio S.p.A.	0	(92)	(9,195)	208
BY Winddown Inc	—	—	—	3,100
Allied Marine Inc	—	0	0	477
Ferretti Group of America LLC	119,484	(330)	(11,015)	368
Ferretti Group of America Holding Company Inc	—	—	—	2,263
Ferretti Group Asia Pacific Limited	1,117	(56)	(2,658)	41
Ferretti Group (Monaco) SAM	0	(14)	(149)	12
Ferretti Gulf Marine - Sole Proprietorship LLC.	0	(35)	(415)	—
Total related parties at December 31, 2025	121,252	(1,473)	(70,196)	7,771

Notes to the Financial Statements

	Net Revenue	Other Revenues and Income	Costs for the use of raw materials, services, rentals and leases	Financial income (expense)
Fellow subsidiaries:				
Société Int. Moteurs Baudouin	—	0	(162)	—
Other related parties:				
Company's Directors	6,850	—	(320)	—
HPE S.r.l.	0	—	(200)	—
WM S.A.M.	—	—	(595)	—
Ferrari S.p.A.	0	—	(1,391)	—
Studio Zanardi & Fontana	—	—	(83)	—
Still S.p.A.	—	—	(292)	—
Other related parties	0	0	(229)	—
Subsidiaries:				
Zago S.p.A.	0	197	(26,307)	893
Sea Lion S.r.l.	—	95	(4,306)	207
RAM S.p.A.	4	141	(268)	13
Fratelli Canalicchio S.p.A.	10	26	(7,781)	358
Il Massello S.r.l.	—	49	(10,524)	620
BY Winddown Inc	—	—	—	4,049
Allied Marine Inc	—	21	(13)	602
Ferretti Group of America LLC	90,944	350	(22,092)	722
Ferretti Group of America Holding Company Inc	—	—	—	3,354
Ferretti Group Asia Pacific Limited	20,300	70	(1,514)	55
Ferretti Group (Monaco) SAM	0	11	(144)	12
Ferretti Group UK Limited	—	0	0	1
Ferretti Asia Pacific Zhuhai	—	—	0	—
Ferretti Gulf Marine - Sole Proprietorship Llc.	3	2	(302)	—
Total related parties at December 31, 2024	118,111	963	(76,521)	10,885

The costs with regard to HPE S.r.l. amounting to €200 thousand for 2025 refer primarily to the supply of services such as design, simulation, calculation, development, implementation and launch on the market of new concepts and style for the Company's products.

In addition, it is reported that during the period the Company incurred costs amounting to €418 thousand, which relate to engineering costs for the development of the Ancona shipyard that have been considered to be accessory costs to the plant construction and hence are shown in this item.

Compensi dei dirigenti con responsabilità strategiche della Società

	31/12/2025	31/12/2024
Fees	4,401	3,737
Wages and salaries	3,600	3,727
Social security contributions	609	825
Employee severance indemnities and other allocations	174	187
Total compensation paid to key management personnel	8,784	8,476

45. Fees paid to directors, statutory auditors, members of the supervisory body and independent auditors

The remuneration paid to the Company's Directors is provided below (in thousand Euro):

<i>(in thousands Euro)</i>	31/12/2025	31/12/2024
Fees	4,828	4,177
Social security contributions	18	32
Total fees and compensation	4,846	4,209

The detail is as follow:

2025

<i>(in thousands Euro)</i> Name and surname	Post held	Fees and compensation	Social security for the post held contributions	Total
Hao Qinggui	Chairman of the Board of Directors	22	—	22
Jiang Kui**	Chairman of the Board of Directors	—	—	—
Alberto Galassi***	Director and Chief Executive Officer	4,401	—	4,401
Tan Ning	Director	54	—	54
Xu Xinyu	Director	17	3	20
Piero Ferrari	Vice Chairman of the Board of Directors	70	—	70
Zhang Quan	Director	10	—	10
Jiang Lan (Lansi)	Director	57	—	57
Stefano Domenicali	Director	64	15	79
Patrick Sun	Director	57	—	57
Jin Zhao	Director	19	—	19
Zhu Yi	Director	57	—	57
Total		4,828	18	4,846

2024

Name and surname	Post held	Fees and compensation for the post held	Social security contributions	Total
Jiang Kui*	Chairman of the Board of Directors	—	—	—
Alberto Galassi***	Director and Chief Executive Officer	3,737	—	3,737
Piero Ferrari	Vice Chairman of the Board of Directors	70	—	70
Xu Xinyu	Executive Director	78	18	96
Li Xinghao	Director	8	—	8
Hua Fengmao	Director	8	—	8
Jiang Lan	Director	57	—	57
Stefano Domenicali	Director	64	14	78
Zhang Quan	Director	49	—	49

Zhu Yi	Director	49	—	49
Patrick Sun	Director	57	—	57
Totale		4,177	32	4,209

* The Chairman Jiang Kui was appointed on August 29, 2024 when the Chairman Tan Xuguang has resigned.

** The Chairmans Jiang Kui and Tan Xuguang waived the fees and compensation to which he is entitled for their role.

*** Alberto Galassi is an Executive Director and the Chief Executive Officer of the Company.

The remuneration paid to Ferretti S.p.A.'s Statutory Auditors and members of the Supervisory Body in the year ended December 31, 2025 are shown in the table below (in thousand Euro):

2025

Post held	Fees and compensation for the post held	Social security contributions	Total
Board of Statutory Auditors	100	4	104
Supervisory Body	71	3	74
Total	171	7	178

The remuneration paid to Ferretti S.p.A.'s Statutory Auditors and members of the Supervisory Body for the years ended December 2024 are shown in the table below (in thousand Euro):

2024

Post held	Fees and compensation for the post held	Social security contributions	Total
Board of Statutory Auditors	104	4	108
Supervisory Body	73	3	76
Total	177	7	184

The fees, including all related expenses paid to the independent auditors in relation to the auditing of the Financial Statements for the years ended December 31, 2025 and 2024 are shown below (in thousand Euro):

2025

Company	Post held	Fees and compensation for the post held
EY S.p.A.	Fees for the auditing of accounts	497
EY S.p.A.	Fees for other services	79
EY Advisory S.p.A.	Fees for other services	98
Total		674

2024

Company	Post held	Fees and compensation for the post held
EY S.p.A.	Fees for the auditing of accounts	461
EY S.p.A.	Fees for other services	205
EY Advisory S.p.A.	Fees for other services	194
Studio Legale Tributario	Fees for other services	81
Total		941

46. Contingent liabilities

The Company's management believes there are no significant risk tied to the Company's core business that might give rise to liabilities not reflected in the financial statements.

47. Mortgages on properties

As at December 31, 2025 and December 31, 2024, the Company's bank loans were not secured by mortgages on properties.

48. Commitments

As at December 31, 2025 and December 31, 2024 no commitments was reported.

49. Guarantees provided to third parties

For purposes of comprehensive disclosure, the following paragraphs provide a detail the guarantees provided and the commitments undertaken by the Company at December 31, 2025.

The following types of guarantees were issued to secure payables and other obligations:

- a surety policy for a total amount of €7,5 million issued by Liberty Mutual Insurance Europe SE for the benefit of the Emilia Romagna Revenue Agency in connection with the Group VAT credit surplus for 2023;
- a surety policy for a total amount of €5,6 million issued by Liberty Mutual Insurance Europe SE for the benefit of the Emilia Romagna Revenue Agency in connection with the Group VAT credit surplus for the third quarter 2023;
- a surety policy for a total amount of €21,3 million issued by Allianz Trade (Euler Hermes) for the benefit of the Emilia Romagna Revenue Agency in connection with the Group VAT credit surplus for 2022;

- an insurance policy issued by Reale Mutua Assicurazioni for the Iseo, Endine and Moro Lake Authority for concession charges of €53 thousand;
- a surety policy for a total amount of €851 thousand issued by Elba Assicurazioni as a guarantee for contractual obligations associated with the supply of several patrol boats to the Carabinieri Corps;
- four surety policies for a total amount of €493 thousand issued by Liberty Mutual Insurance Europe SE as a guarantee for contractual obligations associated with the supply of patrol boats to the Ministry of Defense;
- guarantees totalling €235,5 million issued by various banks in favor of customers as a guarantee of the advances paid for the construction of several boats;
- guarantees totalling €1.3 million issued by various banks in favor of certain suppliers, following negotiated supply conditions;
- a surety policy for a total amount of €145 thousand issued by Revo in favor of the central Adriatic Sea Port Authority to guarantee compliance with the obligations undertaken following the public concession;
- a surety policy for a total amount of €8.8 million issued by Liberty Mutual Insurance Europe SE in favor of the central Adriatic Sea Port Authority to guarantee the investments with the obligations undertaken following the concession as required by the regulation;
- a surety policy for a total amount of €1 million by Allianz Assicurazioni in favor of the central Adriatic Sea Ancona Port Authority to insurance of the investments;
- a surety policy for a total amount of €450 thousand by Liberty Mutual Insurance Europe SE in favor of the central-northern Adriatic Sea Ravenna Port Authority to insurance of the investments;
- a surety policy for a total amount of €2.6 million by Allianz Assicurazioni in favor of the central-northern Adriatic Sea Ravenna Port Authority to insurance of the investments;
- a surety policy for a total amount of €139 thousand by Liberty Mutual Insurance Europe SE in favor of the central Adriatic Sea Ravenna Port Authority to guarantee compliance with the obligations undertaken following the concession as required by the Navigation Code;
- a surety policy for a total amount of €242 thousand by Liberty Mutual Insurance Europe SE in favor of the central Adriatic Sea Ravenna Port Authority to guarantee compliance with the obligations undertaken following the concession as required by the Navigation Code;
- a surety policy for a total amount of €5 thousand by Sace in favor of the Ravenna Municipality;
- a surety policy for a total amount of €155 thousand by Allianz Trade (Euler Hermes) in favor of the “Snam rete gas”;
- a surety policy of €30 thousand received from Unipol Assicurazioni in favor of the Ancona Customs Agency for excise incentives on diesel used in engine tests;
- a surety policy of €103 thousand Euro, received from Liberty Mutual Insurance Europe SE for the benefit of the Italian Customs and Monopolies Agency of Ancona — seafront for a global guarantee (tax relief measures);
- a surety policy of €77 thousand Euro, received from Coface in favor of the central-northern Adriatic Sea Port Authority to guarantee compliance with the obligations undertaken following the sub-entry into the Rosetti state maritime concession for 16,070 square meters;
- a surety policy of €304 thousand Euro, received from Sace in favor of the Eastern Ligurian Sea Port Authority to guarantee compliance with the obligations undertaken following the concession n. 103 dated 14/02/22, as required by the Navigation Code;
- two surety policy of €6.7 million received from Generali Italia S.p.A. in favor of the Union of Italian Chamber of commerce related to Carnet ATA convention;
- a surety policy for a total amount of €2.6 million issued by Liberty Mutual Insurance Europe SE for the benefit of the Emilia Romagna Revenue Agency in connection with the Group VAT credit surplus for the third quarter 2024.

50. Significant events after December 31, 2025

In January, February, and March 2026, the Group participated in the major international boat shows in Düsseldorf, Miami and Palm Beach.

On January 19th, 2026, KKCG Maritime announced its intention to launch a conditional voluntary partial tender offer to acquire up to 52,132,861 Ferretti shares, representing 15.4% of Ferretti's share capital (the "Offer"). If the Offer is fully accepted, KKCG Maritime would hold 101,162,888 Ferretti shares, equal to 29.9% of Ferretti's share capital. On January 29th, 2026, KKCG Maritime announced that it had filed the offer document with Consob and the Executive Director of the Corporate Finance Division of the SFC. On January 30th, 2026, Ferretti's Board of Directors, in compliance with the provisions of the Hong Kong Code on Takeovers and Mergers ("HK Takeovers Code"), established an "Independent Board Committee" composed entirely of the Company's non-executive directors. On February 27th, 2026, KKCG Maritime announced that it obtained, on February 25th, 2026, the clearance of the Offer document from CONSOB and, on February 27th, 2026, confirmation from the Executive that it had no further comments on the Offer document. On March 2nd, 2026, KKCG Maritime made available to the public the Offer document approved by the Authorities and the acceptance form for the Offer. On March 12th, the Board of Directors of Ferretti approved, by majority, the issuer's statement in relation to the Offer (the "Response Document"), with directors Piero Ferrari, Alberto Galassi and Stefano Domenicali abstaining. The Response Document has therefore been made available to the public on the Company's website. On March 16th, 2026, the acceptance period for the Offer began. On March 26th, 2026, KKCG Maritime announced an increase of the Offer's consideration from €3.50 per share to €3.90 per share and, on the same date, it published the relevant Offer document supplement.

In light of the current international geopolitical landscape, characterized by ongoing tensions and uncertainties (mainly the recent developments in the Middle East since February 28, 2026), it cannot be excluded that risks associated with market and exchange-rate volatility, as well as potential commercial frictions, may emerge. Such factors could, to an extent that is difficult to quantify at this stage, influence the performance of the Shares and/or the timing of Issuer's order collection. The nature and scale of any potential effects will depend on the evolution of these geopolitical dynamics, including their intensity, duration and broader repercussions on global economic conditions.

51. Approval of the Financial Statements

Dear Shareholders,

We invite you to approve the Financial Statements and the Management Discussion and Analysis and Directors' Report accompanying it.

With reference to the net profit of Ferretti S.p.A. for the year ended December 31, 2025 of €44,635,297.39, we propose the following destination:

- €2,231,764.87 to legal reserve, as per Article 2.430 of the Italian Civil Code;
- € 37.233.091,94 as final dividend of €0,11 per Share;
- €5.170.440,58 to the reserve of retained earnings.

The Company's Board of Directors approved these Financial Statements and authorized their publication on March 31, 2026.

On behalf of the Board of Directors



Alberto Galassi
Chief Executive Officer

Attachments

These attachments contain information in addition to the disclosures provided in Notes to the Financial Statements, of which they are an integral part.

This information is contained in the following attachments:

- Statement of Changes in Financial Fixed Assets
- List of equity investments in subsidiaries (Article 2427 No. 5 of the Italian Civil Code)

Attachment I

Statement of changes in financial fixed assets

<i>(in thousand Euro)</i>	OPENING BALANCE			
	Historical cost	Write-up	Write-down	Balance at 31/12/2024
Equity investments				
Subsidiaries	696,347	20,521	(698,240)	18,628
Affiliated companies	0	0	0	0
Joint ventures	55	0	(55)	0
Other companies	223	0	(221)	2
Total equity investments	696,625	20,521	(698,516)	18,630
Receivables				
From subsidiaries	154,539	0	(110,099)	44,440
From other	8,208	0	0	8,208
Incidental borrowing costs	1,216	0	0	1,216
Total receivables	163,963	0	(110,099)	53,864

MOVEMENTS FOR THE YEAR			CLOSING BALANCE			
Increase	Decrease	Write-down and reversals of write-down	Historical cost	Write-up	Write-down	Balance at 31/12/2025
15,760	(40)	—	712,067	20,521	(698,240)	34,347
—	—	—	0	0	0	0
0	—	—	55	0	(55)	0
0	—	—	223	0	(221)	2
15,760	(40)	0	712,345	20,521	(698,516)	34,349
—	(20,489)	—	134,050	0	(110,099)	23,949
788	(477)	—	8,519	0	0	8,519
0	(341)	—	875	0	0	875
788	(21,306)	0	143,445	0	(110,099)	33,344

Attachment II

List of equity investments in subsidiaries (article 2427 no. 5 of the Italian Civil Code)

Name	Registered office	Share capital (in local currency)	Investment amount (in thousand Euro)
Italian companies			
Zago S.p.A.	Scorzè (Venice)	EUR 120,000	15,792
Sea Lion S.r.l.	Forlì (Forlì-Cesena)	EUR 10,000	11,945
Ram S.p.A.	Sarnico (Bergamo)	EUR 520,000	3,711
Fratelli Canalicchio S.p.A.	Narni (Terni)	EUR 500,000	100
Foreign companies			
Allied Marine Inc.	Fort Lauderdale (USA)	USD 10	4
Ferretti Group of America Holding Company Inc.	Miami (USA)	USD 10	—
Ferretti Group of America LLC ¹³	Miami (USA)	USD 100	—
BY Winddown Inc ¹⁴	Miami (USA)	USD 10	—
Ferretti Group Asia Pacific Ltd	Hong Kong	HK\$ 100,000	10
Ferretti Group Singapore Pte. Ltd ¹⁵	Singapore	EUR 1	1
Ferretti Asia Pacific Zhuhai Ltd	Hengqin (Zhuhai)	RMB 1,000,000	120
Ferretti Group (Monaco) S.a.M.	Monaco (France)	EUR 150,000	1,100
Ferretti Gulf Marine - Sole Proprietorship LLC.	Arab Emirates	AED 300,000	1,596

11 Amounts related to US companies are denominated in USD.

12 Amounts related to US companies are denominated in USD.

13 Controlled through Ferretti Group of America Holding Company.

14 Controlled through Ferretti Group of America Holding Company.

15 Controlled through Ferretti Group Asia Pacific Ltd.

EQUITY ¹¹		INCOME FOR THE YEAR ¹²		% OWNERSHIP	
Total amount	Pro-quota amount	Total amount	Pro-quota amount	Direct	Indirect
2,144	2,144	(4,467)	(4,467)	100%	—
2,422	2,422	(223)	(223)	100%	—
539	501	(591)	(550)	93%	—
335	201	267	160	60%	—
17,705	17,705	1,195	1,195	100%	—
(107,434)	(107,434)	130	130	100%	—
(86,822)	(86,822)	4,088	4,088	—	100%
(127,295)	(127,295)	(3,871)	(3,871)	—	100%
(14,368)	(14,368)	458	458	100%	—
678,336	678,336	0	0	—	100%
61	61	(15)	(15)	100%	—
45	45	8	8	100%	—
871	871	(166)	(166)	100%	—

Statement of the Executive Responsible on the financial statements and Independent auditor's and Statutory auditors' reports

Statement on the Financial Statements as at December 31, 2025 pursuant to Art. 81-Ter of Consob Regulation no. 11971 dated May 14, 1999 as amended and supplemented

1) The undersigned Alberto Galassi as Chief Executive Officer and Marco Zammarchi as the Executive responsible for the corporate financial documents for Ferretti S.p.A., certify, in accordance with Article 154-bis, paragraphs 3 and 4 of Legislative Decree n.58 dated February 24, 1998:

- a) the appropriateness of the financial statements with regard to the nature of the business and
- b) the effective application of administrative and accounting procedures in preparing the financial statements as at December 31, 2025

2) In this respect it is noted that no significant matters arose.

3) It is also certified that:

- a) The financial statements:
 - i) were prepared in accordance with International Financial Reporting Standards endorsed by the European Community pursuant to Regulation (EC) 1606/2002 of the European Parliament and of the Council of July 19, 2002;
 - ii) correspond to the entries in the books and accounting records;
 - iii) they provide a true and fair view of the financial position and results of operations of the issuer.
- b) The directors' management discussion and analysis provides a reliable analysis of the performance and result of operations as well as the situation of the issuer, together with a description of the main risks and uncertainties to which they are exposed.

This statement is also made pursuant to and for the purposes of Art. 154-bis, paragraph 2, of Legislative Decree 58 of February 24, 1998.

Milan, March 31, 2026



Chief Executive Officer
Alberto Galassi



Executive responsible for the
corporate financial documents
Marco Zammarchi



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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated January 27, 2010 and article 10 of EU Regulation n. 537/2014 (Translation from the original Italian text)

To the Shareholders of
Ferretti S.p.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ferretti S.p.A. (the Company), which comprise the statement of financial position as of December 31, 2025, and the income statement, the comprehensive income statement, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

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 Financial Statements section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

EY S.p.A.
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We identified the following key audit matters:

Key Audit Matters	Audit Response
Recognition of revenues for the construction of boats For the year ended December 31, 2025, the company reports significant amount of revenue for the construction of boats, whose obligations are fulfilled over time. These net revenues are recognized on a percentage of completion basis. The processes and methodologies for measuring such revenue are based on complex calculation algorithms and assumptions that for their nature require judgement on regards the estimate of costs planned at the budgeting stage, relating to contracts. More specifically, application of the cost-to-cost method requires the prior estimate of costs throughout the life of individual projects and their updating at each reporting date. Because of the mentioned complexity that characterizes this measurement, we identified this area as a key audit matter. Relevant disclosures are included in notes 3 and 6 to the financial statements.	Our audit procedures in response to the key audit matter concerned, among the others: • the understanding and evaluation of the methodologies used by management; • the test of the process for the determination of the percentage of completion basis; • the understanding and evaluation of the estimation methodology used by the management through inquiries with the management; • the assessment of the reasonableness of the criteria used by the management for the determination of cost-to-cost method applied; • the assessment of the reasonableness of the significant assumption related to estimated costs to complete the individual projects; • the verification of the arithmetic correctness of the calculations performed by the management. Lastly, we have reviewed the disclosure provided in the notes to the financial statement regarding this key audit matter.
Recoverability of intangible asset with an indefinite useful life As of December 31, 2025, the company reports intangible assets of Euro 254 million, mostly for trademarks that have an indefinite useful life (Euro 222 million). These intangible assets have been allocated to company's Cash Generating Units ("CGUs"), corresponding to individual company's trademarks. The processes and methodologies for assessing and determining the recoverable amount of each CGU, in terms of value in use, are based on assumptions sometimes complex, that due to their nature require judgement, particularly with	Our audit procedures in response to the key audit matter concerned, among the others: • the assessment of the impairment process of intangible assets; • the testing of the CGUs identification process and the allocation of assets and liabilities to the CGUs; • an examination of the forecasted future cash flows for each CGU as well as the verification of the consistency of future cash flows related to each CGU with the business plans 2023-2027 and budget 2026 approved by the Company's board of



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reference to the forecasted future cash flows of each CGU, the determination of the normalized cash flows used for the terminal value estimate and the determination of long-term growth and discount rates applied to the forecasted future cash flows.

Because of the judgment required and the complexity of assumptions used to estimate the recoverable amount of the trademarks, we identified this area as a key audit matter.

Relevant disclosures are included in notes 3 and 31 to the financial statements.

directors respectively on March 8, 2023 and February 24, 2026;

- the assessment of quality of forecasts taking into consideration the historical accuracy of the previous forecast;
- the assessment of reasonableness of the long-term growth rates and discount rates.

Our procedures were performed with the support of our experts in valuation techniques, who performed an independent recalculation of the recoverable amount of the CGUs and sensitivity analysis of the key assumptions that could have a significant effect on the estimate of the recoverable value.

Lastly, we have reviewed the disclosure provided in the notes to the financial statement regarding this key audit matter.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the 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, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 International Standards on Auditing (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 financial statements.



As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the 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;
- we have 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;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of 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 financial statements or, if such disclosures are inadequate, to consider this matter in forming 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;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Ferretti S.p.A., in the general meeting held on May 25, 2023, engaged us to perform the audits of the financial statements for each of the years ending December 31, 2023 to December 31, 2031.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.



Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Ferretti S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the “Delegated Regulation”) to the financial statements, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the financial statements as of December 31, 2025 with the provisions of the Delegated Regulation.

In our opinion, the financial statements as of December 31, 2025 have been prepared in the XHTML format and have been marked-up, in all material aspects, in compliance with the provisions of the Delegated Regulation.

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated January 27, 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998

The Directors of Ferretti S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Ferretti S.p.A. as of December 31, 2025, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard (SA Italia) n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998, with the financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the consolidated sustainability information, and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998, are consistent with the financial statements of Ferretti S.p.A. as of December 31, 2025.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability information, and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998, comply with the applicable laws and regulations.



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With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated January 27, 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated January 27, 2010.

Bologna, March 31, 2026

EY S.p.A.

Signed by: Gianluca Focaccia, Auditor

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

**REPORT OF THE BOARD OF STATUTORY AUDITORS
TO THE SHAREHOLDERS' MEETING PURSUANT TO ARTICLE 153
OF THE CONSOLIDATED LAW ON FINANCE AND ARTICLE 2429,
PARAGRAPH 2, OF THE ITALIAN CIVIL CODE**

To the shareholders of the company **Ferretti S.p.A.**

During the financial year ended 31 December 2025, the Board carried out its activities in accordance with the provisions of the law, the Rules of Conduct of the Board of Statutory Auditors of listed companies issued by the National Council of Chartered Accountants and Accounting Experts, the Consob provisions on corporate controls, as well as the provisions contained in Article 19 of Legislative Decree 39 of 27 January 2010.

It should be noted that, pursuant to Legislative Decree 39 of 27 January 2010, the statutory audit of the financial statements and consolidated financial statements is carried out by the company Ernest & Young S.p.A.

1. Appointment and Activities of the Board of Statutory Auditors

The Board of Statutory Auditors, in office during the reference year and at the date of this Report, in the persons of Mr Luigi Capitani, Chairman, Ms Giuseppina Manzo, Standing Auditor and Mr Luca Nicodemi, Standing Auditor, was appointed by resolution of the Shareholders' Meeting of 13 June 2023 and ends its mandate with the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025, to which this Report refers.

Since the Company was listed on Euronext Milan after the appointment of the Board of Statutory Auditors, this appointment did not take place with the slate voting mechanism that was included in the Articles of Association on 18 June 2023 with effect from the start date of trading.

2. Supervision of Compliance with the Law and the Articles of Association

During 2025, the Board of Statutory Auditors carried out its duties by holding 12 meetings; furthermore, it participated, through one or more of its members, in all meetings to which it was convened and which it was entitled to attend.

The Board has also monitored the Company's compliance with the disclosure obligations provided for by law regarding regulated and inside information, or information requested by the supervisory authorities, all in accordance with the templates and contents prescribed by Consob.

3. Supervision of Compliance with the Principles of Correct Management

The Board of Statutory Auditors periodically obtained information from the Directors, also through

participation in the meetings of the Shareholders' General Meeting and the Board of Directors, on the activities carried out and on the most significant economic, financial and equity transactions resolved and implemented during the financial year, carried out by the Company and the Group companies, also pursuant to Article 150, paragraph 1 of the Consolidated Law on Finance.

On the basis of the information available, the Board of Statutory Auditors can reasonably state that such transactions comply with the law and the Articles of Association and are not manifestly imprudent, reckless, in conflict with the resolutions of the Shareholders' General Meeting or in potential conflict of interest or such as to compromise the integrity of the company's assets.

Significant events of the year which the Board of Statutory Auditors considers appropriate to highlight in view of their relevance include the following:

- An increase of its shareholding to 100% of the share capital of Sea Lion, thereby fully consolidating its presence in the company that owns the “Wally” brand.
- Collaboration between Ferretti Group and Flexjet, world leader in private aviation, for the presentation of “Riva Volare”, an exclusive interior design project for Flexjet aircraft cabins, inspired by the style of Riva motor boats.

4. Supervision of Adequacy of the Organisational Structure

The Board of Statutory Auditors has acquired knowledge and monitored, to the extent of its authority, the adequacy and functioning of the organisational structure of the company, compliance with the principles of correct management and the adequacy of the instructions given by the Company to its subsidiaries pursuant to Article 114, paragraph 2 Consolidated Law on Finance by acquiring information from the heads of the competent corporate functions and with meetings held with the Independent Auditors in the framework of the mutual exchange of significant data and information; it also monitored the organisational and procedural activities carried out pursuant to Legislative Decree 231/001.

5. Supervision of Adequacy of the Internal Control System

The Board of Statutory Auditors monitored the adequacy of the internal control and risk management systems by liaising with the control functions and on the basis of the work carried out and the information acquired, the Board of Statutory Auditors considers that there are no critical elements which would affect the structure of the internal control system.

6. Supervision of Adequacy of the Administrative Accounting System and the Statutory Audit

Pursuant to Article 19 of Legislative Decree 39/2010 and Regulation (EU) No. 537/2014, the Board of Statutory Auditors also coincides with the Internal Control and Audit Committee and has supervised the statutory audit of the annual and consolidated accounts.

The Board of Statutory Auditors met with the Independent Auditors EY S.p.A. also pursuant to Article 150,

paragraph 3 of the Consolidated Law on Finance in order to exchange information. In those meetings, the Auditors did not point out any acts or events deemed reprehensible or irregularities that required specific reports pursuant to Article 155, paragraph 2, of the Consolidated Law on Finance.

The draft consolidated financial statements, the consolidated non-financial statement and the financial statements for the year 2025, accompanied by Directors' Report prepared by the Directors and the statement of the Financial Reporting Officer, were submitted for approval to the Board of Directors at the meeting of 31 March 2026 and were simultaneously made available to the Board of Statutory Auditors.

On the same date, 31 March 2026, the Auditors issued, pursuant to Article 14 of Legislative Decree 39/2010 and Article 156 of the Consolidated Law on Finance, the audit report on the Company's financial statements and consolidated financial statements for the year ended 31 December 2025 and from which no qualifications emerge.

The Auditors submitted to the Board of Statutory Auditors the additional report required by Article 11 of EU Regulation 537/2014, which states that there are no significant deficiencies in the internal control and risk management system in relation to the financial reporting process and/or in the accounting system, also containing the statement referred to in Article 6 of EU Regulation 537/2014 from which no situations emerge that may compromise its independence.

During 2025, the Independent Auditors EY S.p.A. received the following engagements, in addition to the audit activity:

- two market Due Diligence activities to support potential acquisitions;
- AUP covenant 2024;
- Verification of the Research and Development expenses for the year 2024.

7. Supervision of the Non-Financial Statement and Disclosure on Diversity

Pursuant to the provisions of Article 3, paragraph 7 of Legislative Decree 254/2016 and Article 149 of the Consolidated Law on Finance, the Board of Statutory Auditors monitored compliance with the provisions established in the same decree regarding the preparation of the Consolidated Sustainability Report prepared by the Company with reference to the companies belonging to the Group and its subsidiaries.

The Board of Statutory Auditors therefore monitored the adequacy of the procedures, processes and structures governing the production, reporting, measurement and representation of results and non-financial information, as well as the adequacy of the organisational, administrative and reporting and control system set up by the Company in order to allow for a correct and complete representation in the Consolidated Sustainability Report of the undertaking's activities, results and its impacts with regard to non-financial issues referred to in Article 3, paragraph 1, of Legislative Decree 254/2016.

The Consolidated Sustainability Report was prepared pursuant to Article 4 of Legislative Decree No. 125 of 6 September 2024, which implements EU Directive 2464/2022 (CSRD) and complies with the Sector-

Agnostic ESRS Standards, issued by the European Financial Reporting Advisory Group (EFRAG), which offer a single European Standard for Consolidated Sustainability Reporting.

The Independent Auditors EY S.p.A. issued its Report on the Consolidated Sustainability Reporting prepared pursuant to Article 8 of Legislative Decree 125 of 6 September 2024, concluding that nothing has come to its attention that causes it to believe that the Group's Consolidated Sustainability Report has not been prepared in accordance with the requirements of the reporting principles adopted by the European Commission pursuant to Directive (EU) 2013/34/EU - ESRS and that the information contained in the paragraph "European Taxonomy" has not been not prepared, in all material aspects, in accordance with Article 8 of Regulation (EU) No. 852 of 18 June 2020.

The supervisory activities carried out by the Board of Statutory Auditors have not revealed any matters requiring disclosure in this report.

8. Supervision of the Actual Implementation of Corporate Governance Rules

In the exercise of its functions, the Board of Statutory Auditors, as required by Article 2403 of the Italian Civil Code and Article 149 of the Consolidated Law on Finance, has monitored the practical implementation of the corporate governance rules provided for by the Corporate Governance Code promoted by Borsa Italiana S.p.A., which Ferretti S.p.A. declares it adheres to. In particular, Ferretti S.p.A., in its Corporate Governance report, provides an account, according to the "comply or explain" principle underpinning the Corporate Governance Code, of the recommendations for which it did not consider it necessary to partially or fully comply.

It should also be noted that Ferretti S.p.A., being listed on the Stock Exchange of Hong Kong, is subject to the relevant Corporate Governance Code and Appendix C1 to the Listing Rules.

9. Supervision of Relations with Subsidiaries and Parent Companies

In the financial year 2025, the Board of Statutory Auditors monitored the instructions given by the Company to the subsidiaries in consideration of their types and sizes and has nothing to report.

10. Supervision of Related Party Transactions

The Board of Statutory Auditors monitored the compliance of the Related Parties procedures with current legislation and their correct application and noted that from the information received from the Directors and from the interviews with the representatives of the Independent Auditors, no atypical or unusual transactions were identified with group companies, related parties or third parties during the 2025 financial year or after the end of the financial year.

11. Significant Reprehensible Omissions and Events and Initiatives Undertaken

During the financial year 2025, the Board of Statutory Auditors received 1 complaint pursuant to Article

2408 of the Italian Civil Code, to which the Company provided a comprehensive response; therefore, the Board does not make any observations in this regard.

12. Opinions Rendered

During the 2025 financial year, following the related selection procedure, the Board of Statutory Auditors prepared its opinion on the co-option of a member of the Board of Directors.

13. Self-Assessment

On 9 October 2025, the Board of Statutory Auditors fulfilled the self-assessment regarding its composition, independence and size, having regard to the Code of Conduct of the Board of Statutory Auditors recommended by the National Council of Chartered Accountants and Accounting Experts (Standard Q.1.7, updated in December 2024, on the Board's self-assessment and the periodic internal assessment process regarding the recurrence and permanence of the requirements for the suitability of its members and about the correctness and effectiveness of its operation and the Corporate Governance Code).

The self-assessment process took into account the subjective profiles of the individual members and the body as a whole, such as quantitative composition, qualitative composition, independence, good repute, professionalism, diversity, time commitment, and remuneration; it concluded with a positive outcome, confirming compliance with the requirements set out under current legislation.

14. Proposals Relating to the Financial Statements and its Approval and Matters Within the Competence of the Board of Statutory Auditors

Also considering the results of the activities carried out by the independent auditors contained in the audit report, the Board of Statutory Auditors proposes to the Shareholders' General Meeting to approve the financial statements for the year ended 31 December 2025, as prepared by the Directors.

In concluding the current mandate, the Board of Statutory Auditors wishes to express its gratitude to the Shareholders for the trust placed in it, as well as to the Corporate Bodies and the company's departments for the cooperation and assistance provided in the performance of its duties.

Parma, 17 April 2026

For the Board of Statutory Auditors

Luigi Capitani - Chairman



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