2025

FINCANTIERI

Annual Report **2025**

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LETTER TO STAKEHOLDERS

6



Biagio Mazzotta
Chairman



Pierroberto Folgiero
Chief Executive Officer and General Manager

Dear Stakeholder,

We are proud to share with you our extraordinary achievements in 2025. These reflect Fincantieri's ability to seize the opportunities offered by rapidly expanding market demand. At the same time, we have maintained financial stability and ensured flawless execution of the orders in our order book.

Our net profit, at euro 117 million, more than quadrupled since 2024, is the highest in our history. This result confirms the complete turnaround achieved by management in recent years. It also demonstrates Fincantieri's ability to generate value for all its stakeholders.

Revenue grew by more than 13% to euro 9,194 million. Growth is driven by both the core Shipbuilding segment and the Underwater segment. The transformation of the cruise ship business has been a key contributing factor. Today it is a structurally profitable business with solid cash generation. Added to this are efficiency initiatives at the shipyards, an increasingly advanced product range and a business mix geared towards profitability.

EBITDA has thereby reached euro 681 million, an increase of 34%. The EBITDA margin stands at 7.4%, compared to 6.3% in 2024.

Our constant focus on financial discipline has further improved the debt to EBITDA (leverage) ratio. This has fallen from 3.3x to 2.7x, excluding the temporary effect of the capital increase completed in 2024.

2025 confirmed the strength of our commercial positioning. Order intake for the year exceeded euro 20.3 billion, an increase of over 32% compared to 2024. This is the second consecutive record year for the Group.

The total backlog reached euro 63.2 billion, up 23.5% on an annual basis. Visibility extends to 2037, also thanks to the order for NCLH acquired in February 2026.

In the cruise ship business we are seeing a very significant growth in orders. This confirms the strength of the commercial pipeline. The continuous growth in passenger numbers and renewal of the main operator fleets make the business increasingly attractive in terms of margins and cash flow.

In the defence market, we are well positioned to respond to the structural macro-trend of expanding global demand, thanks to established and competitive platforms, a continuous innovation process and a plan to double production capacity in Italy.

Against this background, the Group concluded important international agreements. These include the MAESTRAL joint venture with EDGE in the United Arab Emirates and the partnerships established in Saudi Arabia and Bahrain, both of particular strategic value in the current Middle East scenario.

We also continue to strengthen our presence in South-East Asia. In Indonesia, in particular, Fincantieri completed the delivery of two PPA – Multipurpose Combat Ships, destined to become the main combat vessels of the Indonesian Navy.

On the domestic market, we are a major contributor to the strengthening of the Italian Navy fleet, with the signing in 2025 of contracts for the construction of two new PPAs and for in-service support for all FREMM vessel systems and equipment.

In the Underwater segment, the contracts signed with Saudi Arabia's Ministry of Defence and the Indian Navy are the most important agreements in the history of WASS Submarine Systems. They confirm the Group's strong potential in a sector distinguished by high margins and an increasingly central role in global shipping strategies.

Fincantieri's strengthening in this area also continues through the expansion of its portfolio of unconventional solutions and targeted operations in the civil and dual-use sectors. These include the joint venture with Prysmian to acquire Xtera, the acquisition of H Tech Serviços e Manutenção and the investment in Wsense. These initiatives complement a network of partnerships and commercial agreements built up over recent years.

The outlook in the Offshore and Specialized Vessels segment also remains positive. The ongoing international crises and tensions have made the need for increased investments geared towards energy security and autonomy more evident. Against this backdrop, the offshore wind segment is showing significant recovery. At the same time, there is a growing demand for flexible vessels dedicated to construction or maintenance activities, including in the subsea area, to support both offshore wind and oil & gas projects. The focus on highly complex vessels such as cable-laying vessels and icebreakers is also growing.

Through its Norwegian subsidiary Vard, the Group has additional expertise in propulsion systems and automation. It can count on an international shipyard system that guarantees high production flexibility and the ability to adapt to global demand.

In 2025, Fincantieri again confirmed its status as a driver for innovation in the shipbuilding industry and for Italian technological competitiveness. Our skills stand out in the fields of electronics, digitalization, new low-emission propulsion systems and advanced onboard systems.

Navis Sapiens is a prime example. This program launches a new generation of smart ships based on integrated digital architectures, developed by Fincantieri Ingenium. These solutions use artificial intelligence and real-time data to improve safety, efficiency and operating performance. They also allow Fincantieri to transition its business model from ship supplier to long-term partner of shipowners.

The platform made its debut in February 2026 with the delivery of "Four Seasons I", the world's first ultra-luxury smart ship.

At the end of 2025, Fincantieri reached a significant strategic milestone: listing on the main FTSE MIB index. This recognition reflects the market's growing confidence in our industrial model, capacity for innovation and long-term vision.

It represents an important step in our growth path and strengthens the Group's position among the leading players on the Italian industrial and financial scene. The results achieved over the last three years provide a solid foundation on which to build the next industrial cycle.

With the 2026-2030 Business Plan, Fincantieri enters a new development phase. The plan includes targeted investments to strengthen efficiency, productivity, profitability and international competitiveness, with a particular focus on the defence sector. In this business we expect to double the production capacity of Italian shipyards, taking advantage of a euro 56 billion commercial pipeline, with opportunities with a medium-high probability of success amounting to euro 23 billion and euro 5 billion of expected new orders in 2026 in Italy, the Middle East, the US and other foreign markets.

In parallel, the Group started a reorganization of production in the cruise and offshore segments. The aim is to optimize the saturation and specialization of Italian shipyards. In this area, the structure of production activities has been redefined, redistributing certain phases within the integrated shipyard system.

This development improves overall efficiency, supports the growing volumes in the cruise segment and strengthens long-term industrial competitiveness.

By 2030, the Group aims to reach approximately euro 12.5 billion in revenue. The target is an average annual growth of 8%, an EBITDA margin of 10% and net profit of euro 500 million. A reduction in the leverage ratio to 1.0x is also planned.

Thanks to the capital increase completed in February 2026, the company has further strengthened its financial flexibility. This allows for faster implementation of the Business Plan and broadens the institutional shareholder base, also increasing stock liquidity.

The successful placement, with demand exceeding supply by five times, confirms the market's confidence in the Group's strategy and outlook in terms of value.

In the 2026-2030 Business Plan, sustainability is a structural and pervasive element. It consists of three pillars: Innovation, Inclusion and Integrity, the underlying principles of the Sustainability Plan.

On the Innovation front, the Group has strengthened its commitment to reducing the environmental impact of its processes and products. A technology roadmap for cruise ships has been defined. The first ship equipped with hydrogen fuel cells, the 'Viking Libra', is scheduled for delivery in 2026. The first methanol-ready ship will follow in 2027. The goal is to achieve the first net-zero ship by 2035.

In 2025 we reached an average reduction of 41% in the EEDI index for the cruise ships delivered. Energy efficiency initiatives also continued in production processes, with a reduction in Scope 1 and 2 GHG emissions of 7.4% compared to 2021.

At the same time, we are also making our shipyards increasingly sustainable through CircularYard, the newco developed with the Hera Group, aimed at creating an innovative integrated waste management and recycling system in Fincantieri's eight Italian shipyards - and, in the future, in other countries - to support the circular economy.

The joint venture is already in operation at six shipyards and will soon be active at the last two. The results achieved are very positive, with a significant reduction in the share of undifferentiated waste.

In the Underwater segment, the Plan calls for the development of efficient unmanned technologies to support emissions reduction and biodiversity monitoring.

On the social side, we have continued to invest in Diversity, Equity and Inclusion, promoting well-being for people and an inclusive work environment.

In the area of Health and Safety, the commitment to cultural change to further reduce accidents and injuries continues. The Safety Improvement Plan is based on three pillars: awareness-raising, reporting and continuous improvement.

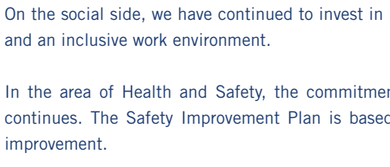
Our commitment to people has been recognised with the Top Employer Italia certification, obtained for the fifth consecutive year.

With regard to integrity, we have strengthened our dialogue with the supply chain through the PartnerShip program. The aim is to build a common growth pathway with partners, sharing knowledge and best practices and accompanying them in the ESG and digital transition.

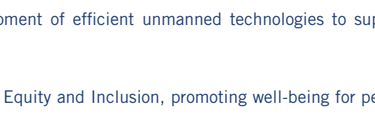
For us, sustainability is not a constraint but a strategic driver. It guides every choice and steers the development of the Group.

The 2025 results confirm our ability to meet our commitments to all stakeholders, achieving and often exceeding the Business Plan and Sustainability Plan targets.

Our journey continues in 2026 with the same ambition and determination. We will continue to innovate and grow, leveraging the skills and vision of the people in the Group.
It is this wealth of talent and experience that allows us to look to the future with confidence and to contribute as leading players in the evolution of the shipping industry.



Biagio Mazzotta
Chairman



Pierroberto Folgiero
Chief Executive Officer and General Manager



PARENT COMPANY DIRECTORS AND OFFICERS

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Parent Company Directors and Officers

Board of Directors

Three-year period 2025-2027

Chairman	Biagio Mazzotta
Chief Executive Officer and General Manager	Pierroberto Folgiero
Directors	Paolo Amato Gianfranco Battisti Simona Camerano Sara Carrer Mariachiara Geronazzo Sergio Marini Secondina Giulia Ravera Emilio Scalfarotto
Secretary	Alessandra Battaglia

Board of Statutory Auditors

Three-year period 2023-2025

Chairman	Gabriella Chersicla
Standing auditors	Elena Cussigh Antonello Lillo
Alternate auditors	Ottavio De Marco Arianna Pennacchio Marco Seracini

Manager responsible for preparing financial reports

Felice Bonavolontà

Supervisory Body

Pursuant to Legislative Decree 231/01 Three-year period 2024-2026

Chairman	Attilio Befera
Members	Davide Carlino Iole Anna Savini

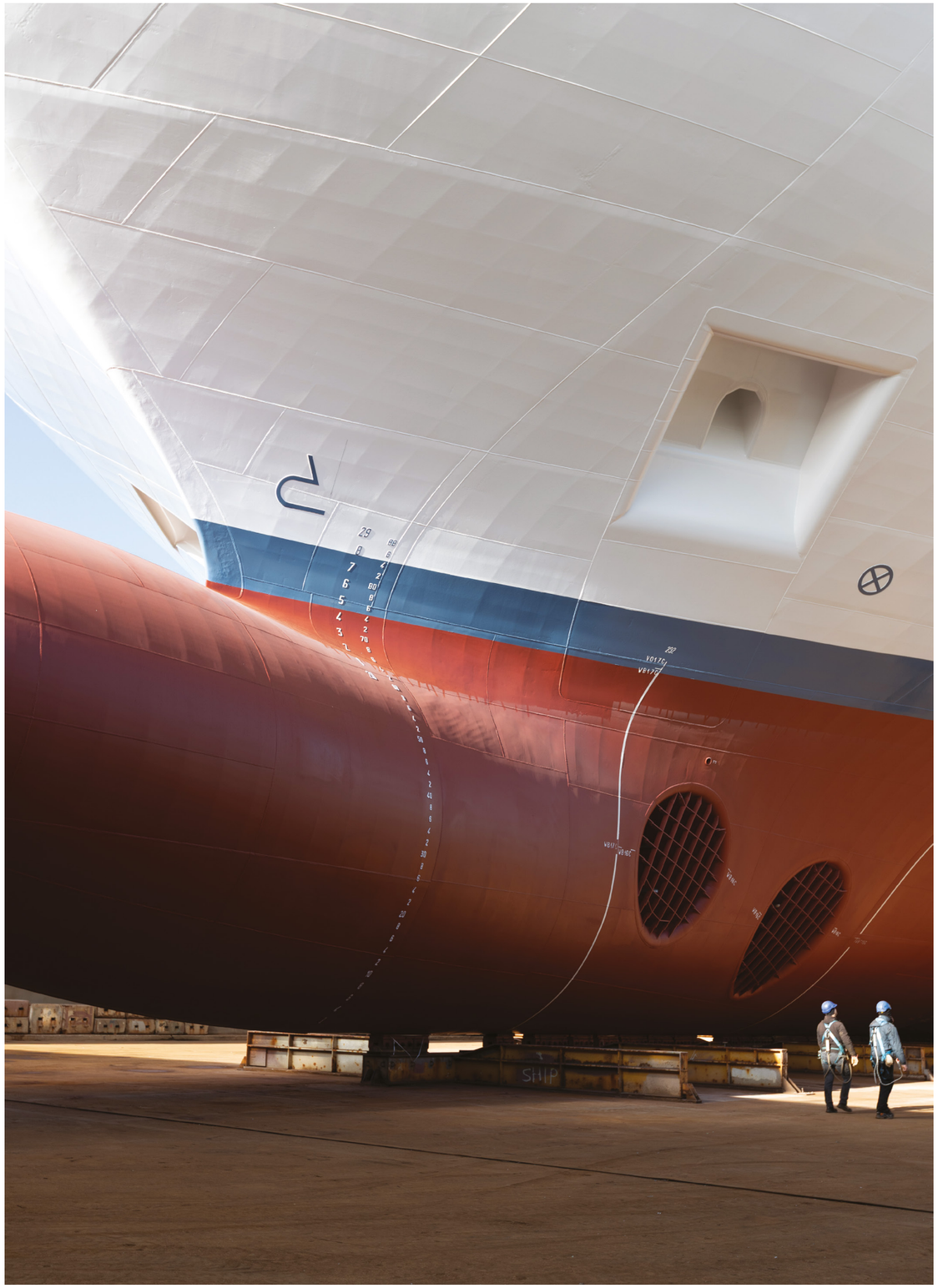
Independent Auditors

Nine-year period 2020-2028

Deloitte & Touche S.p.A.

For detailed information on the composition and functions of the Board Committees (the Control and Risk Committee, which is also responsible for the functions of the committee responsible for related party transactions except for resolutions on remuneration, the Remuneration Committee, which is assigned the functions of the committee responsible for related party transactions in the case of resolutions on remuneration associated with related party transactions, the Nomination and Corporate Governance Committee and the Sustainability Committee) reference should be made to the Report on corporate governance and ownership structure available on the Company website in the "Group - Governance and Ethics - Corporate Governance System - Report on Corporate Governance".

DISCLAIMER
Forecast data and information must be regarded as forward-looking statements and therefore, not being based on simple historical facts, contain, by their nature, an element of risk and uncertainty because they also depend on the occurrence of future events and developments outside the Company's control. Actual results could therefore be materially different from those expressed in forward-looking statements. Forward-looking statements refer to the information available at the date of their publication; Fincantieri S.p.A. undertakes no obligation to revise, update or correct its forward-looking statements after such date, other than in the circumstances strictly required by applicable regulations. The forward-looking statements provided do not constitute and shall not be considered by users of the financial statements as advice for legal, accounting, tax or investment purposes nor is it the intention for such statements to create any type of reliance and/or induce such users to invest in the Company.



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Vision

Creating a sustainable, high-tech maritime fleet of ships, where new technologies and innovation are integrated seamlessly in order to reduce environmental impact and improve naval system efficiency.

Purpose on Board

We move society forward by crafting, shaping and leading the Green and Digital future of the international shipbuilding industry.

We bring on board a future based on our proven expertise and credibility as a digital design authority and integrator of complex solutions. A future in which the power of our workforce is integrated with technology, big data and artificial intelligence and in which ships, powered by non-polluting fuels and next-generation engines, will have zero impact on the Planet.

Values

People

Everything we do focuses on enabling the growth, enhancement and training of people, based on the daily attention that we pay to the quality of our work and our relations with others.

Safety

We ensure high levels of occupational safety, ensuring the health and well-being of workers.

Integrity

We take responsibility for our actions and we put great care into our work, adhering to strict principles of ethics, loyalty and professional fairness.

Customer focus

We meet customer requirements and we rigorously honour our commitments.

Innovation

We aim to continuously improve our products and working methods through technological innovation.

Mission on Board

Global leadership in the development and lifecycle management of digital and green ships.
Our every action, project, initiative or decision is based on strict observance of the law, labour protection and protection of the environment, safeguarding the interests of our shareholders, employees, clients, trade and financial partners, local communities and groups, creating value for every stakeholder.

Who we are

Fincantieri is one of the world's largest shipbuilding groups, the only player active in all high complexity marine industry sectors. It is a **leader in the construction and conversion of cruise ships**, with a market share of over 40%, **defence ships and offshore work vessels**, and at the beginning of 2025, the Group formed the **Underwater** segment for this highly strategic civil, defence and dual-use sector.

Fincantieri is also a leader in sustainable innovation and in the digital transformation of the shipbuilding sector and is active in the field of mechatronics, electronics, and digital naval systems, as well as in cybersecurity and artificial intelligence, with a wide range of after-sales services, including logistic support and fleet assistance.

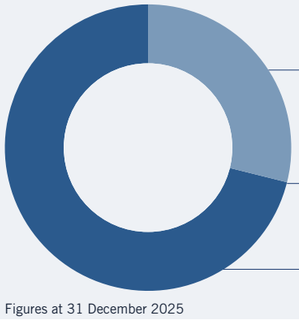
In recent years, **the transition to the construction of green products** has continued, characterized by the ever increasing application of new propulsion technology and new fuels on board, enabling the Group to become a market leader in the design and construction of ships with reduced environmental impact. This achievement testifies its commitment and ability to be a **player in the ecological transition**, with a clear sustainability strategy setting out a detailed roadmap to respond to increasingly stringent regulations. The Group also operates in digital and cyber security, engineering services, critical infrastructure monitoring systems, advanced energy management systems for land-based applications and facility management.

The Group stands out in terms of its industrial expertise and capacity, developed over the years, to manage highly complex projects, enabling it to offer one of the most advanced **integrated platforms** in the world.

With over 230 years of history and more than 7,000 ships built, Fincantieri maintains its know-how and management centres in Italy, where it has around 13,000 employees. The production network stretches across **18 shipyards on three continents** and employs more than 24,000 direct workers.

As at 31 December 2025, 70.91% of Fincantieri S.p.A's Share Capital of euro 878,353,460.20 is held, through the subsidiary CDP Equity S.p.A., by Cassa Depositi e Prestiti S.p.A., a company controlled by the Ministry of Economy and Finance. The remaining part is distributed between a number of private investors (none of whom hold significant interests of 3% or above) and treasury shares (of around 0.15% of shares representing the Share Capital).

SHAREHOLDERS



Figures at 31 December 2025

SHIPYARDS AND DOCKS

EUROPE

Italy
- Trieste
- Monfalcone
- Marghera
- Sestri Ponente
- Genova
- Riva Trigoso - Muggiano
- Ancona
- Castellammare di Stabia
- Palermo

Norway
- Brattwaag
- Langsten
- Søviknes

Romania
- Braila
- Tulcea

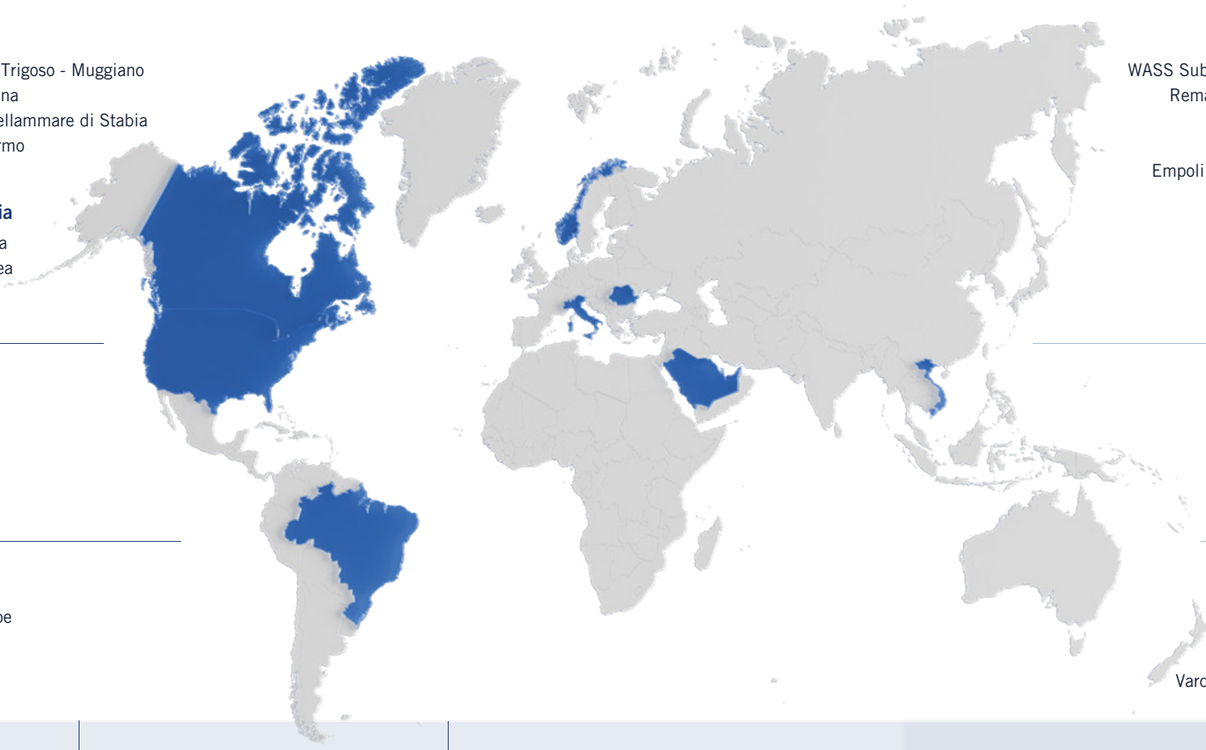
ASIA

Vietnam
- Vung Tau

AMERICAS

Usa
- Marinette
- Sturgeon Bay
- Green Bay

Brazil
- Suape



MAIN SUBSIDIARIES

EUROPE

Italy
- WASS Submarine Systems
- Remazel Engineering
- Issel Nord
- SOF
- Empoli Salute Gestione
- Power4Future
- Fincantieri Infrastructure
- Fincantieri Infrastructure Opere Marittime
- Fincantieri INfrastrutture SOciali
- IDS Ingegneria Dei Sistemi
- Isotta Fraschini Motori
- Marine Interiors
- Fincantieri NexTech
- Seanergy A Marine Interiors Company
- Fincantieri SI

Norway
- Vard Interiors
- Seaonics
- Vard Group
- Vard Electro

Romania
- Vard Shipyards Romania
- Vard Interiors Romania

ASIA

Vietnam
- Vard Vung Tau

Singapore
- Vard Singapore

Saudi Arabia
- Fincantieri Arabia for Naval Services

Qatar
- Fincantieri Services Doha

United Arab Emirates
- Fincantieri Naval Services

AMERICAS

Brazil
- Vard Promar

Canada
- Vard Marine Canada

USA
- Marinette Marine Corporation
- Fincantieri Infrastructure Florida
- Fincantieri Marine Group
- Fincantieri Marine System North America
- Fincantieri Services USA

euro 9.2 billion Revenue 2025

+7,000 Ships designed and built

LEADING WESTERN SHIPBUILDER

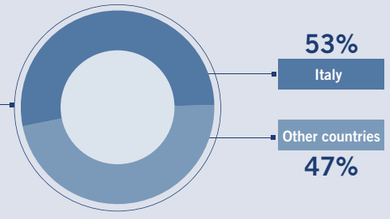
18 Shipyards

in 3 Continents

97 Vessels in order book

+230 Years of history

>24,000 Employees at 31.12.2025



nr.1 for diversification and innovation

+7,000 Suppliers in Italy

euro 63.2 billion Total backlog



Group Overview

The Group operates through the following four segments:

- **Shipbuilding**: includes the Cruise Ships, Defence Vessels and Ship Interiors business areas;
- **Offshore and Specialized Vessels**: encompassing the design and construction of high-end offshore support vessels for offshore wind farms and the Oil & Gas industry, specialized ships such as cable-laying vessels and ferries, unmanned vessels, offering innovative products with reduced environmental impact;
- **Underwater**: includes the design and construction of submarines, technologies in the field of effectors, acoustic sensors, unmanned, radar and advanced communication systems, and top-side systems for the release and recovery of autonomous vessels and operational interfacing with them;
- **Equipment, Systems and Infrastructure**: includes the following business areas: i) Electronics and Digital Products Cluster, which focuses on advanced technological solutions, from the design and integration of complex systems (system integration) to telecommunications and critical infrastructure, ii) Mechanical Systems and Components Cluster, i.e., integration of mechanical components and power electronics in naval and onshore applications and iii) Infrastructure Cluster, which includes the design, construction and installation of steel structures for largescale projects as well as the production and construction of maritime works and the supply of technology and facility management for the health segment, industry and the service sector.

With the acquisition of WASS Submarine Systems S.r.l., the beginning of 2025 saw the formation of the new Underwater segment, into which the following have been reallocated: the submarine business of Fincantieri S.p.A. (previously included in the Shipbuilding segment), the activities of the subsidiary Remazel Engineering S.p.A. (previously allocated to the Equipment, Systems and Infrastructure segment) and the “Unmanned Systems & Underwater” business line of the subsidiary IDS – Ingegneria dei Sistemi S.p.A. (previously part of the Equipment, Systems and Infrastructure segment). Furthermore, the activities of the Seaonics group, which have become increasingly essential for the performance of the offshore business, have been allocated to the Offshore and Specialized vessels segment (previously part of the Equipment, Systems and Infrastructure segment). All comparative figures as at 31 December 2024 have been appropriately reclassified and reported as restated values.

The structure of the Fincantieri Group and overview of the companies included in its consolidation will now be presented.



SEGMENTS

SHIPBUILDING			OFFSHORE AND SPECIALIZED VESSELS		UNDERWATER	EQUIPMENT, SYSTEMS AND INFRASTRUCTURE			OTHER

BUSINESS AREAS

CRUISE SHIPS	DEFENCE VESSELS	SHIP INTERIORS	OFFSHORE AND SPECIALIZED VESSELS		UNDERWATER	ELECTRONICS AND DIGITAL PRODUCTS CLUSTER	MECHANICAL SYSTEMS AND COMPONENTS CLUSTER	INFRASTRUCTURE CLUSTER	CORPORATE FUNCTIONS

PRODUCT PORTFOLIO

■ Contemporary ■ Premium ■ Upper Premium ■ Luxury ■ Exploration/Niche ■ Expedition cruise vessels ■ Ferries	■ Aircraft carriers ■ Destroyers ■ Frigates ■ Corvettes ■ Patrol vessels ■ Amphibious ships ■ Logistic support ships ■ Multirole and research vessels ■ Special vessels ■ Product lifecycle management: ▪ Integrated logistic support ▪ In-service support ▪ Training and assistance	■ Cabins ■ Public areas ■ Catering ■ Glazing ■ Wet units ■ Interior Design	■ Wind offshore (CSOV-SOV) ■ Cable-laying vessels ■ Offshore support vessels (AHTS-PSV-OSCV) ■ Special and unmanned vessels ■ Fishery ■ Drilling units		■ Submarines ■ Autonomous submarine and surface vessels ■ Heavy and light torpedoes ■ Sonar and countermeasures ■ Anchoring systems and marine transport ■ Unmanned systems ■ Radar ■ Advanced communication	■ Design and integration of complex systems (system integration) with a focus on automation ■ Cyber security ■ Telecommunications ■ Critical infrastructures	■ Energy generation /storage systems: ▪ Electrical, electronic and electromechanical integrated systems ▪ Stabilization, propulsion, positioning and power generation systems ▪ Steam turbines	■ Design, construction and assembly of steel structures on large projects such as: ▪ Bridges ▪ Viaducts ▪ Airports ▪ Ports ▪ Maritime/hydraulic works ▪ Large commercial and industrial buildings ■ Facility management	■ Strategic direction and coordination

Ship repairs | Refitting | Refurbishment | Conversions

MAIN SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

■ Fincantieri S.p.A. ▪ Monfalcone ▪ Marghera ▪ Sestri Ponente ▪ Integrated Riva Trigoso and Muggiano Shipyard ▪ Ancona ▪ Castellammare di Stabia ▪ Palermo ▪ Arsenale Triestino San Marco ▪ Bacino di Genova ■ FMSNA Inc. ■ Fincantieri Services Doha LLC ■ Fincantieri Services USA LLC ■ Fincantieri Marine Group Holdings Inc. ■ FMG LLC ▪ Sturgeon Bay	■ Marinette Marine Corporation LLC ▪ Marinette ■ ACE Marine LLC ▪ Green Bay ■ Fincantieri India Pte Ltd. ■ Fincantieri USA Inc. ■ Fincantieri Arabia for Naval Services LLC ■ Fincantieri (Shanghai) Trading Co. Ltd. ■ Etihad Ship Building LLC ■ Orizzonte Sistemi Navali S.p.A. ■ Naviris S.p.A. ■ Marine Interiors S.p.A. ■ Seanergy a Marine Interiors company S.r.l. ■ OPERAE a Marine Interiors Company S.r.l. ■ Fincantieri Naval Services Ltd. ■ MTM S.c.a.r.l. ■ Maestral LLC	■ Fincantieri S.p.A. ■ Fincantieri Oil&Gas S.p.A. ■ Vard Group AS ▪ Brattvaag ▪ Langsten ▪ Søviknes ■ Vard Promar SA ▪ Suape ■ Vard Vung Tau Ltd. ▪ Vung Tau ■ Vard Shipyards Romania SA ▪ Tulcea ▪ Braila ■ Vard Interiors AS ■ Vard Design AS ■ Vard Marine Inc.		■ Fincantieri S.p.A. ▪ Integrated Riva Trigoso and Muggiano Shipyard ■ Remazel Engineering S.p.A. ■ WASS Submarine Systems S.r.l. ■ IDS Ingegneria Dei Sistemi S.p.A. - Business Unmanned Management Systems & Underwater	■ Fincantieri NexTech S.p.A. ■ Issel Nord S.r.l. ■ Cetena S.p.A. ■ E-PHORS S.p.A. ■ IDS Ingegneria Dei Sistemi S.p.A. ■ HMS S.p.A. ■ S.L.S. - Support Logistic Services S.r.l ■ Fincantieri Ingenium S.r.l. ■ Vard Electro AS	■ Fincantieri S.p.A. ▪ Riva Trigoso ■ Isotta Fraschini Motori S.p.A. ■ Fincantieri SI S.p.A. ■ Power4Future S.p.A. ■ Seaonics AS ■ Team Turbo Machines S.A.S.	■ Fincantieri Infrastructure S.p.A. ■ Fincantieri Infrastructure Opere Marittime S.p.A. ■ Fincantieri Infrastructure Florida Inc. ■ Fincantieri INfrastrutture SOciali S.p.A. ■ SOF S.p.A.	■ Fincantieri S.p.A.

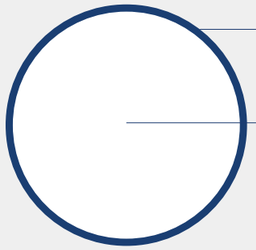
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HIGHLIGHTS

ECONOMIC AND FINANCIAL RESULTS

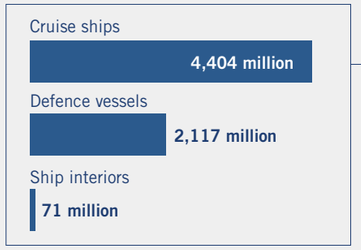
REVENUE AND INCOME

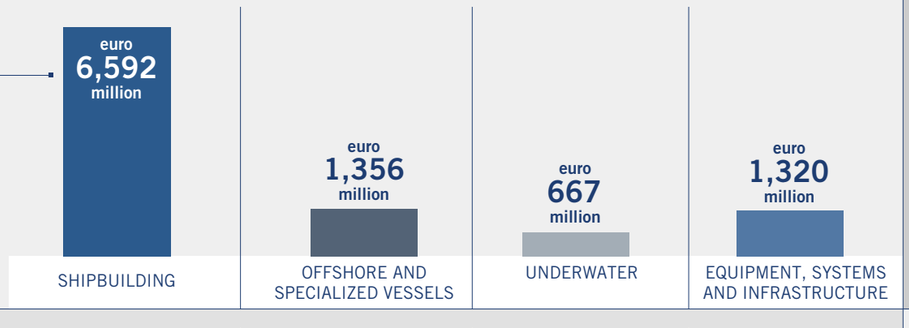


euro **9,194** million

euro **8,128** million in 2024

+13.1%





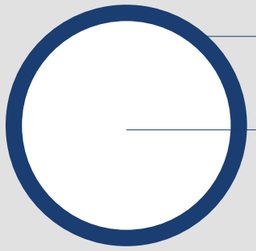
NET DEBT ADJUSTED*

The Net Debt Adjusted stood at euro 1,311 million, compared to euro 1,668 million at the end of 2024 (euro 1,187 million including the temporary benefit arising from the capital increase completed in July 2024 and non-current financial assets amounting to euro 94 million)

Net debt* of euro 1,872 million, compared to euro 1,281 million at the end of 2024

debt of euro **1,311** million

EBITDA



euro **681** million

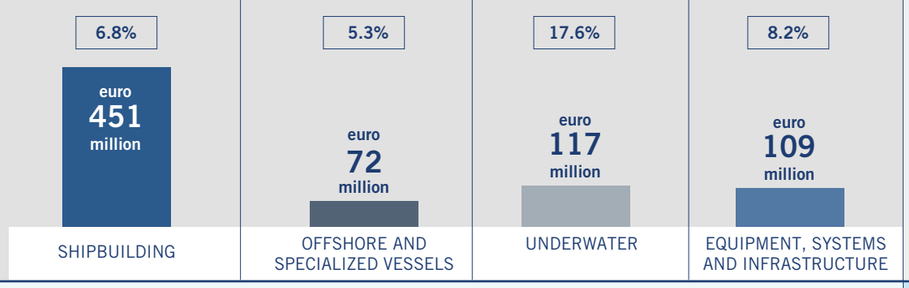
euro **509** million in 2024

+33.9%

EBITDA MARGIN

7.4%

6.3% in 2024



LEVERAGE RATIO

Leverage ratio (Net Debt/EBITDA), equal to 2.7x as at 31 December 2025 (1.9x Net Debt Adjusted/EBITDA), further improved compared to the guidance for 2025 provided during the Capital Markets Day in February 2026 (2.8x Net Debt/EBITDA and 2.0x Net Debt Adjusted/EBITDA)

2,7x

3,3x in 2024**

ADJUSTED PROFIT/(LOSS) FOR THE YEAR

Positive at **euro 143 million**, a clear improvement on the positive result of **euro 57 million** in 2024

euro **143** million

euro **57** million in 2024

PROFIT/(LOSS) FOR THE YEAR

Positive result for the year of **euro 117 million** (positive at **euro 27 million** in 2024) after extraordinary or non-recurring income and expenses (negative at **euro 26 million**, net of tax)

euro **117** million

euro **27** million in 2024

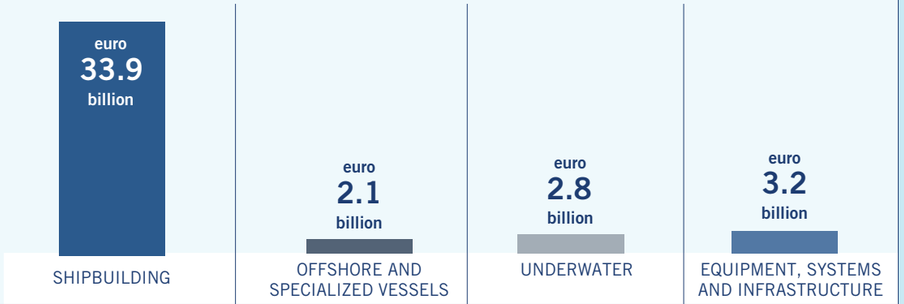
OPERATIONAL PERFORMANCE

TOTAL BACKLOG***



euro **41.1** billion
Backlog

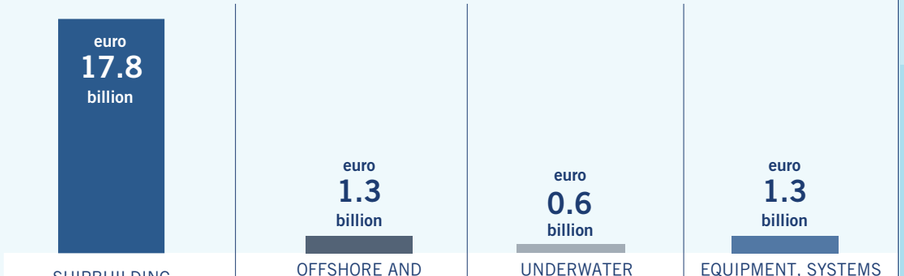
Soft Backlog***** euro **22.1** million



ORDER INTAKE

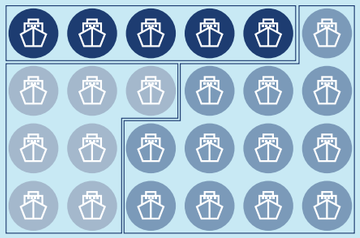


Book to Bill**** ratio **2.2**



DELIVERIES

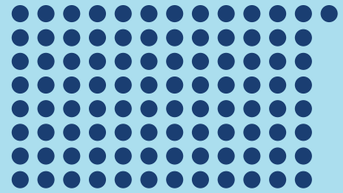
24 ships from **11** shipyards



VESSELS IN ORDER BOOK

97 ships

ships for delivery **until 2036**



* See the definition contained in the section Alternative Performance Measures.
** Net Debt/EBITDA excluding the temporary benefit resulting from the capital increase completed in July 2024.
*** Sum of backlog and soft backlog.
**** Order intake/Revenue and income.
***** Soft backlog represents the value of contract options, existing letters of intent and projects at an advanced stage of negotiation not yet reflected in the order backlog. Within the Italian Defence business, the soft backlog also reflects the programs included in the Defence Multi-Year Plan 2024-2026 (Documento Programmatico Pluriennale - DPP); Fincantieri refers to this document in its financial reporting to ensure full transparency on the expected impact of these programs on future order intake and revenues.
The values per segment are shown before adjustments between operating segments.

GUIDANCE 2026

REVENUE AND INCOME

Expected revenue of euro **9.2-9.3 billion**

EBITDA

EBITDA expected euro **~700 billion**

EBITDA margin

Estimated marginality **~7.5%**

PROFIT/(LOSS) FOR THE YEAR

Expected profit for the year **higher than profit recorded in 2025**

Higher than 2025

LEVERAGE RATIO

Net Debt Adjusted/EBITDA ratio **~2.0x**

1.3x

including the capital increase completed in February 2026

SUSTAINABILITY

ENVIRONMENTAL INFORMATION

The Group's **decarbonization strategy** focuses on improving the efficiency of **production processes**, reducing the energy consumption of the shipyards, using electricity from **renewable sources**, and integrating advanced technological solutions into products. This approach translates into systematic monitoring, analysis and activities to reduce direct impacts, as well as the development of projects to design and build **increasingly advanced and sustainable ships**, thus contributing to the decarbonization of the sector.

Scope 1 and 2 **greenhouse gas** (GHG) emissions

137,965 tCO_2e

↓ **-7.4%** vs 2021[1]

Electricity from **renewable** sources

90%

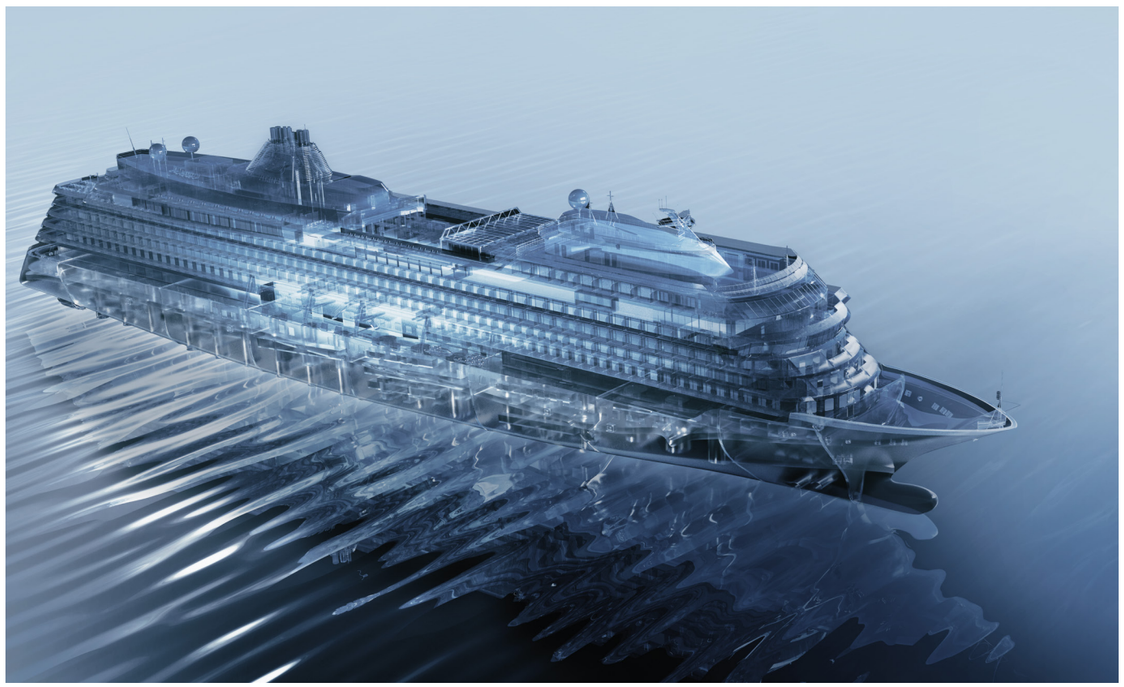
82% in 2021

Reduction of the **EEDI index**[2] for **cruise** ships

-41%

vs the 2008 baseline[3]

1 2021 is the baseline against which targets are calculated.
2 Energy Efficiency Design Index defined by the International Convention for the prevention of pollution from ships (MARPOL).
3 In its initial strategy, the IMO set 2008 as the reference year (baseline) against which to measure levels of ambition.



SOCIAL INFORMATION

To ensure sustainable development, the Group promotes gender, cultural and generational **diversity** and disability inclusion, identifying them as factors in enrichment and growth.
At the same time, the Group invests in programs for the **enhancement of human capital** and initiatives to increase the well-being of its employees, thus ensuring the retention of its people.
Also of fundamental importance is the commitment to ensuring **people's health and safety** by implementing risk mitigation initiatives through the Safety Strengthening Plan to reduce injury rates, with the target of zero injuries.

Number of women **middle managers**



19%

15% in 2021

Resources included in the **"Talent" acceleration program** since its first edition



387

32% women

114 in 2021

Frequency rate for work-related **injuries**[1]

4.97

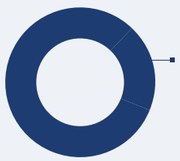
8.14 in 2022[2]

1 (Number of injuries/number of hours worked) x 1,000,000 (LTIFR)
2 2022 is the baseline year.

INFORMATION ON GOVERNANCE

The **supply chain** is a key element of the Group's production process. The development and efficiency of the supply chain are fundamental to ensuring integrity and sustainable growth. To this end, the Group, through the assessment process and ESG audits, supports its suppliers on their pathways to development and improvement.
To ensure sustainable growth and align its financing strategy with its sustainability targets and international best practices, the Group makes use of sustainable finance instruments.

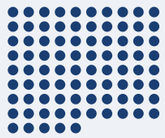
Allocation of **ESG scores**[1] to strategic qualified suppliers[2]



100%

32.4% in 2023

Audits[3] of **suppliers** of **priority/strategic interest** on respect for **human rights, health and safety** and the **environment**



85

49 in 2023

Weight of **sustainable finance** in medium/long-term funding



56%

4.9% in 2021

1 The activity is carried out at Group level, except for the US subsidiaries.
2 Strategic suppliers are those included in the Register, excluding those designated or mandated by the customer.
3 Audits are conducted on suppliers at Group level, except for the US subsidiaries.

OVERVIEW

The year 2025 closed with a **profit for the year of euro 117 million**, the highest in Fincantieri's history, more than quadrupling the figure at the end of 2024 (profit of euro 27 million), and a net profit attributable to owners of the Parent Company of euro 123 million (profit of euro 33 million in 2024).

The result reflects the positive performance of the business with **revenue** increasing by **13.1%** to approximately **euro 9.2 billion, EBITDA** growth of **33.9%** to **euro 681 million** and a strong increase in the **EBITDA margin to 7.4%** (6.3% at the end of 2024), resulting from both the increase in volumes and the operational efficiency initiatives undertaken by the Group in line with the 2023-2027 business plan. The strongly positive trend of the business has been accompanied by strict financial discipline that has led to a further decrease in borrowing costs, also due to the lower average debt for the year, and a reduction in **costs related to asbestos litigation**, which recorded a further decline for the third consecutive year.

Moving on to the performance recorded in the business segments, the **Shipbuilding** segment recorded significant **revenue** growth (+**15.1%)** and **EBITDA** growth (+**29.3%),** with an **EBITDA margin** of **6.8%** compared to 6.1% in 2024. The strong improvement in segment margins is supported by the gradual evolution of the cruise ship segment into a business characterised by cash generation, favourable price developments and improved payment terms, by the operational efficiency initiatives undertaken by the Group, and by the increase in activities in the Defence business activity.

The **Underwater business**, an operating segment identified during 2025 as a result of acquisitions recently made by the Group in this area, recorded a **significant increase in revenue of 88.2%**, mainly due to the consolidation of WASS Submarine Systems (euro 199 million), the solid performance of Remazel Engineering (+25% revenue) and the greater progress recorded on projects in the U212 NFS program related to submarines for the Italian Navy, with an **EBITDA margin** of **17.6%**, confirming the premium profitability of the segment.

The **Equipment, Systems and Infrastructure** segment makes a significant contribution to the profitability of the Group, with **EBITDA increasing by 33.0%** and an **EBITDA margin** of **8.2%** (6.1% in 2024), supported in particular by the improvement in margins of the **Electronic and Digital Products Cluster** (**EBITDA margin** at **6.9%** vs 4.4% in 2024) and the **Infrastructure Cluster** (**EBITDA margin** at **7.6%** vs 5.0% in 2024) and by a solid performance from the **Systems and Mechanical Components Cluster** (**EBITDA margin** at **12.9%**, substantially in line with 2024 at 13.2%).

In the **Offshore and Specialized Vessels** segment, finally, revenue remained substantially stable compared to 2024, while the **EBITDA margin** rose to **5.3%** (5.1% as of 31 December 2024), confirming the strengthening of positive marginality in the segment.

On the commercial front, 2025 was characterised by a **significant volume of new orders**, which amounted to **euro 20.3 billion**, **a further increase of 32.4%, a new record** compared to the value recorded in 2024 (euro 15.4 billion), driven, in particular, by the **Shipbuilding** segment (**+42.0%** compared to 2024). The **book-to-bill ratio** (order intake/revenue) for 2025 is **2.2x**, confirming the strong demand recorded in the Group's core businesses.

As at 31 December 2025, the **backlog** stood at **euro 41.1 billion**, **up 32.7%** from 31 December 2024, with 97 vessels in the order book and scheduled deliveries up till 2036. The **soft backlog**[1] stands at **euro 22.1 billion**, for a **total backlog** of **euro 63.2 billion**, or 6.9 times 2025 revenues, **the highest ever recorded**.

The **Net Debt Adjusted**[2] is equal to euro 1,311 million at the end of the 2025 year (Net Debt of euro 1,872 million), compared to **euro 1,668 million** at the end of 2024, as Net Debt and excluding the temporary benefit from the capital increase completed in July 2024. The **leverage ratio** (Net Debt/EBITDA) is **2.7x** (1.9x including non-current financial assets), a further improvement compared to the guidance for 2025 provided during the Capital Markets Day in February 2026, which was 2.8x (2.0x considering Net Debt Adjusted).

1 Soft backlog includes the value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, which are not yet reflected in the order backlog. Within the Italian Defence business, the soft backlog also reflects the programs included in the Defence Multi-Year Plan 2024-2026 (Documento Programmatico Pluriennale - DPP); Fincantieri refers to this document in its financial reporting to ensure full transparency on the expected impact of these programs on future order intake and revenues.
2 See the definition contained in the section Alternative Performance Measures.

Key financials

(euro/million)

Economic data		31.12.2025	31.12.2024
Revenue and income		9,194	8,128
EBITDA*		681	509
*EBITDA margin***	%	*7.4%*	*6.3%*
Adjusted profit/(loss) for the year***		143	57
Profit/(loss) for the year		117	27
Group share of profit/(loss) for the year		123	33

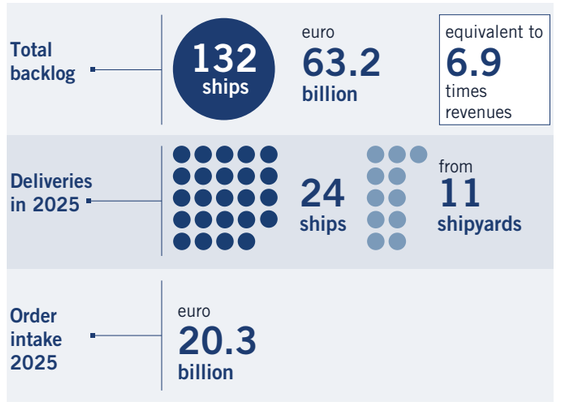
Financial data		31.12.2025	31.12.2024
Net invested capital		2,859	2,126
Equity		987	845
Net Debt Adjusted****		1,311	1,187
Net debt		1,872	1,281
Leverage ratio (Net Debt Adjusted/EBITDA)	Number	1.9	2.3
Leverage ratio (Net Debt/EBITDA)*****	Number	2.7	2.5

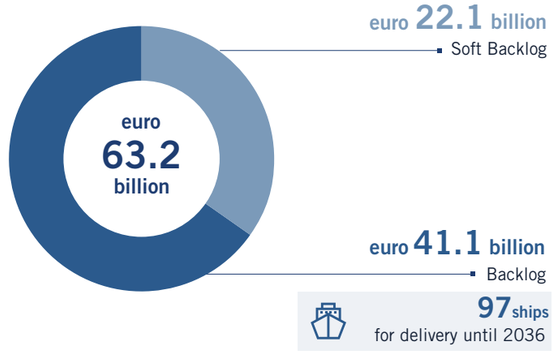
Other indicators		31.12.2025	31.12.2024
Order intake******		20,331	15,355
Order book******		54,849	43,522
Total backlog******/*******		63,195	51,178
*- of which backlog******		*41,095*	*30,978*
Capital expenditure		389	263
Research and Development costs		207	175
Headcount at year end	Number	24,370	22,588
Vessels in order book	Number	97	98

* This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.
** Ratio between EBITDA and Revenue and income.
*** Profit/(loss) for the year before extraordinary or non-recurring income and expenses.
**** See the definition contained in the section Alternative Performance Measures.
***** As at 31 December 2024, the leverage ratio (Net Debt/EBITDA) was 3.3x, excluding the effect of the capital increase.
****** Net of eliminations and consolidation adjustments.
******* Sum of backlog and soft backlog.

The percentage figures contained in this report are calculated taking amounts expressed in euro/000 as reference.

Operational performance





In 2025, the Group delivered **24 ships**, including 5 cruise ships, 7 naval vessels and 12 offshore vessels.

The new **order** intake during the year reached a **new record value** of euro 20.3 billion, an increase of euro 5 billion compared to the 2024 record, thanks to the strong acceleration in the Shipbuilding segment, in particular in the Cruise business.

The **backlog** at 31 December 2025 amounted to approximately euro 41.1 billion with 97 vessels and scheduled deliveries until 2036, up compared to 31 December 2024 (euro 31.0 billion) thanks to new order intake during the year (book-to-bill 2.2).

For the **Cruise** business, Fincantieri received an order for four new cruise ships for the Norwegian Cruise Line Holding Ltd brand during the year, and orders were confirmed for four ships for Viking, one ship for Four Seasons Yachts and two ships for Crystal. In September, the Fincantieri Group and TUI Cruises (a joint venture between TUI AG and Royal Caribbean Cruises Ltd) signed a contract for the design and construction of two new cruise ships, replacing the Memorandum of Agreement (MoA) signed in March 2025 with TUI AG for the construction of two ships intended for the Marella Cruises brand.
In addition, agreements were signed for the construction of i) two ships for Carnival Corporation & plc for the AIDA Cruises brand, ii) two more cruise ships for Viking, plus an option for two more ships, and iii) an ultra-luxury cruise ship for the Regent Seven Seas Cruises brand. These agreements are subject to financing and other terms and conditions which are typical for this type of contract.

As regards the **Defence** business, Fincantieri has strengthened its strategic role in the program to modernise and enhance the operational capabilities of the Italian Navy fleet, thanks to contracts for the construction of two PPA (Multipurpose Combat Ships) and Through Life Sustainment Management (TLSM 2) in-service support for all systems and equipment on the FREMM (European Multi-Mission Frigates) vessels built and delivered to the Italian Navy by Orizzonte Sistemi Navali (a joint venture owned by Fincantieri and Leonardo with stakes of 51% and 49% respectively).

In the United States, Fincantieri – through its subsidiary Fincantieri Marine Group – and the US Navy have reached an important agreement that outlines the future of the Constellation Program, with the continuation of work on the two Constellation class frigates currently under construction, and the discontinuation of the contract related to the other four vessels already commissioned, accompanied by certain compensating measures. The agreement, in fact, provides that the Group will contribute to the development of new classes of naval vessels in segments that best meet the immediate interests of the country and the relaunch of the US shipbuilding industry. On 18 February 2026, the US Navy published a Request for Proposal (RFP) for a Vessel Construction Manager who will oversee the construction of the new class of Medium Landing Ships (LSM), designating Fincantieri Marinette Marine as one of the two shipyards to which the construction will be awarded, initially setting the part assigned to Fincantieri Marinette Marine at 4 vessels. Moreover, in addition to the assignment of further future orders, the agreement provides for compensation for the Fincantieri Marine Group, through specific compensation measures, for the economic commitments and industrial impacts resulting from the contractual decision of the U.S. Navy, taken not due to any breach by the company but by choice of the end customer ("termination for convenience").
During the Seafuture exhibition in La Spezia in September, the National Directors of Armaments from Italy and Greece signed a preliminary agreement aimed at the transfer to the Greek Navy, through Fincantieri, of two naval vessels currently in service with the Italian Navy fleet. The final agreement, subject to the usual authorizations, will also include a support package, which can be managed by Fincantieri thanks to its know-how and established expertise in after-sales services. It is, moreover, expected that these two vessels will be replaced by new orders in the near future.

In the **Offshore and Specialized Vessels** segment, 11 orders were signed in 2025 for the design and construction of 5 CSOV[3], 4 Multi-Purpose Robotic Vessels, 1 OSCV[4] and 1 research unit, confirming the leadership of the VARD group in the shipbuilding segment supporting the offshore wind industry.

In the **Underwater** sector, Fincantieri will provide the Italian Navy with a supply vessel, designed to guarantee maximum versatility of use, including underwater operations. The configuration of the vessel and the available spaces allow it to be adapted for use by different operational departments, ensuring flexibility and speed of reconfiguration according to needs.
Furthermore, through its subsidiary WASS Submarine Systems S.r.l., which entered the Group scope in 2025, leader in the design and development of advanced underwater defence systems, the Group has secured a significant order worth over 200 million euros from the Indian Navy for the supply of Black Shark Advanced heavyweight torpedoes, intended for the six Kalvari class submarines in service with the Indian fleet.
Finally, Remazel Engineering S.p.A. has signed a contract with the Belgian company Jan De Nul Group for the supply of an advanced system for the transport and laying of rocks on the seabed, intended for the protection of cables and pipelines.

Headcount

The headcount as at 31 December 2025 stood at **24,370** (including 12,900 in Italy), compared to 22,588 as at 31 December 2024 (including 11,896 in Italy). The increase is attributable to both Italy (+8.4%), mainly due to the acquisition of WASS Submarine Systems and the hires made by the Parent Company during the year, and other countries (+7.3%) due to the hires made by the subsidiary VARD.

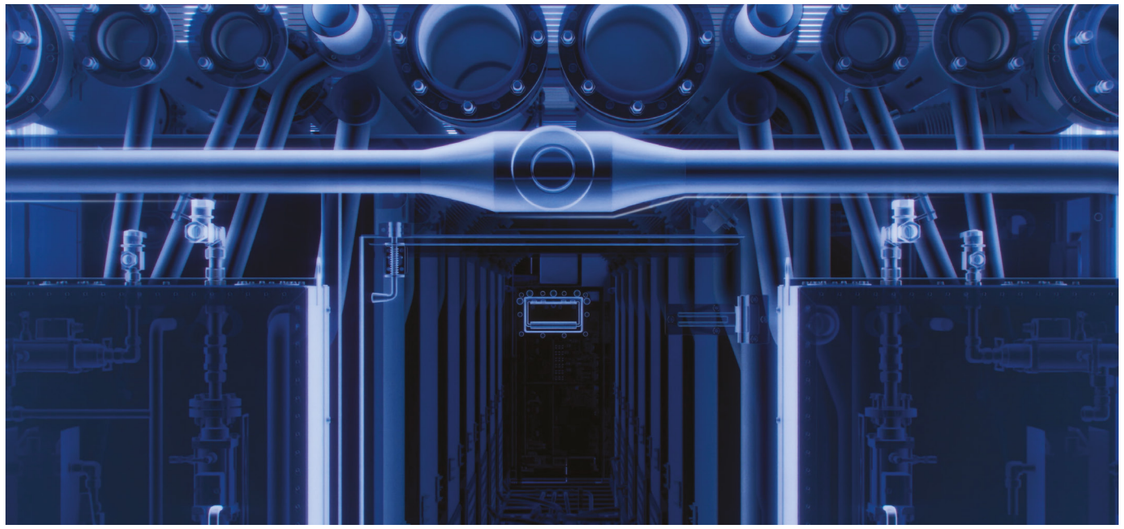
3 Construction Service Operation Vessel.
4 Offshore Subsea Construction Vessel.

Reference Scenarios

In the course of 2025, the management of the Group finalised an update of the strategic guidelines that led the Board of Directors of Fincantieri S.p.A. to approve, in December 2025, the 2026-2030 Business Plan integrated with the sustainability strategy (hereinafter the "Plan" or "Business Plan").

The reference scenario of the Plan confirms and strengthens the pattern of growth already underway, while also highlighting new factors boosting the development of the Group:

- **secular growth trend of the cruise market with positive impacts on the demand for new ships**: in the 2024-32 period, an average annual increase in cruise passengers of 4.5% is expected, supported by the strong value proposition and product diversification by operators in the sector, aimed at expanding the potential customer base. The market is expected to reach new records with a peak of around 49 million passengers in 2032. The positive trend described is already fuelling a new cycle of orders from shipowners, which is expected to result in further new contracts in the coming months. The limited availability of production slots at shipyards strengthens shipbuilders' bargaining power, fostering improved economic and financial conditions;
- **strengthening of the demand for surface naval vessels with consequent new orders expected in the first half of 2026**: geopolitical tensions continue to support capital expenditure in the defence segment, with the global budget expected to be around 2.9 trillion dollars in 2030, an increase of 18.6% compared to 2025. With particular reference to the European market, demand will be further boosted by the SAFE (Security Action For Europe) program, part of the ReArm Europe Plan, which provides for up to euro 150 billion in loans to member states to finance joint capital expenditure on defence. The naval vessels segment benefits from this trend, with growth rates in line with the overall expansion of the sector. In this scenario, the Group has identified business opportunities in accessible markets worth over euro 56 billion in the five-year period 2026-30, more than 23 billion of which have a medium-high probability of success, with new orders expected as early as the first half of 2026;
- **growth of the energy and telecommunications markets supporting the demand for new specialised vessels**: construction and maintenance activities for energy and telecommunications infrastructure continue to drive the demand for specialized vessels for use in support activities, with a potential pool of 130-140 new-build vessels accessible for the Group between 2026 and 2030. In particular, the development prospects for offshore wind remain strong, supported by government policies for the energy transition; oil prices remain at levels consistent with the profitability of projects in the oil & gas sector; new expansion opportunities are also emerging in the icebreaker segment, driven by the growing interest in exploiting Arctic routes;
- **strong expansion of the Underwater market**: the core market is expected to double between 2026-30, increasing from approximately €22 billion to €43 billion due to the modernisation needs of submarine fleets in the defence sector and the evolution of the dual-use segment, characterised by an ecosystem of innovative technologies (e.g. underwater and surface drones, command and control systems, advanced sensors).



The Manifesto of the Business Plan and Sustainability Plan

With the 2026-2030 Business Plan, integrated with the sustainability strategy, the Fincantieri Group is comprehensively seizing the opportunities offered by the markets it operates in, which are seeing overall growth, and adapting its workforce and productive flexibility at a global level to meet expected demand in the coming years. The Plan is structured around divisional, cross-divisional, and inorganic (external) initiatives based on 4 strategic pillars: (i) increasing production capacity; (ii) increasing productivity; (iii) strengthening strategic projects; (iv) growth in adjacent areas. With these initiatives, the Group aims to strengthen its global footprint, production efficiency, and its portfolio of advanced technological solutions, with targeted investments and a reorganization of its shipbuilding system to increase capacity and profitability. The achievement of the targets of the **F4 "Fast. Forward. Further. Future."** Plan is supported by distinct growth drivers for each operational segment, the overall value of which is further enhanced by the significant financial, commercial, and operational synergies that characterise the Group's industrial structure:

- The **cruise ship** area exhibits a growing sales pipeline, with backlog visibility expected to further expand beyond 2036 and new orders anticipated in the coming months. The segment benefits from the transformation of the Group's business dynamics, ensuring stable cash generation, thanks to actions to control costs, raise operational efficiency and improve procurement and the production process.
  Such actions, combined with a particularly advantageous supply and demand trend, has also resulted in a significant increase in profitability, thanks to the growing pipeline of repeat ships within the backlog.
- The **Defence** business, characterised by high marginality and a strongly positive impact on the Group's working capital, is positioned at the start of a long-term worldwide macro-trend, with significant growth opportunities in Italy, Europe, and other strategic regions, including Southeast Asia and the Middle East. In the short term, demand will also be boosted by resources from the Security Action for Europe (SAFE) program. In the coming months, the Group is confident of its ability to secure orders worth approximately euro 5 billion in Italy, the Middle East, the United States, and other foreign markets.
  In this context, Fincantieri stands out for its ability to rapidly increase production volumes in the naval sector, doubling production volumes in this business based on the current shipyard system, and for a product range characterised by the integration of surface vessels and underwater drones, which enhances the attractiveness, flexibility, and value of the Group's products and responds to the requirements of modern naval doctrine, centred on the concept of the mother ship.
- In the **Offshore and Specialized Vessels** segment, there is a recovery in offshore wind, supported by the contribution of Oil & Gas activities, which aids the overall stability of the business. The Norwegian subsidiary Vard also ensures a strategic presence for the Group in the Northern Europe and Baltic Sea area, characterised by significant capital expenditure on defence programs, along with a highly flexible system of international shipyards that will allow the production of cruise ship sections to be increased in Romania, freeing up capacity for the anticipated expansion in the Defence business in Italy, all while improving the cost structure. The expansion of our operations in Vietnam – already highly efficient and high performance – will ensure even greater competitiveness in the Offshore sector, thanks to low production costs, whilst also providing access to opportunities in East Asia.
- In the **Underwater** segment, growth is supported by programs for the expansion and technological adaptation of submarine fleets in Europe, the Middle East, and Asia, and by the development of the segment into an ecosystem characterised by applications for defence, civil and dual-use, with an increase in demand for solutions in the fields of critical infrastructure protection and threat mitigation, unconventional warfare, and seabed mining exploration. The Group is also highly active in the civil underwater sector in the fields of operational management and protection of infrastructure, with the recent acquisition of Xtera and the partnership with Wsense, along with the unique solutions provided by the Group, such as "rock dumping" technology.
  Further growth is expected in the core businesses of Remazel Engineering S.p.A. and WASS Submarine Systems S.r.l., with strong demand for torpedoes and other conventional defence systems.
- The **Equipment, Systems and Infrastructure** segment represents a recognised area of excellence in electronics, digitalization and components, with proprietary technologies that support all of Fincantieri's businesses in a cross-cutting manner. In this area, the Group stands out for its expertise in the fields of energy efficiency and clean transition, including the development of technologies for the use of hydrogen, fuel cells, and in the long term, nuclear energy. Significant growth is also expected in the digital solutions and cyber resilience segments, including through implementation of the Navis Sapiens system.

The Plan is based on the following strategic pillars aimed at strengthening the Group's competitive positioning.

INCREASED PRODUCTION CAPACITY: reallocation and expansion of production volumes

The **capacity boost** program provides for an increase in production capacity in the Defence segment, with the possibility of doubling the production volumes of surface ships for Defence purposes at Italian shipyards and a reduction of 18 months in the construction times for FREMM frigates. At the same time, the reallocation of civil volumes at the Romanian shipyards and an expansion in Vietnam will allow for optimisation of the cost structure across all business lines.

To this end, the Group will adopt a strategy that combines a series of targeted investments and efficiency initiatives to increase the productivity of existing assets, such as the sharing and transfer of best practices between civil and Defence shipyards, enhancement of the pre-assembly process to reduce construction times, and digital transformation actions to overcome current bottlenecks.

In Italy, the investments include the conversion of the shipyard in Castellammare di Stabia, where only Defence vessels will be built, the establishment of a third launching line at the Riva Trigoso shipyard, and use of La Spezia Naval Base areas for the production of submarines.

It is also expected that the shipyards in Romania will be adapted to support increased production of sections of cruise ships relocated from Italy, with a domino effect on the Offshore and Specialized Vessels segment. The latter will in turn be reorganized based on production requirements, with the possible establishment, subject to an increase in Offshore orders, of a new shipyard in Vietnam aimed at doubling production capacity in East Asia.

INCREASE IN PRODUCTIVITY: improvement of operational efficiency

The increase in productivity will be pursued through three initiatives: operations excellence, supply chain development and long-term resource planning.

As part of the **operations excellence** initiative, Fincantieri intends to implement a new operational model based on data centrality covering the entire ship life cycle, through:

- integrated 3D design, enhanced by feedback throughout the entire life cycle;
- dynamic 4D production planning, to avoid bottlenecks using proprietary artificial intelligence algorithms;
- manufacturing automated as much as possible through automated lines, cobots and humanoid robots guided by digital work packages;
- optimisation throughout the entire ship life cycle, through continuous data collection via the Fincantieri Digital Ecosystem (FDE) – Navis Sapiens.

Fincantieri's vision of the shipyard of the future therefore covers the entire production process, from digital design to advanced automation, including the use of cobots, through a series of innovative technologies.

Fincantieri also intends to implement a series of actions focused on the **supply chain** aimed at ensuring effective execution of the backlog, with a particular focus on operations in Italy and Romania:

- partnerships with best-in-class suppliers;
- support for supply chain consolidation processes;
- implementation of initiatives to support the recruitment of qualified personnel;
- requalification of the skills of the internal resources dedicated to production supervision;
- strengthening of the PartnerShip supply chain welfare program.

Finally, an increase in the Group **workforce** is expected to meet the Plan requirements, with the number of direct workers reaching approximately 27,500 units by 2030, along with a reskilling and upskilling program to support the implementation of new digital technologies and artificial intelligence in the shipyards, with specific activities to be carried out in collaboration with top-level universities and training centres.

STRENGTHENING STRATEGIC PROJECTS: consolidation of key initiatives

In strengthening strategic projects pillar, the enhancement of initiatives already launched in the previous industrial cycle is planned, namely procurement excellence, clean transition solutions and FDE – Navis Sapiens:

With 300 actions already initiated and more than 300 resources involved, the **procurement excellence** program aims to apply digital solutions and artificial intelligence to enable an advanced model of supply management, focused on improving economic-financial performance, impeccable execution of the backlog and proactive management of supply chain risks.

For the **clean transition**, the Group is working to create the necessary conditions to progressively bring forward fulfilment of regulatory targets and customer requirements, by developing solutions for alternative energy generation systems, hydrodynamic efficiency, energy efficiency and Smart Energy Management. Fincantieri also confirms its ambitious road map to achieve the first Net Zero cruise ship by 2035.

The 2026-2030 Business Plan provides for the implementation of the **Fincantieri Digital Ecosystem (FDE)**, the digital infrastructure that enables Navis Sapiens, a new generation of connected smart ships that can be continuously updated. FDE is a unified, modular platform that ensures scalability and the continuous development of the ship product throughout its entire life cycle. **Navis Sapiens** will ensure significant advantages for customers, including optimisation of ship operations, lower lifetime costs, and continuous development of capabilities, and for Fincantieri, including new streams of recurring revenue, strengthening its role as a system & digital integrator, and optimised product development.

GROWTH IN ADJACENT AREAS: selective strategy of inorganic growth

The Group has developed a selective strategy of inorganic growth, focused on:

- acceleration in unconventional Underwater technology;
- acquisitions of technologies to innovate products and processes and increase their efficiency;
- opportunistic acquisitions of small entities.

DIVISIONAL INITIATIVES: Group-level enhancement of strategic initiatives specific to business areas

At the divisional level, a series of specific initiatives have been developed for each business segment:

- **Cruise**: increased production capacity and efficiency by expanding the production of some hull sections in Romania; extension of efficiency initiatives in hull production and outfitting to all shipyards; implementation of a program to strengthen Marine Interiors, aimed at enhancing its competitiveness both through efficiency measures and by better leveraging after-sales services for non-captive customers; launch of an integrated range of Service & Refitting solutions;
- **Defence**: increased production capacity, with a significant reduction expected in the construction times for frigates and submarines, supported by the conversion of the shipyard in Castellammare di Stabia and the integration of the La Spezia naval base; increased productivity through a new panel line; diversification of international presence, to accelerate export opportunities; development of the Ship of the Future – drone carriers and reconfigurable surface vessels;
- with reference to activities in the **United States**, plans include: the re-prioritisation of programs by the US Navy, with the assignment of new shipbuilding orders under negotiation; the confirmation of Fincantieri Marine Group (FMG) as a strategic site for the development of future programs; the development of a strategic partnership in the unmanned systems segment;
- **Offshore and Specialized Vessels**: growth in the production of cruise ship sections at the Tulcea shipyard and capital expenditure at the Braila shipyard and in Vietnam; strengthening of productivity in Romania to support an increase in marginality; specialization of Norwegian shipyards with the development of the Naval and Repair segments; development of a new engineering cluster in Vietnam;
- **Underwater**: commercial development of unconventional solutions for the Italian Navy (e.g. LD-AUV) and for navies in other countries; agreements with civilian and dual-use players for solutions in the field of underwater infrastructure (e.g. DEEP, Survey, IMR); strategic partnerships (for example, with Defcomm and Graal Tech) to strengthen technological positioning; ongoing exploration of new technologies.

In the 2026-2030 Business Plan, sustainability is a structural element which cuts across strategic initiatives and can be broken down into three fundamental pillars:

- **Innovation:** driving the development of cutting-edge solutions, that can anticipate and respond to global challenges;
- **Inclusion:** promoting the growth and protection of people and communities, fostering the creation of shared value;
- **Integrity:** pursuing industrial excellence through efficiency and safety, whilst adhering to the highest ethical and professional standards.

The above fundamental pillars are related to the 9 strategic ESG topics and form the basis for the 2026-2030 Sustainability Plan (hereinafter also referred to as the "Sustainability Plan"). This contains the 20 sustainability objectives already included in the Business Plan, connected to the Group's strategic initiatives, and an additional 21 objectives aimed at strengthening the environmental, social, and governance areas of the Group. Overall, the document ensures continuity and gives greater depth to the sustainability path embarked on over the years, strengthening the alignment between industrial strategy and environmental and social responsibility. To support full consistency between the Business Plan and Sustainability Plan, the initiatives outlined in the strategic pillars actively contribute to the achievement of the Group's sustainability objectives.

The 2026-2030 Sustainability Plan has been developed based on the results of the double materiality assessment and covers material impacts, risks and opportunities for the Group. The document also addresses the main medium and long-term social, regulatory and economic trends, taking into account the development of the regulatory environment. Through the Plan, the Group aims to accelerate the energy and digital transition, promoting sustainable development models and systematically enhancing the skills of people and partners. Inspired by the blue economy principles, the approach is applied throughout the entire value chain to foster ethical business practices and a responsible supply chain. Fincantieri thus integrates economic growth, environmental protection, and social progress, promoting safety and security, generating shared value for communities and businesses. The objectives contained in the Plan also contribute to the achievement of 9 Sustainable Development Goals (SDGs) of the 2030 Agenda for Sustainable Development of the United Nations, identified by Fincantieri as relevant to its business and in line with its strategic guidelines.

STRATEGIC PILLARS AND TOPICS

Objectives included in the Business Plan

41 OBJECTIVES



INNOVATION

Leading the development of **cutting-edge solutions** capable of anticipating and responding to **global challenges**

18

- **7** Energy transition and decarbonization
- **3** Biodiversity and ecosystems
- **8** Digital, AI and Cyber security

INCLUSION

Promoting the **growth and protection of people and communities**, encouraging the creation of **shared value**

12

- **4** Enhancement, development and protecting of people
- **5** Equal opportunities and diversity
- **3** Development of communities and territories

INTEGRITY

Pursuing **industrial excellence** through **efficiency and safety**, whilst adhering to the highest **ethical and professional standards**

11

- **3** Health and safety
- **3** Circular economy and efficient use of resources
- **5** Ethical business for the Group and the supply chain

Main results of the strategic sustainability initiatives achieved in the year

During 2025, the Group continued to implement the initiatives outlined in the 2023-2027 business plan, aimed at optimising operating performance, ensuring the necessary resources for the production programs and optimal management of operational risks.

In particular, the Group has achieved the following results:

- **Focus on core business:**
  - continuation of activities to increase the efficiency of production processes, reducing processing waste, and gradually automating certain processing steps at the Group's shipyards;
  - implementation of the de-risking strategy for the infrastructure business, through the implementation of structured methodologies for project evaluation in the commercial and executive phases;
  - signing of a Memorandum of Understanding with the National Secretariats of FIM, FIOM and UILM, aimed at strengthening the production model and the contracting system, by improving controls, social integration and safety levels, and the introduction of a participatory governance model aimed at monitoring the development of the supply chain and promoting continuity of employment;
  - completion of the mapping of satellite businesses, with the identification of specific internal change management initiatives and targeted interventions to strengthen the supply chain.
- **Life cycle management:**
  - establishment of Fincantieri Ingenium, a joint venture 70% owned by Fincantieri NexTech and 30% by Accenture, owner of the Navis Sapiens project, the digital ecosystem dedicated to next-generation ships and modernisation of the existing fleet, with the first installation expected in 2026.
- **Financial discipline:**
  - release of the modules of the artificial intelligence tool developed within the Procurement Excellence project, aimed at supporting negotiations with suppliers;
  - review and update of the procurement strategy across a wide area of the Group's cost base, in order to strengthen efficiency during negotiations and the monitoring of expenses;
  - extension of the planning, approval and monitoring processes for indirect expenses, also including specific categories of project costs;
  - continuation of the rationalisation process for Group subsidiaries which has led to 9 liquidations, 6 mergers, 3 disposals and 3 share transfers, streamlining the corporate structure of the Group;
  - drafting and implementation of the new Regulation on Direction and Coordination in all Group companies, to support the strengthening and harmonisation of governance processes within the Group.
- **Industrial sustainability:**
  - establishment of CircularYard S.r.l., in cooperation with the Hera Group, with the aim of implementing an innovative integrated waste management system at the Group's Italian shipyards, already operational at the first 3 planned sites (Monfalcone, Marghera, Ancona);
  - announcement of the first hydrogen-powered cruise ship for Viking, capable of operating with zero emissions thanks to a new generation hydrogen propulsion system.
- **Expansion in the underwater segment:**
  - conclusion of the acquisition process for Leonardo's Underwater Armament Systems business line, through the purchase of WASS Submarine Systems S.r.l.;
  - formalization of the investment in WSense, an Italian centre of excellence in the development of solutions for wireless networks and submarine monitoring and surveillance systems;
  - launch of a joint venture led by Prysmian for the acquisition of Xtera, a company specializing in "turnkey" submarine telecommunications projects, with the aim of providing the market with an integrated "one-stop shop" service and strengthening joint leadership in cable security;
  - launch of the "DEEP" system, the first integrated system of underwater drones developed by the Group, designed for civil and defence applications, dedicated to the protection and monitoring of critical infrastructure, port areas, and environmental protection initiatives;
  - signing of an MoU with EDGE for the joint development of underwater technologies, supporting the strategy of the United Arab Emirates to become a benchmark regional cluster in the segment;
  - signing of the MoU with Graal Tech aimed at the development and marketing of autonomous underwater solutions;
  - acquisition of an order from the Italian Navy for the supply of a drone carrier supply vessel, designed to support underwater operations, which consolidates the Group's leading role in the domain of unconventional underwater activities.

During the year, implementation of the initiatives related to the 2023-2027 Sustainability plan continued. Starting from the 2026 year, the actions in the 2026-2030 Sustainability Plan be implemented and the objectives monitored. In 2025, the main initiatives focused, from an environmental perspective, on the reduction of emissions from production processes and products, as well as the virtuous management of resources, also thanks to the digitalization of processes. From a social perspective, initiatives for the development and enhancement of people, welfare offers, and the promotion of a culture of diversity, equity, and inclusion have continued. Furthermore, measures in the field of occupational health and safety have been strengthened. At the governance level, in continuity with previous years, activities aimed at guiding the sustainability pathway of the Group's supply chain are ongoing.

In particular, the table below sets out the objectives and targets achieved in 2025.

Objective	Target	Status	Chapter
INNOVATION - INNOVATIVE AND TECHNOLOGICAL DEVELOPMENT FOR ENERGY AND DIGITAL TRANSITION			
Reduction of greenhouse gas (GHG) emissions	- 4% Scope 1 and 2 GHG emissions compared to 2021	✓	**E1** Climate Change
Identify initiatives and projects for the development of products and design tools for low environmental impact ships	9 low environmental impact project initiatives (of which 4 for the cruise business and 5 for the naval segment)[5]	✓	**E1** Climate Change
Develop high energy-efficient cruise ships powered by environmentally friendly/renewable sources, with reduced environmental impact in terms of atmospheric emissions, discharges at sea and noise (green ships)	Target set by the International Maritime Organization (IMO[6]) for 2025 (30% reduction in the EEDI index of cruise ships compared to the IMO baseline ref. EEDI-2008[7]), corresponding to a 30% reduction in CO_2 emissions from cruise ships of equal tonnage and miles travelled at the EEDI index baseline speed[8]	✓	**E1** Climate Change
Align the funding strategy with own sustainability targets and international best practices in sustainable finance	Increase the weight of sustainable finance to at least 30% of medium/long-term funding	✓	**E1** Climate Change
Reduction of emissions of volatile organic compounds (VOC) through plant interventions and implementing a gradual replacement of the products used with solvent-free ones or products with a lower solvent content	-3% VOC emissions over hours of production compared to 2021	✓	**E2** Pollution
Reduction of water withdrawals	-3% of water withdrawal over hours of production compared to 2021	✓	**E3** Water and marine resources
Waste reduction	Maintain the portion of waste sent for recovery between 80-90% each year	✓	**E5** Resource use and circular economy
	- 5% of the amount of waste produced over hours of production compared to 2021	✓	
Digitalization of internal processes and collaboration with third parties	Digitalization of the process of requesting, issuing and validating permits for the execution of flame and work on board ship (activities involving the production of flames/sparks) by satellite businesses, enabling a reduction in paper prints of approximately 1 million per year for the same order backlog under normal operating conditions	✓	**E5** Resource use and circular economy
	Roll-out of ERP SAP, enabling platform for: - Fincantieri Bay Shipbuilding (FBS), remaining Ship Interiors companies	✓[9]	**E1** Climate Change

5 Boundary: Fincantieri S.p.A.
6 Energy Efficiency Design Index defined by the International Convention for the prevention of pollution from ships (MARPOL).
7 In its initial strategy, the IMO set 2008 as the reference year (baseline) against which to measure levels of ambition. The baseline is a curve representing the average EEDI value as the size of the ship varies.
8 Boundary: Fincantieri S.p.A.
9 For the FBS boundary, alternative solutions have been identified to those originally envisaged by the Plan, due to the revised Organizational Model of the entire Fincantieri Marine Group (FMG) and the related shipyards.

INCLUSION — PROTECTION, INCLUSION AND DEVELOPMENT OF PEOPLE AND COMMUNITIES

Objective	Target	Status	Chapter
Developing the leadership of the future by strengthening the pipeline of young talent placed on accelerated development pathways, reducing the gender gap, and avoiding adverse selection	+40% of new resources included in the "Talent" acceleration program, 30% of whom are women, compared to 2020-2022	✓	**S1** Own workforce
Ensuring maximum integration and full involvement of the corporate population by developing training and awareness-raising initiatives on diversity and inclusion	2 projects, one to enhance multiculturalism and eliminate all forms of discrimination, and the other aimed at promoting intergenerational working	✓	**S1** Own workforce
Strengthening gender equality and women's empowerment by promoting projects to ensure a level playing field for women in the world of work	Developing 2 counselling and psychological assistance projects for women victims of gender-based violence	✓	**S1** Own workforce
Ensuring an appropriate level of gender representation by promoting the presence of women, including in leadership roles	+2pp white collar women (white collar employees and middle managers) compared to 2021	✓	**S1** Own workforce
	+3pp women middle managers compared to 2021	✓	**S1** Own workforce
Development of the company crèche service	Launch of a further 2 crèche services to support parenthood and work-life balance[10]	✓	**S1** Own workforce
Annual second party audits of Group suppliers of priority/strategic interest on respect for human rights, health and safety and the environment (number of audits)	Audits of Group suppliers of priority/strategic interest on respect for human rights, health and safety and the environment (approx. 200 suppliers including the remaining 7 audits not carried out due to COVID pandemic issues) with at least 40 audits per year. Starting from 2023, depending on the score obtained from the audit, recovery plans, progressive or immediate phaseouts will be defined on an ongoing basis, based on the severity, with evidence being reported in the Supplier Observatory[11]	✓	**S2** Workers in the value chain
In accordance with the guidelines being defined and international best practices, proactively identify and assess potential risks and impacts related to the respect of human rights, incorporated in the policy and Code of Ethics, referred to and signed by suppliers in the general terms and conditions of the order	Monitoring compliance with rights through the formalization of the monitoring and maintenance plan	✓	**S2** Workers in the value chain
Managing of "conflict minerals"[12] along the supply chain	Extension to relevant subsidiaries with reference to the EU Regulation 2017/821	✓	**S2** Workers in the value chain
	Monitoring of relevant product groups	✓	
Development of educational and social inclusion projects especially for disadvantaged groups and those at risk of exclusion	Activation of at least two initiatives, including one at Group level	✓	**S3** Affected Communities

10 Boundary: Fincantieri S.p.A.
11 Boundary: Group (excluding US subsidiaries).
12 This refers to raw materials or minerals - tin, tantalum, tungsten and gold ("3TGs") - from high-risk areas or areas affected by armed conflicts, the trade in which can finance armed groups, fuel forced labour and other human rights violations and support corruption and money laundering.

INTEGRITY — INDUSTRIAL EXCELLENCE

Objective	Target	Status	Chapter
Improvement of health and safety at work performance with a view to zero injuries to protect workers' health and the work environment	Contain the frequency rate for work-related injuries[13] below 7.5 for the next 5 years	✓	**S1** Own workforce
	Contain the severity index[14] within 0.2 for the next 5 years	✓	
Development of a Sustainable Supply Chain in order to integrate sustainability criteria into the supplier qualification system and to ensure adequate risk control[15]	Attribution of ESG scores for 100% of strategic qualified suppliers[16]	✓	**G1** Business conduct
	Extension of ESG supplier scoring system to European subsidiaries	✓	
	Definition of a model for the use of ESG assessment in procurement processes: - integration of ESG scores into supplier qualification criteria - development of improvement plans for less virtuous suppliers	✓	
Raising supplier awareness of ESG issues[17]	Organization of at least one engagement session on ESG issues per year with strategic suppliers	✓	**G1** Business conduct
Raising awareness among employees and top management about cyber risks and training them to recognise them	Delivering phishing awareness campaigns to employees (white collar employees, middle managers and executives): • 2 campaigns[18]	✓	Entity Specific
Introduction of innovative analytics and process mining solutions that provide insights for process optimization	Extension of analytics tools to other Group companies adopting the same processes: - Fincantieri Marinette Marine (FMM), Marine Interiors S.p.A. - Fincantieri Bay Shipbuilding (FBS), remaining Ship Interiors companies	✓	Entity Specific

The boundary of the targets is to be understood as Group-wide, unless otherwise specified in the notes.

Objective completed
✓ *Target completed*

13 Frequency rate (injury rate) (no. of work-related injuries/hours worked *1,000,000).
14 Severity index (no. of days lost due to injuries/hours worked * 1,000).
15 Boundary: Group (excluding US subsidiaries).
16 Strategic suppliers are those included in the Register, excluding those designated or mandated by the customer.
17 Boundary: Group (excluding US subsidiaries).
18 Boundary: Fincantieri S.p.A. and Fincantieri NexTech S.p.A.

The 2023-2027 Sustainability plan is available at the following link: https://www.fincantieri.com/it/gruppo/sostenibilita/strategia-di-sostenibilita.

The description of the initiatives related to the individual objectives and targets is included in the Consolidated Sustainability Report section.

Sustainability rating and awards

In the national and international context, Fincantieri represents a benchmark in industrial culture and aims to act as a model in the field of sustainability. Ensure a balance between competitiveness, environmental sustainability and social responsibility is a strategic objective for the Company, pursued through an integrated strategy that combines business growth, financial stability and social and environmental sustainability.

Within this framework, Fincantieri is committed to generating value in the short, medium and long term, with a solid commitment to present and future generations. To translate this vision into tangible actions, the Group nurtures a culture of sustainability among its people, so that everyone conveys the basic principles of social responsibility in his or her work on a daily basis, thus helping to meet the expectations of all stakeholders. This approach triggers a virtuous circle, generating synergies and engaging a shared and proactive commitment.

To formalise this commitment and make binding vis-a-vis the outside world, Fincantieri has since 2019 joined the UN **Global Compact**, the world's largest business sustainability initiative. It is an initiative involving voluntary adherence to ten universal principles concerning human rights, labour, the environment and anti-corruption, which promote the values of long-term sustainability through political action, business practices, social and civic conduct. Subsequently, Fincantieri signed up to the **Women's Empowerment Principles**, seven principles promoted by Global Compact and UN Women dedicated to companies and aimed at activating concrete actions and promoting equal conditions for women in the world of work. With this commitment, the Group intends to bring on board a future where equity is a common and shared reality, and where the uniqueness of each individual is a source of wealth. Only by allowing each person to express his or her talents is it possible to fully cultivate human capital.

During 2025, the Fincantieri Group consolidated its position as best in class on sustainability issues in the industry, as evidenced by the following ratings and awards obtained.

SUSTAINABILITY RATINGS AND SCORES

ESG analysis/rating agency	Description	2022	2023	2024	2025
CDP	CDP is an independent non-profit body that assesses the commitment of companies at a global level to managing and monitoring climate change risks and opportunities. Its analysis is in line with the requirements of the Task Force for Climate-Related Financial Disclosures (TCFD) and the main environmental standards. The assessment scale goes from D (lowest) to A (highest) and Fincantieri is in the highest band, known as Leadership, for both the Climate Change questionnaire and the Supplier Engagement Assessment (SEA).	**A-**	**A-**	**A-**	**A-**
Sustainalytics	Sustainalytics is an agency controlled by Morningstar. It rates companies according to the ESG Risk Rating, which provides an overall score based on an assessment of how exposed the company is to Environmental, Social and Governance (ESG) risks and how these are managed. The scale goes from 0 (low risk) to 40 (high risk). Fincantieri was also included, for the second year running, in the prestigious list of "Top-Rated ESG Companies". This recognition underlines the company's outstanding performance.	**17.4**[19] (low risk)	**14.2** (low risk)	**13.4** (low risk)	**14.3**[20] (low risk)
S&P Global	S&P Global, through the Corporate Sustainability Assessment (CSA) questionnaire, assessed companies on ESG aspects with an assessment scale from 0 to 100. Fincantieri was evaluated within the IEQ Machinery and Electrical Equipment category, obtaining an ESG score of 63/100.	**61/100** (on 16 December 2022)	**59/100** (on 23 January 2024)	**59/100** (on 31 January 2025)	**63/100** (on 10 February 2026)

SUSTAINABILITY AWARDS

ESG Identity Corporate Index 2025	Fincantieri has been assessed as part of the ESG Identity Corporate Index 2025 (previously the "IGI" Integrated Governance Index) promoted by EticaNews - a quantitative index developed on the basis of a questionnaire given to leading Italian companies, with the aim of measuring the degree of integration of ESG factors in corporate governance and identity. In 2025, 97 companies joined the project, which is now in its tenth year. Fincantieri is among the "Leader" companies, ranking among the top three entities in its own "Industry" segment.
Universum	In Italy, for the seventh consecutive year, Fincantieri was recognized by Universum as the "Most Attractive Employers". The ranking by Universum, a leading Employer Branding research company, identifies the most attractive companies for students and young professionals by asking them what the most relevant and distinctive characteristics are when choosing a potential employer. In detail, Fincantieri S.p.A. has ranked among the top 100 companies in the "Business Students", "Humanities/Liberal Arts/ Education Students" and "Engineering/IT/Natural Sciences Students" categories.
Top Employer Italy	For the fifth year running, Fincantieri has received the "Top Employer Italy 2026" certification from the Top Employers Institute, official recognition of corporate excellence in HR policies and strategies and their implementation to contribute to well-being for people, improve the working environment and the world of work. Top Employers certification is awarded to companies that achieve and meet the high standards required by the HR Best Practices Survey. The Survey covers 6 macro HR areas: Diversity, Equity & Inclusion; Leadership; People Strategy; Employer Branding; Purpose & Values; Employee Listening. Fincantieri has continuously improved its results over the years, confirming its consistent focus on listening to and involving people, its constant commitment to fostering an ever more inclusive work environment and its ability to attract talent and invest in employee training and development. Compared to the first certification obtained in 2022, the Group has recorded an improvement of 18.1 percentage points in its overall rating.
SDG Leaders Awards	In 2025, as part of the SDG Leaders Awards, Fincantieri received a prestigious award for its PartnerShip supply chain program for having developed projects that combine social impact, economic performance and environmental sustainability, contributing to the transformation of the Italian production system.
Extel 2025 Small & Mid Cap Awards	In 2025, in the rankings compiled by Extel, an independent financial research firm that assesses the performance of European companies based on the views of institutional investors and analysts, Fincantieri ranked second for the best "ESG Program – Combined & Buy-Side" in the Small & Mid Cap category, confirming the effectiveness of an integrated approach that combines improved disclosure and ESG ratings with a structured and ongoing dialogue with the investor community. In this ranking, moreover, the Chief Executive Officer and General Manager of the Fincantieri Group has been recognized as "Best CEO" for the European Capital Goods – Small & Mid Cap segment.
Safety Award	In 2025, as in previous years, the Shipbuilders Council of America (SCA) presented Fincantieri Marinette Marine with awards for companies that have distinguished themselves in improving operations, promoting safety and preventing accidents. The awards received include: • Excellence in Safety Award: given to companies that have recorded no fatal accidents during the year, that submit regular quarterly reports on occupational safety and that have an annual average of Total Recordable Incident Rate (TRIR) below the average calculated by the SCA. • Improvement in Safety Award: reserved for companies that have reduced their annual TRIR by 10% or more compared to the previous year, as demonstrated by the comprehensive quarterly reports submitted to the SCA. • Significance in Safety Award: awarded to shipyards that recorded no fatalities during the year and which maintained a TRIR of less than 1.0.

19 Updated to June 2023.
20 The score was assigned on 29 October 2025 based on the Sustainalytics' Core Framework, while previously Fincantieri had been assessed according to the Comprehensive Framework. Despite the shift to a narrower scope of assessment, the Group has succeeded in maintaining a low ESG risk profile. This result was achieved despite the lower number of indicators considered, which did not allow a full appreciation of all the activities and ESG risk management measures adopted by the Group.

Business Outlook

In 2025, the cruise market recorded significant growth, with around 37.7 million passengers and occupancy rates exceeding 100%, supported by increased demand, bookings, and onboard revenue. The cruise ship segment continues to experience significant expansion, with growth in orders involving all types of products. In 2025, globally, orders were finalised for 23 ships, in addition to contracts and options for a further 16 vessels, bolstering the order book and extending long-term production visibility until 2036.

The current complex geopolitical context is generating additional demand for defence assets, with a global budget allocated by governments which is expected to exceed 2.9 trillion dollars by 2030, an increase of 18.6% compared to 2025 (approximately 2.5 trillion dollars), with spending on naval vessels expected to grow in line with this trend. In this context, the Group has identified sales opportunities in the 2026-2030 period amounting to over euro 56 billion, of which approximately euro 23 billion have a medium to high probability of success.

Demand will be supported by NATO targets to increase spending to 5% of GDP by 2035 and the European SAFE (Security Action for Europe) program, which provides for up to €150 billion in funding for joint investments in defence, which can further support demand in the short to medium term.

During the year, the Group strengthened its competitive positioning in the defence market through industrial agreements and strategic partnerships, including the commercial joint venture with EDGE in the United Arab Emirates, Maestral, and shipbuilding programs in South-East Asia. In Indonesia, in particular, Fincantieri has completed the supply of two PPAs (Multipurpose Combat Ships), intended to represent the most important combat vessels of the Indonesian Navy.

On the national market, we have two PPAs being built for the Italian Navy, the TLSM 2 support contract for the FREMM units, and the launch of the AGS program for two naval vessels, with a total value of approximately euro 1.6 billion and a duration of 21 years.

The contractualization of several orders for the Italian Navy (including the DDX and the vessels for the J3MS Clara program) is expected in the coming months, as well as the finalisation of important contracts with a number of foreign navies, for both the supply of ships and the provision of services.

With reference to the Underwater segment, the strategy to strengthen the Group's presence in the underwater infrastructure protection and high-tech dual-use unmanned solutions segments continues, with the strategic agreement concluded with Defcomm Defense Communications S.r.l., an Italian startup specializing in unmanned solutions for the maritime sector, and the launch of “DEEP”, Fincantieri's first underwater drone system. The subsidiary WASS Submarine Systems has secured an order exceeding euro 200 million from the Indian Navy for the supply of Black Shark Advanced heavyweight torpedoes and, in February 2026, acquired a further order from the Ministry of Defence of the Kingdom of Saudi Arabia for the supply of lightweight MU90 torpedoes for a value in excess of euro 200 million. The Group will also provide a Supply Vessel for underwater operations to the Italian Navy.

In the offshore sector, the Group has recorded strong development of the sales pipeline, with orders confirmed in 2025 for 5 SOV/CSOV, 1 OSCV and 1 research vessel. The Group has also signed a contract with Ocean Infinity for four Multi-Purpose Robotic Vessels, with a value in excess of euro 200 million, and maintains a significant presence in the subsea and cable-layer segment, characterised by strong demand and growing interest in multifunctional vessels.

In terms of future prospects, barring any possible changes in the economic and geopolitical landscape due to the conflict in the Middle East, the Group will implement the 2026-2030 Business and Sustainability Plan:

Four strategic pillars to support implementation of the Plan
The Plan is structured around four pillars: increasing production capacity (capacity boost), increasing productivity, strengthening strategic projects and growth in adjacent areas. Divisional, cross-sectoral and inorganic initiatives aim to strengthen the Group's competitive positioning and structurally improve margins and returns on capital.

Doubling of Defence production capacity in Italian shipyards
To respond to the strong growth in demand in the Defence business, Fincantieri plans to expand the production capacity of the Italian shipyards. New contracts are expected as early as 2026.

Reorganization of the production system at a global level
The Plan includes the reallocation of part of the production of cruise ship sections to Romania and the reorganization of the Offshore and Specialized Vessels segment, with the strengthening of Vietnam, to support operational efficiency and marginality.

Growth of the Underwater segment and development of high value-added solutions
The Group aims to further expand its Underwater business by developing unconventional solutions, strengthening synergies with Defence and evaluating opportunities for inorganic growth in a strategic, high-tech market.

Self-financed investments and accelerated deleveraging
Planned industrial investments in the period 2026-2030 of about euro 1.9 billion, of which euro 250 million relate to the potential doubling of Offshore production in Vietnam, will be fully financed by the generation of cash from operations.

Sustainability is an integral part of the Group’s strategic vision: indeed, the strategic initiatives described contribute to the achievement of the sustainability objectives, ensuring consistency between industrial strategy and environmental and social responsibility.

For 2026, the Group expects, net of currently unpredictable impacts related to possible developments in the conflict in the Middle East, revenue of approximately euro 9.2-9.3 million, an EBITDA increasing to around euro 700 million, an EBITDA margin of approximately 7.5%, and a net profit higher than the figure recorded at the end of 2025, confirming the Group's increasing profitability.

On the financial front, the Net Debt Adjusted/EBITDA ratio is expected to be around 2.0x (1.3x including the capital increase completed in February 2026), in line with the guidance provided during the Capital Markets Day in February 2026.

GROUP PERFORMANCE

Order intake, order backlog and deliveries

In 2025, **the Group recorded a record level of new orders, valued at euro 20,331 million** compared to euro 15,355 million in 2024, with a book-to-bill ratio (order intake/revenue) of **2.2** (1.9 in 2024).

Order intake breakdown (euro/million)	31.12.2025		31.12.2024*	
	Amounts	%	Amounts	%
Fincantieri S.p.A.	17,710	87	12,041	78
Rest of Group	2,621	13	3,314	22
Total	**20,331**	**100**	**15,355**	**100**
Shipbuilding	17,773	87	12,517	82
Offshore and Specialized Vessels	1,291	6	1,559	10
Underwater	581	3	785	5
Equipment, Systems and Infrastructure	1,337	7	1,278	8
Consolidation adjustments	(651)	(3)	(784)	(5)
Total	**20,331**	**100**	**15,355**	**100**

* Comparative figures have been restated following the redefinition of the operating segments.

The **Group's total backlog** reached the record level of euro **63.2** billion at 31 December 2025, comprising euro **41.1** billion of backlog (euro 31.0 billion at 31 December 2024) and euro **22.1** billion of soft backlog (euro 20.2 billion at 31 December 2024) with development of the projects in the order book expected to continue up to 2036.
The backlog and total backlog guarantee about **4.5** years and **6.9** years of work respectively in relation to 2025 revenue. The composition of the backlog by segment is shown in the following table:

Total backlog breakdown (euro/million)	31.12.2025		31.12.2024*	
	Amounts	%	Amounts	%
Fincantieri S.p.A.	34,919	85	23,047	74
Rest of Group	6,176	15	7,931	26
Total	**41,095**	**100**	**30,978**	**100**
Shipbuilding	33,873	82	24,282	78
Offshore and Specialized Vessels	2,140	5	2,195	7
Underwater	2,752	7	2,300	7
Equipment, Systems and Infrastructure	3,164	8	2,912	9
Consolidation adjustments	(834)	(2)	(711)	(3)
Total	**41,095**	**100**	**30,978**	**100**
Soft backlog **	**22,100**	**100**	**20,200**	**100**
Total backlog	**63,195**	**100**	**51,178**	**100**

* Comparative figures have been restated following the redefinition of the operating segments.
** Soft backlog includes the value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, which are not yet reflected in the order backlog. Within the Italian Defence business, the soft backlog also reflects the programs included in the Defence Multi-Year Plan 2024-2026 (Documento Programmatico Pluriennale - DPP); Fincantieri refers to this document in its financial reporting to ensure full transparency on the expected impact of these programs on future order intake and revenues.

The analysis of the numbers of ships delivered and those in the order book is shown in the following table.

Deliveries, Order Intake and Order book (number of ships)	31.12.2025	31.12.2024
Vessels delivered	24	20
Vessels ordered	28	33
Vessels in order book*	97	98

* In 2025, 4 vessels in the Constellation program were excluded from the order book following the redefinition of agreements with the US Navy, as detailed in the Overview, as well as a Defence contract for the construction of a bow section, which was cancelled by mutual consent of the parties.

The following table shows the deliveries in 2025 and those scheduled in future years for vessels currently in the order book, analysed by the main business areas and by year.

(number)	2025	2026	2027	2028	2029	2030	Beyond 2030	Total (*)
Cruise ships	5	8	6	5	4	3	10	36
Defence vessels	7	2	7	4	4	3		20
Offshore and Specialized Vessels	12	14	14	8				36
Underwater		1			1	1	2	5
Total	**24**	**25**	**27**	**17**	**9**	**7**	**12**	**97**

* Number of vessels in the order book, analysed by the main business areas at 31 December 2025.



Capital expenditure

Capital expenditure in 2025 amounted to euro 389 million, representing an increase compared to the previous year (euro 263 million as AT 31 December 2024) based, among other things, on the expected growth in production volumes.
Enhancing assets and increasing their operational efficiency both in Italy and abroad are key elements supporting the Group's sustainable growth strategy, which is based on a continuous process of improving product quality and optimizing management and transformation costs, with the aim of growing the order book, raising the level of excellence of the production process and further strengthening Fincantieri's position as a reference point at the international level.

In this context, with the aim of further strengthening the Group's positioning in the shipbuilding segment, both civil and defence, approximately euro 910 million was invested in the three-year period 2023-2025 in the production sites, both Italian and foreign, to: i) adapt the operating infrastructure to the significant backlog acquired in recent years, ii) make the production process more efficient, also in terms of automation, iii) achieve the sustainability objectives, with particular reference to reducing energy consumption and atmospheric emissions and iv) improve the Group's infrastructure by implementing advanced solutions for cyber security and operational continuity.
As part of the Group's strategic development, Fincantieri has also strengthened its commitment to development in the underwater domain, through capital expenditure to foster the development of new technological solutions and production innovation.

Capital expenditure breakdown	31.12.2025		31.12.2024*	
(euro/million)	Amounts	%	Amounts	%
Fincantieri S.p.A.	307	79	158	60
Rest of Group	82	21	105	40
Total	**389**	**100**	**263**	**100**
Shipbuilding	262	67	160	61
Offshore and Specialized Vessels	26	7	42	16
Underwater	20	5	3	1
Equipment, Systems and Infrastructure	39	10	24	9
Other activities	42	11	34	13
Total	**389**	**100**	**263**	**100**
Intangible assets	192	49	104	39
Property, plant and equipment	197	51	159	61
Total	**389**	**100**	**263**	**100**

* Comparative figures have been restated following the redefinition of the operating segments.

For further detail, please refer to the "Investment Plan" chapter.

R&D and innovation

Fincantieri considers Research and Innovation as cornerstones for the Company's success and enablers to enhance its future competitiveness in a rapidly changing market environment. In 2025, Research and Development costs (for the non-capitalized part) amounted to euro 207 million and related to numerous projects connected to process and product innovation, which also find concrete application in the design phase of new vessels ordered. The Group systematically carries out such activities, seen as a strategic prerequisite for retaining its leadership of all high-tech market segments, now and in the future.
In addition, the Group capitalized euro 37 million in development costs in 2025 for projects with long-term utility. These capitalized projects mainly relate to the development of innovative solutions and systems to improve the efficiency of cruise ships, both in terms of energy balance and reducing environmental impact, as well as the realization of innovative systems to upgrade the technological capacity of certain types of naval vessels.

Group economic and financial results

Presented below are the reclassified consolidated versions of the income statement, statement of financial position and statement of cash flows, the breakdown of Consolidated Net Debt and the principal economic and financial indicators used by management to monitor business performance. For a reconciliation between the reclassified financial statements and the statutory financial statements, please refer to the special section "Reconciliation of the reclassified financial statements used in the Report on Operations with the mandatory IFRS statements".

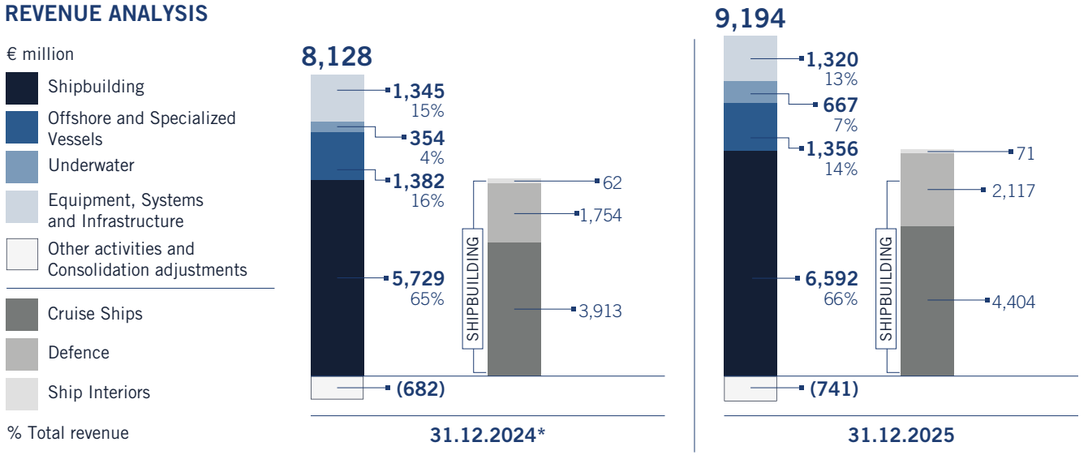
RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(euro/million)	31.12.2025	31.12.2024
Revenue and income	**9,194**	**8,128**
Materials, services and other costs	(6,958)	(6,245)
Personnel costs	(1,508)	(1,371)
Provisions	(47)	(3)
EBITDA*	**681**	**509**
EBITDA margin	***7.4%***	***6.3%***
Depreciation, amortization and impairment	(313)	(263)
EBIT	**368**	**246**
EBIT margin	***4.0%***	***3.0%***
Financial income/(expenses)	(173)	(178)
Income/(expense) from investments	4	7
Income taxes	(56)	(18)
Adjusted profit/(loss) for the year	**143**	**57**
of which attributable to Group	149	*63*
Extraordinary or non-recurring income and (expenses)	(37)	(39)
- of which costs related to asbestos litigation	*(35)*	*(38)*
- of which other extraordinary or non-recurring income and expenses	*(2)*	*(6)*
- of which reversals of impairment Intangible assets		*12*
- of which impairment of Property, plant and equipment and Intangible assets		*(7)*
Tax effect on extraordinary or non-recurring income and expenses	11	9
Profit/(loss) for the year	**117**	**27**
of which attributable to Group	*123*	*33*

* This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.

Revenue and income for 2025 amounted to euro 9,194 million, with an increase of 13.1% compared to 2024, in line with the forecasts for 2025 and in line with the growth expectations of the 2023-2027 business plan. In particular, in the Shipbuilding segment there was a significant increase (+15% compared to 2024) attributable to both the cruise ship business area (+12.5% compared to 2024) and the defence business area (+20.7% compared to 2024), the latter mainly due to the contract for the sale of 2 MPCS/PPA vessels to the Indonesian Ministry of Defence coming into effect in the first quarter of the year. Revenue in the Underwater segment also recorded a strong increase of 88% compared to the restated figure for 2024. Before consolidation, Shipbuilding contributes **66**% (65% in 2024), Offshore and Specialized Vessels **14**% (16% in 2024), Underwater **7**% (4% in 2024) and Equipment, Systems and Infrastructure **13**% (15% in 2024) of the Group's total revenue and income.

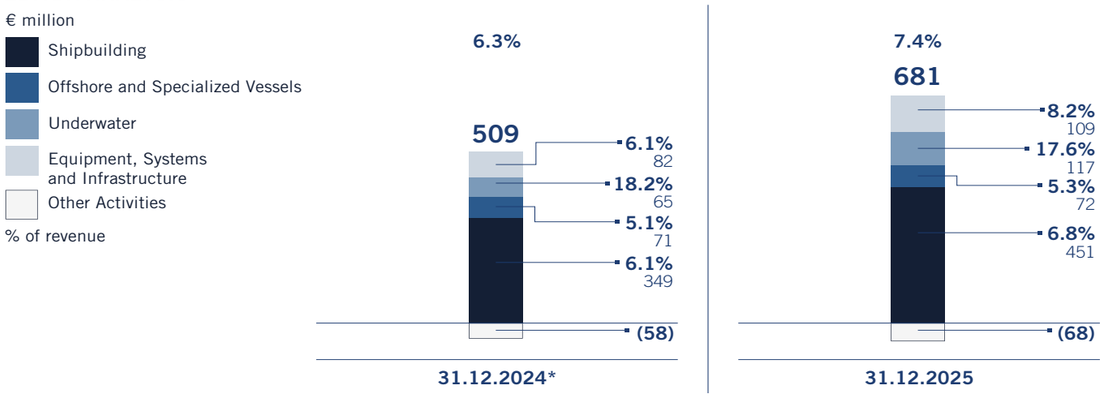
REVENUE ANALYSIS



* Comparative figures have been restated following the redefinition of the operating segments.

In 2025 the **EBITDA** reached euro **681** million (an increase of **33.9**% compared to euro 509 million in 2024), with an **EBITDA margin** which increased by **7.4**% (6.3% as at 31 December 2024), driven by the continuation of the initiatives set out in the business plan, such as action to increase operational efficiency in the Shipbuilding segment, as well as by increased repetition of platforms, the positive price trend in the cruise ship business, the increasing impact of Underwater business activity on Group revenue, the derisking of the Infrastructure Cluster and the strategic repositioning of the Electronics and Digital Products Cluster.

EBITDA ANALYSIS



* Comparative figures have been restated following the redefinition of the operating segments.

Details of income and expenses not included in EBITDA are shown in the following table:

(euro/million)	31.12.2025	31.12.2024
Provisions for costs and legal expenses associated with asbestos-related lawsuits	(35)	(38)
Other extraordinary or non-recurring income and expenses	(2)	(6)
Total	**(37)**	**(44)**

The **EBIT** achieved was positive at euro **368** million in 2025 (euro 246 million in 2024). The **EBIT margin** (as a percentage of revenue and income) improved to 4.0% (3.0% as at 31 December 2024), mainly due to the increase in Group EBITDA, partially offset by the increase in depreciation, amortization and impairment for the period (euro 313 million compared to euro 263 million in 2024), mainly due to the amortization arising from the recognition of Intangible assets when allocating the price paid for the acquisition of WASS Submarine Systems, concluded at the beginning of 2025.

Details of income and expenses not included under the item Depreciation, amortization and impairment are shown in the following table:

(euro/million)	31.12.2025	31.12.2024
Reversals of impairment Intangible assets		12
Impairment of Property, plant and equipment and Intangible assets		(7)
Total	**-**	**5**

Financial income/(expenses) reports net expenses of euro 173 million (net expenses of euro 178 million at 31 December 2024). The reduction compared to the value as at 31 December 2024 resulted mainly from the reduction in average debt for the year. For further details, please refer to Note 30 of the Consolidated Financial Statements.

Income and expenses from investments show a positive value of euro **4** million (euro 7 million in 2024) mainly due to the effect of the recognition of profits made by joint ventures.

Income taxes were negative for euro **56** million (negative for euro 18 million in 2024), related in particular to higher taxable income realized by the Parent Company.

The **Adjusted profit/(loss) for the year** was a profit of euro **143** million as at 31 December 2025, a clear improvement on the profit of euro 57 million in 2024.

Extraordinary or non-recurring income and expenses were negative in the amount of euro **37** million (negative for euro 39 million in 2024) and refer to litigation costs for damages caused by asbestos amounting to euro 35 million, a decrease compared to 2024 (euro 38 million), and to other costs related to extraordinary or non-recurring transactions totalling euro 2 million (euro 6 million as at 31 December 2024). As at 31 December 2024, they included the positive net effect of impairment losses and revaluations of Property, plant and equipment and Intangible assets amounting to euro 5 million.

The **Tax effect of extraordinary or non-recurring income and expenses** was positive for euro **11** million (euro 9 million in 2024).

Profit for the year, as a result of the above, was euro **117** million (profit of euro 27 million in 2024). The Group share of profit/(loss) for the year was a profit of euro **123** million (profit of euro 33 million in 2024).

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(euro/million)	31.12.2025	31.12.2024
Intangible assets	1,051	571
Rights of use	124	124
Property, plant and equipment	1,715	1,715
Investments	61	69
Non-current financial assets	561	94
Other non-current assets and liabilities	13	32
Employee benefits	(55)	(54)
Net fixed capital	**3,470**	**2,551**
Inventories and advances	1,041	904
Construction contracts and client advances	1,236	1,163
Trade receivables	599	671
Trade payables	(3,501)	(3,071)
Other provisions for risks and charges	(238)	(212)
Other current assets and liabilities	229	120
Net working capital	**(634)**	**(425)**
Assets held for sale	**(23)**	**-**
Net invested capital	**2,859**	**2,126**
Share Capital	878	878
Reserves and retained earnings attributable to the Group	119	(29)
Non-controlling interests in equity	(10)	(4)
Equity	**987**	**845**
Net debt	**1,872**	**1,281**
Non-current financial assets	(561)	(94)
Net Debt Adjusted	**1,311**	**1,187**

The **Reclassified consolidated statement of financial position** shows Net invested capital as at 31 December 2025 of euro 2,859 million (euro 2,126 million as at 31 December 2024). The increase is mainly due to the following factors:

- **Net fixed capital**: amounted to euro 3,470 million as at 31 December 2025, an increase of euro 919 million compared to 31 December 2024 (euro 2,551 million). The most significant effects include: i) an increase in Intangible assets of euro 480 million due to the inclusion of WASS Submarine Systems within the scope of consolidation; based on the allocation of the purchase price, this acquisition resulted in the recognition of goodwill of euro 194 million, Client relationships and order backlog of euro 201 million, and other intangible assets of euro 33 million, ii) an increase in non-current financial assets of euro 467 million, mainly due to the reclassification to non-current portion of a financial receivable, backed by collateral, for a loan granted to a shipowner in conjunction with the delivery of a vessel in December 2023, following the agreement signed between the parties in December 2025; and iii) capital expenditure during the period (€389 million) net of depreciation and amortization (€313 million);
- **Net working capital**: negative for euro 634 million (negative for euro 425 million as at 31 December 2024) with an increase of euro 209 million. The most significant changes include the increase in Trade payables (euro 430 million) partially offset by the increase in Inventories and advances (euro 137 million), mainly as a result of the advances to suppliers paid during the year and Other current assets and liabilities (euro 109 million).
- **Assets held for sale**: this refers to the interest held in the joint venture CSSC - Fincantieri Cruise Industry Development Ltd., whose sale took place in February 2026.

Equity amounted to euro 987 million, an increase of euro 142 million mainly due to the profit for the year (euro 117 million) and the positive change in the cash flow reserve related to cash flow hedging instruments (euro 28 million).

CONSOLIDATED NET DEBT

(euro/million)	31.12.2025	31.12.2024
Current financial payables	(311)	(322)
Debt instruments - current portion	(311)	(260)
Current portion of bank loans and credit facilities	(250)	(238)
Current debt	**(872)**	**(820)**
Non-current financial payables	(1,474)	(1,645)
Debt instruments - non-current portion	(50)	(50)
Non-current debt	**(1,524)**	**(1,695)**
Total financial debt	**(2,396)**	**(2,515)**
Cash and cash equivalents	**513**	**686**
Other current financial assets	**11**	**548**
Net Debt	**(1,872)**	**(1,281)**
Non-current financial assets	561	94
Net Debt Adjusted	**(1,311)**	**(1,187)**

The **Net Debt Adjusted**[21] as at 31 December 2025, of 1,311 million, includes non-current financial assets amounting to euro 561 million (euro 94 million as at 31 December 2024), the change in which is mainly due to the reclassification to non-current items of a loan, secured by collateral, granted to VC Ship Four Ltd, a subsidiary of Virgin Cruises Intermediate Ltd, in conjunction with the delivery of a vessel in December 2023, the repayment of which was originally scheduled to take place by December 2025. Excluding these receivables, the **Net Debt**, determined in accordance with the ESMA recommendations, is euro 1,872 million. As at 31 December 2024, it amounted to euro 1,281 million and benefited from the temporary effect of the capital increase amounting to euro 387 million.

The Net Debt does not include payables to suppliers for reverse factoring classified as trade payables, which amounted to euro 850 million at 31 December 2025 (euro 650 million at 31 December 2024) and represent the value of invoices, formally liquid and collectable, assigned by suppliers to an agreed lending institution and which benefit from extensions agreed between suppliers and the Group. For further detail on the accounting criteria adopted please refer to Section 8.1 “Reverse Factoring” in Note 3 to the Consolidated Financial Statements.

21 At 31 December 2024, the Net Debt included a receivable of a significant amount, which, following a renegotiation in December 2025, was reclassified as a non-current financial asset and therefore no longer included in the Net Debt according to the ESMA configuration. In order to allow for greater comparability, in preparing the financial statements as at 31 December 2025, it was deemed appropriate to also present, as an alternative performance indicator, the Net Debt Adjusted, which includes non-current financial assets.

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

(euro/million)	31.12.2025	31.12.2024
Net cash flows from operating activities	596	445
Net cash flows from investing activities	(667)	(241)
Net cash flows from financing activities	(95)	(272)
Net cash flows for the period	**(166)**	**(68)**
Cash and cash equivalents at beginning of period	**686**	**758**
Effects of currency translation difference on opening cash and cash equivalents	(7)	(4)
Cash and cash equivalents at end of period	**513**	**686**

The **Reclassified consolidated statement of cash flows** shows a negative **net cash flow for the period** of euro 166 million (negative euro 68 million in 2024) due to (i) positive cash flow generated by operating activities of euro 596 million (€445 million in 2024), reflecting positive operating results, the dynamics of working capital and cash absorption relating to i) investing activities for the period amounting to euro 667 million (euro 241 million in 2024), in particular due to the acquisition of WASS Submarine Systems, and (ii) and financing activities for the year, which absorbed resources of euro 95 million (euro 272 million in 2024), in particular due to the repayment of medium to long-term loans, net of new disbursements.

ECONOMIC AND FINANCIAL INDICATORS

The following table presents additional economic and financial indicators used by the Group's management to monitor the performance of its main business indicators in the periods considered. The following table shows the trend in the main profitability ratios and the strength and efficiency of the capital structure in terms of the relative importance of sources of funding between net debt and equity for the years ended 31 December 2025 and 2024.

	31.12.2025	31.12.2024
ROI*	14.8%	10.2%
ROE*	12.8%	4.3%
Total Financial Debt/Total Equity	2.4	3.0
Net Debt Adjusted*/EBITDA**	1.9	2.3
Net Debt*/EBITDA**	2.7	2.5
Net Debt* net of extraordinary items***/EBITDA**	2.7	3.3
Net Debt*/Total Equity	1.9	1.5

* See the definition contained in the section Alternative Performance Measures.
** This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.
*** As at 31 December 2024, the leverage ratio (Net Debt/EBITDA) was 3.3x, excluding the effect of the capital increase.

The trend in ROI and ROE, compared to 2024, reflects the improvement in Operating Income, Net Profit/(Loss) and Net Invested Capital at 31 December 2025.
The indicators of the strength and efficiency of the capital structure reflect the decrease, compared to the previous year, in Total financial debt and the increase in Net Debt, due to the reclassification to non-current portion of a financial receivable from a shipowner during 2025 and the temporary benefit of the capital increase included in the indicator at 31 December 2024. **The leverage ratio (Net Debt/EBITDA) is 2.7x (1.9x considering Net Debt Adjusted)**, further improved compared to the guidance for 2025 provided during the Capital Markets Day in February 2026 (2.8x considering Net Debt and 2.0x Net Debt Adjusted). From an economic point of view, the significant improvement in EBITDA (+33.9%) compared to the final balance as at 31 December 2024 should be noted, as commented on in the Reclassified Consolidated Income Statement section.

OPERATIONAL REVIEW BY SEGMENT

Shipbuilding

The Shipbuilding segment is engaged in the design and construction of vessels for the cruise ships and defence vessels business areas. Production is carried out at the Group's shipyards in Italy, Europe and the United States.
It should be noted that, following the establishment of the new "Underwater" segment, the submarine business of Fincantieri S.p.A. was reallocated from the "Shipbuilding" segment to the new segment. The comparative figures as at 31 December 2024 have been appropriately reclassified and reported as restated values below.

(euro/million)	31.12.2025	31.12.2024 restated	31.12.2024 reported
Revenue and income*	6,592	5,729	5,990
EBITDA*/**	451	349	396
EBITDA margin/***	*6.8%*	*6.1%*	*6.6%*
Order intake*	17,773	12,517	13,194
Order book*	43,402	33,757	36,515
Order backlog*	33,873	24,282	26,497
Capital expenditure	262	160	160
Ships delivered (number)	12	10	10

* Before adjustments between operating segments.
** This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.
*** Ratio between EBITDA and Revenue and income for the segment.

REVENUE AND INCOME

Shipbuilding segment **revenue** of euro **6,592** million increased by 15.1% compared to 2024, and relates to euro **4,404** million for the **cruise ships** business area (euro 3,913 million as at 31 December 2024) and euro **2,117** million for the **defence vessels** business area (euro 1,754 million as at 31 December 2024). The remaining balance of euro **71** million relates to the portion generated by the Ship Interiors business area with third-party clients (euro 62 million as at 31 December 2024). The cruise ships business and defence vessels for defence contribute 44% and 21% respectively (44% and 20% as at 31 December 2024) of total consolidated revenue.
The **cruise ship business area** ended 2025 with revenue up 12.5% compared to the previous year, with production levels characterised by full saturation of the current shipyard structure due to the significant backlog acquired.
Revenue in the **defence vessels business area** has increased by 20.7% compared to 2024, partly due to the contract for the sale of 2 MPCS/PPA vessels to the Indonesian Ministry of Defence coming into effect in the first quarter of the year, with delivery in the second half of the year. The redefinition of the Constellation Program, described in the Overview, has not impacted production volumes for the year.

EBITDA

The EBITDA of the segment as at 31 December 2025 amounted to euro 451 million, an increase of 29.3% compared to 2024 (euro 349 million), with an EBITDA margin of 6.8% compared to 6.1% in 2024.
The further improvement in profitability is supported by the gradual evolution of the cruise ship segment into a business characterised by cash generation, favourable price developments and improved payment terms, by the operational efficiency initiatives undertaken by the Group, and by the increase in Defence business activity.
It is noted that the review of the existing contracts with the US Navy for the Constellation program has not had a negative impact on marginality for the year.

ORDER INTAKE

Orders in the Shipbuilding segment, amounting to euro 17,773 million, mainly relate to:
- 4 new maxi cruise ships for Norwegian Cruise Line Holdings Ltd;
- 4 vessels for Viking Cruises;
- a second extra-luxury cruise ship for Four Seasons Yachts;
- 2 high-end cruise ships for Crystal Cruises;
- 2 cruise ships for TUI Cruises (joint venture between TUI AG and Royal Caribbean Cruises Ltd);
- a second small vessel for the US Government in addition to the one agreed in 2024;
- order for PPA vessels for the Indonesian Navy coming into effect: transfer to the Indonesian Navy of two PPA vessels originally planned for the Italian Navy and subsequent order of two new replacement vessels for the Italian Navy.

CAPITAL EXPENDITURE

Investments in property, plant and equipment made during 2025 mainly refer to:
- the continuing upgrade of infrastructure at the Monfalcone shipyard with the purchase of two 800-ton gantry cranes. These investments are aimed at adapting the site for the execution of the new contracts acquired during the year, which involve the construction of vessels with a gross tonnage of approximately 230,000 tonnes, the biggest ever built by the Parent Company and at an Italian shipyard;
- production and infrastructure upgrades as well as requalification and enhancement of assets at the integrated Muggiano – Riva Trigoso shipyard in line with the increase in the projected order backlog in the Defence business;
- the process of ongoing modernization and gradual replacement of lower performing or obsolete production assets with state-of-the-art, efficient technologies that meet new operational requirements and the highest sustainability criteria;
- initiatives aimed at implementing safety levels beyond the legal requirements;
- specific energy efficiency projects for production infrastructure, equipment and buildings, with the possibility of monitoring, managing and thus reducing the environmental impacts of the Group's operations.

PRODUCTION

The number of ships delivered in 2025 is analysed as follows:

(number)	Deliveries
Cruise ships	5
Defence vessels	7

The ships delivered were:
- “Norwegian Aqua”, the first ship of the expanded Prima Plus class for Norwegian Cruise Line Holdings Ltd., at the Marghera shipyard;
- “Mein Schiff Relax”, the first of two newly designed dual-fuel (Liquefied Natural Gas – LNG and Marine Gas Oil – MGO) InTUItion class cruise ships for TUI Cruises, at the Monfalcone shipyard;
- “Viking Vesta”, the second in a series of cruise ships for Viking, at the Ancona shipyard;
- “Oceania”, the second cruise ship for Oceania Cruises & Regent Cruises, at the Sestri Ponente shipyard;
- “Sphere Princess”, the second cruise ship of the new LNG class for the shipowner Princess Cruises, a Carnival Group brand, at the Monfalcone shipyard;
- Multi-role frigates “Spartaco Schergat” and “Emilio Bianchi”, ninth and tenth in a series of 10 FREMM (European Multi-Mission Frigates) for the Italian Navy, built at the Integrated Riva Trigoso and Muggiano Shipyard;
- two MPCS (Multipurpose Combat Ships/PPAs) units to the Indonesian Navy at the Integrated Riva Trigoso and Muggiano Shipyard;
- "Atlante", the second logistic support ship (LSS) for the Italian Navy, as part of the fleet renewal program at the Castellammare di Stabia shipyard;
- the third bow section of the series for Chantiers de l’Atlantique in the FLOTLOG (“Logistics Fleet”) program which involves the construction of LSS ships for the French Navy at the Castellammare di Stabia shipyard;
- “USS Cleveland” as part of the Littoral Combat Ship program, commissioned by the US Navy, at the Marinette shipyard (Wisconsin).

Offshore and Specialized Vessels

The Offshore and Specialized Vessels segment includes the design and construction of high-end offshore support vessels, specialized vessels, offshore wind plant vessels as well as a range of innovative products in the field of semi-submersible drilling ships and platforms. Fincantieri operates in this segment through the VARD group, Fincantieri S.p.A. and Fincantieri Oil & Gas S.p.A.

Furthermore, the activities of the Seaonics group, which have become increasingly essential for the performance of the offshore business, have been allocated to the Offshore and Specialized Vessels segment (previously part of the Equipment, Systems and Infrastructure segment). The comparative figures as at 31 December 2024 have been appropriately reclassified and reported as restated values below.

(euro/million)	31.12.2025	31.12.2024 restated	31.12.2024 reported
Revenue and income*	1,356	1,382	1,371
EBITDA*/**	72	71	67
EBITDA margin/***	*5.3%*	*5.1%*	*4.9%*
Order intake*	1,291	1,559	1,555
Order book*	3,598	3,390	3,381
Order backlog*	2,140	2,195	2,192
Capital expenditure	26	42	40
Ships delivered (number)	12	10	10

* Before adjustments between operating segments.
** This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.
*** Ratio between EBITDA and Revenue and income for the segment.

REVENUE AND INCOME

The revenue for the Offshore and Specialized Vessels segment recorded as at 31 December 2025 amounted to euro 1,356 million, substantially in line with the euro 1,382 million as at 31 December 2024. These refer to the volumes generated by the subsidiary VARD related to the construction of cable-laying vessels and specialized vessels to support infrastructure construction and management for offshore energy production.

EBITDA

EBITDA as of 31 December 2025 stood at euro 72 million (euro 71 million as at 31 December 2024), while the EBITDA margin, which was 5.3% (5.1% as of 31 December 2024), confirms the path of increasing positive marginality of the segment, in a highly competitive context.

ORDER INTAKE

In 2025, order intake in the Offshore and Specialized Vessels segment amounted to euro 1,291 million and mainly concerned:
- 5 CSOV units: 1 for Dong Fang Offshore, 2 for North Star and 2 for Purus Wind;
- 1 OSCV for Dong Fang Offshore;
- 1 research vessel for Inkfish;
- 4 Multi-Purpose Robotic Vessels for the customer Ocean Infinity.

CAPITAL EXPENDITURE

Capital expenditure in 2025 mainly relates to:
- activities to adjust production capacity and infrastructure of the shipyards in Romania, Norway and Vietnam to support the growing order backlog in the offshore sector and continue to support the Group's production network, including in the other business segments;
- work on facilities to maintain the efficiency and safety of production plants in order to ensure the full continuity of business operations throughout the production network;
- constant developments in ICT (Information and Communications Technology) with the aim of ensuring the harmonisation of standards at Group level, as well as the integrity of data and systems and ensuring the operational continuity of technological and IT infrastructures, strengthening their security and resilience in an ever-changing digital environment.

PRODUCTION

The number of ships delivered in 2025 is analysed as follows:

(number)	Deliveries
Wind	5
Multi-Role Robotic Ships	5
Other	2

In detail:
- 5 CSOV for the customers North Star Renewables, Edda Wind XII, Windward Offshore and Purus Wind at the Langsten, Søviknes and Brattvåg shipyards in Norway and Vung Tau in Vietnam;
- 1 cable layer for Prysmian at the Søviknes shipyard;
- 5 remote controlled robotic units for Ocean Infinity, at the Vung Tau shipyard;
- 1 research expedition vessel at the Brattvåg shipyard.

Underwater

The new Underwater segment includes the submarine business of Fincantieri S.p.A. (previously included in the Shipbuilding segment) and the newly acquired WASS Submarine Systems S.r.l. (consolidated from the beginning of the year), the subsidiary Remazel Engineering (previously part of the Mechanical Systems and Components Cluster), and the "Unmanned Systems & Underwater" business line of the subsidiary IDS (previously part of the Electronics and Digital Products Cluster).

(euro/million)	31.12.2025	31.12.2024 restated
Revenue and income*	667	354
EBITDA*/**	117	65
EBITDA margin/****	*17.6%*	*18.2%*
Order intake*	581	785
Order book*	4,299	2,844
Order backlog*	2,752	2,300
Capital expenditure	20	3

* Before adjustments between operating segments.
** This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.
*** Ratio between EBITDA and Revenue and income for the segment.

REVENUE AND INCOME

Revenues in the Underwater segment amounted to euro 667 million in 2025, up 88.2% compared to the restated figure as at 31 December 2024, mainly due to the consolidation, from January 2025, of the newly acquired company WASS Submarine Systems (euro 199 million), the higher progress recorded compared to the previous year on orders for the U212 NFS program relating to submarines for the Italian Navy and the increase of 25% in revenue from the subsidiary Remazel Engineering.

EBITDA

The EBITDA for the segment as at 31 December 2025 amounted to euro 117 million, with an EBITDA margin of 17.6% realized in the year, confirming the premium marginality of the underwater segment and reflecting the strength of the acquired backlog.

ORDER INTAKE

In 2025, orders worth euro 581 million were acquired in the Underwater segment, mainly related to:
- an Underwater Equipment Handling (UEH) system for laying underwater cables and equipping a Rock Dumping Vessel;
- a Pipe Handling Frame (PHF) system, used for subsea infrastructure repair work;
- supply of 3 complete torpedo launch systems installed on the Corvette ships of the Arabian Navy and supply of the launch systems for the WASS C303/s Countermeasures on German Navy submarines;
- Black Shark Advanced heavy torpedo package, for use on Kalvari class submarines, for the Indian Navy;
- a supply vessel, designed to ensure maximum versatility of use, including underwater operations, for the Italian Navy.

CAPITAL EXPENDITURE

Capital expenditure in 2025 included:
- technological upgrade activities and upgrading of equipment and production facilities preparatory to the development of the backlog related to (i) the new program for the construction of the new generation of submarines for the Italian Navy and (ii) the commercial opportunities signed in geographic areas of fundamental strategic value for the expansion and strengthening of the Group's position also outside the national context (e.g. South-East Asia and the Middle East);
- capital expenditure to adapt the production capacity of the Livorno shipyards of WASS Submarine Systems and Bergamo Remazel Engineering to meet the needs arising from the increasing order backlog;
- works on the facilities to ensure operational efficiency is maintained as well as the highest safety standards in production and technological facilities, as well as in offices.

Equipment, systems and infrastructure

The Equipment, Systems and Infrastructure segment includes the following business areas: Electronics and Digital Products Cluster, Mechanical Systems and Components Cluster and Infrastructure Cluster. These activities are carried out by Fincantieri S.p.A. and by its Italian and foreign subsidiaries.
It should be noted that, following the formation of the "Underwater" segment, this new segment includes the activities of the subsidiary Remazel Engineering S.p.A. (previously part of the Mechanical Systems and Components Cluster) and the "Unmanned Systems & Underwater" business line of the subsidiary IDS (previously part of the Electronics and Digital Products Cluster) were reallocated to the new segment.
It should be noted that the activities of the Seaonics group, which have become increasingly essential for the performance of the offshore business, have been allocated to the Offshore and Specialized Vessels segment (previously part of the Systems and Mechanical Components Cluster). The comparative figures as at 31 December 2024 have been appropriately reclassified and reported as restated values below.

(euro/million)	31.12.2025	31.12.2024 restated	31.12.2024 reported
SEGMENT TOTAL			
Revenue and income*	1,320	1,345	1,498
EBITDA*/**	109	82	103
EBITDA margin/****	*8.2%*	*6.1%*	*6.9%*
Order intake*	1,337	1,278	1,389
Order book*	5,049	4,804	4,898
Order backlog*	3,164	2,912	3,001
Capital expenditure	39	24	28
ELECTRONICS AND DIGITAL PRODUCTS CLUSTER			
Revenue and income*	452	431	431
to other Group segments	*304*	*301*	*301*
EBITDA*/**	31	19	19
EBITDA *margin*/****	*6.9%*	*4.4%*	*4.4%*
Order intake*	310	228	228
Order book*	659	478	478
Order backlog*	367	311	311
Capital expenditure	9	7	7
MECHANICAL SYSTEMS AND COMPONENTS CLUSTER			
Revenue and income*	298	230	384
to other Group segments	*153*	*126*	*191*
EBITDA*/**	38	30	52
EBITDA *margin*/****	*12.9%*	*13.2%*	*13.5%*
Order intake*	286	418	530
Order book*	992	945	1,039
Order backlog*	490	466	555
Capital expenditure	20	14	19
INFRASTRUCTURE CLUSTER			
Revenue and income*	568	684	684
to other Group segments	*36*	*11*	*11*
EBITDA*/**	43	34	34
EBITDA *margin*/****	*7.6%*	*5.0%*	*5.0%*
Order intake*	736	629	629
Order book*	3,391	3,377	3,377
Order backlog*	2,301	2,132	2,132
Capital expenditure	10	2	2

* Before adjustments between operating segments.
** This figure does not include Extraordinary or non-recurring income and expenses. See the definition contained in the section Alternative Performance Measures.
*** Ratio between EBITDA and Revenue and income for the segment.

REVENUE AND INCOME

Revenue for the Equipment, Systems and Infrastructure segment as at 31 December 2025 amounted to euro 1,320 million (euro 1,345 million as at 31 December 2024). The variation is mainly attributable to the positive performance of the **Mechanical Systems and Components Cluster**, which grew by 29.3% due to the positive performance of the various companies both in support of the Group and third parties. The **Electronics and Digital Products Cluster** also shows an increase of 4.9% due to the rise in revenue of the Nextech Group, engaged in the development of digital solutions for cruise ships. There was a decrease in revenues (-17.0%) in the **Infrastructure Cluster**, mainly attributable to the substantial completion in 2024 of the Miami Terminal project for the shipowner MSC, only partially offset by the progress of the project involving works on the breakwater at the port of Genoa.

EBITDA

The EBITDA for the segment as at 31 December 2025 was a positive euro 109 million, with the EBITDA margin rising to 8.2%, a substantial increase over the previous period (6.1% as at 31 December 2024). The improvement is due to the positive contribution of the Electronics and Digital Products Cluster, driven by the strategic repositioning following the rationalisation of the product portfolio carried out during the year, and the Infrastructure Cluster following the completion of the Miami Terminal contract.



ORDER INTAKE

Order intake for the Equipment, Systems and Infrastructure segment amounted to euro 1,337 million in 2025 and for the business areas mostly comprises:

- **Electronics and Digital Products Cluster**: in the Maritime area, the following should be highlighted: the supply of supervision and control systems for the platform systems for 11 Offshore Patrol Vessels for the Indian Navy and 5 new-generation minesweepers for the Italian Navy. There is also, for the same end user, the supply of a distributed simulation system for Air Force training and SATCOM systems. Also in the Defence business, orders for the supply of electro-optics and for engineering consultancy are also of note. In the area of civil applications, there are orders for the post-works supply of monitoring subsystems to cover the railway crossing area, onboard train supplies for communication and passenger counting, and ICT supplies to the Ministry of the Environment and Energy Security and the Ministry of the Interior;
- **Mechanical Systems and Components Cluster**: activities linked to the ITER project continue, focusing on the construction of a prototype nuclear reactor, and an order was received for the construction of 5 photovoltaic plants. Agreements were signed for a Propulsion System Integration (PSI) consultancy contract with the customer Hindustan Shipyard Limited. With regard to the turbine business, agreements were signed for the supply of (i) turbo-generators in Spain, including supervision, installation and commissioning, (ii) 1 booster drive turbine (F63) in Saudi Arabia, (iii) 2 type 36C condensing turbines with installation support on a high-speed ferry in a combined cycle with a gas turbine; (iv) 1 shipboard turbine and stabilisers for Meyer Turku (Finland) as part of the Icon program for Royal Caribbean; (v) retractable stabilisers and a GT Package as part of the PPA program with the Italian Navy;
- **Infrastructure Cluster**: executive design and execution of works to extend the outer breakwaters of the port of Barletta, acknowledgement of further orders following the increase in contract value and the relative interest in "City of Health and Research" in the municipality of Sesto San Giovanni in Milan; laying of the embankment of the new breakwater in Genoa and supply and installation of viaducts on the Sibiu-Pitesti motorway section in Romania and on the Strada Statale Jonica in Italy.

CAPITAL EXPENDITURE

Capital expenditure in 2025 mainly relates to:

- the continuation of Isotta Fraschini Motori's capital expenditure in the "IFuture" and "IFuture Hydrogen" programs with the aim of developing innovative solutions for the improvement and expansion of its product portfolio, also with a view to enabling the use of propulsion systems based on alternative fuels such as hydrogen in the maritime sector;
- work on facilities to maintain the efficiency and safety of production and technological plants in order to ensure the continuity of business operations;
- constant developments in ICT with the aim of: (i) ensuring the harmonisation of standards at Group level, as well as the integrity of data and systems and (ii) ensuring the operational continuity of technological and IT infrastructures, strengthening their security and resilience in an ever-changing digital environment.

Other activities

Other assets primarily refer to the costs incurred by the Parent Company for directing, controlling and coordinating the business that are not allocated to other operating segments.

(euro/million)	31.12.2025	31.12.2024
Revenue and income	3	2
EBITDA*	(68)	(57)
EBITDA margin	*n.a.*	*n.a.*
Capital expenditure	42	35

n.a. not applicable.
* See the definition contained in the section Alternative Performance Measures.

CAPITAL EXPENDITURE

Capital expenditure in 2025 mainly relates to:

- the continuation of initiatives to constantly increase efficiency and safety at work through the introduction of advanced robotics solutions and remote control of factory operating processes. In this context, the most significant initiatives concern: (i) the implementation of new automated technologies based on Industry 4.0 principles, involving the fitting of sensors to key machinery for the collection and subsequent processing of data relating to asset performance; (ii) the development of innovative robotic solutions for welding and to support handling, inspection and quality control activities; and (iii) the adoption of automated data collection and analysis systems for more efficient management of logistics flows;
- the continuation of the Group's digital transformation process mainly focused on (i) expanding the scope of intervention within engineering and production processes, extending solutions and the introduction of highly technological instrumentation to the various work phases (e.g. digitalization of auxiliary processes, introduction of machine learning processes, introduction and testing of artificial intelligence, digital twin and virtual reality software solutions) and (ii) use of advanced analysis and reporting tools;
- the modernization and reconfiguration of the Group's buildings, aimed at improving the quality of working environments by adapting them to the highest standards of habitability, safety and comfort in order to promote the well-being and productivity of the people working there;
- the development and enhancement of information systems to support the Group's growth, particularly with reference to: (i) the upgrade and standardization of management platforms among the main subsidiaries and (ii) the strengthening of the ICT infrastructure and the constant implementation of advanced solutions to ensure operational continuity, cyber security and resilience in a constantly evolving digital environment.

RISK MANAGEMENT

Fincantieri's Internal Control and Risk Management System (ICRMS) consists of a set of tools, organizational structures, and corporate procedures which seek to contribute - through a process of identification, assessment, management and monitoring of the main risks - to a sound and correct management of the Company, in a way that is consistent with the predetermined objectives defined by the Board of Directors.
This system, defined according to leading international practices, is based on the three traditional levels of control:

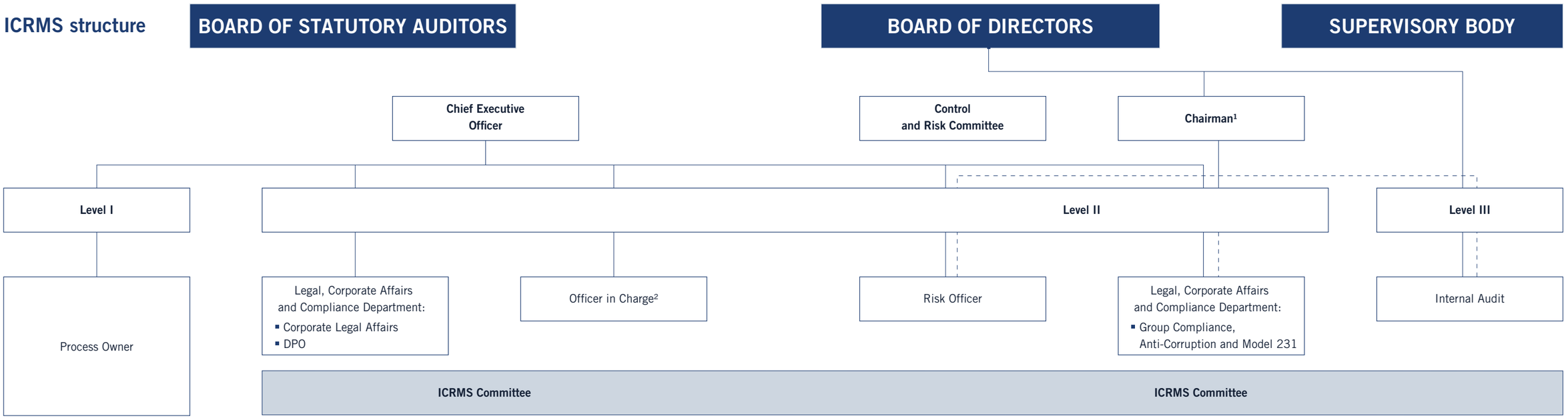
- 1st level: the operational departments identify and assess risks and implement specific actions to manage them;
- 2nd level: the functions in charge of risk management define risk management methods and tools, and conduct monitoring activities;
- 3rd level: the Internal Auditing department provides independent assessments of the entire system.

Fincantieri has adopted a Risk Management Policy that sets out the general principles it intends to pursue in order to implement the guidelines of the ICRMS adopted by the Board of Directors, that define the methods by which the main risks affecting the Parent Company and its subsidiaries are identified, measured, managed and monitored.

The risk management model, to ensure greater oversight and improve the effectiveness of the ICRMS, provides for:

1. definition of the structure and boundary of responsibility of the roles within the ICRMS, ensuring a review and integration of segregation of duties;
2. strengthening and centralization of the job order risk management system;
3. a Committee dedicated to the coordination and support of the Functions involved in the ICRMS.

ICRMS structure



1 Director in Charge of the ICRMS.

2 Also responsible for the certification of sustainability reporting.



Integrated ERM-PRM risk management model

In order to implement the strategic guidelines, Fincantieri has adopted an integrated ERM-PRM (Enterprise Risk Management - Project Risk Management) risk management model, in accordance with the principles contained in the Corporate Governance Code for Listed Companies, which provides for the identification, assessment and management of risk events through a continuous, recurring and widespread process within the organization, minimizing impacts and enhancing opportunities for growth and development.

The integrated ERM-PRM risk management model aims to capture the interconnections between all business risks, both 'Enterprise' and 'Project', allowing for a more comprehensive and holistic view of risk management, improving the organization's resilience and appropriately addressing future challenges. The purpose of the model is to identify and manage the main risk events using a business-oriented approach, with a focus on integrating planning, strategic management and business operational level.

This integration of project risks and Enterprise Risk Management (ERM) is facilitated with the use of specific Key Risk Indicators (KRIs). These indicators represent the progress of contracts over the project life cycle in relation to expected performance, acting as an information link to ERM. This allows orders to be monitored at Group level as well, aligning project-specific objectives with Fincantieri's broader and more general ones.

The main features of the integrated ERM-PRM risk management model include:

1. the definition of a Macro Risk Rating model developed within PRM to support Bid/No Bid decisions and to prioritize the level of Risk/Opportunity monitoring in the Prospect, Proposal and Execution stages;
2. the development of the Project Advanced Risk Measurement, a key approach of the PRM assessment model, which allows the Net Contract Risk profile and the overall portfolio risk profile (at segment/business area and group level) to be monitored over time;
3. the definition of the ERM risk catalogue, structured over several levels and containing specific risk events that are closely related to the different segments and business areas in which the Group operates;
4. a risk management model structure with a clear identification of the Risk Owners;
5. the use of trend indicators (KRIs), for trends which can have a direct impact on risk occurrence;
6. the adoption of a quantitative assessment system for risks that have a predominantly economic-financial and GHG impact;
7. the introduction of probabilistic quantitative approaches that enable the potential impacts of occurrences on the key indicators of the Business Plan, as well as on the budgets defined for each of the organizations within the Group, to be precisely defined.

The risk management process is carried out using a continuous improvement approach involving different organizational structures, with different roles and responsibilities.

The **Chairman of the Board of Directors** ensures that the ICRMS is an integral part of the Group's business ethic and operations, activating to this end appropriate information, communications and training processes as well as disciplinary and reward systems which incentivize the proper management of risks and discourage conduct that is contrary to the principles dictated by those processes. The Chairman also verifies that the ICRMS is capable of reacting promptly to significantly risky situations and facilitates the identification and prompt implementation of corrective actions.

The **Internal Control and Risk Management System Committee** (the 'ICRMS Committee') has the task of supporting the company functions involved in the ICRMS, optimizing their respective processes and coordination with the Group's organizational structure, in line with the Company's strategic objectives. The ICRMS Committee meets every quarter and is coordinated by the Risk Officer, who sets the agenda in consultation with the Legal and Corporate Affairs Department. The ICRMS Committee is comprised of the Chairman, the Chief Executive Officer, the Head of Internal Auditing, the Risk Officer, the Head of the Anti-Corruption and Model 231 Function, the General Counsel, the Chief Financial Officer, the Financial Reporting Officer and the Head of the Human Resources and Real Estate Department.

The **Risk Officer** is responsible for guaranteeing that a risk management system is in place, ensuring the monitoring of business and contract risks at Group level in coordination with the subsidiaries and individual divisions, providing support to the Chairman for the supervision and coordination of the ICRMS, with particular reference to Enterprise Risk Management.
The Risk Officer is not in charge of managing specific risks, which is the responsibility of management, but is responsible for implementing an integrated risk management process. The Risk Officer provides high-level support in the dissemination of risk culture.

Management is responsible for implementing the integrated ERM-PRM model within the business processes under its remit and in the management of contracts, identifying, assessing and managing risks that may have an impact on the defined company objectives.

Enterprise Risk Management

CONTINUOUS MONITORING OF THE ERM PROCESS AND RISKS



Within the integrated ERM-PRM model, ERM risk management is a continuous and recurring process, spread throughout the organization, that involves a systematic approach to the identification, assessment, treatment and monitoring of risk events.

IDENTIFICATION

The identification of possible existing risks, in relation to the defined strategic objectives, is carried out on an ongoing basis in order to identify and promptly manage potential threats or opportunities that the Group may face in the pursuit of its activities.

The Group's risk universe has several levels:
1. Perspective;
2. Risk category;
3. Level I and II sub-category;
4. Risk event.

In the risk identification process, all factors that could undermine the Group's values and strategic objectives are considered, thanks to an integrated view of risks with an impact on ESG (Environmental, Social and Governance) factors. In total, more than 250 risk events were identified (40% with an ESG impact).

RISK UNIVERSE

E Environmental S Social G Governance

STRATEGIC PERSPECTIVE

Strategic

- Brand reputation
- Business portfolio
- Intellectual property

ORG. PERSPECTIVE AND PROCESSES

Human Capital

- S Staff attraction and retention
- Human Resources Management
- S Performance management
- S Protection of equal opportunities

Governance

- Management system
- S Organization and processes

Mgmt Information

- Financial information
- Privacy/data protection

Compliance & Integrity

- E S G Directives and Standards
- S Human Rights
- S G Personnel/ Third party integrity

BUSINESS PERSPECTIVE

Operational

- E G Business interruption
- S Capacity
- Clients
- E Efficiency
- E Environmental
- S Facility management
- E S Health and Safety
- E Logistic & Warehouse management
- Partnering (JVs and strategic alliances)
- E Product development
- Program management
- Projects
- G Supply Chain

Financial

- E Commodity
- Counterparty
- E Financial Markets
- Foreign Exchange
- Interest rates
- Liquidity
- Taxation

Technology

- G Application/ IT development
- G Cybersecurity
- IT System & infrastructure

Legal

- S Corporate and business litigation

EXTERNAL PERSPECTIVE

External Risk

- E Carbon management
- E Climate change
- Country risk
- Economy trend
- Industry Economy Trend
- Market and Competition
- S Security of personnel and assets
- S G Stakeholder engagement & Public Relation

The table below lists the categories with a brief description of the risk areas grouped within them.

Perspective	Category	Definition
Strategic perspective	**Strategic**	Risks related to events that could threaten the company's current competitive position in its core markets and the achievement of the objectives set.
Business perspective	**Operational**	Risks relating to the performance of company activities and processes, in the various areas of operations, that could affect the efficient and effective implementation of the company business model and the achievement of the Group's operational and strategic objectives, including sustainability issues.
	Financial	Risks related to the procurement, management and allocation of financial resources, with reference both to treasury and finance activities and to the financial aspects of current operations. This includes liquidity, credit, market and tax risks.
	Technology	Risks related to the management of technological infrastructure, applications and the data managed within them and to their availability and security.
	Legal	Risks relating to the management of disputes, resulting from breaches of regulations, unlawful conduct, and the use of non-compliant negotiating schemes, which may entail higher administrative, tax and criminal charges or penalties.
Organizational perspective and processes	**Human Capital**	Risks related to Human Resources management policies, including retention, skills development, loyalty and equal opportunities issues.
	Governance	Risks associated with the exercise of authority, management and control (e.g. processes and responsibilities, management systems).
	Management Information	Risks inherent in the management of data and information, both in terms of collection and processing (e.g. financial information) and protection (e.g. privacy).
	Compliance & Integrity	Risks of non-compliance with laws, regulations, self-regulatory standards or codes of conduct. This category includes risks of corruption, fraud and/or illegal activities as well as risks related to the protection of human rights.
External perspective	**External Risk**	Risks, arising from the external context in which the Group operates (e.g. competition, general economic and industry trends, climate change, political instability, stakeholder expectations, etc.), which may negatively affect strategic choices and business organization.

The Risk Officer periodically updates the **Risk Management Model**, which is based on different levels of responsibility and defines who is Responsible, Accountable, Consulted and Informed (according to the well-known RACI approach) at each stage of the risk assessment and risk management process. This approach ensures that all stakeholders are involved in the decision-making process and that relevant information is collected and communicated effectively. Clear responsibilities reduce the possibility of errors or omissions in risk assessment and enable the Group to make informed decisions to protect its interests.

Identification of ESG-related risks

During 2025, with the help of the Sustainability function, the ERM risk catalogue was revised with ESG aspects and the related taxonomy, with the aim of strengthening compliance with the Corporate Sustainability Reporting Directive (CSRD). In particular, the ERM ESG events catalogue has been revised to reflect the following aspects:

- alignment with the European Sustainability Reporting Standards (ESRS);
- association of each ESG risk event with an ESRS standard (ESRS Topic, ESRS Sub-topic, ESRS Sub-sub-topic);
- survey of new risk events (+25 events) related to ESRS topics;
- exclusion of 76 risk events from the ESG catalogue as they are mainly attributable to business risks, regulatory compliance risks or other standards.

For the purposes of the double materiality assessment, a process through which the relevant impacts, risks and opportunities (IRO) for the Group are identified and assessed, a Risk Assessment campaign was conducted for ESG risk only between September and November 2025.
For the double materiality assessment process, please refer to chapter ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities, while for its outcomes, see chapter ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.



ASSESSMENT

The risks identified are assessed using qualitative and quantitative tools, taking into consideration the probability of occurrence over the plan horizon and the magnitude of their impact.
Fincantieri has enhanced its ERM-PRM risk management process by developing a dedicated tool with the aim of making the assessment phase increasingly digitalized and integrated between the different company functions.

In order to support the Risk Owners and make the assessment of the probability of occurrence of risk events more objective, the assessment model includes the use of Key Risk Indicators (KRIs) that provide key information about the trend in or potential escalation of a specific risk. Evolving markets, changing rules and regulations, internal reorganizations and boundary changes are just some of the factors that can influence the probability of a given risk event occurring.

For impact assessment, the model adopts the key impact approach, which has the advantage of directing risk response actions towards reducing the most significant impacts, identifying the best strategies to ensure the continuity of company activities.

The Model provides for 14 types of impact:

- **Strategic**
- **Reputational**
- **Economic-financial**
- **Governance**
- **Legal**
- **Tax**
- **Human capital**
- **Intellectual capital**
- **Environmental**
- **Health and Safety**
- **Social (community)**
- **Security (physical, information and personal)**
- **Protection of Physical Assets**
- **Greenhouse Gas (GHG) Emissions**

Each type of impact is broken down on the assessment scale by means of a tree model that considers four specific criteria to highlight correlations between impacts of different natures and to rank the severity of the impact.

Assessment scales are used to make the risks comparable. These are defined by the Chairman of the Board of Directors, with the support of the Risk Officer, based on the Risk Appetite and Risk Tolerance thresholds approved by the Board of Directors.

The assessment of each risk is carried out at Inherent level (i.e., the theoretical risk assumed in achieving the objectives) and at Actual Residual level (i.e., the risk that remains following the establishment of internal control procedures implemented to mitigate the probability and impact related to the occurrence of the risk event) and, as part of the assessment, each Risk Owner identifies the main measures and controls in place and assesses their relative level of adequacy.

Each control is evaluated according to the principles of intrinsic effectiveness (a preventive control is more effective than an ex-post control) and actual effectiveness.

The combination of probability of occurrence and impact determines the risk rating, which enables the comparison of the risks under assessment and the representation of Group's overall exposure, comparing it with the defined thresholds, in order to identify the priorities for action for the subsequent risk response strategies.

RISK RESPONSE

Based on the risk assessment, the risk management strategy is defined (e.g. Mitigation, Transfer, etc.), which depends on the rating of the risk exposure with respect to the thresholds.

For risks within their purview, the Risk Owner is responsible for identifying response plans for risks identified as critical and high and for submitting them, with the support of and through the Risk Officer, to the Chairman of the Board of Directors.

In this phase, if the need arises, the Risk Owner is asked to identify and plan specific prevention / mitigation initiatives in addition to those already in place, in order to bring risks back to a level considered acceptable and consequently keep the risk profile within the set limits.

The treatment actions identified and planned may act on the probability of occurrence, the magnitude of impact, or both, determining the expected residual risk rating.

MONITORING

The internal and external context is subject to possible changes and it is therefore necessary to regularly monitor the risk portfolio in order to assess its dynamics and verify the operational effectiveness of the defined response strategies. Risk monitoring activities and their management is carried out at least once a year, by repeating the steps described above, and, during the year, with specific verification and/or analysis activities on:

- the existence, traceability and risk mitigation capacity of the controls identified as in place during the risk assessment;
- the additional controls to be implemented and their implementation status;
- any changes in the risk profile following macro changes in the scenario;
- the most significant risks (e.g., cause analysis, impact analysis, risk management and monitoring system).

REPORTING

The Risk Officer, having completed the assessment and result consolidation process, prepares specific reports for the various actors of the ICRMS. The results of the ERM process are used:

- by the ICRMS actors to provide the necessary assurance to the Corporate Bodies regarding the identification of the main business risks, as well as the reasonable certainty that they are managed in accordance with the limits defined for value creation;
- by the Board of Directors when drawing up the Report on Corporate Governance and ownership structure providing information on the subject;
- by Internal Audit as information elements for the preparation of specific risk-based audit plans.



Group risk exposure

The risks identified and included in the Risk Universe have been assessed in terms of their probability and impact by Fincantieri's Middle and Top Management. On the basis of the assessment, the most relevant risks or those emerging in relation to the strategic objectives and relevant external context have been identified and analysed in detail, classified below by perspective/category/subcategory and accompanied by information on the relative potential impacts and the main existing controls.

STRATEGIC PERSPECTIVE - STRATEGIC

Brand reputation

Risk that damage to the brand image might expose the Group to loss of customer, profits and competitive advantage. This risk may, for example, arise due to activities/behaviour that do not protect the interests of stakeholders (e.g. customers, the community), either by internal members of the organization or by external parties with whom the Company has business dealings. It includes the risk arising from the dissemination of false and misleading information through digital media (e.g. AI and deep fakes).

Management methods

Fincantieri adopts an integrated communication strategy in line with the Group's mission, values and strategic objectives, based on a structured process of direction, coordination and oversight of communication initiatives at a worldwide level. This approach ensures consistency and uniformity of the messages conveyed through the various channels and markets in which the Group operates, while also guaranteeing effective alignment with the company's industrial and institutional positioning. Communication activities are developed and managed in a coordinated manner across the main areas of expertise – Media Relations and ESG, Social Media, Digital and Content Hub, Brand Management and Advertising, Exhibitions and Events, Advocacy, Internal Communication, Ceremonies and Sponsorships – with the aim of enhancing corporate content, supporting brand positioning, and promoting a consistent narrative of the Group's initiatives and results.
The use of dedicated platforms, both internal and external, enables constant monitoring of communication levers and information flows, helping to prevent and mitigate potential negative impacts on the perception and image of the Group. Special attention is given to the real-time monitoring of digital and non-digital communication channels (press review, online media, social media, web and deep web), including with the use of automatic monitoring tools.
The dialogue with external stakeholders is based on principles of continuity, transparency and timeliness, with the aim of fostering solid and long-term relationships with the various reference audiences and contributing to the strengthening of the Group's reputation and brand awareness at an international level.

BUSINESS PERSPECTIVE - OPERATIONAL

Product Development

Risk that the Group does not monitor and/or invest in technological developments for products/services with a consequent adverse impact on competitiveness, on leadership in complex high-potential markets and on the development of more efficient and sustainable solutions that include systems with low emissions of greenhouse gases or other pollutants and that are energy efficient. This also includes the risk associated with technological transition, which, if poorly designed and executed, can lead to long lead times, high costs, operational inefficiencies and low product/process quality.

Management methods

The Group annually defines an innovation plan and constantly monitors technological trends in its core markets, through scouting activities and partnerships with the main players in innovation, such as universities, research centres, associations, etc. Furthermore, through participation in European industry organizations, it helps to identify European priorities, including research and innovation funding opportunities.

Chapter "Consolidated Sustainability Report" - "E1 – Climate change".

Business Interruption

Risk that the unavailability of strategic assets will interfere with the Group's ability to continue its operations (e.g. production stoppages, including along the supply chain), resulting in increased costs, lost profits and jeopardizing the very survival of the Group. This risk may arise due to exogenous factors (e.g. climate change, pandemics, cyber attacks, supply chain disruption, crime or vandalism) or endogenous factors (e.g. plant breakdown).

Management methods

In order to contain the risk related to business interruptions due to unplanned shutdowns of production facilities, specific maintenance procedures are put in place, as well as quality control audits. Likewise, company assets, including ICT infrastructure, are protected by adequate insurance coverage that also includes damage resulting from adverse weather events and cases of business interruption.
Production sites apply specific protocols and procedures for the implementation of preventive measures according to foreseeable critical scenarios and promote training activities for emergency workers (firefighting, first aid, etc.). Based on the risk scenarios identified in the Emergency Plan, emergency drills are planned and carried out regularly to test their relative adequacy.
In terms of workplace safety aspects, the Directors/Managers of the Production Units (Head Offices and Plants) have the decision-making and spending powers for the necessary and urgent measures required to safeguard the health and physical safety of workers and the protection of the environment, providing with absolute timeliness and in full autonomy for the planning, organization, management and control of all the activities aimed at implementing and fulfilling the relevant legal provisions. The risk of Supply Chain Disruption is mitigated through periodic scouting activities to identify multiple suitable suppliers capable of fulfilling certain strategic and/or critical product categories, as well as to identify new potential suppliers.
The monitoring of production capacity and programme adherence is ensured by means of information exchanges with the units responsible for expediting activities, focusing on strategic items.
The proper flow of information to and communication with the trade unions and the activation of the Joint Commissions under the 2022 supplementary agreement allow production stoppages due to strikes by own and third-party personnel to be prevented or reduced.

Chapter "Investment plan".
Chapter "Consolidated Sustainability Report" - "E1 – Climate change".
Chapter "Consolidated Sustainability Report" - "G1 – Business conduct".

Capacity

Risk that insufficient production capacity (own or that of suppliers), in terms of plant, space and workforce, prevents the Company from meeting market demand, achieving optimal levels of production efficiency (industrial productivity) and marginality.

Management methods

Production complexity is managed at different levels and in an integrated and cross-functional manner. Periodic cross-functional committees analyse workloads and identify possible critical areas for action (resources, structural investments, logistical solutions) based on employment plans. Particular attention is paid to monitoring and strengthening the supply chain, both in terms of capacity (e.g.: lack of resources) and performance, through continuous and structured scouting activities and the definition of a joint growth path with satellite businesses to support their growth, increase the availability of resources, reduce turnover and improve capabilities.

Chapter "Investment plan".
Chapter "Consolidated Sustainability Report" - "S2 – Workers in the supply chain".



Environmental

Risk that the Group, in carrying out its production activities, may cause damage to environmental matrices (water, land, air) with consequent harm to the territory and the community in both the short and medium/long term. This risk may arise due to a lack of timely or adequate adaptation of existing and emerging regulations into internal processes, a flawed system of management, control and mitigation of potential environmental impacts arising from its activities (e.g. pollution, energy consumption, environmental disaster, damage to biodiversity) or poor training, information and awareness raising given to individuals.

Management methods

In order to mitigate the damage related to failure to invest or inadequate investment in environmental protection, production sites implement the controls required by environmental authorizations (AIA, AUA) and by internal procedures that regulate the management of environmental impacts in relation to the activities carried out within the production units and analyses in the workplace and in the external environment of atmospheric emissions, noise and discharges. In addition, Fincantieri pays particular attention to the proper handling of all phases of waste management and waste classification and disposal. The continuous monitoring of legislative compliance and its timely adaptation into internal processes are fulfilled through the use of specific software. In order to verify the correct application of all provisions on the Environment, coordination meetings are in place and the management system is the subject of periodic internal audits and audits by third parties which include inspecting work areas to verify compliance with legislation and the adequacy of the systems implemented.
Additional control measures have been adopted to ensure environmental compliance and environmental risk management. For example, the application of site operating instructions and periodic monitoring of environmental KPIs to identify and correct any deviations from standards. Continuous improvement programmes have been implemented using dedicated software for waste management, with spot checks to ensure correct classification and subsequent disposal. With regard to atmospheric emissions, preventive maintenance on the collection systems and the required monitoring of emissions are carried out. Similarly, discharges are monitored in line with requirements. For the prevention of adverse effects on soil and subsoil, containment tanks are used for hazardous materials and emergency plans are in place for dealing with any possible spills. Periodic drills are also required for the containment of any spills, using appropriate kits. Marine water protection is also ensured through specific procedures for specific activities (such as bunkering and fluid transfer) as well as the positioning of floating barriers.
Finally, with the aim of raising the awareness of the entire company population and strengthening its culture on environmental issues, specific training courses are provided in compliance with national and European regulations.

Chapter “Consolidated Sustainability Report” - “E1 – Climate change”.
Chapter “Consolidated Sustainability Report” - “E2 – Pollution”.
Chapter “Consolidated Sustainability Report” - “E3 – Water and marine resources”.
Chapter “Consolidated Sustainability Report” - “E4 – Biodiversity and ecosystems”.

Health & Safety

Risk that the Group does not invest enough, also in terms of information and awareness raising activities, in the protection of health and safety in the workplace with consequent damage to its own employees and any third parties involved in company activities.

Management methods

The Group constantly monitors legislative and regulatory developments, incorporating updates into its processes and procedures and verifying their correct implementation through internal and external audits. Software (LEX- EHS) is used to monitor and regularly update users on regulations issued at the European, national and regional level. Internal procedures are in place for the identification, assessment and management of risks that could compromise people's health and safety, including the analysis of accidents/injuries, near misses and "unsafe conditions, unsafe behaviours and positive feedback" with a view to prevention. Specifically, the detection of "Unsafe Observations" by the field monitoring carried out by the supervisors is achieved using an IT tool available on tablets and smartphones that allows the timely reporting of unsafe conditions and behaviour, as well as positive feedback.

Emergency plans are implemented and periodically tested through field drills involving different emergency scenarios (for example, extinguishing a fire on board, recovering a person from a confined space).
Particular attention is also paid to the dissemination and strengthening of the culture of prevention and protection and increasingly responsible individual behaviour, through the necessary training, also using innovative tools such as gaming, and information on accident prevention and emergency management as well as actions to raise awareness of compliance with the rules and procedures aimed at internal and external staff, including the #Safetyonboard initiative and the sharing of Safety Breaks. The production sites and shipbuilding departments are ISO 45001 certified, i.e. all the Italian shipyards and the 8 external sites.
In the area of health, safety and environment, regular meetings are held to review and promptly resolve any issues.

Chapter “Consolidated Sustainability Report” - “S1 – Own workforce”.
Chapter “Consolidated Sustainability Report” - “S2 – Workers in the supply chain”.

Program Management

Risk associated with the medium/long-term planning of production activities, the distribution/balancing of workloads among the various production sites based on available production capacity (plants, space and workforce) and product diversification, and the management of resources (internal and third-party personnel, production facilities, areas).

Management methods

Scenario analyses make it possible to optimize the distribution of workloads in the short/medium/long term on the basis of available production capacity and to monitor it over time thanks to the planning of activities, hours and resources by job, plant and production site and to periodic monitoring of the progress of individual programs (production, engineering, purchasing) and of the job as a whole.
Possible path variants that may occur in relation to specific contingent situations, linked both to changes in medium/long-term production scenarios (e.g. due to business opportunities foreseen in the plan being brought forward or business assumptions/cases being eliminated) as well as impacts caused by exogenous elements (e.g. unforeseen events deriving from the execution of infrastructure works at our production sites) are promptly managed with the immediate involvement of the relevant stakeholders and the reworking of simulations and alternative scenarios that allow for the elimination and/or minimization of potential risk exposure. The aim is to ensure business continuity for the sites involved, minimizing the impact on internal and satellite activities, and identifying the necessary specific corrective actions.
In order to give substance to the management methods described, a periodic committee with the Operations Directors of the Departments/Divisions is scheduled and monthly management routines are implemented involving the Strategic Planning Bodies of the Departments/Divisions involved.

Chapter “Investment plan”.

Projects

Risk that the project management activities are inadequate and do not allow continuous and timely monitoring of the correctness and efficiency of the entire contract development process (engineering, purchasing, production, customer management), resulting in failure to meet contractual and quality requirements, delays and/or additional costs with a consequent negative impact on the expected contract margin and Group cash flows.

Management methods

The Group manages its projects through dedicated structures that control all aspects (contractual, technical/design, scheduling, economic and qualitative) of the contract life cycle (design, procurement, construction and outfitting). The identification, assessment and management of project risks is carried out through continuous risk management processes structured according to the type of business concerned. Contracts with customers are managed by involving the Corporate Contract and Claim Management function, with the aim of setting up, from the earliest stages of the project, a strategy to identify opportunities, together with the project and Risk Management team. Contracts agreed with suppliers are managed using the back-to-back approach, mirroring the contractual clauses in the contract with the customer such as for the application of penalties for delays, errors or negligence attributable to the supplier. In order to monitor the progress of both individual orders and the order book and to promptly identify any critical issues and share corrective actions to be taken, various opportunities for analysis and discussion at different levels are scheduled in accordance with the timetable for accounting closure. In addition, the contracts entered into with customers provide that, in the event of a "force majeure event" preventing the regular construction of the project, such as a government order, a pandemic or a war, the company would not be required to pay penalties to the shipowner for late delivery.

Focus on Project Risk Management:

In the Project Risk Management (PRM) area, Fincantieri has implemented a business-oriented 'Risk Management' model to support operating activities, both in the commercial and executive phases. Two key risk indicators have been defined to monitor the contract risk profile: (i) the Macro Risk Rating and (ii) the Project Risk & Opportunity Ratio. The Macro Risk Rating indicator represents the Overall Risk Level - Risk Tag - of a business initiative and/or job order for execution. It is defined at the commercial stage, and remains constant throughout the project life-cycle. It is calculated on the basis of the most relevant drivers for each division and/or cluster and is defined using 4 levels: R1, R2, R3, R4. Each Division/Cluster has defined the relevant parameters and weights, considering the most relevant drivers with reference to specific business characteristics. The Risk Officer Function has defined for all entities within the Fincantieri Group (Divisions/Clusters) the new Macro Risk Rating indicator, having defined the parameters and relative weights. Contracts are represented in the Group's overall portfolio net risk profile, according to a weighting logic based on (i) the Macro Risk Rating associated with the project (ii) the net risk level identified in the Risk Analysis (Project R&O Ratio) and (iii) the residual value of the project itself compared to the portfolio value. The result will be to distribute the orders in the Net Risk Chart portfolio into four portfolio levels with increasing risk profiles.

Supply Chain

Risk of not conducting adequate due diligence on potential suppliers, not monitoring their performance over time and/or not developing solid and long-lasting relationships for medium/long-term business development in line with current and emerging regulations and the Group's sustainability principles with consequent economic, legal and reputational impacts. This risk includes the following aspects: economic and financial soundness, capacity and concentration of suppliers in core areas, and control over outsourced activities.

Management methods

When qualifying and requalifying suppliers, the Group puts in place a structured due diligence process aimed at verifying the following aspects: i. economic and financial soundness; ii. Security and business integrity; iii. Health & Safety; iv. Environment; v. Product and process certifications in the case of specific supply categories; vi. Technical and professional suitability. In order to limit the damage associated with inadequate supplier due diligence, supplier performance is systematically monitored through scorecards, process controls (e.g. warehouse, production), fact-finding audits and cross-functional visits to suppliers. Management of any problems and suppliers with an "insufficient" or "critical" Scorecard rating is carried out by the Supplier Observatory (cross-functional committee) through the formalization and sharing of a recovery or phase-out plan and the subsequent monitoring of the actions taken. Preventive checks are carried out to verify that contracts are concluded with qualified suppliers and, at the tender stage, technical verification of adherence to the requirements of the bids received mitigates the risk associated with supplier quality and capacity.The risk associated with a limited supplier base and dependence on the same is mitigated through periodic direct (e.g. internet, exhibitions, etc.) and indirect (e-procurement, promoters) scouting activities, aimed at identifying and evaluating new potential and alternative suppliers, focusing on critical areas related to the production context and the pool of suppliers. Fincantieri promotes dedicated training and/or information events, fostering the engagement of Procurement units in sustainability issues and responsible sourcing principles. The "Sustainable Supply Chain" project, activated in the supplier evaluation system, aims to assess the ESG performance of the Group's supplier base. In addition, suppliers are required to submit specific ESG documentation in the pre-contractual phase, to sign clauses on the regularity of pay, contributions, insurance and tax, as well as the Supplier Code of Ethics, which, through a specific clause, requires compliance with environmental, social and ethical regulations.

Chapter "Consolidated Sustainability Report" - "S2 – Workers in the supply chain".
Chapter "Consolidated Sustainability Report" - "G1 – Business conduct".

BUSINESS PERSPECTIVE - FINANCIAL

Counterparty

Risk that the Group establishes business relations with a counterparty without having carefully assessed the counterparty's financial solvency and/or risk that one or more counterparties with which the Company has ongoing contracts are unable to meet their commitments (one or more customers fail to fulfil their contractual obligations and/or one or more partners fail to fulfil their contractual obligations) due to financial causes.

Management methods

During order acquisition, and where deemed necessary, the Group performs checks on the financial stability of its counterparties, including by obtaining information from leading credit rating agencies, and works constantly with customers, financial institutions and government bodies to identify sources of funding for payment (e.g. export finance activated prior to contract execution). The risk of non-collection is also mitigated using trade finance instruments (parent company guarantees). Periodically, a review of the economic performance of "critical" customers is carried out with any necessary reassessment of financial receivables in accordance with accounting standard IFRS 9 (Expected Credit Loss) and a corresponding provision. Financial stability checks are also carried out on potential suppliers, as part of the qualification process, and potential partners. In order to minimize the impact on the Group resulting from potential financial crises in joint venture companies, financial instruments, such as guarantees issued with a non-several pure pro-rata indemnity, are negotiated at the agreement stage with third parties.

Note 4 – "Financial risk management" of the Consolidated Financial Statements.

Financial Markets

This category includes the risk of having insufficient access to the capital market and the banking system to support the Group's operations (or accessing them on particularly onerous terms), also due to the new ESG criteria imposed by some credit institutions, the risk of not being allocated export finance (e.g. SACE), and the risks associated with capital markets. This includes risks related to risk transfer instruments.

Management methods

In order to limit its dependence on individual banks and keep conditions calm, the Group diversifies its sources of funding in terms of duration, counterparty and technical form (e.g. short and medium/long-term committed credit facilities, commercial papers, uncommitted facilities), negotiating loan agreements that do not include financial covenants. It continuously monitors the status of export finance granted to shipowners and the allocation of funds by the Government for the relevant titles for export support (e.g.: Law 295/73 and subsequent laws concerning funding, CIPE allocations for SACE), maintaining relations with a variety of local and international financial institutions to obtain timely information on any regulatory changes and to ensure stable access to financial services. Dialogue with the export support 'system' to spread awareness of the need to maintain an agile, quick and efficient export credit mechanism is ongoing. Share performance is continuously monitored and analysed in terms of price and volume, and for unusual market movements the Group engages with sell-side analysts.

Note 4 – "Financial risk management" of the Consolidated Financial Statements.

BUSINESS PERSPECTIVE - TECHNOLOGY

Cyber security

Risk that the Group suffers a cyber attack aimed at identity, data and information theft (e.g. confidential/inside information, sensitive data, bank credentials, etc.), temporary suspension of company services or sabotage of computer systems, exploitation of the computing power of company computers for criminal purposes, resulting in reputational damage, loss of turnover, loss of customers and suppliers, sanctions and compensation claims, up to and including business interruption.

Management methods

Fincantieri has equipped itself with a set of tools designed to prevent and/or intercept computer attacks, such as a firewall web application and solution to prevent Distributed Denial-of-Service attacks, a platform for correlating computer-related events to detect computer attacks and review accesses by system administrators, a notification system to warn about suspicious emails (phishing) and an awareness campaign for the assessment of malicious e-mails. To enable a higher degree of security, a threat intelligence service and SOC (Security Operation Centre), which promptly intercept cyber attacks or attempted attacks, and preventive security checks through vulnerability assessments and penetration tests are also in place. Any IT accidents are handled through structured processes, supported by artificial intelligence technologies, that allow for a quick response. The internal documental framework, whose structure has been revised to reflect the new Group governance model, includes various policies, procedures and processes to mitigate risk, together with the latest specific organizational and technological safeguards aimed at limiting access to services and information according to the "Least Privilege" and "Defence in Depth" principles and at protecting, through proactive, preventive and reactive controls, information systems and the information managed within them.
In addition, cyber insurance has been taken out to cover possible IT incidents.

Chapter "Consolidated Sustainability Report" - "Cyber Security and Artificial Intelligence".

ORGANIZATIONAL PERSPECTIVE AND PROCESSES - HUMAN CAPITAL

Staff attraction and retention

Risk that the Group is unable to attract and retain highly qualified and competent management personnel with a high level of diversity in terms of age, nationality and gender, or to enhance the organizational structure with figures capable of managing the Group's growth and ensuring business transformation. Disruption of professional relations between the Company and key figures could jeopardise the achievement of the Company's operational and strategic objectives. This includes the risk that the Company may not be able to offer adequate remuneration compared to the market or adequate benefits or welfare instruments according to employees' expectations to ensure their loyalty (e.g. improving the balance between work life and personal needs).

Management methods

Fincantieri extensively applies an Employer Branding strategy in order to promote the quality of its brand as an employer, together with an Employee Value Proposition strategy aimed at satisfying the needs and expectations of employees. There is an ongoing employee engagement program, based on evidence from the annual Employee Engagement Survey, to create a work environment where everyone can fully express their potential, building an inclusive and forward-looking corporate culture. The Remuneration Policy adopted by the Group ensures the required levels of competitiveness in the labour market and promotes alignment between the objective of creating sustainable value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company, and the interests of management. Consequently, the balance and selection of performance parameters of the short-term and long-term incentive systems are defined in accordance with the priorities set out in the Business Plan and approved by the Company's Board of Directors. Meritocratic policies and initiatives guide the effective management of human resources, through remuneration policies and instruments for the recognition of quantitative and qualitative results, stimulating and highlighting individual contributions. The Company has also developed a welfare model which represents a structural element aimed at enhancing every aspect of a person's life: professional, family, social and personal, also the result of constant dialogue with trade union associations and the activation of a special Joint Commission.

Chapter "Consolidated Sustainability Report" - "S1 – Own workforce".



ORGANIZATIONAL PERSPECTIVE AND PROCESSES - MANAGEMENT INFORMATION

Privacy / Data Protection

Risk of non-compliance by the Company with the requirements of EC and national legislation on the protection and processing of personal data, with consequent infringement of the rights and freedoms of the interested parties in relation to the processing of their personal data carried out by and on behalf of the Company and related application of the relevant sanctions to the economic-financial and reputational detriment of the Company. This risk may arise as a result of an inadequate Organizational Model for Privacy in terms of roles and responsibilities, a failure to fulfil obligations in the area of personal data processing, or a lack of integration of privacy processes and controls with existing Management Systems (e.g. ISO 27001 on data security).

Management methods

Fincantieri has adopted a structured, cross-functional organizational approach to privacy management ('Privacy System') aimed at identifying, managing and exercising appropriate oversight of risks related to data protection and confidentiality (internal and external). The Privacy System is designed to assign appropriate roles and responsibilities within the relevant organizational structure; therefore, controls operate at the level of individual organizational units.
In this context, Fincantieri has appointed a Data Protection Officer (DPO), who also performs control functions through constant monitoring of regulatory changes, the pronouncements of the Italian Data Protection Authority and the Guidelines of the European Data Protection Board (EDPB), and monitors compliance by the Company (Data Controller) with the regulations.
In cases where personal data processing is assessed as high risk (mandatory DPIA), the DPO must be involved in carrying out the DPIA (Data Protection Impact Assessment).
Fincantieri carries out periodic reviews of the processing register and privacy notices, and applies specific procedures for handling any Data Breach.

Chapter "Consolidated Sustainability Report" - "S1 – Own workforce".

ORGANIZATIONAL PERSPECTIVE AND PROCESSES - COMPLIANCE & INTEGRITY

Personnel/Third-Party Integrity

Risk of relationships with third parties (customers, suppliers, strategic partners) of dubious integrity, in terms of ethics and legality in their conduct of business, and that leaders/executives or, more generally, Group employees may be involved in improper, unethical or fraudulent conduct, compromising the stakeholders' trust, threatening the company's reputation and potentially negatively affecting the company's financial and operational stability.

Management methods

The Group implements in advance a strict process of ***Third Parties Due Diligence*** which involves the collection and prompt verification of information and guarantees of professionalism, integrity and suitability of the potential contracting party.
Furthermore, Fincantieri has its own Code of Ethics, which all those working in the company undertake to promote and comply with, actively contributing to its implementation and reporting any shortcomings and non-compliance.
Furthermore, Fincantieri has its own Code of Ethics, which all those working in the company undertake to promote and comply with, actively contributing to its implementation and reporting any shortcomings and non-compliance.
The Code requires that the Group's activities be carried out in compliance with the main regulations and international conventions concerning human rights, working conditions, the environment, and anticorruption.
With the aim of ensuring responsible and ethical business management, Fincantieri conducts specific training on the subject and monitors compliance with the Code of Ethics and the Charter of Sustainability Commitments, which it shares not only with Fincantieri employees but also with all its business partners.

In addition, Fincantieri requires its suppliers to sign and disseminate the Supplier Code of Ethics, which is based on three fundamental pillars: i. safeguarding and respect for the environment; ii. labour and human rights; iii. business ethics and integrity.

Adherence to the Supplier Code of Ethics and compliance with the contents of the Code of Ethics represent a binding requirement for entering into any business relationship with Fincantieri.

The Group has developed a rigorous qualification process for strategic suppliers, which also provides for the collection of environmental and social information at the pre-qualification stage (e.g. possession of certifications for occupational health and safety management systems and environmental and energy management systems, information on renewable sources, etc.). The Company pays particular attention to the ethical and reputational aspects of suppliers, also through the implementation of audits and quality visits at supplier production units.
Under the current Protocols, namely the Legality Protocol with the Ministry of the Interior and the Memorandum of Understanding signed with the General Command of the Guardia di Finanza, suppliers are subject to audits and reports by the Security Department, which may lead to the revocation of their qualification if any impediment is found.
In addition, in accordance with the principles of legality, processes for screening of Sanctions Lists and monitoring to detect any changes in the risk scenario are implemented throughout the entire duration of business relations with suppliers.
In order to monitor and manage critical issues relating to the supplier base, there is a special cross-functional committee, the Supplier Observatory, which defines targeted improvement plans or, if necessary, formalises supplier phase-outs.
In compliance with the principles of trust and transparency, Fincantieri applies a specific procedure for the timely management of any conflicts of interest, whether of employees or third parties, both at the selection stage and throughout the relationship. Indeed, it is of paramount importance to Fincantieri that nobody, during the performance of their work activities and functions, is influenced by personal interests that might, even potentially or in the abstract, modify or alter their choices.

Fincantieri has obtained ISO 37001 certification of compliance with the standards on anti-bribery management systems.

Chapter "Consolidated Sustainability Report" - "ESRS 2 GOV-4 – Statement on due diligence".
Chapter "Consolidated Sustainability Report" - "S2 – Workers in the supply chain".
Chapter "Consolidated Sustainability Report" - "G1 – Business conduct".

Directives and Standards

Risk of non-compliance with laws, regulations and bylaws, primary or secondary regulations of emerging countries, and sector-specific regulations, due to the evolution and tightening of the legal and regulatory environment at the national and international level. This includes directives and regulations on adaptation to and mitigation of climate change, business and trade compliance, national and international cyber security and anti-corruption legislation, EU, national and international legislation on the protection and processing of personal data, and rules and regulations applicable to listed companies.

Management methods

The management of the areas included in this sub-category of risk is overseen through a structured approach based on periodic risk analysis, the definition of appropriate controls, and constant monitoring of the effectiveness of the measures adopted. For each area, specific managers are identified, tasked with assessing the development of the regulatory framework and coordinating the activities required to ensure compliance. The competent functions also provide for the identification and implementation of mitigation measures, ensuring continuous improvement of processes and constant alignment with applicable national and international regulations.

Chapter "Consolidated Sustainability Report" - "E1 – Climate change".
Chapter "Consolidated Sustainability Report" - "E2 – Pollution".
Chapter "Consolidated Sustainability Report" - "S1 – Own workforce".
Chapter "Consolidated Sustainability Report" - "G1 – Business conduct".
Chapter "Consolidated Sustainability Report" - "Cyber Security and Artificial Intelligence".

Human Rights

Risk of causing, directly or indirectly, "adverse" impacts to people in own value chain, with reference to own operations (e.g. employees) and those of business partners (e.g. contractor workforce).

Management methods

The Group constantly monitors regulatory developments in the field of human rights, the main social trends, as well as the expectations and demands of stakeholders and rights holders, along with the issues relevant to its activities. In this context, it adopts due diligence measures aimed at identifying, preventing, mitigating and remedying any negative impacts on Human Rights. The analysis conducted allows for the identification of the Departments and Functions involved in relation to the relevant topics, “salient issues” and risk events. Furthermore, the Group periodically conducts an assessment of current and potential risks related to Human Rights, both within internal operations and at business partners.
With regard to the supply chain, an analysis is carried out that considers various risk factors structured around three main aspects: the geographic area, the reference product segment and strategic importance for the business. ESG factors are assessed through a score calculated according to the model adopted by the Parent Company, based on the completion of the Sustainability Questionnaire on the e-NGAGE platform. Based on this assessment, suppliers are classified into risk clusters in order to define priorities for intervention.
Among the main control measures adopted are awareness-raising initiatives for suppliers on Human Rights and social issues, engagement activities on ESG aspects – such as webinars, workshops, roadshows at shipyards and summits – as well as the management of the Supplier Observatory, a cross-functional Committee tasked with evaluating and making decisions regarding suppliers with critical issues.

Chapter “Consolidated Sustainability Report” - “GOV-4 – Statement on due diligence”.
Chapter “Consolidated Sustainability Report” - “S1 – Own workforce”.
Chapter “Consolidated Sustainability Report” - “S2 – Workers in the supply chain”.



EXTERNAL PERSPECTIVE - EXTERNAL RISK

Climate change

Risk that climate change and associated meteorological phenomena (acute, such as storms, floods, earthquakes, fires or heatwaves, and chronic, such as changes in temperature, rising sea levels, reduced water availability, loss of biodiversity, etc.), could damage assets (e.g. plants, buildings, etc.), cause a slowdown or stoppage for the Company and/or its suppliers, requiring unplanned safety measures or interventions to adapt to the green transition.

Management methods

In order to prevent or limit potential damage to assets and/or production stoppages due to adverse weather events, each production site has specific emergency plans, subject to periodic verification through internal and third-party audits, as well as procedures governing studies and checks on the positioning of ships, moorings, scaffolding, cranes and related safety and warning systems. Maintenance activities also contribute to limiting damage from extraordinary weather events. The entire system is geared towards identifying, assessing and managing site-specific risks and limiting the potential impacts on company assets, as well as in general terms the environmental and social impacts that could result. To date, the economic/financial and asset-related risks arising from acute weather events are covered by insurance policies that reduce the possible direct and indirect impact of business interruption.
The Group contributes to the fight against climate change by paying particular attention to the technologies used in its production process, and to their potential development with a view to green transition. In fact, it annually defines an innovation plan and constantly monitors technological trends in its core markets, through scouting activities and partnerships with the main players in innovation, such as universities, research centres, associations, etc.

Chapter “Consolidated Sustainability Report” - “E1 – Climate change”.

Security of personnel & assets

Risk of common or organized crime events occurring inside or outside the Company’s premises to the detriment of company assets and people, productivity and business continuity. This includes both risks related to industrial security and the protection and safeguarding of state secrets and classified and exclusively disseminated information, and risks related to the physical security of assets (tangible and intangible) and human resources.

Management methods

In order to contain the risk of unlawful influence and infiltration into the company's business, Fincantieri deploys an integrity due diligence model, checking that third party companies meet reputational requirements, with particular regard to the strategic supply chain and companies with the highest risk of mafia infiltration, monitoring them over time and defining preventive bans and phase-out plans for cases deemed higher risk, including within the relevant company committees.
Information research activities (Threat Intelligence) are also carried out, through the collection and analysis of information, mainly from publicly accessible sources, in order to evaluate known or emerging criminal risk scenarios, in areas of company interest in Italy and abroad.
In terms of institutional partnerships, Fincantieri is committed to preventing and combating any attempt at infiltration by organized crime and common criminals in the exercise of its production activities, thereby safeguarding ethical conduct and contributing to market security and integrity. With a view to strengthening this commitment, the Group has consolidated and renewed its institutional partnerships by signing two strategic memoranda of understanding; the first with the Ministry of the Interior, aimed at ensuring that anti-Mafia checks are carried out by the prefecture on the company supply chain within the scope of application; the second with the General Command of the Guardia di Finanza, which formalizes qualified bilateral information flows aimed at deterring, preventing and quickly identifying high-risk events such as fraud, economic and financial crimes, irregular employment and so-called ‘indicator offences’.

For the physical security of its Production Units, the Company has technological systems - including video-surveillance, anti-intrusion and electronic access control systems - to support the activities to protect assets carried out by an effective security service, the latter using suitable personnel and/or private security institutions, not least to monitor the orderly use of the premises and to verify the transit, both incoming and outgoing, of people and materials.
Some of these Production Units are also subject to maritime security regulations, including the National Maritime Security Plan, the purpose of which is to provide for the application of specific security procedures, in synergy with Authorities and Police Forces.
Management and protection procedures also cover classified information or state secrets and information subject to controlled dissemination in compliance with the laws and regulations of the country and based on international agreements, as well as proprietary information that qualifies as a trade secret, appropriately managed with internal company rules and directives.
In order to increase awareness of security issues, the Group offers training activities to all personnel with access to sites and shipyards.
In addition, as part of the travel risk management process, with the aim of protecting personnel travelling abroad from risks related to terrorism/kidnapping/acts of violence/arrest or detention, as well as the company from accusations of negligence regarding Duty of Care, the Group puts in place mitigation measures in line with the international best practices in the sector (ISO31030).
The travel risk management system, already certified as compliant with the guidelines "ISO31030:2021 Travel Risk Management: guidance for organizations" within the Fincantieri S.p.A. boundary, was strengthened in 2025 with the aim of extending its scope to the wider boundary of the Italian subsidiaries, as set out in the sustainability targets for 2026.

Chapter "Consolidated Sustainability Report" - "S1 – Own workforce".

Stakeholder Engagement & Public Relation

Risk that the Group does not adopt an adequate stakeholder engagement and public relations strategy aimed at building and consolidating long-term relationships with stakeholders. This risk covers corporate communications on sustainability to meet rating targets by ESG agencies, disclosure to the market and investors, dialogue with trade union representatives, and relations with institutions and governments aimed at building consensus on issues relevant to corporate strategy. Poor relationships with local, national and international counterparts (e.g. local communities and authorities/associations, judicial and governmental authorities, trade associations, SMEs, etc.) can damage the company's image and reputation, diminish its credibility and creditworthiness, and compromise its competitiveness and operations.

Management methods

In order to ensure that the company operates in compliance with applicable regulations, while maintaining positive relations with trade union representatives and protecting its strategic interests internationally, multiple safeguards and controls have been implemented.
A key element is the correct flow of information and communication to trade union and employer organizations; Fincantieri is part of the Federmeccanica delegation for national collective bargaining and ensures a correct trade union management model by guaranteeing that all relevant information is shared promptly and accurately. This is also supported by the collaboration and coordination activities with the HR Business Partners who ensure a correct information flow/communication with the Site Trade Unions and monitor the correct application of the supplementary contract and, in general, of second-level trade union agreements. The definition of trade union agreements on labour regulations, and the subsequent operational management and monitoring of their correct application, guarantees improved working conditions based on safety, well-being and work-life balance. In addition, the activation and management of joint bodies and the initiation of union discussion panels for supplementary bargaining are further measures taken to maintain participative, positive and collaborative labour relations. With this in mind, with the supplementary agreement of 27 October 2022, Fincantieri further expanded its industrial relations model with the establishment of new Joint Commissions to increase the level of involvement of the Trade Unions. Moreover, with a view to pursuing and enhancing integration among the various Group companies, on 2 December 2024, a Memorandum of Understanding was signed with the trade unions which governs the industrial relations system of the Italian subsidiaries related to the Infrastructure Cluster and Technology Cluster with the creation of new joint bodies.

At the end of 2025, a Memorandum of Understanding was signed on the production and procurement model for the Fincantieri supply chain. The agreement, which is the result of constructive dialogue with the trade unions, represents a fundamental step in the growth path of the supply chain, thanks to the shared vision based on four guiding principles: innovation of production processes, social integration and enhancement of people, legality and safety. The Memorandum of Understanding, which aims to increase safety and legality at work, enhances the role of the supply chain by promoting its economic and financial sustainability.

Chapter "Consolidated Sustainability Report" - "ESRS 2 SBM-2 – Interests and views of stakeholders".
Chapter "Consolidated Sustainability Report" - "S1 – Own workforce".
Chapter "Consolidated Sustainability Report" - "S3- Affected Communities".
Chapter "Consolidated Sustainability Report" - "G1- Business conduct".

Country Risk

Risk that changes or instability in the political and economic conditions of a country where the Group operates or where its customers or strategic suppliers are based may negatively affect investment variables, compromise operations and cash flows, or cause losses. This category includes Political Risk (e.g. new governments, uprisings, wars), Location Risk (e.g. a country surrounded by countries at war with one another), Sovereign Risk (the country's ability to repay its debts) and Economic Risk (e.g. restrictive economic policies).

Management methods

The Group has a geopolitical risk profile linked to the strategic nature of the Defence business, subject to changes in international alliances and regulatory constraints on technological exports. The Cruise business is also affected by these dynamics, being vulnerable to international tensions that can influence tourist demand, operating routes and operators' investment decisions. To mitigate this risk, Fincantieri employs monitoring strategies, including the ongoing analysis of political, regulatory, supply chain, market demand and technological factors, drawing on official sources such as government ministries, international organizations, regulatory databases, industry intelligence reports, supplier data and direct customer feedback, supported by digital alert tools and predictive dashboards, which enable the company to anticipate critical issues and react promptly.

Note 3 "Accounting standards", paragraph 19.8 "Macroeconomic scenario and impacts of the conflict in the Middle East" of the Consolidated Financial Statements.



CORE MARKETS

REFERENCE SCENARIO AND FINCANTIERI'S POSITIONING

The 2025 year was characterised by a favourable trend in the shipbuilding market and the easing of inflationary pressures but also by a volatile geopolitical context.
Energy transition and the spread of digital technologies are confirmed as the major levers influencing all markets including shipping, guaranteeing further opportunities and the spread of new business models.
This situation is favourable to the Fincantieri Group due to its distinctive competencies in high value-added shipbuilding.
The Group aims to excel in the construction and whole-life management of the digital and green ship for the cruise, defence and energy sectors, with a particular focus on renewables, exploiting synergies between the various sectors and maximizing the overall value offered to the customer. In addition, it is committed to extending its range of action to the underwater domain, which is essential to the defence system and the security of strategic infrastructure at sea. All this translates into strengthening its international competitive positioning and the entire supply chain with respect to sustainability issues.
Within the cruise ship segment, Fincantieri is leader with over 40% of the market share and 135 cruise ships built since 1990, corresponding to over a third of the global fleet currently in operation. The Group counts 35 vessels in the order book, with scheduled delivery up to 2036 and has globally leading players in cruise tourism among its customers.
Fincantieri also has a long-standing presence in the Defence business, and since 1990 the Group has delivered over 140 naval vessels, including 50 for Italy, another 50 for the United States and about 40 vessels for foreign navies. Fincantieri is a strategic partner of the Italian Navy, among the most advanced worldwide, and an accredited supplier to the US Ministry of Defence. It is one of the leading operators for high-tech surface vessels, specializes in the production of submarines and, over the past year, has taken a leading role in the development of the underwater sector, also through the acquisitions of Remazel and WASS Submarine Systems, which have further enriched the product range.
Fincantieri is confirmed its place as the lead player in the construction of support vessels for the development of the offshore wind sector, with 19 CSOV, SOV and 3 cable-laying vessels in its portfolio, new generation vessels with high operational and environmental efficiency.
In addition, over the past year, it has been able to meet the emerging demand for flexible vessels, suitable for construction or maintenance, which are capable of operating in a subsea environment to support projects in both the offshore wind and Oil & Gas sectors.

CRUISE SHIPS

During 2025 the cruise industry recorded a positive performance, confirming the growth of passengers and investments by shipowners, despite a geopolitical and economic context still marked by persistent elements of uncertainty.
The number of cruise passengers stands at around 37.7 million[22], with ship occupancy rates for the major companies in the region of 104% to 110%[23].
Demand, bookings, cruise prices and on-board revenue have exceeded expectations. Some leading cruise operators have, in fact, exceeded the targets defined in 2025 and have outlined targets for further growth in 2026, or revised upwards their forecasts for the full year[24].

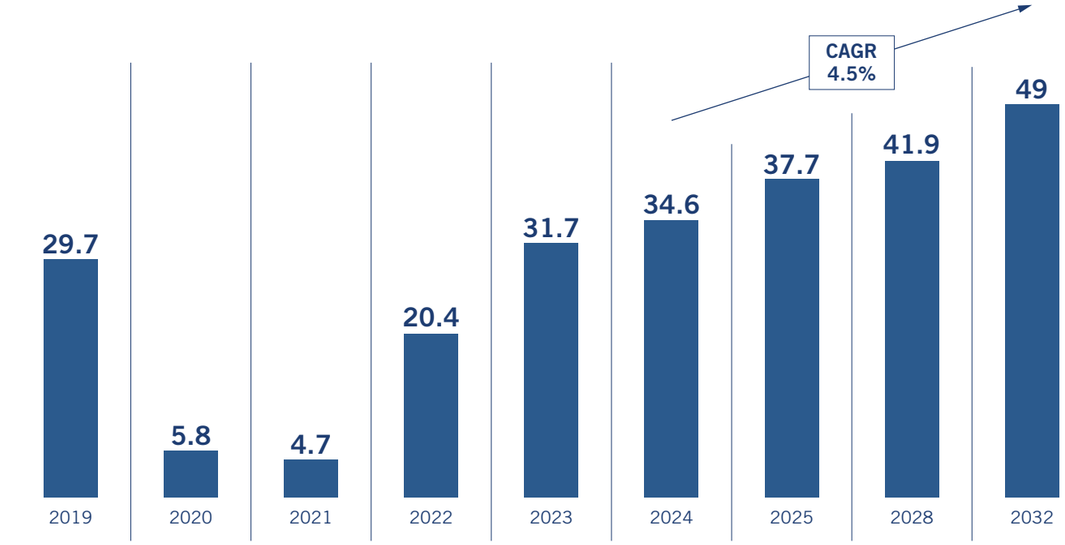
22 CLIA estimate – State of the Cruise Industry Report 2025.
23 Occupancy rate 9M2025: RCL 110.4%, CCL 107%, NCLH 104%.
24 CCL and RCL exceeded the targets set in the 2025 Guidance and outlined targets for further growth in 2026, while NCLH exceeded its targets for the third quarter for all key parameters and revised its full-year forecasts several times during the year.

The high level of bookings has allowed for more efficient pricing policies and an improvement in profitability. Spending on leisure activities is also showing sustained growth, with an increasing share allocated to travel, at a faster rate than other consumption categories, a trend that is set to continue. The growing popularity of cruise holidays is driven by the product's intrinsic value proposition, which is competitive compared to traditional land-based holidays. Cruising has progressively established itself as a mainstream tourist product, capable of attracting an increasingly broad and diversified audience, including younger consumer groups, also due to increasing product diversification by cruise operators.

In the two years 2024-2025, the sector recorded a significant increase in new orders, marking a decisive rebound in capital expenditure by shipowners after the contraction recorded during the pandemic period. During the year, orders were finalised for 23 ships, 13 of which were acquired by Fincantieri, while contracts, agreements and letters of intent were signed for a further 16 vessels, including options. The validity of these initiatives remains subject, according to industry practice, to the finalisation of financing for the customer.

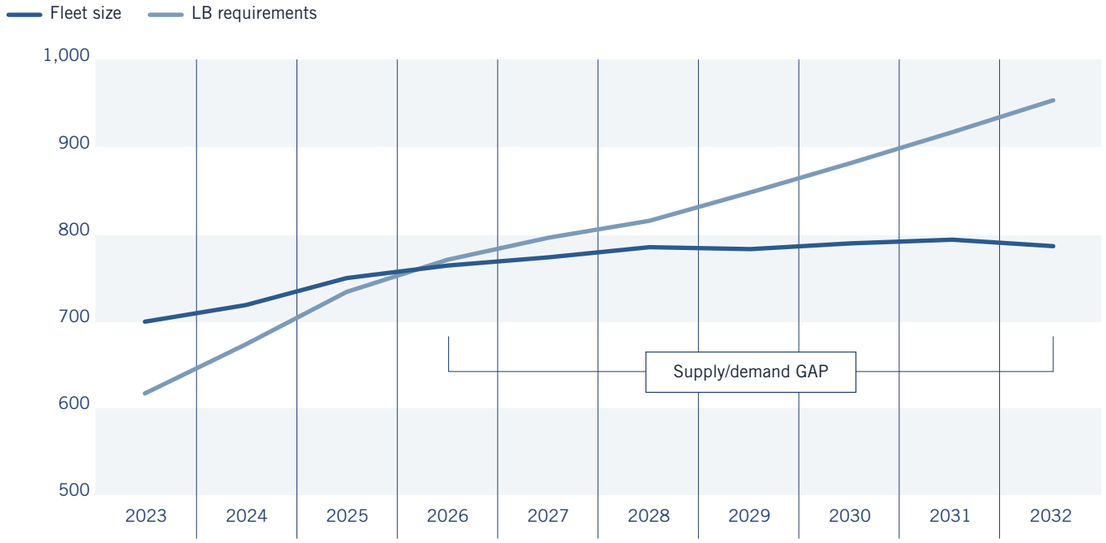
The upturn in orders affected all segments, including the mainstream large ships segment, with slots booked for deliveries up to 2036. This reflects the complexity and high value of new generation ships, which require a partnership with customers to harmonize desired design, environmental and digital technology choices and increasing production lead times. A virtuous cycle has been reactivated, similar to that of the 2016-2019 period, characterised by a level of new orders exceeding deliveries, resulting in the rebuilding of the order backlog and an extension of the horizon in terms of visibility.
The forecast scenario for new orders reflects the expected structural growth in the number of cruise passengers and the change in fleet size and quality, in relation to the progressive phase-out of older vessels, characterised by lower commercial appeal and marginality, also in the light of the increasing regulatory and environmental constraints.
With regard to the trend in the number of cruise passengers, CLIA estimates that it will reach 41.9 million in 2028 (CAGR +4.9%). In later years, further growth is expected, reaching about 49 million cruise passengers by 2032 (CAGR 2024-2032 +4.5%).

NUMBER OF CRUISE PASSENGERS (MLN)



A comparison between available lower berths (based on deliveries of vessels in the order book and assumed decommissioning) and needs related to passenger growth reveals a gap between demand and supply from 2027, which justifies the investment plans of shipowners.

DEVELOPMENT OF SUPPLY AND DEMAND FOR LOWER BERTHS ('000)



The business scenario for the coming years will be influenced by the development of the international economic and geopolitical environment, the application of environmental regulations on emissions reduction, reduced availability of production slots, supply chain pressures and access to financial support (ECA).
Environmental regulations that impact vessel operation include: i) ETS - European Union Trading Systems, i.e. the Greenhouse Gas Emissions Trading Scheme, a taxation mechanism for greenhouse gas emissions in force in Europe that also impacts ship itinerary planning; ii) CII - Carbon Intensity Indicator, according to which all ships (> 5,000 GRT) must report carbon emissions in relation to the distance travelled. The calculation mechanism penalizes cruise ships, which spend more time in port than cargo ships.

DEFENCE VESSELS

The outlook for the defence market is influenced by the size of government budgets allocated to the sector. According to Janes, in 2025 the global defence budget is estimated at around 2.9 trillion dollars[25], an increase of 9.4% compared to 2024, with a forecast growth trend in the period 2026–2030 at an average annual rate of 2.5%. In this context, a further increase in expenditure allocated to the procurement of new naval vessels is expected, including research, design development, and service and upgrade activities, to support the demand for new ships.

In 2025, orders for naval vessels[26] were finalized for a total value of around euro 31.8 billion (or 77 vessels). The figure highlights a decline in orders compared to 2024, a year characterised by extraordinarily high values. In terms of value, the major part (70%) was allocated to domestic shipyards and the remaining 30% (24 vessels) to the export market.

The geopolitical context supports growth opportunities for the Group in the Defence business in the main international quadrants. In the Middle East, Fincantieri has strengthened its position in the United Arab Emirates through the joint venture with EDGE, MAESTRAL, which has been selected as a strategic partner of the UAE Navy for fleet maintenance management; in Saudi Arabia, numerous maritime development agreements have been signed with the local authorities. In South East Asia, the Group has strengthened its presence in strategic markets, including Indonesia, Malaysia and the Philippines, also through industrial collaboration agreements aimed at developing advanced solutions in the shipbuilding and submarine sectors. In Indonesia, in particular, Fincantieri has completed the supply of two PPAs (Multipurpose Combat Ships), intended to represent the most significant combat vessels of the Indonesian Navy, characterised by high operational versatility, advanced technological capabilities, and suitability for carrying out a wide range of missions.

In the European context, the Group operates within an environment characterised by prospects for growth in defence spending, in line with NATO objectives requiring an increase to 5% of GDP by 2035, of which 3.5% is allocated to defence spending and 1.5% to security-related areas, including strategic infrastructure and dual-use (civil and naval) technologies.
Further impetus may come from the Security Action For Europe (SAFE) instrument, which provides for up to €150 billion in funding to support member states in joint capital expenditure on defence; Italy has been provisionally allocated an amount of approximately €15 billion.
In the third quarter of 2025 Fincantieri further consolidated its presence in Europe through the preliminary agreement for the sale of two naval vessels to the Greek Navy, strengthening the Group's role in European shipbuilding and its international presence.

In the United States, Fincantieri has reached an agreement with the U.S. Navy for the redefinition of the Constellation Program, under construction at the Fincantieri Marinette Marine shipyards (Wisconsin). The agreement ensures the continuation of work on the two frigates currently under construction, while also providing for the discontinuation of the contract for the other four vessels already ordered. The agreement opens up new orders in segments consistent with the strategic priorities of the United States and with the revival of the national shipbuilding industry, including icebreakers, ships for amphibious operations and special missions, and includes economic compensation measures for Fincantieri Marine Group for the industrial and financial impacts resulting from the contractual decision of the U.S. Navy.

In the domestic market, the Group has strengthened its strategic role in the Italian Navy's renewal program through the acquisition of new contracts. In particular, an order has been secured for the construction of two Multi Mission Combat (PPA) vessels in the "Light Plus" configuration, replacing the vessels transferred to the Indonesian Navy, and, through Orizzonte Sistemi Navali, a service support contract (TLSM 2) has been signed with OCCAR for the systems and equipment of the FREMM vessels. Furthermore, in September 2025, the parliamentary process was initiated for a multi-year program concerning the acquisition of a new class of AGS naval vessels, which includes the construction of two vessels and the related technical-logistical support, lasting 21 years and with a total value of approximately euro 1.6 billion.

25 Source: Global Defence Budget, Janes, January 2025 – figures in real terms (taking inflation into account)
26 Excluding nuclear-powered naval vessels and vessels less than 45 meters in length.

UNDERWATER

During 2025, Fincantieri initiated the implementation of the strategy in the underwater segment through the creation of a new operational segment dedicated to Underwater, integrating civil, naval and dual-use expertise. The Group positions itself as a key player in a market estimated at euro 50 billion per year, with a component accessible to Fincantieri amounting to approximately 22 billion a year, which is expected to double in the period 2026–2030, rising from about euro 22 billion to around euro 43 billion, with an estimated average annual growth rate of around 20%.

During the year, the network of technological and industrial partnerships was expanded, including the MoU between IDS and Graal Tech for the joint development of underwater unmanned vehicles and the investment in WSense in the field of underwater communications and monitoring. At the beginning of 2025, the Underwater Technological Cluster was also established, with the aim of fully coordinating all activities and strengthening the internalization of high added value technological solutions.

In the second half of the year, the strategy materialised in operational and commercial initiatives, including the contract between Remazel Engineering and Jan De Nul, the agreement with Defcomm for unmanned surface drones, and the launch of the DEEP system for the protection and monitoring of critical underwater infrastructures. On the international front, through WASS Submarine Systems, the Group has secured an order exceeding euro 200 million from the Indian Navy for the supply of Black Shark Advanced heavyweight torpedoes.

In the national market, Fincantieri will provide the Italian Navy with a highly operationally versatile Supply Vessel, intended for underwater operations and subject to upgrade at the Palermo site, contributing to the strengthening of Italian capabilities in the maritime domain through modular and scalable solutions.

OFFSHORE AND SPECIALIZED VESSELS

By the end of 2025, the offshore shipbuilding market is in a phase of progressive normalisation following the expansion cycle of previous years; however, the medium/long term fundamentals remain supported by the need for infrastructure maintenance, the selective recovery of offshore capital expenditure, and the demand for vessels with high operational flexibility capable of serving different segments of the energy market.

In the renewables sector, offshore wind represents the segment with the highest expected growth rate in the global energy mix, with a production CAGR of +11.8% over the period 2024–2050[27]. By the end of 2025, installed offshore wind capacity had reached 84.4 GW globally; based on the pipeline of known projects, cumulative capacity is forecast to grow to 488 GW by 2040, confirming a picture of long-term structural expansion.[28]

In the short term, however, challenges remain in terms of execution, with delays in the progress of projects in various markets due to regulatory uncertainties, slippage in tenders, complex authorization requirements and limitations in network infrastructure planning. The macroeconomic context and increasing costs have also affected investment decisions: in 2025, approved offshore wind CAPEX stood at approximately 29.2 billion dollars, down 3% on the previous year.[29]

In 2025, SOV and CSOV orders stood at 8 vessels, of which 5 were acquired by Vard. The market recorded a slowdown in demand compared to the fairly high volumes of the previous two years (2024 closed with orders for 20 new constructions, of which 8 were acquired by VARD). At the end of December, the SOV/CSOV fleet comprised 73 vessels, against an order book of 47 units.[30]

In the Multipurpose Vessel segment, VARD has strengthened its positioning with the signing of a new contract with Ocean Infinity for the design and construction of four Multi-Purpose Robotic Vessels (MPV), with a total value in excess of euro 200 million.

27 Clarksons Research – Offshore Renewables Market Outlook, September 2025.
28 Source: TGS, Global Market Report Q4 2025.
29 Clarksons Research – Offshore Renewables Market Outlook, September 2025.
30 Source: TGS, Fincantieri calculations.

In the offshore Oil & Gas sector, global energy demand continues to support a significant level of capital expenditure in the medium term. In 2025, agreed offshore CAPEX stood at 89.7 billion dollars, slightly up from 2024 (87.8 billion dollars), but below the peak recorded in 2023 (134.5 billion dollars), confirming the normalisation of capital expenditure after the volatility of the post-2020 period[31].
The Oil & Gas activity supports a structural demand for specialized vessels for use in the construction and maintenance of subsea infrastructures, largely linked to the maintenance of existing assets; these vessels can also be used in the offshore wind segment.

Finally, in the Cable-Lay segment, demand remains solid and continues to support interest in new builds, with a growing preference for multifunctional units capable of operating on different types of cables. At the same time, there is also interest in vessels dedicated to cable maintenance activities, including possible conversions of existing ships.



31 Clarksons Research – Offshore Oil and Gas Market Outlook, September 2025.

INVESTMENT PLAN

The growth strategy of the Fincantieri Group includes, in addition to focusing resources on segments related to the core business to support expansion of the order book, increasing attention to the highest standards of safety, quality and product efficiency. This approach is also closely linked to cost optimisation aimed, among other things, at ensuring increasingly efficient and effective project execution.

The achievement of these objectives requires an across the board commitment throughout the Group and the development and subsequent implementation of multiple initiatives that relate in particular both to the continuous improvement of processes and the enhancement of assets and ICT (Information and Communications Technology) infrastructures supporting the business.

To ensure coverage of core markets, it is becoming increasingly important to adopt solutions capable of responding to the growing order backlog, capitalizing on the opportunities offered by technological innovation. In particular, the constant renewal of assets, with the aim of continuously adapting and enhancing production capacity, allows the management of operational processes to be optimized and their quality and effectiveness to be increased.

The development of activities in the Underwater sector is also part of the same path, placing the Group in a position of technological oversight and supply chain in underwater systems, unmanned systems, and solutions for maritime operations, including offshore, constantly contributing to enriching the ecosystem of industrial innovation.
In the last three years, the Group has invested around euro 910 million in its production units, both in Italy and abroad, continuing the implementation of its industrial strategy, focused on strengthening production capacity, continuous process improvement, and the adoption of increasingly advanced technologies, in a context characterised by a growing order book and constantly evolving operational needs.

The main interventions focused on:

- adaptation of the operating areas and strategic infrastructure of the Italian shipyards, with a particular focus on the Monfalcone and Marghera sites and the integrated shipyard, to achieve the adjustment in production capacity and efficiency necessary to deal with the expected order backlog and developments in the core market. The significant capital expenditure plan launched at these shipyards has led to the acquisition of state-of-the-art infrastructure, machinery and equipment as well as the modernisation and enhancement of strategic assets for a more efficient reconfiguration of processes, further strengthening the Group's competitive positioning in the complex large shipbuilding segment. In this area, the most significant investments were directed towards (i) the purchase of two 800-ton gantry cranes for execution of the new contracts secured during the year, which involve the construction of the largest naval vessels ever built by Fincantieri and at an Italian shipyard, (ii) the upgrading of the hull workshops at the Riva Trigoso facility and (iii) the renewal and refurbishment of assets, with particular reference to infrastructure dedicated to dry-docking and launch operations;
- ongoing modernization of foreign shipyards aimed at (i) updating infrastructure, including technology, (ii) increasing the efficiency of production processes, and (iii) making sites consistent with the Group's sustainability objectives. The measures to increase production efficiency were mainly focused on the sites in the United States, Romania, Norway and Vietnam, to support the growing order backlog in the Offshore sector and continue to support the Group's production network, including in other business segments. In this context, the expansion of the Vietnamese Vung Tau shipyard should be mentioned, aimed at increasing the production capacity of the site as well as consolidating the company's leadership position in the construction of working vessels for the offshore industry;
- constant implementation of the highest safety standards for machinery, equipment and buildings.

In addition, the Group is pursuing multiple initiatives to further enhance its technological assets through the introduction of advanced robotics solutions and the pursuit of a major digitalization program. In this area, the most important initiatives concern:

- the spread in the Group shipyards of advanced robotic solutions for steel welding, also through partnerships with leading companies operating in related sectors;
- the use of robots and automated systems to support handling, inspection and quality control activities, as well as the adoption of automated data collection and analysis systems for more efficient management of logistics flows;
- the use of high-tech Mixed Reality and Augmented Reality instruments to support the production process which, through the use of special visors, allows the assembly plan for the various components to be projected directly onto the production blocks;
- The spread of predictive maintenance models and digital twin systems applied to production processes allows real-time monitoring of structures and machinery, anticipating critical issues, reducing downtime, and increasing the overall reliability of the systems.

In parallel with the aforementioned actions aimed at making the production process more efficient, increasing product quality and site production capacity, the Group has demonstrated considerable commitment and attention to the environment and the social context in which it operates.

Also in 2025, the Group confirmed its commitment to pursuing a path of responsible and sustainable growth, integrating innovation, safety and respect for the environment within industrial processes and continuing to invest in solutions that ensure competitiveness, reliability and value for all stakeholders.

In particular, during the year, Fincantieri made significant investments dedicated to sustainability, with initiatives both within the national territory and internationally, primarily aimed at:

- increasing safety in the workplace;
- optimizing energy consumption;
- introducing tools for monitoring and reducing waste;
- improving wastewater management and reducing noise pollution from production activities;
- constantly ensuring the alignment of shipyard standards with the latest developments in environmental regulations;
- increasing the welfare of its employees with initiatives such as the equipping and improvement of office space, refreshment areas, changing rooms and car parks.

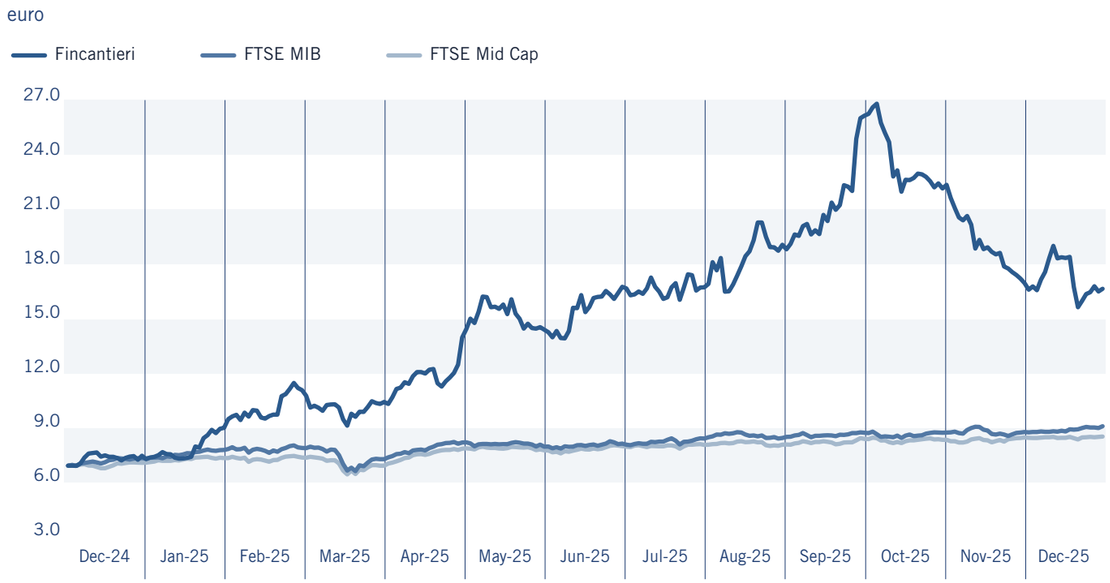
OTHER INFORMATION

STOCK PERFORMANCE

The stock performance in 2025 was extremely positive, rising from a price of euro 6.93 per share at the end of 2024 to euro 16.70 per share at the end of 2025, with an increase of around 141%.
The average price of the stock during the year was euro 15.00 per share, with a peak value for the period of euro 26.92. In terms of volumes, a total of 411.7 million shares were traded, with an average daily trading volume of around 1.6 million shares.
As at 31 December 2025, the market capitalisation stood at approximately euro 5.42 billion, more than double the figure at the end of 2024.
In December 2025, the stock was included in the FTSE MIB index, the list of the top 40 Italian shares, ranking as the best stock of the year. In 2025 the FTSE MIB index recorded an increase of 31.5%, while the FTSE Italia Mid Cap index, which included Fincantieri's stock until December 2025, recorded an increase of 23.2%. The stock's positive performance was supported by the Parent Company's activities aimed at increasing stock liquidity, including a significant push to increase the presence of institutional investors in the capital, as well as by the positive growth prospects of the Defence business and expected developments in the Underwater operating segment.
At 31 December 2025, Fincantieri's Share Capital of euro 878,353,486 was held as follows: 70.91% by CDP Equity S.p.A., 28.94% by the general market and 0.15% in treasury shares.

Key figures		31.12.2025	31.12.2024
Share Capital	Euro	878,353,486	878,288,066
Ordinary shares issued	Number	324,785,175	323,038,536
Treasury shares	Number	500,177	407,433
Market capitalization*	Euro/million	5,424	2,238
Performance**		**31.12.2025**	**31.12.2024**
Price at year end	Euro	16.70	6.93
Year high	Euro	26.92	6.93
Year low	Euro	6.92	3.67
Average price	Euro	15.00	4.92

* Number of shares outstanding multiplied by reference share price at period end.
** Prices prior to 24 June 2024 have been adjusted for the K coefficient communicated by Borsa Italiana on 21 June 2024. Prices prior to 17 June 2024 were recalculated on the basis of the reverse stock split carried out on that date, in the ratio of 1 new ordinary share for every 10 existing ordinary shares.



OTHER SIGNIFICANT EVENTS IN THE PERIOD

Below is a summary of the main events of the period, in addition to those already commented on separately in this document.

On 1 April 2025, in Rome, Eni (a global energy company), Fincantieri and RINA (a multinational engineering consulting, certification and inspection group) presented the Outlook on Sustainable Maritime Transport, a study on the sector carried out with the technical support of Bain & Company Italia, the aim of which is to accelerate progress towards decarbonization of the maritime transport sector in line with the Net Zero target for 2050.

On 5 April 2025, the "MSC Miami Cruise Terminal", the new US port of call for MSC Cruises, the third-largest company globally, and Explora Journeys, the luxury brand of the MSC Cruise Division, was inaugurated. Built by Fincantieri Infrastructure, the new terminal is 632 metres long, 85 metres wide and 29 metres high (4 storeys), and occupies a total area of 45,787m2. It is the largest and most technologically advanced facility in the world.

On 9 April 2025, Fincantieri and Kayo, an Albanian state-owned company based in Tirana, signed an MoU aimed at launching a strategic collaboration to promote the development of the shipbuilding and naval industry in the Balkan country.

On the same date, Fincantieri and the Saudi Red Sea Authority, the official regulator of coastal tourism on the Red Sea on behalf of the Kingdom of Saudi Arabia, signed an MoU in Riyadh to explore opportunities for collaboration in the development and management of maritime and coastal activities in the region. This collaboration is in line with the Kingdom of Saudi Arabia's Vision 2030 program for diversifying the economy.

On 26 May 2025, Milaha, Qatar's leading maritime and logistics solutions provider, signed a strategic MoU with Fincantieri. The agreement sets out the framework for possible cooperation in areas such as maritime services, project management and technology integration.

On 4 June 2025, the new Tender Protocol between the Ministry of the Interior and Fincantieri was signed at Palazzo del Viminale. By strengthening institutional cooperation, the agreement introduces new prevention measures to counter attempts by organized crime to infiltrate the Group's activities. The goal is to raise the level of prevention from criminal infiltration attempts still further in contractual relations between Fincantieri and its suppliers of goods and services and contractors, as well as any subcontractors, by also extending the effectiveness of the measures to subsidiaries with registered offices in Italy. The agreement also provides for the establishment of a joint steering committee between the Ministry of the Interior and Fincantieri to monitor implementation of the protocol.

On 12 June 2025, during the Indo Defence Expo & Forum in Jakarta, Fincantieri and PT PRIMA MAJU MAPAN, an Indonesian company specializing in communication, surveillance and electronic integration systems, with consolidated capabilities in support of maritime and defence programs, signed a Technical Cooperation Agreement that aims to develop solutions to tackle new unconventional underwater issues and protect critical underwater infrastructures (such as cables and pipelines), as well as strategic assets such as naval bases, ports and offshore facilities.

On 2 July 2025, as part of the open innovation plan launched last year, Fincantieri announced the opening of its Innovation Antenna in South Korea with the operational support of Mind the Bridge. This initiative is a step further in the development of the Group's open innovation strategy and reinforces its commitment to international collaboration in advanced technological solutions for the maritime sector.

On 21 July 2025, the subsidiary Isotta Fraschini Motori, a historical Made in Italy brand, inaugurated a new production line in its Bari shipyard for the development and testing of hydrogen fuel cell systems. This strategic investment strengthens the Group's role in the energy transition, with applications in the civil and defence sectors. The systems will be used in naval and land-based solutions, contributing to decarbonization. One of the first applications will be the installation of a module on the Viking Libra, the world's first hydrogen-powered cruise ship.

On 31 July 2025 Fincantieri and the Milano Cortina 2026 Foundation signed a sponsorship agreement as part of the Milano Cortina 2026 Winter Olympic and Paralympic Games. This collaboration represents the coming together of two internationally renowned organizations, united by the desire to embody and promote universal values such as inclusion, respect, and the appreciation of diversity.

On 2 September 2025, Fincantieri and Polska Grupa Zbrojeniowa S.A. signed an MoU establishing a partnership aimed at supporting the modernisation process of the Polish Navy, with a particular focus on the program for the acquisition of "ORKA" submarines.

On 22 September 2025, Fincantieri announced the signing of a collaboration agreement with Idea Prototipi s.r.l. aimed at ensuring the rapid integration of multipurpose portable cobotic solutions into the Group's production chain, with the objective of strengthening the automation, digitalization and sustainability of its production activities, while also promoting the creation of a highly innovative industrial ecosystem.

On 1 October 2025 Fincantieri signed an MoU with Aeronautical Service, an SME active in the development of advanced aerospace solutions, to initiate a strategic partnership aimed at the large-scale adoption of carbon-based composite materials and innovative technologies in civil and military naval applications.

On 30 October 2025, Fincantieri and the Ministry of Industry and Mineral Resources of the Kingdom of Saudi Arabia signed an MoU aimed at promoting the development of an advanced, sustainable, and technologically advanced maritime ecosystem, in line with the objectives of Saudi Vision 2030. The agreement establishes a framework for collaboration in the design, construction and maintenance of vessels, as well as the development of dual-use offshore platforms and integrated marine and infrastructure projects.

On 2 December 2025, Fincantieri signed, with the National Secretariats of FIM, FIOM and UILM and the Executive of the Trade Union Coordination, a Memorandum of Understanding on the Production Model and the Supply Chain Procurement System, which consolidates an advanced regulatory framework, capable of supporting the development of the Group's production model alongside a concrete improvement in working conditions regarding legality, safety, protection and social inclusion.

On 3 December 2025, Fincantieri and ASRY (Arab Shipbuilding & Repair Yard), a leading operator in ship repairs and marine services in the Gulf of Bahrain, signed a partnership agreement aimed at exploring new opportunities for collaboration in the shipbuilding sector. This agreement represents an important opportunity for Fincantieri to enter the Bahraini naval market and is a further step in consolidating the Group's strategy and presence in the Middle East, including through possible collaboration with Maestral.

On 15 December 2025, it was agreed to extend the maturity of a secured loan granted in favour of VC Ship Four Ltd, a subsidiary of Virgin Cruises Intermediate Ltd, in connection with the delivery of a ship in December 2023, which was originally scheduled to be repaid by December 2025. The extension is granted in return for the immediate payment of part of the exposure, improvement of the portfolio of collateral securing the receivable and the adjustment of the other conditions.

On 29 December 2025 the joint venture led by Prysmian with Fincantieri signed an agreement for the acquisition of Xtera Topco Limited, a company based in the United Kingdom and the United States, leader in turnkey submarine telecommunications systems. Prysmian and Fincantieri have also initiated a partnership that involves the development of innovative installation and security services, with the aim of offering a "one-stop shop" model for complete submarine telecommunications solutions.

KEY EVENTS AFTER THE REPORTING PERIOD ENDED 31.12.2025

On 26 January 2026, the Fincantieri Group, through E-phors, announced the signing of a new contract with the Italian Navy to enhance the cyber resilience of naval vessels. The contract involves the adoption of a specific program aimed at equipping the platforms with an integrated solution for the monitoring and countering of cyber threats on the onboard SMS (Ship Management System) network, enhancing platform protection and mission security.

On 5 February 2026, Fincantieri announced the signing of a strategic agreement with WSense, an Italian deep tech company, aimed at strengthening the Group's capacity to offer cutting-edge systems for the underwater sector. The agreement provides for both the joint development of advanced wireless technological solutions for the underwater segment and a commercial agreement for their application to environmental monitoring through Fincantieri Infrastructure.

On 10 February 2026, Fincantieri, through its subsidiary WASS Submarine Systems, secured a significant order from the Ministry of Defence of the Kingdom of Saudi Arabia for the supply of MU90 lightweight torpedoes worth over euro 200 million.

On 11 February 2026, Fincantieri and Generative Bionics, an Italian company engaged in the development of autonomous humanoid robots, initiated an industrial partnership aimed at implementation of a humanoid welding robot intended to operate in the Group's shipyards alongside human workers. The collaboration aims to increase shipyard safety and operational efficiency, work quality and sustainability.

On 16 February 2026, Fincantieri announced the acquisition of a significant order from Norwegian Cruise Line Holdings Ltd. for the construction of three new-generation cruise ships, further consolidating the historic partnership between the two Groups. The value of the agreement, subject to financing and other terms and conditions which are typical for this type of contract, is considered as "very important". The ships will incorporate the highest standards of technological innovation, comfort and solutions which promote environmental sustainability, demonstrating the shared commitment of the two Groups towards responsible and future-oriented growth.

On 18 February 2026, Fincantieri announced the successful placement of 32,588,445 ordinary shares, representing 10% of the Share Capital (before the increase), for a total gross countervalue of euro 499,254,977.4, carried out through an accelerated bookbuilding procedure directed exclusively at qualified and/or institutional investors.

On 25 February 2026 Fincantieri delivered "Four Seasons I", the first ultra-luxury cruise yacht built for Marc-Henry Cruise Holdings LTD, Joint Owner/Operator of Four Seasons Yachts, at the Ancona shipyard.

On 26 February 2026, Fincantieri and the Spanish shipbuilder Navantia signed a Memorandum of Understanding to coordinate and jointly execute the European Patrol Corvette (EPC) project. The agreement includes a commitment to jointly manage and execute the program through a joint venture (the establishment of which will be subject to the finalisation of the contractual documentation and satisfaction of the customary suspensive conditions) which will be open to participation from other project partners. Furthermore, the two companies will drive the progress of the program by collaborating on the design of the Full Combat Multipurpose version of the EPC and will jointly assess export opportunities to other European partners.

On 3 March 2026, Fincantieri announced the acquisition of an order from Viking for the construction of two expedition cruise ships. The two companies have also signed an agreement for an option on two ocean-going ships, marking a new milestone in their collaboration. The total value of the agreements, subject to financing and other terms and conditions which are typical for this type of contract, is considered as "very important" (that is, an agreement with a value exceeding euro 2 billion).

On 5 March 2026, Remazel announced that it had completed the acquisition of 100% of the shares of H Tech Serviços e Manutenção Ltda., a Brazilian company specializing in inspection and maintenance services for offshore facilities. The operation represents a strategic step in Remazel's growth and consolidation journey and further strengthens its positioning in the offshore assistance and maintenance services market, with a particular focus on Brazil and the surrounding areas.

On the same date, Fincantieri delivered Norwegian Luna to the shipowner Norwegian Cruise Line at the Marghera shipyard, the second ship of the expanded Prima Plus class that Fincantieri has built for the American shipowner.

Starting from the beginning of 2026, as more extensively illustrated in the paragraph "Business outlook", the outbreak of the new conflict in the Middle East has caused a further increase in global instability, with repercussions for both the geopolitical scenario and on international economic trends. This context, still evolving, makes the assessments regarding the impacts of future scenarios on the activities and performance of the Group particularly complex.

BUSINESS OUTLOOK

Please refer to the “Business Outlook” paragraph in the “Overview” chapter.

TRANSACTIONS WITH THE CONTROLLING COMPANY AND OTHER GROUP COMPANIES

In compliance with the provisions of art. 2391-bis of the Italian Civil Code and the Regulation on related party transactions adopted by Consob Resolution No. 17221 of 12 March 2010 and subsequent amendments and additions (the “CONSOB Regulation”), also taking into account the guidelines provided by the Consob Communication of 24 September 2010, on 5 May 2014 the Board of Directors of Fincantieri S.p.A. adopted the Regulations governing related party transactions (the “RPT Regulations”), which identify the principles to which Fincantieri adheres in order to ensure the transparency and substantive and procedural propriety of related party transactions entered into by the Company, directly or through its subsidiaries.
Subsequently, on 3 December 2015, the Parent Company also adopted the “Management of Related Party Transactions” Procedure (“RPT Procedure”) in order to describe and define the process, terms and operating procedures for the proper management of related party transactions, defining the responsibilities of the various company organizational units involved in such operations carried out Fincantieri directly or through its subsidiaries as defined by the RPT Regulations.

Both the RPT Regulation and the RPT Procedure have been subject to subsequent revisions. In particular, the RPT Regulation was last updated on 22 October 2024.
With reference to related party transactions concluded in 2025, it should be noted that on 14 January 2025 the closing of the acquisition by Fincantieri of Leonardo S.p.A.'s Underwater Armament Systems business line took place, which constitutes a significant related party transaction. For further information, please refer to the information document drafted pursuant to Article 5 of the Consob Regulation and Article 8.4 of the RPT Regulation and the Information Document drafted pursuant to Article 71, paragraph 1, and in accordance with Appendix 3B Schedule no. 3 of the Regulation adopted by Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments and additions, available on the Company's website in the section "Group - Governance and Ethics – Related Party Transactions".

The related party transactions concluded during the year do not qualify as either atypical or unusual, since they fall within the normal course of business of the Group’s companies. These transactions benefit from the exclusions from the procedural regime provided for ordinary transactions concluded at arm’s length or standard terms or for transactions with subsidiaries.

Information about related party transactions, including the disclosures required by the Consob Communication dated 28 July 2006, is presented in Note 33 of the Notes to the Financial Statements at 31 December 2025.

PURCHASE OF TREASURY SHARES

The Ordinary Shareholders’ Meeting held on 14 May 2025 approved the proposal for authorization to purchase and dispose of treasury shares, subject to the revocation of the previous authorization by the Shareholders’ Meeting of 23 April 2024 to service the current share-based incentive plans and the “2025-2027 Performance Share Plan” and “2025-2026 Employee Share Ownership Plan”. The purchase of treasury shares was authorized for a period of eighteen months from the date of the resolution of the Shareholders' Meeting held on that date, for a maximum amount of shares equal to 10% of the share capital. The disposal of treasury shares was authorized without time limits. The purchases and deeds of disposal of the aforesaid shares may be executed in accordance with the terms and conditions set forth by the applicable regulation and accepted market practices and, in particular, purchases must be made at a price that does not deviate downwards or upwards by more than 10% from the reference price recorded on the Euronext Milan market organized and managed by Borsa Italiana S.p.A. in the stock exchange session preceding each individual transaction.

Following the Board of Directors’ resolution of 26 June 2025 to allocate shares under the 1st cycle of the “2022-2024 Performance Share Plan”, 1,078,852 shares were allocated free of charge to beneficiaries, 837,406 of which were newly issued shares and 241,446 treasury shares in portfolio, for a countervalue of euro 1,438 thousand. The delivery of the shares took place on 14 July 2025. Following the allocation, 416,697 shares were repurchased from the beneficiaries to fulfil the tax obligations of the employees (sell to cover) for a total countervalue of euro 7,040 thousand.

On 15 November 2025, moreover, 82,507 treasury shares in portfolio were allocated to the employees of the Company and its subsidiaries who had adhered to the 2024-2025 Employee Share Ownership Plan, for a countervalue of euro 1,137 thousand, as a free (bonus share) allocation.

At 31 December 2025, the treasury shares in portfolio amounted to 500,177, equal to 0.15% of the Share Capital.

ESSENTIAL INTANGIBLE RESOURCES

In relation to the requirements of Articles 15 and 16 of Legislative Decree 125, the following information is provided with respect to essential intangible resources, i.e. those without physical substance on which the business model of the company fundamentally depends, which constitute a source of value creation and, by their very nature, are only partially translated into assets recognized in the financial statements.
The Business Plan takes into account the relevance of factors related to essential intangible resources, considering that they constitute a distinctive and indispensable value for the achievement of the Group's objectives. The business model is developed to take into account the aforementioned resources and their contribution to value creation, including: (a) intellectual capital, understood as organizational capital, with its implicit knowledge, systems, procedures and protocols, and value of knowledge, in terms of technical and technological capabilities related to the design and management of complex sites and projects; (b) human capital, embedded in the skills of the workforce and permeated by shared ethical values, which allow for unity of purpose and coordinated action when implementing the strategies reflected in the Plan; c) social and relational capital, expressed in terms of management of relationships with the supply chain and with workers in the value chain, as well as the ability to create relationships within the communities in which the Group operates, with institutions and various stakeholders, and to nurture external partnerships aimed at innovative and technological development.

These elements have allowed the Group to stand out in terms of its capacity, developed over the years, to manage highly complex projects, enabling it to offer one of the most advanced integrated platforms in the world.
In the Report on Operations, and in particular in the section on the Consolidated Sustainability Report, more extensive information is provided on the above-mentioned resources and their contribution to value creation by the Group.

ALTERNATIVE PERFORMANCE MEASURES

Fincantieri's management reviews the performance of the Group and its business segments, also using certain measures not envisaged by IFRS. In particular, EBITDA, in the configuration monitored by the Group, is used as the main earnings indicator, as it enables the Group's underlying marginality to be assessed without the impact of volatility associated with non-recurring items or extraordinary items outside the ordinary course of business (see the reclassified consolidated income statement given in the section commenting on the Group's economic and financial results); the EBITDA configuration adopted by the Group might not be consistent with the configurations adopted by other companies.

As required by Consob Communication no. 0092543 of 3 December 2015 which implements the ESMA Guidelines on Alternative Performance Measures (document no. ESMA/2015/1415), the components of each of these measures are described below:

- EBITDA: this is equal to pre-tax earnings, before financial income and expenses, before income and expenses from investments and before depreciation, amortization and impairment, as reported in the financial statements, adjusted to exclude the following items:
  - provisions for costs and legal expenses associated with asbestos-litigation;
  - costs relating to reorganization plans and other non-recurring personnel costs;
  - other extraordinary income and expenses.
- EBIT: this is equal to EBITDA after deducting recurring depreciation, amortization and impairment of a recurring nature (this excludes impairment of goodwill, other intangible assets and property, plant and equipment recognized as a result of impairment tests or after specific considerations on the recoverability of individual assets).
- Adjusted profit/(loss) for the year: this is equal to profit/(loss) for the year before adjustments for non-recurring items or those outside the ordinary course of business, which are reported before the related tax effect.
- Net fixed capital: this reports the fixed capital employed for ordinary operations, which includes the items: "Intangible assets", "Rights of use", "Property, plant and equipment", "Investments", "Non-current financial assets" and "Other assets" (including the fair value of derivatives classified in "Non-current Financial assets") net of Employee benefits.
- Net working capital: this is equal to capital employed in ordinary operations which includes "Inventories and advances", "Construction contracts and client advances", "Trade receivables", "Trade payables", "Provisions for risks and charges" and "Other current assets and liabilities" (including "Income tax assets", "Income tax liabilities", "Deferred tax assets" and "Deferred tax liabilities", as well as the fair value of derivatives classified in "Current financial assets").
- Net invested capital: this is calculated as the sum of Net fixed capital, Net working capital and Assets held for sale.
- Net Debt, prepared according to ESMA guidelines, includes:
  - Net current cash/(debt): cash and cash equivalents, current financial assets, current financial payables and the current portion of non-current loans;
  - Net non-current cash/(debt): non-current financial payables, debt instruments.
- Net Debt Adjusted includes:
  - Net current cash/(debt): cash and cash equivalents, current financial assets, current financial payables and the current portion of non-current loans;
  - Net non-current cash/(debt): non-current financial payables, debt instruments and non-current financial assets.
- ROI: Return on investment is calculated as the ratio between EBIT and the arithmetic mean of net invested capital at the beginning and end of the reporting period.
- ROE: Return on Equity is calculated as the ratio between Profit/Loss for the period and the arithmetic mean of Total Equity at the beginning and end of the reporting period.
- Total financial debt/Total Equity: this is calculated as the ratio between Total financial debt and Total Equity.
- Net Debt/EBITDA: this is calculated by the Group as the ratio between the Net Debt or Net Debt Adjusted, in the two configurations used by the Group and described above, and EBITDA.
- Net Debt/Total Equity: this is calculated as the ratio between Net Debt and Total Equity.
- Revenue and income: this is equal to the sum of Operating revenue and Other revenue and income.
- Provisions: these refer to increases in the Provisions for risks and charges, and impairment of Trade receivables and Other non-current and current assets.

RECONCILIATION OF PARENT COMPANY PROFIT/(LOSS) FOR THE YEAR AND EQUITY WITH THE CONSOLIDATED FIGURES

As required by the Consob Communication of 28 July 2006, the following table provides a reconciliation between equity and profit/(loss) for the year of the Parent Company Fincantieri S.p.A. with the consolidated figures (Group and non-controlling interests).

(Euro/000)	31.12.2025		31.12.2024	
	Equity	Profit/(loss) for the year	Equity	Profit/(loss) for the year
Parent Company Financial Statements	**1,795,073**	**97,466**	**1,661,648**	**37,091**
Share of equity and net result of consolidated subsidiaries, net of carrying amount of the related investments	(952,188)	122,463	(668,089)	75,296
Consolidation adjustments for difference between purchase price and corresponding book value of equity	398,061	(23,922)	83,272	(11,364)
Reversal of dividends distributed by consolidated subsidiaries		(77,028)		(88,434)
Joint ventures and associates accounted for using the equity method	12,002	8,060	3,936	8,854
Elimination of intercompany profits and losses and other consolidation adjustments	(122,791)	(4,040)	(108,462)	11,390
Exchange translation differences from line-by-line consolidation of foreign subsidiaries	(132,889)		(122,842)	
Equity and profit for the year attributable to owners of the Parent	**997,268**	**122,999**	**849,463**	**32,833**
Non-controlling interests	(10,233)	(5,663)	(4,354)	(5,456)
Total consolidated equity and profit/(loss) for the year	**987,035**	**117,336**	**845,109**	**27,377**



RECONCILIATION OF THE RECLASSIFIED FINANCIAL STATEMENTS USED IN THE REPORT ON OPERATIONS WITH THE MANDATORY IFRS STATEMENTS

CONSOLIDATED INCOME STATEMENT (Euro/million)	31.12.2025		31.12.2024	
	Mandatory scheme	Amounts in reclassified statement	Mandatory scheme	Amounts in reclassified statement
A – Revenue		**9,194**		**8,128**
Operating revenue	8,920		7,951	
Other revenue and income	274		177	
B - Materials, services and other costs		**(6,958)**		**(6,245)**
Materials, services and other costs	(6,960)		(6,255)	
Recl. to I - Extraordinary or non-recurring income and expenses	*2*		*10*	
C - Personnel costs		**(1,508)**		**(1,371)**
Personnel costs	(1,508)		(1,371)	
D - Provisions		**(47)**		**(3)**
Provisions	(82)		(37)	
Recl. to I - Extraordinary or non-recurring income and expenses	*35*		*34*	
E – Depreciation, amortization and impairment		**(313)**		**(263)**
Depreciation, amortization and impairment	(313)		(258)	
Recl. to I - Extraordinary or non-recurring income and expenses			*(5)*	
F – Financial income/(expenses)		**(173)**		**(178)**
Financial income/(expenses)	(173)		(178)	
G - Income/(expense) from investments		**4**		**7**
Income/(expense) from investments	4		7	
H - Income taxes		**(56)**		**(18)**
Income taxes	(45)		(9)	
Recl. to L - Tax effect of extraordinary or non-recurring income and expenses	*(11)*		*(9)*	
I - Extraordinary or non-recurring income and expenses		**(37)**		**(39)**
Recl. from B - Materials, services and other costs	*(2)*		*(10)*	
Recl. from D - Provisions	*(35)*		*(34)*	
Recl. from E - Depreciation, amortization and impairment			*5*	
L - Tax effect on extraordinary or non-recurring income and expenses		**11**		**9**
Recl. from H - Income taxes	*11*		*9*	
Profit/(loss) for the year		**117**		**27**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Euro/million)	31.12.2025		31.12.2024	
	Partial values mandatory scheme	Amounts in reclassified statement	Partial values mandatory scheme	Amounts in reclassified statement
A - Intangible assets		**1,051**		**571**
Intangible assets	1,051		571	
B - Rights of use		**124**		**124**
Rights of use	124		124	
C - Property, plant and equipment		**1,715**		**1,715**
Property, plant and equipment	1,715		1,715	
D - Investments		**61**		**69**
Investments	61		69	
E - Non-current financial assets		**561**		**94**
Non-current financial assets	580		108	
Recl. to F - Derivative assets	(19)		(14)	
F - Other non-current assets and liabilities		**13**		**32**
Other non-current assets	75		99	
Recl. from E - Derivative assets	19		14	
Other non-current liabilities	(81)		(81)	
G - Employee benefits		**(55)**		**(54)**
Employee benefits	(55)		(54)	
H - Inventories and advances		**1,041**		**904**
Inventories and advances	1,041		904	
I - Construction contracts and client advances		**1,236**		**1,163**
Construction contracts - assets	3,647		3,377	
Construction contracts - liabilities and client advances	(2,270)		(2,011)	
Recl. from N - Onerous Contracts Provision	(141)		(203)	
L - Trade receivables		**599**		**671**
Trade receivables and other current assets	1,152		1,036	
Recl. to O - Other current assets	(553)		(365)	
M - Trade payables		**(3,501)**		**(3,071)**
Trade payables and other current liabilities	(4,040)		(3,571)	
Recl. to O - Other current liabilities	539		500	
N - Other provisions for risks and charges		**(238)**		**(212)**
Provisions for risks and charges	(379)		(415)	
Recl. to I - Onerous Contracts Provision	141		203	
O - Other current assets and liabilities		**229**		**120**
Deferred tax assets	272		248	
Income tax assets	44		42	
Derivative assets	37		35	
Recl. from L - Other current assets	553		365	
Deferred tax liabilities	(89)		(40)	
Income tax liabilities	(49)		(30)	
Recl. from M - Other current liabilities	(539)		(500)	
P - Assets held for sale		**23**		-
Assets held for sale and discontinued operations	23		-	
NET INVESTED CAPITAL		**2,859**		**2,126**
Q - Equity		**987**		**845**
R - Net Debt		**1,872**		**1,281**
Non-current financial assets		(561)		(94)
Net Debt Adjusted		**1,311**		**1,187**

2025 CONSOLIDATED SUSTAINABILITY STATEMENT

Consolidated Sustainability Statement pursuant to Legislative Decree 125/2024

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Basis for preparation

BP-1 – GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

This Consolidated Sustainability Report (hereinafter also referred to as the "Report") for the 2025 financial year (from 1 January 2025 to 31 December 2025) of the Fincantieri Group (hereinafter also referred to as the "Group" or "Fincantieri"), drawn up on a consolidated basis, has been prepared in accordance with Legislative Decree 125/2024 and the European Sustainability Reporting Standards (ESRS), as adopted by Delegated Regulation (EU) 2023/2772.

The Report was included by the Parent Company in a special section of the Report on Operations, disclosing the information required to understand the Group's impact on sustainability issues, and how these issues affect Fincantieri's performance, results and situation[1].

The reporting boundary includes the companies consolidated on a line-by-line basis, which are listed in Annex 1 - Companies included in the scope of consolidation of the Consolidated Financial Statements of the Fincantieri Group at 31 December 2025. The Group then carried out an analysis of companies accounted for using the equity or proportional consolidation method, from which no operational control over them emerged.

The Report and the considerations underlying it included both upstream and downstream value chain actors. In particular, the activities carried out as part of the double materiality assessment included extensive assessments of the impacts, risks and opportunities related to direct and indirect business relationships throughout the Group's value chain. Reporting of actions also covers initiatives directed at supply chain partners and, finally, metrics E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions and Total GHG emissions and S1-14 – Health and safety metrics include, where applicable, data collected on the upstream and downstream value chain.

1 As required by Art. 4(1) of Legislative Decree 125/2024.

BP-2 – DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

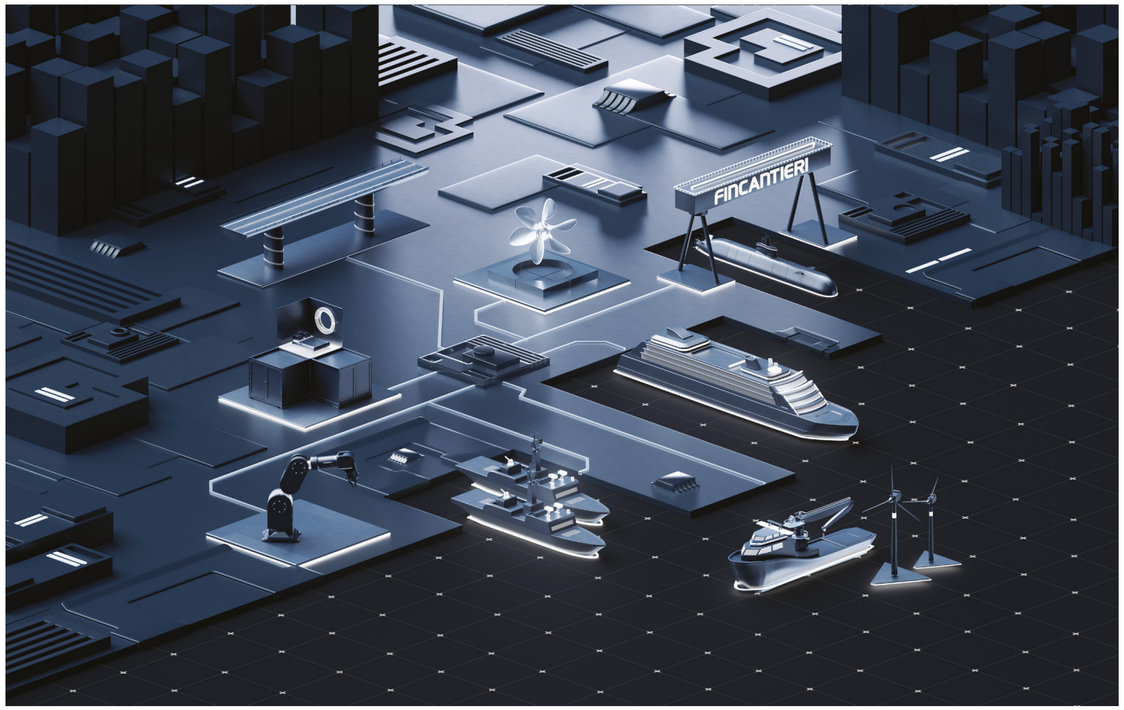
The document contents were defined in compliance with the qualitative characteristics of the information required by the ESRS, namely: relevance, faithful representation, comparability, verifiability and understandability, and there was no misalignment with regard to the time horizons defined by the standards.

The main areas of estimation in the Report relate to: emissions of pollutants into the air and water generated as part of own operations (E2-4 – Pollution of air, water and soil), determined on the basis of analysis models that apply assumptions and proxies to cover the consolidation boundary; water consumption (E3-4 – Water consumption), for which the availability of precise values for discharges and consumption is not uniform for the entire boundary; Scope 3 emissions (E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions), characterised by uncertainty linked to estimation methodologies and value chain complexity; and, finally, the value of the median global remuneration (S1-16 – Remuneration metrics), which, for a non-material portion of the workforce, was calculated based on average values of the respective global remuneration. For more information on the methodological basis adopted for these metrics, please refer to the specific chapters.

This Report presents the results achieved in 2025 with regard to the targets in the 2023-2026 Sustainability plan, to which the objectives and targets of the new 2026-2030 Sustainability Plan are added. The latter does not produce any systematic misalignments with the previous plan, but strengthens its strategic approach by updating some of the underlying targets. These changes, discussed in detail in the dedicated chapters, also stem from the adoption of a methodology for representing performance which is more comparable to industry best practices.

For this financial year, Fincantieri has taken up the option of gradually meeting the requirement for certain ESRS indicators, also in compliance with Regulation (EU) 2025/1416, as specified in the list prepared for ESRS 2 IRO-2.

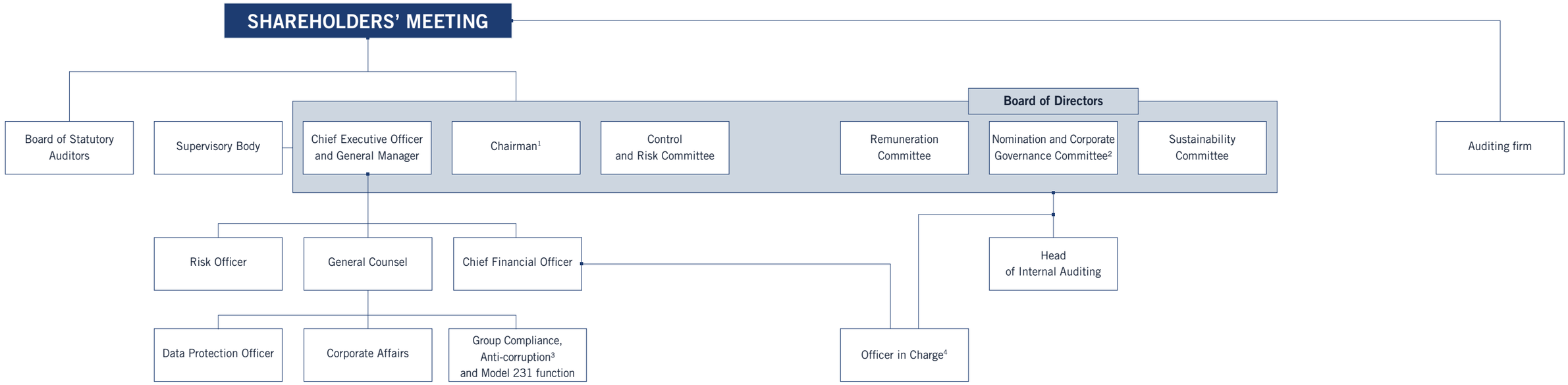
Finally, Fincantieri fulfils the disclosure requirements in relation to Regulation (EU) 2020/852 within the chapter dedicated to the European Taxonomy, in the Environmental Information section, and within the specific section provided in the Appendix of this Report.



Governance

GOV-1 – THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Fincantieri's Corporate Governance model is in line with the recommendations of the Corporate Governance Code currently in force and is structured as follows.



1 On 14 May 2025, the Board of Directors delegated powers to the Chairman concerning the internal control and risk management system.
2 On 29 May 2025, the Board of Directors delegated powers to the Nomination Committee concerning Corporate Governance.
3 Head of the Compliance Department for the prevention of corruption in accordance with UNI ISO 37001:2016.
4 Also responsible for the certification of Sustainability Reporting.

Board of Directors and Board Committees

The Board of Directors (BoD or "Board") is **the key body of the Company's corporate governance system,** as it holds the broadest powers for the ordinary and extraordinary administration of Fincantieri S.p.A. (hereinafter also referred to as the "Parent Company"), including the definition of the strategic, organizational and control policies of the Parent Company and the Group.

In particular, the Board, at the proposal of the Chief Executive Officer and with the support of the competent Board Committees, plays a **guiding role** i) in defining policies and strategies in pursuit of sustainable growth and identifying medium and long-term objectives, also in relation to the variable component of management and executive director remuneration, including consideration of sustainability impacts, risks and opportunities, and ii) in verifying the related results, which are presented to the Shareholders' Meeting. With specific reference to sustainability issues, the Board, subject to the opinion of the Sustainability Committee, defines sustainability guidelines, approves sustainability policies, the Parent Company's Sustainability Plan, the double materiality assessment and, subject to the Committee's prior review, the sustainability statement.

The Board oversees impact, risk and opportunity management, as well as the implementation of policies and strategies and the achievement of set targets, both directly via periodic meetings with the Parent Company's management and through its Committees. Furthermore, it supervises the conduct of the company and the integrity of the business by monitoring, among other things, the trend in the rate of injuries and measures to prevent accidents in the workplace, the trend in litigation involving the Parent Company, and annually assessing the appropriateness, adequacy and effectiveness of the Anti-Corruption Management System.

The Board has also structured its own organization by establishing the following four **board committees**:

- the **Control and Risk Committee** performs investigative, advisory and consultative activities whenever the Board is tasked with making assessments or taking decisions concerning the Parent Company's internal control and risk management system. In particular, this Committee supports the Board in defining the guidelines of the internal control and risk management system; examines the Fincantieri S.p.A. and Group Business Plan; assesses the correct application of accounting standards and their uniformity for preparation of periodic financial reports; and reviews the content of the Sustainability Reporting relevant to the internal control and risk management system. This Committee is also responsible for related party transactions, with the exception of resolutions with regard to remuneration;
- the **Remuneration Committee** assists the Board in drawing up the remuneration policy, monitoring its correct application and submitting proposals or expressing opinions to the Board on the remuneration of executive Directors and other Directors holding special offices, as well as on the setting of performance targets related to the variable component of such remuneration, including sustainability targets. This Committee is responsible for related party transactions, in the case of resolutions with regard to remuneration involving Executive Directors and Executives with strategic responsibilities in the specific cases provided for by the Regulation governing related party transactions adopted by the Parent Company;

- the **Nomination and Corporate Governance Committee** assists the Board with the self-assessment activities of the Board and its Committees; in identifying candidates for the office of Director in cases of co-optation; in preparing guidelines on the maximum number of offices; in preparing, updating and implementing any succession plan for the Chief Executive Officer and the other Executive Directors; and in the preliminary investigation related to the annual checks on the requirements of Directors. This Committee also monitors developments in corporate governance regulations and best practices, and checks the alignment of the Company's corporate governance system with the relevant regulations, the recommendations of the Corporate Governance Code and best practices;
- the **Sustainability Committee** carries out investigative, advisory and consultative activities whenever the Board needs to make assessments or take decisions involving sustainability issues, as part of the Parent Company's business or its interaction with stakeholders, including where sustainability issues are integrated within corporate strategies.

More specifically, the **Sustainability Committee**:
- examines the adequacy of Fincantieri's sustainability policies in the light of its strategic guidelines;
- supports the Board in reviewing policies with an impact on the environment, society or stakeholder relations, and in particular on issues such as, among others, respect for and promotion of human rights, health and safety in the workplace environmental management, business integrity, transparency, anticorruption, etc.;
- identifies and indicates to the Board specific financial and sustainability risks;
- monitors trends in the main sustainability ratings;
- reviews the sustainability statement, the Sustainability Plan[2], the strategic guidelines in the Business Plan and other sustainability issues.

The Chairman of the Committee reports to the Board on the Committee's activities at the earliest available meeting.

Committees are composed of **four** Directors. In accordance with the recommendations for large companies in the Corporate Governance Code, the Board appoints the members of the Committees while avoiding an excessive concentration of offices. All the members of the Committees are Non-Executive Directors, the majority of whom are independent (70%); in particular, the members of the Nomination Committee and the Sustainability Committee are all independent and have the functional powers to perform the tasks assigned to them.

All Committee's Chairmen, appointed by the Board of Directors, are Independent Directors.
The current Board of Directors was appointed by the Shareholders' Meeting on 14 May 2025 and will remain in office until the Shareholders' Meeting for the approval of the Financial Statements at 31 December 2027.

The Board consists of 8 non-executive Directors and 2 executive Directors, namely the Chairman and the Chief Executive Officer. As at 31 December 2025, the Board of Directors consisted of 10 members, 40% of whom were women and 60% of whom were men, with a female to male ratio of 0.67.

It does not include members representing employees or other workers, or members directly elected by the workforce or their representatives.

2 More information on the setting of the objectives in the 2026-2030 Sustainability plan can be found in chapter ESRS 2 SBM-1 – Strategy, business model and value chain.

COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES AT 31 DECEMBER 2025

Director	Office	Expiry of term	List	Role	Indep. by law and Code	No. of other Appointments[3]	CRC	RC	NC	SC
Biagio Mazzotta	Chairman of the Board of Directors	From approval of 2027 financial statements	CDP Equity S.p.A.	Executive	-	-	-	-	-	-
Pierroberto Folgiero	CEO	From approval of 2027 financial statements	CDP Equity S.p.A.	Executive	-	-	-	-	-	-
Paolo Amato	Director[4]	From approval of 2027 financial statements	INARCASSA	Non-Executive	√	3	X	P	-	-
Gianfranco Battisti	Director	From approval of 2027 financial statements	CDP Equity S.p.A.	Non-Executive	√	-	-	-	P	X
Simona Camerano	Director	From approval of 2027 financial statements	CDP Equity S.p.A.	Non-Executive	-	-	-	X	X	-
Sara Carrer	Director	From approval of 2027 financial statements	CDP Equity S.p.A.	Non-Executive	√	-	-	X	-	P
Mariachiara Geronazzo	Director	From approval of 2027 financial statements	CDP Equity S.p.A.	Non-Executive	√	-	X	X[5]	-	X
Sergio Marini	Director	From approval of 2027 financial statements	Institutional Investors	Non-Executive	√	-	P	-	X	-
Giulia Secondina Ravera	Director	From approval of 2027 financial statements	INARCASSA	Non-Executive	√	3	-	-	X	X
Emilio Scalfarotto	Director	From approval of 2027 financial statements	CDP Equity S.p.A.	Non-Executive	√	1	X	X	-	-

CRC: Control and Risk Committee
RC: Remuneration Committee
NC: Nomination and Corporate Governance Committee
SC: Sustainability Committee

P: Chairman of the Committee
√: Requirement fulfilled
X: Member of the Committee
-: Not applicable

3 Shows the number of directorships or auditor appointments held by the person concerned in other large or listed companies, as of 31 December 2025.
4 Lead Independent Director, appointed by the Board of Directors on 29 May 2025.
5 Remuneration Committee member who stands in for Director Simona Camerano when the Committee, meeting as the Committee for Related Party Transactions (RPT Committee) in the case of resolutions on remuneration, examines material related party transactions.

In accordance with article 3, recommendation 13, letter c) of the Corporate Governance Code, the BoD, on 29 May 2025, appointed Independent Director Paolo Amato as **Lead Independent Director**.
He will remain in office until the end of the term of office of the current Board of Directors.

AREAS OF EXPERTISE OF THE BOARD OF DIRECTORS

Area of expertise*	%
Environmental	90
Social	100
International relations	80
Financial	90
Industry Experience in Fincantieri's Business Sectors	100
Planning and strategy	90
Internal control and risk management system	90
Anti-corruption	80
Cybersecurity	60
Artificial Intelligence	50

* A self-assessment questionnaire took account of experience gained during both the professional career and the training sessions organized by Fincantieri S.p.A. All the directors have international experience in the Group's main geographic areas.

To enable Directors to fully perform their functions, in line with the reference context and the material impacts, risks and opportunities for the Group, induction activities are provided on an ongoing basis that allow them to deepen their knowledge and enhance their skills from an industrial, operational, commercial, financial and ESG perspective[6].

In particular, in 2025, the current Board received an illustration of the Group's organizational structure, its business model and the scenarios in which it operates. It also received an induction on the Naval Vessels Division, the Defence market and the naval vessels business, the Merchant Ships Division, the cruise ship market and business, and the Underwater Cluster.
The Board was also given an induction on the 2023-2027 Business plan and various inductions on the new 2026-2030 Business Plan.
The Board was given an in-depth illustration of the Group's Risk Management and also visited the Monfalcone site and the Riva Trigoso-Muggiano site, receiving an explanation of their operations.

In addition, in 2025, initiatives were implemented to enhance the Board's understanding of sustainability, ensuring a comprehensive grasp of issues across the Group, specifically social, economic, political and regulatory aspects, as well as the material impacts, risks and opportunities. This program equips the governance body to effectively steer its activities and ensure the pursuit of the Sustainability Plan's goals.

The Sustainability Committee received an illustration of the trend in the main sustainability ratings given to the Company and continued the meetings started by the previous Committee with the company functions most closely involved, aimed at deepening their knowledge of the initiatives undertaken to achieve the goals of the 2023-2027 Sustainability plan, as a basis for the development and approval of the new 2026-2030 Sustainability plan.

Furthermore, for the purposes of obtaining and maintaining ISO 37001 certification, the Parent Company provides anti-corruption training to all Directors following their appointment and every three years. For the Board of Directors currently in office, a specific induction session on the topic is planned for early 2026.

In accordance with the requirements of the ISO 37001 standard, the Board conducts an annual review of the Anti-Corruption Management System established by Fincantieri to ensure its ongoing suitability, adequacy and effectiveness.

6 Environmental, Social and Governance.

Board of Statutory Auditors

The Board of Statutory Auditors consists of three Standing Auditors and three Alternate Auditors appointed by the Shareholders' Meeting using a dedicated procedure. The acting Statutory Auditors satisfy the integrity and professionalism requirements along with the independence requirements. The Board of Statutory Auditors currently in office was appointed by the Shareholders' Meeting on 31 May 2023 for the period until the Shareholders' Meeting to approve the Financial Statements at 31 December 2025.

COMPOSITION OF THE BOARD OF STATUTORY AUDITORS AT 31 DECEMBER 2025

Member	Role	Expiry of term
Gabriella Chersicla	Chairman	Sh. meeting to app. Fin. Stat. 2025
Elena Cussigh	Standing auditor	Sh. meeting to app. Fin. Stat. 2025
Antonello Lillo	Standing auditor	Sh. meeting to app. Fin. Stat. 2025
Marco Seracini	Alternate auditor	Sh. meeting to app. Fin. Stat. 2025
Ottavio De Marco	Alternate auditor	Sh. meeting to app. Fin. Stat. 2025
Arianna Pennacchio	Alternate auditor	Sh. meeting to app. Fin. Stat. 2025

The Board of Statutory Auditors is entrusted with the supervisory tasks provided for by the applicable regulations and the Corporate Governance Code, including, among other things, the task of monitoring the adequacy of the Company's organizational structure, the internal control and risk management system and administrative-accounting system, and the implementation of the corporate governance rules provided for in the Corporate Governance Code.

AREAS OF EXPERTISE OF THE BOARD OF STATUTORY AUDITORS

Area of expertise*	%
Environmental	67
Social	67
International relations	-
Financial	100
Industry Experience in Fincantieri's Business Sectors	100
Planning and strategy	100
Internal control and risk management system	100
Anti-corruption	100
Cybersecurity	67
Artificial Intelligence	-

* A self-assessment questionnaire took account of experience gained during both the professional career and the training sessions organized by Fincantieri S.p.A. All the statutory auditors have international experience in the Group's main geographic areas.

Management

The Administration, Finance and Control Department directs, coordinates and supervises, through the Sustainability Function, the processes related to sustainability, supporting the Parent Company's Departments and Functions in their ESG-related activities.
In particular, the Sustainability Function identifies the sustainability strategic guidelines, manages the double materiality assessment process, drafts the Sustainability Plan, which includes all ESG targets, and verifies compliance with the commitments made by monitoring their progress, periodically informing the Sustainability Committee.

The Group Accounting and Administration Function initiates and supervises the collection of information according to ESRS standards and prepares the annual Sustainability Report.

The Sustainability Committee periodically meets with Management to review and monitor the implementation of actual initiatives, due diligence and the effectiveness of policies and metrics for impact, risk and opportunity management.

GOV-2 – INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Sustainability governance relies on internal regulatory procedures and tools to ensure the active participation of all administrative and supervisory bodies, as well as Top Management, in material sustainability issues.
This engagement spans the entire sustainability process, from identifying impacts, risks and opportunities or dialogue with stakeholders to defining strategic guidelines and monitoring targets. The Group ensure the participation of all governance bodies, with differentiated responsibilities: they may act as managers, validators or approvers within these processes, ensuring informed participation.

All impacts, risks and opportunities are incorporated into strategy development and risk management, with continuous monitoring by administrative, management and supervisory bodies or their Committees, as indicated in chapter ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies.

The results of the double materiality assessment process, reviewed by the administrative, management and supervisory bodies, can be found in chapter ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.

GOV-3 – INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Fincantieri's **Remuneration Policy** aims to achieve the Company's strategic objectives and foster medium/long-term sustainable value creation.

The Board of Directors, the corporate body responsible for the proper implementation of the Policy, approves it annually on the proposal of the Remuneration Committee, which not only makes proposals, but also acts in an advisory capacity. The implementation of the Remuneration Policy for Executives with Strategic Responsibilities and other Key Executives[7] is entrusted to the Chief Executive Officer and General Manager, supported by the Parent Company's Human Resources and Real Estate Department. This is without prejudice to the authority of the Remuneration Committee.

The 2025 Remuneration Policy, while introducing new instruments, is aligned and consistent with the 2024 Policy adopted by the Parent Company.

The parties covered by the Remuneration Policy are the Chairman, the Chief Executive Officer and General Manager and Parent Company Top Management. The remuneration structure for the latter ensures a balanced distribution between fixed and variable components. The variable component represents a significant percentage of total remuneration.

The **short-term variable incentive plan (MBO)** is designed to translate Integrated Business Plan and Sustainability strategies into annual targets that drive the performance of the executives involved.

In 2025, the Board of Directors confirmed the presence of a sustainability index in the MBO of the **Chief Executive Officer and General Manager**, keeping the weight at 20% of total variable remuneration. In continuity with the previous year, the objective is developed on Group targets concerning environmental, social and governance areas. The objective, assigned annually by means of individual target sheets, are predefined, measurable and divided into the following categories:

- company objectives of an economic-financial nature;
- **sustainability objectives**, divided into three aspects:
  - **environmental** – climate change: focused on the reduction of greenhouse gas emissions, with a target of -4% of GHG Scope 1 and Scope 2 emissions by 2021;
  - **social** - health and safety in the workplace: the focus is on an improvement of occupational health and safety performance, with the aim of zero injuries.
    For this area, the access gate for 2025 requires containment of the severity index value within 0.2, and the target is containment of the frequency index below 7.5 for 2025[8];
  - **governance** – sustainable supply chain: focused on the integration of sustainability criteria into the supplier qualification system, the target is to assign an ESG score to at least 95% of strategic qualified suppliers[9];
- Function/Role objectives;
- Business Plan objectives.

In alignment with Fincantieri's ethical principles and the principle of transparency, Fincantieri's MBO system is applied using the same mechanisms, such as proportionality with respect to fixed remuneration and the clawback clause, across all "high risk employees", namely senior and middle managers identified as attorneys of the company, as well as the rest of the target company population.

The principles governing the short-term variable component, while considering the diversity of the core markets, are consistent within the Group.

In defining the **long-term variable components**, and in continuity with the 2022-2024 Long Term Incentive (LTI) Plan, the Shareholders' Meeting of May 14th, 2025 approved the 2025-2027 LTI Plan. This plan maintains essentially the same structure and reaffirms the inclusion of an objective linked to a sustainability index.

The **sustainability index**, for the 2025-2027 LTI Plan, refers to the achievement of the sustainability targets set out in the Sustainability Plan over the reporting period.
It should be noted that the climate targets included in the 2023-2027 Sustainability plan - confirmed in the 2026-2030 Sustainability Plan - consist of the progressive reduction of Scope 1 and 2 GHG emissions by 2025, 2027 and 2030. In addition, they include the reduction of Scope 3 emissions related to category 11 "Use of sold products" of the GHG Protocol, which represent the bulk of Fincantieri's total emissions. In particular, the new Sustainability Plan has brought forward the goal of the net zero emission cruise ship to 2035, subject to the availability in port of green fuels and green connections with a Well To Wake approach.

The sustainability index makes it possible to measure the achievement of the sustainability targets set by Fincantieri S.p.A., combined with and/or in addition to targets related to economic and financial performance and stock performance, also to align with best practices and the growing expectations of the financial community on sustainable development. In light of the above, the Board of Directors, based on the proposal of the Remuneration Committee, given the growing importance of ESG issues, provided, for the 2025-2027 LTI Plan, for a confirmation of the weight of the sustainability objective (25%) and the performance bands. The creation of sustainable value in the medium/long term, the alignment of the interests of management with those of the shareholders and support the retention are the primary objectives of this Plan, in line with the guidelines of the Corporate Governance Code and in accordance with the best and most widespread market practices.

Further detailed information on the 2025 Remuneration Policy is included in the Remuneration Report prepared pursuant to Articles 9a and 9b of Directive 2007/36/EC, to which reference should also be made.

7 As indicated in the Remuneration Report, Key Executives are defined as those executives holding organizational positions with a significant impact on the achievement of company objectives; these include Executives with Strategic Responsibilities, as defined in accordance with Appendix 1 of Consob Regulation No. 17221 of 12 March 2010, persons with power and responsibility, directly or indirectly, for planning, directing and controlling the company's activities, including the Directors (executive or otherwise) of the company itself. Within the Report, Executives with Strategic Responsibilities and other Key Executives are collectively referred to as "Top Management".

8 The target relates to employees of the Fincantieri Group. The frequency index is calculated as stated in chapter S1-14 - Health and Safety Metrics, of this Report. The severity index, on the other hand, is calculated according to the following formula: (number of days lost due to injury / hours worked) * 1,000.

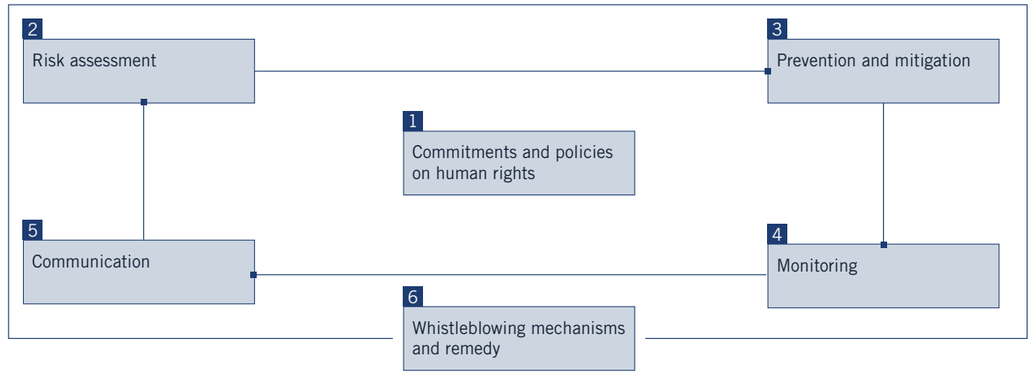
9 Strategic suppliers are those listed in the Register, net of suppliers referenced and imposed by the customer (950 out of 1,000 strategic qualified suppliers in total).

GOV-4 – STATEMENT ON DUE DILIGENCE

Set out below is a mapping of the information provided within the Report reflecting how Fincantieri has applied the main aspects and steps of the due diligence process in relation to relevant sustainability issues.

Due Diligence steps	Report Reference
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 • GOV-4 – Statement on sustainability due diligence • S1-1 – Policies related to own workforce • S2-1 – Policies related to value chain workers • S3-1 – Policies related to affected communities • G1-1 – Corporate culture and business conduct policies • G1-2 – Management of relationships with suppliers • Cyber Security and Artificial Intelligence Governance • Policies adopted to manage Cyber Security and Artificial Intelligence
Engaging with affected stakeholders in all key steps of the due diligence	• GOV-4 – Statement on sustainability due diligence • ESRS 2; S1; S2; S3; Cyber Security and Artificial Intelligence SBM-2 – Interests and views of stakeholders • S1-2 – Processes for engaging with own workers and workers' representatives about impacts • S2-2 – Processes for engaging with value chain workers about impacts • S3-2 – Processes for engaging with affected communities about impacts • G1-2 – Management of relationships with suppliers
Identifying and assessing adverse impacts	• GOV-4 – Statement on sustainability due diligence • ESRS S1; S2; S3; Cyber Security and Artificial Intelligence SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model • ESRS 2; G1; Cyber Security and Artificial Intelligence IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities • G1-2 – Management of relationships with suppliers • G1-3 – Prevention and detection of corruption and bribery
Taking actions to address those adverse impacts	• GOV-4 – Statement on sustainability due diligence • S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns • 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 • S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns • 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 • S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns • 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 and approaches • G1-2 – Management of relationships with suppliers • G1-3 – Prevention and detection of corruption and bribery
Tracking the effectiveness of those efforts and communicating	• GOV-4 – Statement on sustainability due diligence • S1 Own workforce – Metrics and targets • S2 Workers in the value chain – Metrics and targets • S3 - Affected communities – Metrics and targets • G1 Business conduct – Metrics and targets

Fincantieri's human rights due diligence process is based on the most widely recognised international standards and consists of six interdependent steps, characterised by the **active involvement of stakeholders**:



The process started in 2023 with the preliminary activity of identifying the **salient human rights issues**[10] most relevant for the Group. This activity was conducted in consultation with relevant stakeholders, considering both the specifics of the business activities and the operating contexts in which the Group operates. The salient issues, which are also outlined in the Group Policy **Human Rights - Commitment for the Respect of Human Rights and Diversity**[11], include:

- child labour;
- forced labour, modern slavery and human trafficking;
- freedom of association and collective bargaining;
- decent working conditions;
- health and safety in the workplace;
- right to privacy;
- rights of local communities;
- environmental and biodiversity protection.

The **Human Rights Risk Assessment (HRRA)**, a fundamental tool in the due diligence process, highlighted how the political and social conditions of the countries in which Fincantieri operates - directly through subsidiaries and indirectly through suppliers - are a core element to be considered in the risk analysis. With regard to the supply chain, the analysis was conducted with the aim of identifying suppliers operating in countries with a high risk of possible human rights violations and where Fincantieri is aware that there are inherent difficulties in managing possible negative impacts, due to sociopolitical conditions that expose workers to possible violations.

The analysis identified Romania and China as countries with a risk of child labour and forced labour, where a material number of suppliers are present. In this context, existing control measures on supply chain workers significantly reduce the actual risk.

For further detail on these measures, please refer to chapter 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.

Based on the results of the HRRA, Fincantieri has adopted various safeguards and implemented mitigation and prevention actions, including the obligation to implement the **Suppliers' Code of Ethics** as a binding contractual obligation (clause) for the establishment of business relationships, the formalisation of a supplier selection and qualification process that takes ESG parameters into account, the definition of a corporate structure in charge of monitoring suppliers and contractors, and the implementation of on-site audits, at both direct suppliers and subsidiaries.

10 These are the salient human rights issues as defined by the UNPG Reporting Framework, i.e. those human rights that are at risk of the most severe negative impact through the Company's activities and business relationships. This concept of salience uses the lens of risk to people, not the organization, as the starting point, while recognizing that where risks to people's human rights are greatest, there is strong convergence with business risk. The salient issues identified are subject to periodic review and update.
11 For more information on the Policy, please refer to chapter S1-1 – Policies related to own workforce.

During 2025, the “Human Rights Due Diligence” Global Procedure was drafted and issued in order to define the process and, through a monitoring and maintenance plan, to establish the elements to be monitored covering the identified salient issues.

The monitoring is conducted annually at Group level and the information collected, covering all the salient issues identified, is processed to prepare the Human Rights Due Diligence Report to be shared with Top Management. This Report is in fact the basis for identifying any critical issues and thus defining the appropriate improvement plans for implementation.

GOV-5 – RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

The Fincantieri Group has established an “Internal Control System over Sustainability Reporting” (ICSSR), designed to meet the requirements of the ESRS and ensure the accuracy and completeness of the sustainability information reported in this Sustainability Report. Fincantieri has adopted the "COSO – Internal Control Integrated Framework" and "COBIT – Control Objectives for Information and related Technology" frameworks as the main "company-wide" ICSSR assessment tools. The system operates in line with applicable regulations and the principles of good corporate governance, and is fully integrated into the Group's Internal Control and Risk Management System. The main regulatory sources and reference standards are: Directive (UE) 2022/2464 - Corporate Sustainability Reporting Directive (CSRD), Italian Legislative Decree 125/2024, which transposes Directive (UE) 2022/2464, Delegated Regulation (EU) 2023/2772 of 31 July 2023, which establishes the sustainability reporting standards and Regulation (EU) 2020/852 (the Taxonomy Regulation).

The scope of the ICSSR, in terms of material companies and processes, is defined according to an approach aimed at guaranteeing adequate control of the areas most exposed to the risk of material errors in the Fincantieri Group's sustainability reporting. In this process, risk prioritisation assumes a central role: in fact, in-scope companies are identified according to a quantitative and size-based approach, considering those that individually contribute to the achievement of a Group total value large enough to meet the threshold for the individual reporting indicators and taking into account qualitative aspects for specific activities or objectives. The concept of materiality is determined by the significance of the processes in relation to the results of the double materiality assessment.

The primary objective of the ICSSR is to ensure that the data and information reported within the Report provide a complete, accurate and timely view of the Group's sustainability report, in accordance with the applicable rules and regulations. Reinforcing the above-mentioned objectives, controls were designed, implemented and tested to track and monitor the authorisation process of the information flowing into the Report.

The most significant potential risks identified at the basis of the ICSSR refer to the fact that sustainability information:
- is not timely, i.e. not included in the information flows within a reasonably short timeframe compared to the occurrence of the event to which it relates;
- is inaccurate, i.e. contains approximations or outright inaccuracies;
- is incomplete, i.e. only partially reflects the event to which it refers;
- is not authorized or has been produced and communicated without the appropriate level of authorization required internally.

The implementation of the Internal Control System over Sustainability Reporting has allowed mitigation activities to be put in place for the most significant potential risks through the implementation of process level controls, entity level controls and IT system controls through Information Technology General Controls (ITGC).

The monitoring of the adequacy and effective operation of controls on sustainability reporting, in addition to the controls executed by the personnel responsible for individual operational activities and for the production of sustainability data, is carried out by the Officer in Charge covering the main reporting risks identified. Testing is carried out independently with the involvement of the Internal Audit Function.

At the end of the monitoring activities, the Officer in Charge Structure prepares a final report containing details of the activities performed. This report is shared with the Chief Executive Officer and subsequently with the Control and Risk Committee. Annually, when issuing sustainability reporting, the Officer in Charge reports to the Board of Directors and the Supervisory Bodies.

Strategy

SBM-1 – STRATEGY, BUSINESS MODEL AND VALUE CHAIN

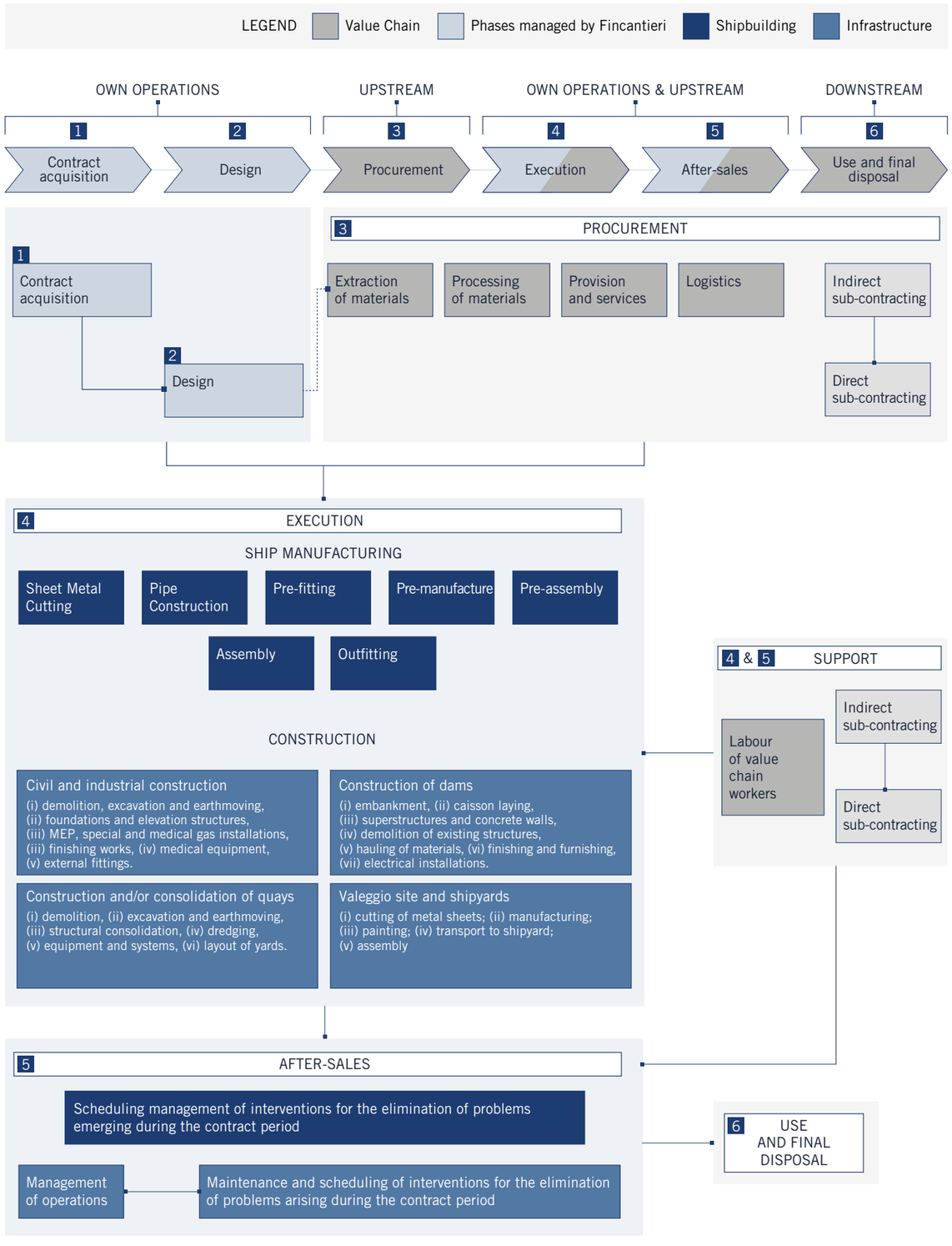
For information on the business model, please refer to the chapter Group Overview included in these Financial Statements. For a breakdown of total revenues by operating segment, identified in accordance with IFRS 8, please refer to chapter Group economic and financial results. The Group employs a total of 24,370 employees, a breakdown by relevant geographic area is shown in chapter S1-6 – Characteristics of the undertaking’s employees.

The Fincantieri value chain

During 2025, Fincantieri updated the mapping of its value chain to broaden the visibility over the macro-activities carried out upstream and downstream of its own operations and include not only the design and production of ships, the Group's core business, but also the business area related to the infrastructure cluster[12]. Specifically, in the shipbuilding sector, the Group operates as a system integrator, managing the shipbuilding project as a whole, typically, albeit with differences by strategic area of activity and product type, developing project management, design, procurement and hull production activities for each order. With regard to the infrastructure cluster, Fincantieri handles the design, construction and erection of steel structures for large-scale projects, as well as the production and construction of maritime works and the supply of technology and facility management in the healthcare, industrial and service sectors.

The analysis carried out found an overlap between the two value chains. Below is a description of the activities that constitute the integrated process for the business areas identified.

12 The description included here concerns the main value chains; the Underwater segment will be subject to specific analysis once the business model is consolidated. For more detail on the Fincantieri Group's segments, please refer to the Group Overview.



1 & 2. Contract acquisition and design

Initial activities include the acquisition of new contracts, a competitive process requiring careful internal preparation and coordination of various professionals, and the design phase, managed by a dedicated team under the guidance of a Project Manager. The latter is responsible for the overall planning, which consists of several highly integrated and interconnected phases:

- for shipbuilding, this includes basic design, functional design, development design, technical assistance for production, and the management of any changes throughout the order cycle; whereas,
- for the infrastructure cluster, this includes the identification of areas on which to develop the project, feasibility studies and the completion of procedures relating to socio-environmental aspects.

3. Procurement

Fincantieri S.p.A. adopts procurement strategies, balancing in-house production with the purchase of components from third-party suppliers. This approach takes into account the entire production and processing cycle for raw materials, from the extraction and processing of materials to their distribution. The main purchasing procedures include: turnkey suppliers, supply of materials, specialized equipment and services (the latter two typically for the infrastructure cluster) and contracts. Most goods are transported by ship, road and rail. Air cargo handling accounts for a minority share.



4. Execution

4.1 Ship manufacturing

The production process is developed through several well-defined stages. It starts with sheet metal cutting, which consists of the treatment of ferrous materials for hull construction by in-house labour. In parallel, the pipes are manufactured, either in-house or by specialist suppliers. Subsequently, in the prefabrication phase, the ferrous materials, suitably processed, are assembled in groups ensuring efficient management of workload fluctuations using tendered contracts, again under the close supervision of Fincantieri. During the pre-outfitting, outfitting of plant and systems and painting activities begin.

During pre-assembly, the already formed blocks are assembled into sections, an activity which, like the previous ones, involves external suppliers under Fincantieri supervision. The assembly phase then involves joining the prefabricated sections together to form the complete hull. In this phase, welding, outfitting of plant and systems, finishing and installation of on-board equipment take place, together with the outfitting of the interior spaces and the installation of the payload. Also in this phase Fincantieri relies on contracting, while always ensuring close monitoring. Finally, the final outfitting consists of the completion of the minor installations and the payload, including equipment, furnishings and other elements required for use of the ship. All these operations take place under the constant supervision of Fincantieri, with the support of external suppliers where necessary.

4.2 Construction

The production process is divided into steps and varies by line of business:

- civil and industrial construction: (i) demolition, excavation and earthmoving, (ii) foundations and elevation structures, (iii) electrical, mechanical, special and medical gas installations, (iv) internal and external finishing works, (v) medical equipment, (vi) external fittings. These production processes make systematic use of contracting, while Fincantieri closely supervises the activities;
- construction of dams: (i) embankment, (ii) caisson laying, (iii) superstructures and concrete walls, (iv) demolition of existing structures, (v) hauling of materials, (vi) finishing and furnishing, (vii) electrical installations. These production processes involve the use of own and third-party vessels;
- dock construction and/or consolidation: (i) demolition, (ii) excavation and earthmoving, (iii) structural consolidation, (iv) dredging, (v) equipment and systems, (vi) layout of yards. These production processes make systematic use of contracting, while Fincantieri closely supervises the activities;
- Valeggio site and shipyards: (i) sheet metal cutting using mainly in-house labour; (ii) fabrication: in this phase, the ferrous materials, suitably processed, are put together in assembly groups; (iii) painting: application of paint products to maintain the durability of the metal elements; (iv) transport to the shipyard: by standard and/or exceptional transport; (v) assembly: assembly involves the assembly of the prefabricated elements produced in the workshop to form the complete metal structure, followed by welding, finishing and installation in the final position. Except for sheet metal cutting, the other operations mentioned are mainly conducted via contracting, also to ensure effective and efficient management of workload fluctuations. Close supervision of the activities is maintained by Fincantieri.

5. After-sales

After delivery of the ship, Fincantieri offers a warranty period during which it remains available for on-board issues, in cooperation with customers and suppliers. This approach ensures effective after-sales service aimed at maintaining high quality standards.

After completion of the work, if the contract provides for long-term schemes, the Group completes the construction activities, also participating in the management of the work once in operation. In this way, Fincantieri is committed to managing any critical issues, planning maintenance and corrective actions to solve any problems encountered during the contract period.

6. Use and/or final disposal phase

As far as the main types of customers[13] are concerned, these can be broken down into:

Cruise customers: the customers who purchase cruise ships produced by Fincantieri S.p.A.'s Merchant Ships Division and VARD are the world's leading cruise operators, eager to maximize the value of their investments with ships with excellent economic and environmental performance. The customer portfolio has expanded considerably over the years, attracting most of the new brands that have entered the industry, including those from major hotel groups. This was possible thanks to the ability to design and build very different ships, with strong customization to match the requirements of the various cruise brands, the geographic area and the target market segment;

Naval customers: the customers who purchase the products of the Naval Vessels Division of Fincantieri S.p.A., Fincantieri Marine Group and VARD are government entities, both Italian and foreign, including the Ministry of Defence, Navies, Coast Guards and other Government Entities responsible, for example, for conducting oceanographic research. In its approach to the market, the Group considers promoting European defence partnerships and agreements with other non-EU players to be essential;

Ferry customers: ferries designed and built by Fincantieri are intended for private and public clients, both Italian and foreign, operating mainly in the Mediterranean, the North and the Baltic Sea. The vessels offered meet the most demanding requirements in this sector in terms of innovation, technology, low environmental impact (LNG and hybrid vessels), energy saving and diversification;

Equipment, Systems and Services and Infrastructure customers: the Group offers its mechanical, electronic and digital systems and components and services in the marine field to the domestic captive market and to other shipbuilders and industrial operators active in the civil, naval and offshore sectors. For the infrastructure cluster, the Group benefits from a broad portfolio of customers, including public and private operators (including international ones) in the industrial and service sectors, in particular in the maritime and hospital segments;

Offshore and Specialized Vessels customers: given the strong growth of the renewable energy sector, the Group has expanded its customer portfolio, historically made up of companies providing logistical support and services for the construction and operation of offshore facilities for the oil & gas industry, by developing innovative products for operators involved in the offshore wind power supply chain. VARD's product range also meets the needs of companies requiring specialized equipment suitable for the construction and maintenance of offshore wind farms, undersea cable installation and state-of-the-art offshore vessels with remote control and green propulsion.

Finally, at the end of the use phase, there is the disposal phase, an activity managed directly by the shipowners or the owner or concessionary body for the infrastructure in question.



13 As for end-users, the double materiality assessment did not reveal any categories of entities that could be exposed to significant risks in connection with the use of Group products.

The strategy for the future

The strategic priorities outlined in the 2026-2030 Business Plan, approved on 16 December 2025 by the Board of Directors of Fincantieri S.p.A., trace the evolution of a Group able to respond to the competitive context in which it operates and increasingly oriented towards energy transition and digital transformation. These aims are fully aligned with a booming market scenario, characterised by the growth of the cruise segment and the rise in global defence budgets allocated to the shipbuilding industry. Fincantieri intends to take full advantage of these growth opportunities, enhancing its technological and industrial expertise, strengthening its international positioning and consolidating its leadership in the design, construction and management of highly sustainable, digital and integrated ships.
In support of this vision, the Business Plan identifies the following strategic pillars:

- doubling of Defence production capacity in Italian shipyards;
- reorganization of the production system at a global level;
- growth of the Underwater segment and development of high value-added solutions;
- self-financed investments and accelerated deleveraging.

In this context, sustainability is a cross-cutting element with respect to the pillars of the Business Plan, contributing to the pursuit of strategic initiatives and ensuring consistency between industrial strategy and environmental and social responsibility.
The Group's sustainability path is also pursued through additional and specific objectives set out in the 2026-2030 Sustainability Plan, approved at the same time as the Business Plan.

2026-2030 Sustainability Plan

The objectives in the Sustainability Plan 2026-2030 make the initiatives and actions undertaken by the Group transparent, clear and verifiable. They were based on the results of the double materiality assessment, and cover material impacts, risks and opportunities for the Group. The objectives also take into account:

- commitments contained within Group policies;
- results of the segment benchmark analysis;
- demands of main stakeholder categories;
- the priorities defined by the United Nations in the 2030 Agenda for Sustainable Development.

The objectives may be updated whenever there is a change in the external context, in the expectations of stakeholders, or when they are achieved.

The definition of the objectives saw the constant involvement of top management, testifying to the full integration of sustainability in the Group's decision-making processes. In terms of responsibility:

- top Management, the Chief Executive Officer and the Board of Directors, each according to their respective roles and responsibilities, are tasked with ensuring that the Company's Functions have the necessary conditions to achieve the established objectives;
- the company Functions involved are responsible for achieving the objectives and related targets included, devoting the necessary resources, tools and know-how.

Since 2023, the Sustainability Plan's objectives have been monitored on a quarterly basis, presented to Top Management and shared on a half-yearly basis with the Sustainability Committee. The objectives and their progress are made public and accessible to all the Group's stakeholders through the Sustainability Report.

For further details on the targets identified in relation to material impacts, risks and opportunities, please refer to the specific sections of each Topical Standard. For more information on the Group Strategy, please refer to the chapter Overview, more precisely, to the paragraph The Manifesto of the Business Plan and the Sustainability Plan.

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

Listening to and involving stakeholders is essential for the Group to understand their interests, needs and expectations on an ongoing basis. Through a proactive, multi-channel approach, the Group promotes lasting relationships with its stakeholders, turning them into a strategic lever of competitive advantage.

As part of the double materiality assessment carried out in 2025, a set of engagement initiatives differentiated by stakeholder category was developed. In particular, academic opinion leaders and representatives of trade associations were interviewed to gather well-informed perspectives on their respective fields of expertise. In addition, some trade unions were involved through a specific survey to assess the impact on our own workforce. As far as internal stakeholders are concerned, around forty company functions and offices were involved in the impact assessment.

A more detailed analysis of the interaction between sustainability and company performance is given in chapter ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.

Observations arising from engagement activities are considered, processed and shared within the organization and, where significant, are taken into account when defining business objectives and strategy and updating related policies.

Responsibility for managing the relationship with the various stakeholders is spread throughout the Group, within the relevant functions, which maintain an ongoing dialogue with their respective counterparties. Furthermore, in order to integrate this information into decision-making processes, stakeholders' interests and views about sustainability impacts of the company are periodically reported to the administrative, management and supervisory bodies.

For each stakeholder category, communication tools and channels and, where relevant, frequency of contact are identified, with the aim of gathering expectations and information needs and communicating the results achieved and the programs promoted by the Group.



Stakeholder	Tools and Channels	Frequency

Environment	■ Fincantieri's mission is to be seen as a model of excellence in environmental protection and it adopts the principles of environmental sustainability in its strategic choices and business processes at all levels. ▲ Direct contact with bodies and ad hoc working parties. ● Continuous dialogue and periodic meetings.
Human resources	■ For Fincantieri, people come first. Constant collaboration and cooperation allow for individual and group growth, making ideas and practices, responsibilities and actions a common factor. ▲ Days dedicated to training, individual performance reviews, discussions with trade unions and employee representatives, involvement in specific initiatives, and performance evaluation meetings. Courses, various activities, e-learning related to health and safety topics. ● Continuous dialogue and periodic meetings.
Suppliers	■ Fincantieri suppliers are a valuable strategic resource. That is why the Company promotes long-term relationships and sharing of responsibilities and development. ▲ Meetings with strategic suppliers, dedicated audits at selected suppliers, feedback questionnaires. Various activities related to health and safety topics. ● Continuous dialogue and periodic meetings.
Partner	■ Fincantieri's partners represent a fundamental and strategic asset. The Company therefore favours lasting partnerships based on shared skills and mutual development. ▲ Meetings with partners, feedback questionnaires. Various activities related to health and safety topics. ● Continuous dialogue and periodic meetings.
Community	▲ Fincantieri is aware of its role in the local community and considers the demands of the latter, collaborating systematically with all the relevant local figures. Fincantieri promotes proactive initiatives that foster the development of the local community and areas where the company operates. ▲ Participation in working parties, meetings with representatives from NGOs and non-profit organizations, civil society institutions and associations, press conferences. Periodic meetings with schools and universities to discuss and develop topics for research, internships. ● Continuous dialogue and periodic meetings.
Trade Unions	■ Fincantieri confirms the importance of hands-on representation of its workers through suitable levels of involvement, awareness and the assignment of co-responsibility for production objectives and issues of common interest. Accordingly, a new system of industrial relations has been implemented in line with the relevant commercial, economic and production context. ▲ Meetings, working parties/discussions and the establishment of appropriate joint bodies to address various topics with the trade unions on all levels. ● Continuous dialogue and periodic meetings.
Financial community	■ Dialogue with the financial community is constant, in compliance with the law and in line with best working practices, ensuring complete transparency. ▲ Press releases, periodic presentation of financial results, conference calls, Shareholders' Meetings, meetings with investors and analysts, one-to-one presentations, road shows and shipyard tours. E-mail address dedicated to Investor Relations for institutional investors and small shareholders. ● Frequency as set by law and internal organizational models; dialogue with investors is continuous and related to Analyst engagement strategies.
Institutions and Public Administration	● Considering the specific nature of the business, Fincantieri engages with legislators and national and international institutions to foster constructive cooperation, interpret and apply the relevant regulations correctly and share expertise, initiatives and projects, contributing to public consultations for the definition of measures and laws and regulations specific to the industry, and providing concrete guidance. ▲ Direct contacts, internet, ad hoc working groups, definition and development of common projects. ● Continuous dialogue and periodic meetings.
Customers	■ Fincantieri always listens to its customers' needs, each ship is the product of a strong relationship with the shipowner. ▲ The entire shipbuilding process calls for a continuous relationship between the project manager and the customer and their staff. ● Direct and continuous relationship.

In addition to the above, in support of the development of the business, Fincantieri S.p.A. and its subsidiaries participate in the governance of various national and international associations, fostering, along with the other members, a propulsive and systematic action in the areas of research and development and in promoting the various stakeholders' interests. The main organizations and associations with which the Group actively collaborates include, among the others, Confindustria, Federmeccanica, ASSONAVE, Confindustria Nautica, Federazione del Mare, SEA Europe, Surface Navy Association, Shipbuilders Council of America and Norsk Industri Maritim.

In light of the results, no further consultations with the affected communities were necessary during the reporting period. The Group will nevertheless continue to monitor the evolution of the context and to evaluate the possible involvement of relevant stakeholders should operating or environmental conditions require it, in line with its approach to sustainability management. Meanwhile Fincantieri will develop new processes for engaging with stakeholders to ensure that results are constantly updated and that stakeholders' requests are more effectively integrated into corporate strategies.

The main engagement initiatives are further detailed in the relevant chapters, while the engagement carried out during the double materiality assessment is reported in chapter ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities.



SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Materia Impacts, Risks and Opportunities (IROs), based on the 2025 double materiality assessment, identify sustainability issues that, in relation to the Group's activities and key relationships along the value chain, are considered a priority for the purposes of this Report.

The relevant IROs were used as input for the definition and updating of the Group's strategic priorities in terms of sustainability, as well as to identify the strategic themes and objectives of the 2026-2030 Business Plan, ensuring consistency between the strategic guidelines and the evolution of the business model.

The analysis process was validated by the Sustainability Committee on 15 December 2025 and approved by the Board of Directors on 16 December 2025. The analysis carried out identified as material 42 impacts, 38 risks and 11 opportunities.

The tables below show the material IROs, divided into impact materiality and financial materiality and ordered in accordance with the ESRS.

IMPACT MATERIALITY

Policies	Sub-topic	Sub-sub-topic	Description	Current/potential positive/negative impact	Value chain	Time horizon
	ENVIRONMENT					
	ESRS E1 – CLIMATE CHANGE					
Occupational Health & Safety, Environment, Biodiversity and Energy Policy **Innovation Policy**	Climate Change Mitigation		Development of advanced technologies enabling greater efficiency of products and services with reduction of Greenhouse Gas (GHG) emissions into the atmosphere (Scope 3)	Potential positive	Downstream value chain	Long term
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Climate Change Mitigation		Generation of indirect Greenhouse Gas (GHG) emissions (Scope 3) from the ship use phase	Actual negative	Downstream value chain	Short term
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Climate Change Mitigation		Generation of Greenhouse Gas (GHG) emissions related to own operations (Scope 1 and 2)	Actual negative	Downstream value chain	Short term
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Energy		Increased availability of energy from self-generation and Power Purchase Agreements from renewable sources	Actual positive	Own operations and Upstream value chain	Short term
	ESRS E2 – POLLUTION					
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Air pollution		Generation of pollutant emissions into the atmosphere due to the production process, with consequent impacts on the environment and people's health	Actual negative	Own operations	Short term
	ESRS E3 – WATER AND MARINE RESOURCES					
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Water	Water withdrawals; Water consumption	Increased water consumption within own sites/ shipyards during the production cycle, due to unforeseen structural problems, in water-stressed areas	Potential negative	Own operations	Medium term
	ESRS E4 – BIODIVERSITY AND ECOSYSTEMS					
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Direct impact drivers of biodiversity loss; Impacts on the state of species	Change of land use, freshwater use and sea use; Species population size	Decrease in the variety of species present in the areas surrounding the production sites, deterioration of natural habitats and alteration of ecological balance due to the Group's activities	Potential negative	Own operations	Long term
	ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY					
Occupational Health & Safety, Environment, Biodiversity and Energy Policy **Innovation Policy**	Waste		Promotion of initiatives to reduce the amount of waste, and increase the share of waste sent for recovery, through the implementation of new agreements and technologies	Actual positive	Own operations and Upstream value chain	Short term
	SOCIAL					
	ESRS S1 – OWN WORKFORCE					
Policy on Human Rights **Code of Ethics**	Working conditions	Collective bargaining, including rate of workers covered by collective agreements; Secure employment; Working time; Adequate wages; Social dialogue	Unfavourable consequences for employees due to inadequate enforcement of existing labour regulations including collective bargaining, working time and pay	Potential negative	Own operations	Short term
Occupational Health & Safety, Environment, Biodiversity and Energy Policy **Policy on Human Rights** **Code of Ethics**	Working conditions	Work-life balance	Increased employee well-being and a better work-life balance through appropriate welfare schemes	Actual positive	Own operations	Short term
Occupational Health & Safety, Environment, Biodiversity and Energy Policy **Policy on Human Rights** **Code of Ethics**	Working conditions	Health and safety	Accidents, occupational illnesses and/or damage to workers' mental and physical health due to inadequate safety management and monitoring	Actual negative	Own operations and Upstream value chain	Short term
Occupational Health & Safety, Environment, Biodiversity and Energy Policy **Policy on Human Rights** **Code of Ethics**	Working conditions	Health and safety	Increased health and safety awareness through training, information and awareness-raising programs for employees	Actual positive	Own operations	Short term
Travel Risk Management Policy **Policy on Human Rights** **Code of Ethics**	Working conditions	Health and safety	Possible increase in accidents during business trips, with consequent impacts on the physical safety of staff and business continuity, due to the increasing volatility of geopolitical, health and climate scenarios, etc.	Potential negative	Own operations	Short term

Policy against Harassment in the Workplace **Policy on Human Rights** **Code of Ethics**	Equal treatment and opportunities for all	Diversity	Improving the well-being of employees through the implementation of integrated programs for the protection and promotion of diversity and equal opportunities	Actual positive	Own operations	Short term
Policy on Human Rights **Code of Ethics**	Equal treatment and opportunities for all	Training and skills development	Improving and generating skills, developing talent and increasing know-how through the development of staff training programs	Actual positive	Own operations	Short term
Policy against Harassment in the Workplace **Policy on Human Rights** **Code of Ethics**	Equal treatment and opportunities for all	Employment and inclusion of persons with disabilities	Promoting programs to foster the inclusiveness of all employees including those with disabilities	Actual positive	Own operations	Short term
Policy against Harassment in the Workplace **Code of Ethics** **Policy on Human Rights**	Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	Cases of discrimination or harassment of employees due to incorrect information on the subject	Actual negative	Own operations	Short term
Policy against Harassment in the Workplace **Policy on Human Rights** **Code of Ethics**	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Discriminatory and unfair behaviour and practices in recruitment, career progress and remuneration procedures	Potential negative	Own operations	Short term
Code of Ethics	Other work-related rights	Confidentiality	Negative consequences caused by incorrect handling of confidentiality of employee data	Actual negative	Own operations	Short term
	ESRS S2 – WORKERS IN THE VALUE CHAIN					
Suppliers' Code of Ethics **Policy on Human Rights**	Working conditions	Collective bargaining, including rate of workers covered by collective agreements; Secure employment; Working time; Adequate wages; Social dialogue	Unfavourable consequences for workers in the supply chain due to inadequate enforcement of existing labour regulations including collective bargaining, working time and pay	Potential negative	Upstream value chain	Short term
Suppliers' Code of Ethics **Policy on Human Rights**	Working conditions	Health and safety	Increased health and safety awareness through training, information and awareness-raising programs for value chain workers operating at Fincantieri sites	Actual positive	Upstream value chain	Short term
Suppliers' Code of Ethics **Policy on Human Rights**	Working conditions	Health and safety	Accidents, occupational illnesses and/or damage to workers' mental and physical health due to inadequate safety management and monitoring	Actual negative	Upstream value chain	Short term
Suppliers' Code of Ethics **Policy on Human Rights**	Equal treatment and opportunities for all	Training and skills development	Support for skills development for supply chain workers through engagement initiatives to strengthen specific technical skills	Potential positive	Upstream value chain	Short term
Suppliers' Code of Ethics	Equal treatment and opportunities for all	Training and skills development	Strengthening supply chain awareness and knowledge through awareness-raising and training initiatives on ESG issues	Actual positive	Upstream value chain	Short term
Suppliers' Code of Ethics **Policy on Human Rights** **Policy against Harassment in the Workplace**	Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	Cases of discrimination or harassment of workers due to incorrect information on the subject	Actual negative	Upstream value chain	Short term
Suppliers' Code of Ethics **Policy on Human Rights**	Other work-related rights	Child labour; Forced labour	Cases of employment of workers in the supply chain not adhering to child and forced labour regulations, due to inadequate checking of contracts	Potential negative	Upstream value chain	Medium term
	ESRS S3 – AFFECTED COMMUNITIES					
Code of Ethics **Policy on Human Rights**	Communities' economic, social and cultural rights	Land-related impacts	Potential disruption to communities in relation to processes of social inclusion and integration in contexts characterised by a high level of cultural heterogeneity among the workforce	Actual negative	Downstream value chain	Short term
Code of Ethics **Policy on Human Rights**	Communities' economic, social and cultural rights	Land-related impacts	Support and economic development of communities and the local area through social initiatives, charitable activities and sponsorships	Actual positive	Downstream value chain	Short term
Code of Ethics **Policy on Human Rights**	Communities' economic, social and cultural rights	Land-related impacts	Support and economic development of communities and the local area through educational guidance initiatives, and active labour policies aimed at combating the NEET (Not in Education, Employment or Training) phenomenon and the lack of skilled labour	Actual positive	Downstream value chain	Short term
Code of Ethics **Policy on Human Rights**	Communities' economic, social and cultural rights	Land-related impacts	Contribution to the fight against crime and illegality through Legality Agreements and Memoranda of Understanding with institutional bodies to promote a wide reaching environment of legality and transparency	Actual positive	Downstream value chain	Short term
	GOVERNANCE					
	ESRS G1 – BUSINESS CONDUCT					
Code of Ethics **Anti-corruption Policy**	Corporate culture		Promotion of ethical, transparent conduct to ensure business ethics	Actual positive	Own operations and Upstream value chain	Short term
Code of Ethics **Anti-corruption Policy**	Corporate culture		Unethical conduct such as violations of human rights, corruption, occupational safety and environmental breaches, pursuit of private interests and other actions contrary to the principles in the Group Code of Ethics	Potential negative	Own operations and Upstream value chain	Medium term
Code of Ethics	Corporate culture		Dissemination of the principles of ethics, integrity and transparency through the promotion of cooperation between countries and international partnerships in the maritime sector	Actual positive	Own operations and Upstream value chain	Short term

Code of Ethics	Protection of whistle-blowers		Breach of confidentiality, integrity and availability of data and information, caused by unauthorized disclosure and unlawful processing of personal and sensitive information	Potential negative	Own operations and Upstream value chain	Short term
Code of Ethics **Anti-corruption Policy**	Corruption and bribery	Incidents	Engaging in conduct that may lead to cases of corruption or bribery	Potential negative	Own operations and Upstream value chain	Short term
Suppliers' Code of Ethics **Code of Ethics**	Management of relationships with suppliers, including payment practices		Non-application of ESG criteria in the selection of suppliers with possible negative impacts on the company, the environment and the community	Potential negative	Upstream value chain	Short term
Suppliers' Code of Ethics **Code of Ethics**	Management of relationships with suppliers, including payment practices		Promotion of environmental sustainability and social values through the active participation of suppliers and supply chain partners	Actual positive	Upstream value chain	Short term
Suppliers' Code of Ethics **Code of Ethics**	Management of relationships with suppliers, including payment practices		Development of partnerships or initiatives to promote supply chain growth through tools to ease access to finance	Actual positive	Own operations and Upstream value chain	Short term
Suppliers' Code of Ethics	Management of relationships with suppliers, including payment practices		Ineffective control actions (such as audits) for strategic suppliers on ESG issues	Potential negative	Upstream value chain	Short term
	ENTITY SPECIFIC					
	CYBER SECURITY AND ARTIFICIAL INTELLIGENCE					
Ethical AI Policy	/		Development of advanced AI-based technological solutions to support workers in performing their tasks and mitigate labour shortages	Potential positive	Own operations and Upstream value chain	Medium term
/	/		Development of digital technologies to prevent and reduce the impacts of cyber attacks on ships and their on-board systems	Actual positive	Downstream value chain	Short term
/	/		Increased protection and security of data/systems for all internal and external stakeholders through the development of specific security plans and systems	Actual positive	Own operations and Upstream value chain	Short term

FINANCIAL MATERIALITY

Policies	Sub-topic	Sub-sub-topic	Description	Risk/Opportunity	Value chain	Time horizon
	ENVIRONMENT					
	ESRS E1 – CLIMATE CHANGE					
Occupational Health & Safety, Environment, Biodiversity and Energy Policy **Innovation Policy**	Climate Change Adaptation		Risk of misalignment in the adoption and implementation of emerging technologies, including those related to the green transition	Risk	Own operations	Long term
Occupational Health & Safety, Environment, Biodiversity and Energy Policy **Innovation Policy**	Climate Change Adaptation		Risk of technological lag compared to competitors and/or market demands with consequent difficulty for the Group in seizing the opportunities arising from technological evolution and developing more efficient and sustainable solutions including systems that are energy efficient and have low emissions of greenhouse gases or other pollutants.	Risk	Own operations	Long term
Occupational Health & Safety, Environment, Biodiversity and Energy Policy **Innovation Policy**	Climate Change Adaptation		Increased competitiveness through the development of advanced technologies enabling more efficient products and services with reduced Greenhouse Gas (GHG) emissions in line with emerging market demands	Opportunity	Own operations and Upstream value chain	Long term
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Climate Change Mitigation		Reduced operating costs through the adoption of new technologies (e.g. digital or AI solutions) for increased energy efficiency and a reduction in GHG emissions	Opportunity	Own operations and Upstream value chain	Short term
	ESRS E2 – POLLUTION					
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Air pollution		Risk of inadequate management of atmospheric emissions	Risk	Own operations	Short term
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Pollution of soil		Potential risk of soil/subsoil contamination due to accidents/ spills	Risk	Own operations	Short term
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Water pollution		Risk of potential contamination of seawater due to accidents/spills	Risk	Own operations	Short term
	ESRS E4 — BIODIVERSITY AND ECOSYSTEMS					
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Direct impact drivers of biodiversity loss; Impacts on the state of species	Change of land use, freshwater use and sea use; Species population size	Increased competitiveness through the development of underwater solutions geared towards security, surveillance and monitoring of submarine infrastructure	Opportunity	Downstream value chain	Medium term
	ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY					
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Waste		Risk of inadequate management of hazardous and non-hazardous waste	Risk	Own operations and Upstream value chain	Short term

Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Resource inflows, including resource use		Risk that critical raw materials, essential for products but subject to scarcity or geopolitical rivalries, could expose the company and its supply chain to risks related to business continuity and cost fluctuations.	Risk	Own operations and Upstream value chain	Short term
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Resource outflows related to products and services		Reduction in operating costs through adoption of circularity principles to improve product quality with optimization of resources	Opportunity	Own operations and Upstream value chain	Medium term
	SOCIAL					
	ESRS S1 – OWN WORKFORCE					
Code of Ethics **Policy on Human Rights**	Working conditions	Adequate wages	Risk of non-compliance with rights relating to fair, equitable and represented working conditions such as inadequate wages - (FC Group)	Risk	Own operations	Short term
Code of Ethics **Policy on Human Rights**	Working conditions	Working time	Risk of not respecting rights relating to just, fair and represented working conditions such as non-compliance with working time regulations - (FC Group)	Risk	Own operations	Short term
Code of Ethics **Policy on Human Rights**	Working conditions	Freedom of association, existence of works councils and workers' rights to information, consultation and participation	Risk of not respecting rights to just, fair and represented working conditions such as freedom of association - (FC Group)	Risk	Value chain	Short term
Policy on Human Rights	Working conditions	Freedom of association, existence of works councils and workers' rights to information, consultation and participation	Risk linked to relations with trade union representatives	Risk	Own operations	Short term
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Working conditions	Health and safety	Risk of non-implementation within production processes of the provisions of existing and emerging regulations on health and safety in the workplace - (FC Group)	Risk	Own operations	Short term
Travel Risk Management Policy **Code of Ethics**	Working conditions	Health and safety	Risk for the safety and security of personnel travelling to places at risk of terrorism / kidnapping / acts of violence	Risk	Own operations	Short term
Policy against Harassment in the Workplace **Code of Ethics** **Policy on Human Rights**	Equal treatment and opportunities for all	Diversity	Risk of not respecting equality, diversity and inclusion rights (FC Group)	Risk	Own operations	Short term
Policy on Human Rights	Equal treatment and opportunities for all	Training and skills development	Risk of lack of staff retention due to inadequate career growth paths or non-alignment with market trends and/or inadequate staff empowerment (skills enhancement) model	Risk	Own operations	Short term
Policy on Human Rights	Equal treatment and opportunities for all	Training and skills development	Risk related to the loss of key personnel, Group retention capacity	Risk	Own operations	Short term
Policy on Human Rights **Code of Ethics** **Policy against Harassment in the Workplace**	Other work-related rights	Child labour	Risk of employing workers below the minimum age required by current regulatory provision or international standards (e.g. ILO - minimum age 15 years / 18 years for hazardous activities)	Risk	Own operations	Short term
Code of Ethics	Other work-related rights	Confidentiality	Risk of non-compliance with national and international data protection regulations	Risk	Own operations	Short term
Policy on Human Rights **Code of Ethics**	Working conditions	Work-life balance	Strengthening of Group competitiveness, attractiveness and profitability through a corporate culture that promotes well-being and work-life balance	Opportunity	Own operations	Short term
Occupational Health & Safety, Environment and Energy Policy **Innovation Policy**	Working conditions	Health and safety	Enhanced reputation and reduced costs by promoting a safe working environment, including through new technologies such as robotics	Opportunity	Own operations	Short term
Occupational Health & Safety, Environment and Energy Policy **Policy on Human Rights** **Code of Ethics** **Policy against Harassment in the Workplace**	Equal treatment and opportunities for all	Diversity	Strengthening of competitiveness and profitability through a fair, inclusive and discrimination-free working environment that fosters engagement and involvement	Opportunity	Own operations	Short term
Policy against Harassment in the Workplace **Code of Ethics** **Policy on Human Rights**	Equal treatment and opportunities for all	Training and skills development	Strengthening of competitiveness through the creation of an inclusive and stimulating work environment that fosters skills development	Opportunity	Own operations	Short term
	ESRS S2 – WORKERS IN THE VALUE CHAIN					
Suppliers' Code of Ethics **Policy on Human Rights**	Working conditions	Secure employment; Collective bargaining	Risk of suppliers using workers not covered by a regular employment contract as required by applicable laws, collective bargaining agreements or the prevailing industry standard	Risk	Upstream value chain	Short term

Suppliers' Code of Ethics **Policy on Human Rights**	Working conditions	Health and safety	Risk linked to the absence of adequate workplace conditions (unhealthy working environment) impacting the health and safety of workers (contractors)	Risk	Upstream value chain	Short term
Suppliers' Code of Ethics **Policy on Human Rights**	Working conditions	Health and safety	Risk of potential exposures that may compromise people's health and safety (e.g. leaks of fumes, paint, chemicals) - suppliers	Risk	Upstream value chain	Short term
Suppliers' Code of Ethics **Policy on Human Rights**	Working conditions	Health and safety	Risk of non-implementation within production processes of the provisions of existing and emerging health and safety at work regulations - suppliers	Risk	Upstream value chain	Short term
Suppliers' Code of Ethics **Policy on Human Rights**	Equal treatment and opportunities for all	Training and skills development	Risk of unavailability of external skilled labour to meet production needs	Risk	Own operations and Upstream value chain	Short term
Suppliers' Code of Ethics **Policy on Human Rights**	Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	Risk of suppliers not complying with provisions designed to avoid all forms of harassment	Risk	Upstream value chain	Short term
Suppliers' Code of Ethics **Policy on Human Rights**	Measures against violence and harassment in the workplace	Diversity	Risk of suppliers not complying with provisions designed to avoid any form of discrimination (gender, age, race, origin, class, religious belief, disability, belonging to minorities, etc.)	Risk	Upstream value chain	Short term
Suppliers' Code of Ethics **Policy on Human Rights**	Other work-related rights	Child labour. Forced labour	Risk of suppliers employing workers younger than the minimum age required by applicable law or international standards (e.g. ILO - minimum age 15 years / 18 years for hazardous activities)	Risk	Upstream value chain	Short term
Suppliers' Code of Ethics **Policy on Human Rights**	Other work-related rights	Forced labour	Risk of suppliers resorting to forms of forced labour, human trafficking and modern slavery	Risk	Upstream value chain	Short term
Suppliers' Code of Ethics **Policy on Human Rights**	Working conditions	Collective bargaining, including rate of workers covered by collective agreements; Secure employment; Working time; Adequate wages. Social dialogue	Strengthening the robustness, reliability and resilience of the supply chain by assessing and monitoring compliance with sustainability principles	Opportunity	Own operations and Upstream value chain	Medium term
	ESRS S3 – AFFECTED COMMUNITIES					
Code of Ethics	Communities' economic, social and cultural rights	Land-related impacts	Risk of damaging relations with local communities due to the social and environmental impacts of Group activities	Risk	Own operations and Upstream value chain	Short term
Code of Ethics	Communities' economic, social and cultural rights	Land-related impacts	Strengthening of reputation and contribution to the economic development of communities through the creation of new jobs related to emerging skills required by the market	Opportunity	Own operations and Upstream value chain	Medium term
	GOVERNANCE					
	ESRS G1 – BUSINESS CONDUCT					
Anti-corruption Policy **Code of Ethics**	Corporate culture		Risk of incurring sanctions and reputational impacts due to non-compliance with Legislative Decree No. 231/2001	Risk	Own operations	Short term
Anti-corruption Policy **Code of Ethics**	Corruption and bribery	Incidents	Risk that individuals within the organization engage, directly or indirectly, in corruption or bribery involving public or private parties, in order to obtain undue advantages for themselves or for the organization, with consequent negative impacts on the business and/or company image	Risk	Own operations	Short term
Anti-corruption Policy **Code of Ethics**	Corruption and bribery	Prevention and detection including training	Risk that the Company may fail to maintain ISO 37001:2016 anti-corruption certification (or extend the relevant management system) with negative repercussions on reputation, competitiveness, and access to tenders or contracts with this requirement	Risk	Own operations	Short term
Code of Ethics **Anti-corruption Policy** **Suppliers' Code of Ethics**	Management of relationships with suppliers, including payment practices		Risk of establishing relationships with commercial counterparties (suppliers) of dubious integrity	Risk	Own operations and Upstream value chain	Short term
Supplier Code of Ethics	Management of relationships with suppliers, including payment practices		Risk that suppliers do not meet/ respect the ESG (Environmental, Social, Governance) criteria defined by the Group	Risk	Own operations and Upstream value chain	Short term
Code of Ethics **Anti-corruption Policy** **Suppliers' Code of Ethics**	Management of relationships with suppliers, including payment practices		Risk of conflicts of interest in purchasing relationships with suppliers	Risk	Own operations and Upstream value chain	Short term
Code of Ethics **Anti-corruption Policy** **Suppliers' Code of Ethics**	Management of relationships with suppliers, including payment practices		Risk linked to the presence of suppliers on relevant Sanctions Lists (Italian, US, EU, UN and UK sanctions lists)	Risk	Own operations and Upstream value chain	Short term

Suppliers' Code of Ethics	Management of relationships with suppliers, including payment practices	Increased resilience and cost reduction through the development of a more ESG-aware and mature supply chain with a structured program of engagement initiatives	Opportunity	Own operations and Upstream value chain	Medium term
	ENTITY SPECIFIC				
	CYBER SECURITY AND ARTIFICIAL INTELLIGENCE				
Ethical AI Policy	/	Risk that competitors, by adopting AI earlier, may develop more advanced technologies and processes, improving the operational efficiency and quality of their products	Risk	Own operations	Long term
/	/	Risk of Advanced Persistent Threat (cyber espionage by organized and/or state-sponsored groups)	Risk	Own operations and Upstream value chain	Short term
Ethical AI Policy **Code of Ethics**	/	Risk of non-compliance with national and international legislation on cyber security (e.g. Data Protection, Military Regulations, National Cybersecurity Perimeter)	Risk	Own operations and Upstream value chain	Short term

As a result of the refinement process of the definition of IROs and of their allocation to the respective ESRS topic, compared to the previous year, the topic "Consumers and End-Users" (ESRS S4) was found not to be material in line with the Group's business model.

The double materiality assessment on the other hand, identified the entity-specific topic "Cyber Security and Artificial Intelligence"[14] as material for the Group and its sector. This will be covered in additional entity-specific reporting.

With regard to environmental pollution risks, during the reporting period, the Fincantieri Group had environmental risk provisions of euro 7.2 million, as reported in Note 20 of the Consolidated Financial Statements as at 31 December 2025.

Regarding the other risks identified as material, the Fincantieri Group did not experience any significant current financial effects on its statement of financial position, results of operations or cash flows during the reporting period. In addition, as of the date of publication of this document, there is no evidence to suggest that there is a significant risk of impairment losses or adjustment, in the next financial year, of the carrying amounts of assets and liabilities reported in the Group's Consolidated Financial Statements.

Further information on the outcome of the analysis can be found in the topic-based IRO-1 and SBM-3 chapters.

14 The Group links the new entity-specific theme to the cyber security topic associated with the ESRS S4 standard in the previous year.



Impact, risk and opportunity management

IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The double materiality assessment represents a central element in orienting corporate strategies towards integrated sustainability as it allows for the identification of relevant issues both in terms of impacts on Group activities, products and services, including upstream and downstream activities in the value chain (impact materiality), and risks and opportunities arising from the external context (financial materiality).

In 2025, Fincantieri updated the analysis, in accordance with the requirements of the ESRS and the guidelines published by EFRAG IG1 - Materiality Assessment and IG2 - Value Chain.
The process was developed in continuity with the previous year, being structured around the following steps:



1. Context analysis

The double materiality process was preceded by a structured context analysis in order to analyse the Group's operating boundary, its value chain, the regulatory framework and the main external pressures relevant to the materiality assessment.

In particular, the development of the European and international legal and regulatory framework and the main applicable sustainability standards and frameworks were considered, including references on human rights and responsible business conduct, such as the United Nations Guiding Principles on Business and Human Rights.
In addition, the main emerging environmental, social and systemic risk trends have been taken into account, through scenario analysis and global risk reports, together with sector-specific contributions for the maritime and shipbuilding sectors, referring to medium/long-term prospective studies prepared by industrial operators, research organizations and trade associations.

The external framework thus outlined was subsequently supplemented with additional internal sources, including information from the Enterprise Risk Management (ERM) system[15] and the results of the analyses already carried out by the Group on human rights and climate risks, in order to ensure that IRO identification and assessment is carried out in line with the Group's risk profile, business model and strategy.

At the same time, the Group's activities were analysed, by reviewing the main strategic and reporting documents, and its value chains were thoroughly examined, considering upstream and downstream business relations, flows of materials, goods and services, and the geographical distribution of own operations and main suppliers, with a specific focus on the Shipbuilding and Infrastructure sectors. For the Underwater segment, in view of the start-up status of the activities, the value chain analysis was postponed for further in-depth analysis from 2026 onwards.

Finally, the document analysis was complemented by a benchmark assessment aimed at examining the directions taken by the main peers and emerging evidence from segment-based studies and market best practices.

15 For a detailed description of the ERM, please refer in full to the Risk Management chapter of the Group Report on Operations.

2. Identification of impacts, risks and opportunities

Based on the results of the context analysis, **impacts** were identified by considering the current and potential, positive and negative effects of the Group's activities on people and the environment in the short, medium and long term, along the entire value chain.
Risks and **opportunities** have been identified with reference to sustainability aspects that result or could reasonably be expected to result in significant financial impacts for the Group, affecting development, financial position, profit and loss, cash flows or cost of capital.

The overall list of potential impacts, risks and opportunities was then broken down according to the topics, sub-topics and sub-sub-topics provided by the ESRS, ensuring the highest level of granularity.

3. Assessment of impacts, risks and opportunities

The current phase was differentiated according to the aspect considered.

Impacts

The assessment of impacts was conducted through a structured process that combined document analysis and internal and external stakeholder engagement activities. Following an analysis carried out by the Sustainability Function, potentially significant current and potential positive and negative impacts were identified and submitted for assessment by relevant company stakeholders. The process involved 40 company functions/bodies, through contact persons and specialists, who were asked to give an assessment of the impacts within their area of responsibility.
The assessment was based on two criteria: likelihood, understood as the frequency with which an impact could occur, and severity, understood as the combination of severity, which defines how serious a negative impact is or how beneficial a positive impact could be, scale/scope, which describes how widespread the negative and positive impacts are, and irremediable character, which indicates how difficult it is to counteract or repair the resulting damage.

Risks

The risk assessment was conducted within the framework of the Group's ERM system, considering for each risk the probability of occurrence and severity, understood as the potential magnitude of the financial effects in the short, medium and long term, taking into account the links between the risks identified and the relevant impacts and dependencies emerging from the double materiality assessment. The assessment was carried out by means of a specific risk assessment campaign involving around 100 internal stakeholders - Risk Writer, Risk Responsible and Risk Accountable - who were asked to give an assessment of the risks for which they were responsible. The levels of likelihood and severity attributed to each risk were used to determine its positioning within the materiality classes defined by the Group's ERM model, applying the same metrics and assessment scales as are used for other business risk categories.

Opportunities

The assessment of opportunities was developed using an examination of the streams in the Business Plan as the starting point and involved the relevant Stream Leaders. The process allowed material opportunities to be identified and assessed in relation to the Group's business model and strategic directions.
Opportunities were assessed based on two parameters: the likelihood of occurrence and the severity, understood as the potential magnitude of effects in the short, medium and long term.
With regard to time horizons, impacts were assessed for short, medium and long-term time horizons according to the definitions in the ESRS 1 standard, while risks and opportunities were considered in the context of the Business Plan, adopting short, medium and long-term horizons in line with the ERM approach.

4. Analysis of results

Impacts

The results of the assessment were analysed and consolidated by the Sustainability Function, integrating the assessments made by the relevant company functions and bodies with the results of stakeholder engagement activities. Descriptive information, including the link to ESRS topics, sub-topics and sub-sub-topics, location in the value chain and relevant time horizon, was collected and analysed for each impact assessed to ensure a structured and coherent picture.

The analysis of the results also took into account the contributions of external stakeholders, gathered through a survey of three trade union representatives, solely for own workforce impacts, and through three one-to-one interviews with two opinion leaders and two representatives from trade associations. A total of seven strategic stakeholders were involved and their outcomes were qualitatively integrated into the analysis process, in line with ESRS requirements.

Risks

The results of the risk assessment were analysed and consolidated within the ERM system, based on the assessments provided by those involved in the risk assessment campaign. For each risk, descriptive information required for the materiality assessment was collected and validated, including the association with ESRS topics, sub-topics and sub-sub-topics, the location in the value chain and the short, medium or long term time horizon for risk occurrence. The analysis of the results ensured a structured and consistent classification of relevant risks, in line with the Group's ERM model and the requirements of the ESRS.

Opportunities

The results of the opportunity assessment were analysed and consolidated based on information gathered by the relevant Stream Leaders for the streams in the Business Plan. For each opportunity, descriptive information required for the materiality assessment was collected, including its location in the value chain, the time horizon of occurrence and the connection with the strategic guidelines defined in the Group's Business Plan.
The available evidence allowed for a structured assessment of opportunities that affect or can reasonably be expected to affect the Group's financial position, financial results, cash flows, access to finance or cost of capital in the short, medium and long term.

The ESRS topics and sub-topics identified as material are also listed below.

Topic	Sub-topic
E1 Climate Change	• Climate Change Mitigation • Climate Change Adaptation • Energy
E2 Pollution	• Air pollution • Pollution of soil • Water pollution
E3 Water and marine resources	• Water
E4 Biodiversity and Ecosystems	• Impact drivers of biodiversity loss • Impacts on the state of species
E5 Resource Use and Circular Economy	• Resource inflows, including resource use • Resource outflows related to products and services • Waste
S1 Own Workforce	• Working conditions • Equal treatment and opportunities for all • Other work-related rights
S2 Workers in the Value Chain	• Working conditions • Equal treatment and opportunities for all • Other work-related rights
S3 Affected Communities	• Communities' economic, social and cultural rights
G1 Business Conduct	• Corporate culture • Protection of whistle-blowers • Management of relationships with suppliers, including payment practices • Corruption and bribery
Entity Specific	• Cyber Security and Artificial Intelligence

The double materiality assessment is updated for indications from Top Management or relevant changes in the reference context. The Group has also implemented an internal control system dedicated to the management of the Sustainability Report, which ensures the supervision and validation of the identification, assessment and consolidation phases for impacts, risks and opportunities; for more information, please refer to chapter ESRS 2 GOV-5 – Risk management and internal controls over sustainability reporting.

IRO-2 – DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

A list of the disclosure requirements Fincantieri fulfils in preparing this Sustainability Report is included in the Appendix.

The list specifies the location of the disclosure required by the ESRS within this document. If a disclosure requirement is not reported, the Group gives a clear indication of the case and the reasons.



ENVIRONMENTAL INFORMATION

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

Regulation (EU) 2020/852, adopted as part of the European Union regulatory framework for Sustainable Finance and Green Deal, establishes a common classification system to identify economic activities that are considered environmentally sustainable. This system, known as the EU Taxonomy, pursues the goals of transparency and comparability of publicly disclosed information in relation to sustainable investments by introducing specific disclosure requirements for in-scope companies.

The Group, as an enterprise of significant economic importance, analyses its activities and investments to verify their eligibility and, where applicable, their alignment with the EU Taxonomy. In particular, an economic activity is considered:

- **Taxonomy-Eligible** if it falls within those described in the delegated acts adopted in accordance with Regulation (EU) 2020/852;
- **Taxonomy-Aligned** where it meets all the following requirements:
  - substantially contributes to at least one of the environmental objectives, i.e. meets the "Substantial Contribution Criteria";
  - does not cause significant harm to other environmental objectives, in compliance with the 'Do No Significant Harm' (DNSH) technical criteria;
  - is conducted in compliance with the Minimum Safeguards, which require the adoption of appropriate measures to prevent human rights violations, corruption, tax evasion practices and anti-competitive behaviour.

The results of the eligibility and alignment analysis are then translated into economic terms, in accordance with the provisions of Delegated Regulation (EU) 2021/2178, by showing the proportions of Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx) associated with the identified economic activities, linked to the six Taxonomy objectives.

PROPORTION OF TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED ACTIVITIES IN TERMS OF TURNOVER, CAPEX AND OPEX

	2025			2024		
	Turnover	CAPEX	OPEX	Turnover	CAPEX	OPEX
Total (euro/million)	9,194	418	416	8,128	291	389
Percentage of Taxonomy-aligned activities	6.95%	8.24%	8.42%	10.56%	7.50%	5.13%
Percentage of non Taxonomy-aligned activities	54.27%	43.97%	43.76%	52.97%	35.98%	43.17%
Percentage of Taxonomy-eligible activities	61.22%	52.20%	52.18%	63.53%	43.48%	48.30%
Percentage of non Taxonomy-eligible activities	38.78%	47.80%	47.82%	36.47%	56.52%	51.70%

In terms of turnover, the alignment percentage in 2025 is 6.95%, down from 2024 (10.6%) due to the delivery of a ship unit in the first quarter of 2025, only partially offset by the three vessels in order book being built in the Monfalcone shipyard, and the delivery at the Marghera shipyard of a vessel previous classified as non Taxonomy-aligned.

Within the activities analysed, Activity **3.3 "Manufacture of low carbon technologies"** represents the most significant share in terms of Taxonomy eligibility. This activity was assessed exclusively with reference to the Climate Change Mitigation objective, as it does not meet the technical screening criteria for the Climate Change Adaptation objective.

For the purposes of the analysis conducted by the Group, the definition of "low-carbon ships" includes civil vessels used for maritime and coastal passenger transport whose design meets the criteria established by the International Maritime Organisation (IMO), verified through the Energy Efficiency Design Index (EEDI)[1]. Also included are auxiliary activity vessels, defined as specialized, equipped with advanced technological solutions, such as diesel-electric hybrid propulsion systems, ammonia-ready vessels and vessels developed with biofuel propulsion and battery readiness.

In line with previous years, activities related to the naval segment were not included in the scope of the disclosure required by Article 8 of Regulation (EU) 2020/852. This choice was also confirmed in the light of the clarifications recently communicated at the European level regarding the Defence and Security sector, adopting a prudential approach in the absence of unambiguous technical parameters that would allow these activities to be qualified as "low-carbon ships" under current regulatory provisions.

Finally, the Group took note of the most recent legislative initiatives put in place by the European Commission, in particular the regulations enacted to simplify the sustainability reporting framework - presented in the legislative "Omnibus Package". With regard to the requirements of the EU Taxonomy, the legislator left it up to companies to decide whether to adopt the reporting regime already in place for previous years. Fincantieri decided to maintain the previous approach.

For more details on disclosures relating to Regulation (EU) 2020/852, please refer in full to the Appendix to the Sustainability Report.

THE ANALYSIS OF THE MINIMUM SAFEGUARD (MS) REQUIREMENTS

Article 18 of Regulation (EU) 2020/852 describes **Minimum Safeguards** (MS) as procedures implemented by a company to ensure that its business activities are conducted in accordance with internationally recognized principles set out in the OECD[2] Guidelines for Multinational Enterprises on Responsible Business Conduct and the United Nations Guiding Principles on Business and Human Rights (UNGPs). The guidelines identified by the Platform on Sustainable Finance in the Final Report on Minimum Safeguards, published in October 2022, were also considered in the analysis.

Human rights, including workers' rights

The Group, and specifically the companies to which the aligned activities relate, has formalised its commitment to the protection and promotion of human rights in its policies and codes. In this regard, the Group's Code of Ethics, updated and approved by the Board of Directors in 2026, protects workers' rights, prohibits forced and child labour, recognises freedom of association and collective bargaining, promotes equal opportunities and non-discrimination, and guarantees decent, safe and healthy working conditions. Furthermore, Fincantieri has internally reinforced its commitment to respect these rights within the "Human Resources" Management Guideline.

Given the responsibility arising from its role as supply chain and industry leader, the Group is also committed to making its supply chain responsible on this issue.

1 The EEDI index, introduced by the International Maritime Organisation (IMO) at the sixty-second session of the Marine Environment Protection Committee (MEPC 62), through the revision of Annex VI of the MARPOL Convention, defines a minimum level of energy efficiency expressed in terms of CO_2 emissions per unit of capacity and nautical mile for different types of cargo and passenger ships. In particular, the EEDI index of newly built ships must achieve a gradual reduction from the 2008 baseline, according to the percentages set out in the implementation phases defined by the IMO, differentiated according to ship type and tonnage. For the purposes of the EU Taxonomy, the technical screening criterion refers to Phase 3, which requires, for the ship categories concerned, a reduction in the EEDI index of at least 30% compared to the 2008 baseline.

2 Organisation for Economic Co-operation and Development

In 2023 the Group initiated a due diligence process, initially conducting a Human Rights Risk Assessment (HRRA). The activity covered the Parent Company, Italian subsidiaries, European production sites as well as the related supply chain. The outcome of the HRRA was crucial in identifying both the main areas of impact for the Group and the segments of the supply chain most exposed to critical issues, on which specific and targeted action is a priority.

The analysis also allowed prevention and mitigation actions to be defined and prioritised. From this perspective, numerous safeguards are already in place to ensure respect for human rights along the supply chain. The choice of suppliers is in fact subject to a supplier qualification process, which includes checks on health and safety, regularity of pay and contributions and the application of national collective agreements, where available. Suppliers are also required to adopt the Suppliers' Code of Ethics by signing a binding contractual clause.

Through the Supplier Observatory, the Group ensures the involvement of all the relevant company functions and constantly monitors the performance, including sustainability performance, of its partners and suppliers. In case of non-compliance with the minimum requirements, it prepares improvement plans or, where necessary, phase-out processes. In addition, periodic audits are conducted at suppliers' premises to assess and monitor respect for human rights, health and safety standards and environmental regulations.

To ensure structured and continuous monitoring of the effectiveness of the measures in place, the human rights due diligence project continued in 2025 with the formalisation of the monitoring and maintenance plan through the "Human Rights Due Diligence" Global Procedure, which was disseminated to Italian and foreign subsidiaries.

This plan aims to create an integrated data collection, analysis and reporting system, with a specific focus on the most significant risks and impacts, to assist with the timely identification of any critical issues and implementation of targeted corrective measures.

Finally, there were no questions submitted by the Business and Human Rights Resource Centre (BHRRC) and no cases dealt with by the OECD National Contact Point (NCP) during 2025.

For further information, please refer to chapter ESRS 2 GOV-4 – Due Diligence Statement and sections G1 – Business Conduct and S2 – Workers in the Value Chain.



Taxation

The Group, and specifically the companies to which the aligned activities relate, has adopted its own Tax Strategy Policy aimed at ensuring the timely fulfilment of all tax obligations, protecting the correct taxation of the Group on a global scale, and monitoring and mitigating tax risk. This strategy, updated and approved by the Board of Directors in 2025, sets out the guidelines for the concrete implementation of these commitments at Group level and at the level of individual subsidiaries, in line with the Group Code of Ethics, applicable tax regulations and OECD guidelines.

As part of the implementation of the Tax Strategy, the Group has defined specific operational guidelines for the management of tax processes and risk control, formalised in the "Tax" Management Guideline, which regulates how tax compliance, audits and the tax risk control system should be managed.

In this context, the Group is progressively integrating the management of taxation into the corporate governance system and the Internal Control and Risk Management System, also through a structured system for the identification, measurement, management and control of tax risk (Tax Control Framework).

Furthermore, in order to ensure a high level of transparency for the benefit of the competent authorities and stakeholders, Fincantieri adheres to the transfer pricing provisions in accordance with the OECD guidelines, promotes a collaborative dialogue with the tax authorities and provides information on tax management, also through the reporting tools required by current regulatory provisions.

Finally, Fincantieri S.p.A. promotes the spread of a culture of fiscal integrity and raises awareness among its personnel of the risks associated with tax management.

Fair competition

The Group and, in particular, the companies to which the aligned activities refer, promote fair competition practices and compliance with antitrust regulations in relations with all third parties (e.g. customers, suppliers, partners and institutions).

These principles are formally enshrined in the Fincantieri Group Code of Ethics and the Suppliers' Code of Ethics.

In particular, the Fincantieri Group Code of Ethics establishes, among other things, that all activities and commercial relationships must be characterised by legitimacy, transparency and fairness, condemning any collusive practice, anti-competitive behaviour or action that could undermine market integrity. In line with this framework, it is absolutely forbidden to engage in practices that violate competition law (e.g. reach price agreements with competitors, sales conditions, allocation of customers or geographic areas, adopt dumping practices or unduly exploiting any positions of market strength to prevent or restrict competition).

The Suppliers' Code of Ethics works in the same direction, requiring, from an antitrust perspective, Fincantieri's suppliers to conduct their activities in line with the principles of fair competition and to refrain from practices such as collusive bidding, price fixing or discrimination, or any other conduct that might restrict free competition, as well as any activity that may be interpreted as related to money laundering.

To safeguard the integrity of the decision-making processes, the Group also adopts specific provisions on conflicts of interest, which require recipients to avoid situations, including potential situations, that might compromise their impartiality and fairness, to declare them promptly and to abstain from decisions influenced by secondary interests.

The above principles are supported by targeted policies, operational procedures and training initiatives aimed at ensuring the correct application of market rules, transparency of conduct and the prevention of antitrust and reputational risks.

Anti-corruption and anti-bribery

The Group's commitment to combating corruption, enshrined in the Group Code of Ethics, is translated into practice through a management system and a set of dedicated corporate procedures and documents.

Guidelines on the prevention of corruption are set out in the Group Anti-corruption Policy. The document, updated and approved by the Board of Directors in 2025, enshrines a zero-tolerance approach to any form of bribery or corruption, whether direct or indirect, involving public and private entities, including through third parties. In this context, it is forbidden to offer, promise, give, solicit or accept money or other undue benefits, as well as to engage in improper practices in terms of gifts, sponsorships, donations, entertainment expenses or other benefits likely to confer undue advantages.

Requirements, principles and guidelines are defined in the "Anti-corruption" Management Guideline, which governs the processes of risk identification and assessment, the identification of sensitive areas, the implementation of prevention and control measures, as well as system monitoring methods, ensuring the assignment of responsibilities, adoption of preventive measures and compliance with applicable regulations. The system is constantly updated to adapt to organizational and regulatory developments.

Furthermore, Fincantieri S.p.A.'s anti-corruption management system is ISO 37001 certified and integrated into the Internal Control and Risk Management System.

In order to strengthen awareness of anti-corruption principles and internal controls, the Group also promotes periodic training initiatives for its employees according to the risk profile associated with the function or activity, which include the use of dedicated reporting channels and the relevant management methods.

At the same time, the area is also controlled through further corporate documents, including those relating to the management of relationships with the Public Administration, donations, gifts, sponsorships and hospitality, and conflicts of interest.

For further information, see chapter G1-3 – Prevention and detection of corruption and bribery.

Convictions

With regard to the Board of Directors, it should be noted that, pursuant to actual legislation, Directors must meet the integrity requirements set forth in the Consolidated Law on Finance and its implementing regulations, as well as any other actual laws and regulations applicable to the Company's Directors. Pursuant to art. 19.5 of the By-Laws, failure to meet these requirements constitutes grounds for ineligibility or automatic disqualification from office.

ESRS E1 – Climate change

Governance

GOV-3 – INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

The Group takes into account its own strategic guidelines, including those relating to climate, for the remuneration of members of the administrative, management and supervisory bodies. Specifically, consideration of GHG emissions reduction targets within its 2025 Remuneration Policy is specified in chapter ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes, which should be referred to in full.

Strategy

E1-1 – TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION[3]

Fincantieri operates in a complex and highly competitive market with constantly changing technological, economic and regulatory dynamics. Internationally, the sustainability of maritime transport is governed by increasingly stringent regulations that affect not only the design and construction of ships, but also the development of technologies, fuels, materials and solutions to increase efficiency throughout the entire product life cycle.

In particular, the policies of the International Maritime Organization (IMO) and the guidelines of the European Union are accelerating the transition to low-emission energy systems and the adoption of alternative fuels. In the European context, the extension of the EU Emission Trading Scheme (EU ETS) and the FuelEU Maritime Regulation to the maritime sector are of particular importance. These instruments promote the use of low-carbon fuels and the progressive reduction of emission intensity.

In this area, Fincantieri is acting to consolidate its leadership position by actively contributing to a low-emission economy. The Group's commitment focuses on decarbonization of production processes, improvements to the energy efficiency of plants, use of materials with a lower impact and the integration of advanced technological solutions into products. This approach translates into systematic monitoring, analysis and activities to reduce direct impacts, as well as the development of projects to design and build increasingly advanced and sustainable ships, thus contributing to the progressive decarbonization of the sector and the achievement of the European objective of climate neutrality by 2050.

Although it does not yet have a transition plan in line with the Paris Agreement, the Group has developed a decarbonization plan, embarking on a strategic process that has identified the most effective levers for reducing greenhouse gas (GHG) emissions, assessing technical and economic feasibility and defining mitigation and adaptation actions, analysing the entire value chain. Considering the sectors in which the Group operates and the relevant Scope 3 emission categories, it is clear that the most significant component in absolute terms is the emissions generated during ship operation (GHG Protocol Scope 3 Category 11). For this category, a greater complexity arises in autonomously defining emission reduction targets, as ships are highly complex assets, designed and manufactured on the basis of technical, operational and performance requirements defined by customers. Nonetheless, the decarbonization strategy of the 2026-2030 Business Plan and beyond is based on an integrated approach, geared towards reducing emissions from company activities (Scope 1 and Scope 2) and indirect emissions (Scope 3), through progressive pathways for efficiency, innovation and collaboration with customers and technology partners.

3 Fincantieri is not excluded from Paris-aligned Benchmarks.

The Group's strategy aims to reduce **Scope 1 and Scope 2 emissions** by 20% (compared to the 2021 baseline) as well as to switch to the use of electricity exclusively from renewable sources by 2030. With this in mind, the Group plans to adopt appropriate solutions to improve efficiency and reduce the environmental impact of its industrial activities. The main actions include electrification to replace the use of fossil fuels, the implementation of innovative technological solutions and the digitalization of certain stages of the production process aimed at optimizing consumption.

As far as **indirect emissions (Scope 3)** are concerned, as mentioned, the Group's strategy focuses mainly on Category 11, i.e. emissions generated during the operation of the ships built, which accounts for the largest share with almost 94% of the Group's total emissions. Fincantieri is therefore, in line with its customers' requirements, and in mutual agreement with them, focusing its decarbonization plan on the design and production of vessels with low emissions impact. In particular, the **road map** is as follows:

- **cruise ship sector**: the first ship powered by liquefied natural gas (LNG) was delivered in 2024. This will be followed in 2026 by the delivery of the first vessel configured with an auxiliary power generation system consisting of fuel cells powered by hydrogen stored on board in liquid form, and by the delivery in 2027 of the first cruise ship equipped to use methanol. By 2030, the development of solutions that can significantly reduce emissions during port operations is planned. The most ambitious goal of the roadmap is to build the first net zero emissions cruise ship powered by alternative fuels by 2035, subject to technological availability, market needs and obtaining the necessary certification for the generation systems. Accordingly, the Group intends to support the gradual transition of shipowners' fleets towards zero-emission configurations;
- the **working/offshore vessels sector**: the first methanol-ready vessel was delivered in 2025, to be followed in 2027 by the first ship with direct methanol propulsion. By 2030, further ammonia-based solutions and complete battery-powered or biofuel systems are planned, with the aim of expanding the Group's technology portfolio towards low or zero-emission solutions.

The Group is also carrying out study and evaluation activities related to the use of maritime nuclear propulsion based on small modular reactors. Such solutions, which are currently at the preliminary analysis stage, could in the long run also allow applications to small to medium-sized vessels. In this context, new-generation reactors would be characterised by high intrinsic safety standards, limited power and advanced fuel management solutions, paying attention to the implications of technological sovereignty, fuel availability and the developing regulatory framework.

In addition to strategies related to reducing emissions while at sea, Fincantieri is also pursuing initiatives to improve sustainability while in port. A key element of this process is the spread of cold ironing, a technology that allows ships to power themselves from shore while at berth, avoiding the use of on-board engines for power generation. Although this solution is already integrated in the vessels built by the Group, its actual implementation depends on the availability of adequate infrastructure in the destination ports.

In addition, the Group intends to further strengthen its activities focused on innovation and digitalization as enablers of technological transition and improved environmental and operating performance for ships. Among the first strategic initiatives is the development of Navis Sapiens, a digital ecosystem for new-generation ships and for renewing the existing fleet, geared towards optimising the operational efficiency and lifecycle management of vessels, including through the use of advanced digital technologies and artificial intelligence. The project also includes enhanced connectivity and real-time data exchange between ship and shore.

ESRS 2 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Fincantieri developed a structured process to analyse the implications of climate change on business strategy, based on a comprehensive system of analysis covering impacts, risks and opportunities.

In particular, in 2023, the Group carried out its own analyses as part of the process of alignment to the Task Force on Climate-related Financial Disclosures (TCFD) framework, involving the entire corporate organization in a cross-cutting manner. The TCFD's recommendations are divided into four topic areas (governance, strategy, risk management and metrics and objectives) and not only enable the organization to implement a structured climate risk management system, but also provide guidance for the disclosure of consistent information, supporting financial market participants in understanding the company's climate risks.

Subsequently, in 2024 the Fincantieri Group conducted a resilience analysis of its strategy and business model with respect to climate change. In particular, it conducted a Climate Change Risk Assessment (CCRA) analysis considering both **physical risks** (acute and chronic) and **transition risks**, evaluating their development under different climate scenarios and time horizons. This analysis was integrated in the Group Enterprise Risk Management (ERM) process used to identify the material risks as described in chapter ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities.

In 2025, the climate risk assessment carried out through the ERM for the double materiality assessment identified only **two transition risks** as material: one associated with possible misalignment in the adoption and implementation of emerging technologies, which could affect the Group's ability to develop and offer products in line with the development of regulatory requirements and market expectations (in terms of emissions reduction and energy efficiency), and the other resulting from the possible technological lag compared to competitors and market demands, with potential effects on the Group's competitiveness and ability to seize the opportunities associated with technological development, with reference to the development of lower emission and higher energy efficiency solutions. In the 2025 analysis, no physical risks were identified as material.

For more details on the results of the double materiality assessment, please refer to chapter ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.

The main risks are listed below, categorised into the seven subgroups that fall within the six risk macro-categories of the TCFD.

Main risks related to climate change	Categories of risks related to climate change
1. Risk of incurring unexpected costs (increased OPEX) for adaptation/ recovery due to disruption of operations at production sites due to extreme environmental/climate/health events	1.1 Impact on business for acute climate risks
	1.2 Impact on business for chronic climate risks
2. Supply chain disruption risk due to acute and/or chronic climate events	2.1 Market risk for raw materials and commodities
3. Risk that catastrophic events cause a power outage that results in a slowdown or interruption of production	3.1 Market risk for raw materials and commodities
4. Risk of misalignment in the adoption and implementation of emerging technologies, including those related to the green transition*	4.1 Technological risk of the production process and products
	4.2 Risk of evolutions of laws and regulations
5. Risk of technological lag compared to competitors and/or market demands with consequent difficulty for the Group in seizing the opportunities arising from technological evolution and developing more efficient and sustainable solutions including systems that are energy efficient and have low emissions of greenhouse gases or other pollutants*	5.1 Market risk due to changing customer needs and/or increased competition
	5.2 Reputational risk

* Risks shown to be above the threshold in the 2025 double materiality assessment as described in IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities.

Within the CCRA, analyses were developed on different reference climate scenarios, corresponding to the projections of the IPCC (Intergovernmental Panel on Climate Change) and IEA (International Energy Agency, IEA-Net Zero by 2050 A Roadmap for the Global Energy Sector). The scenarios used were selected to represent different trajectories of rising global temperatures and their physical and transitional consequences on the planet, in order to guide the assessment of the exposure and sensitivity of company assets and activities in the short, medium and long term. In particular, three reference scenarios were considered: one favourable, one intermediate and one more severe in the projection of the trend in temperatures up to 2100, as shown below:

- **scenario 1 (best case) - Net Zero Scenario (NZS):** selected as a “best case” scenario, it maps out projections for which all governments are expected to be highly involved in increasing their ambitions and commitments towards Net Zero, consequently in line with a 1.5°C temperature increase by 2100, as stated in the Paris Agreement. With reference to the assessment of physical risks, the NZS is equivalent to the RCP 2.6 (Representative Concentration Pathway) scenario, which is aligned with the objectives of the Paris Agreement and the Kyoto Protocol, and aims to limit global warming to below 1.5°C by 2100 compared to pre-industrial levels. This is a peak-and-decline scenario, which assumes a significant reduction in greenhouse gases over time;
- **scenario 2 (intermediate projection) - Announced Pledges Scenario (APS)**: this intermediate scenario, also known as the "pledges and targets scenario", represents a pathway that takes into account the official commitments announced by governments and international organizations to reduce greenhouse gas emissions. APS is based on stated promises and targets, without necessarily considering the full implementation of these commitments. For the related assessment of physical risks, RCP scenario 4.5 was considered the most likely scenario based on current country commitments and predicts a temperature increase of between 2 and 3°C by 2100, thus exceeding the limits set by the 2015 Paris Agreement and the Kyoto Protocol. This scenario assumes a gradual stabilization of greenhouse gases, with a reduction starting shortly after 2100. It is based on a carbon concentration that generates an average global warming of 4.5 watts per square metre on the earth's surface;
- **scenario 3 (worst case) - Stated Policies Scenario (STEPS)**: represents a pathway that takes into account policies and measures actually in force or already established by governments and organizations. This scenario reflects the expected impact of existing policies on greenhouse gas emissions and climate change trends over time without taking into account future policy changes or new measures that may be adopted in response to evolving scientific knowledge or changing socioeconomic conditions. This less regulated scenario, with a lack of concrete plans for 2030 by the countries participating in the agreement, would imply an actual increase in global warming with consequent significant effects on climate and repercussions on business. For the assessment of the related physical risks, the RCP 8.5 scenario is considered, representing a "business-as-usual" pathway and assuming continued high greenhouse gas emissions without significant policy interventions to mitigate climate change. This scenario represents a world with rapid economic and population growth (SSP5), characterized by a continuous increase in annual greenhouse gas emissions. Ultimately, it refers to a carbon concentration that produces global warming averaging 8.5 watts per square metre across the planet.

Through the study of possible climate scenarios, exposures to acute and chronic physical risks were initially assessed for the 18 shipyards in Italy, Brazil, Norway, Romania, Vietnam and the United States - involving about 3,800 strategic suppliers (in terms of turnover and type of supply) - then for a further 35 sites considered material for the purposes of the analysis. This analysis was carried out taking into account the geographical locations of the entities involved and assessing the extent of the risks in the various time horizons: short, medium and long term. Risk projections were based on recognized global climate databases (e.g. IPCC, Copernicus).

In particular, **physical risks** like storms, floods, fires and heatwaves, rising sea levels and water scarcity can have a direct impact on company activities and the supply chain, disrupting the supply of goods, services and energy. Consequences may include production stoppages and damage to strategic assets, resulting in delays in product deliveries and potential contractual penalties, as well as a potential increase in extraordinary maintenance costs for the operational restoration of sites. In addition, an increase in the frequency and intensity of these phenomena could lead to a rise in supply, transport and insurance premiums on structural assets.

The shipyards, located in coastal areas, are highly exposed to extreme weather events, with the risk of damage to facilities, operational disruptions and production delays, which could lead to high costs and contractual penalties. The significance of the impacts of **acute physical risks**, including storms, floods and fires, was assessed by taking into account the interruption of activities at Group sites and/or the slowing down of the supply chain due to the said extreme events Using a quantitative assessment model with reference to risks with a prevalent economic-financial impact and greenhouse gas (GHG) emissions defined within the ERM framework, the degree of significance of these risks was defined in relation to the days of business interruption, taking into account any risk mitigation actions already in place and evaluating possible measures to be considered for residual risks.

The analysis of acute physical risks showed a higher vulnerability for the Marghera, Riva Trigoso and Muggiano shipyards, followed by Ancona and Monfalcone, especially in the most severe climate scenario (RCP 8.5).

To mitigate these risks, actions were taken including the installation of cranes with storm brakes and flood drainage systems, the implementation of atmospheric discharge protection systems, and the monitoring of safety procedures through regular meetings. At the contractual level, clauses were included to protect against delays and insurance policies were taken out against catastrophic events.

In addition, production sites are exposed to various **chronic physical risks**, including abnormal temperatures, wind variations and heavy rainfall. The effect of abnormal temperatures can seriously jeopardise the health of workers and the continuity of production processes, given that the sites involve, albeit in different percentages, a share of outdoor activities. Auxiliary processes and services ancillary to production would also be impacted, with direct effects such as reduced productivity, inability to perform specific types of work (e.g. welding and painting) and increased energy costs. Changes in wind intensity and rainfall have potential negative effects on structures and work equipment operating outdoors, such as lifting equipment serving production areas or ships under construction while moored at the quay. The main actions undertaken include the definition of internal rules for the management and monitoring of emergencies related to adverse weather conditions, the installation of digital wind monitoring stations with access to real-time data and historical archives, and the preparation of a 'Mooring Plan' dedicated to each of the ships under construction and drawn up by a third party, with the aim of preventing potential effects in the extreme wind conditions expected at the site. In addition, internal and third-party audits were carried out to verify the implementation of the operating instructions. The analysis of chronic physical risks showed that the sites most at risk are those in Vung Tau (Vietnam) and Palermo. In Vung Tau, the main risks are heat stress due to high temperatures, heavy rainfall and strong gusts of wind (RCP scenario 8.5). The Palermo site, in addition to being exposed to abnormal temperatures, presents a high water-stress risk, a situation that also affects the Ancona and Castellammare di Stabia sites.

Transition risks are instead associated with the transition to a low-carbon economy and are closely related to changes in the social, economic and political environment, as well as changes in the pricing framework for CO_2 emissions and regulatory restrictions. The Group is aware of the multiplicity of areas on which they impact; therefore, an analysis was conducted in which all risks in the Risk Universe were taken into account. Fincantieri is exposed to the transition risks arising from changing environmental regulations and the increasing demand for lower impact solutions in the maritime sector. Failure to comply with new regulations and customer demands could have negative consequences for Fincantieri S.p.A.'s competitiveness and reputation. The need to reduce greenhouse gas emissions is driving the market towards alternative fuels and advanced technologies, making continuous investment in research and development essential to maintain competitiveness in the long term. Rising costs related to the price of raw materials and commodities can also hinder the development of certain products. These increases could be further accentuated by the consequential and financial effects of regulations and customs policies, such as CBAM and the EU ETS, that affect carbon-intensive products, or by catastrophic events that impact the entire supply chain, reducing the availability of raw materials. Strategic innovation projects have been identified, the installation of photovoltaic systems for internal energy generation started, and energy efficiency measures implemented. Other initiatives include diversification of suppliers to mitigate steel procurement risks, and the selection of raw materials with lower CO_2 emissions to ensure compliance with environmental regulations.

Despite the understanding that physical and transition risks may occur simultaneously, it was assumed that the best case scenario may have a greater impact on transition issues, i.e. market and regulatory issues, as a direct result of more stringent regulatory mechanisms in a context where countries and companies operate rapidly, while physical impacts would be reduced. On the other hand, a less regulated environment in which provisions to contain the effects of climate change in the medium/long-term are not concretely implemented, would lead to more physical consequences, remaining less restrictive on transition risks.

To complement the analysis described above, an assessment was conducted of opportunities to identify strategic advantages related to the transition to a more sustainable business model. Below are the main opportunities, grouped into the five TCFD categories.

Main opportunities related to climate change	Categories of opportunities related to climate change
1. Increased competitiveness through the development of advanced technologies enabling more efficient products and services with reduced Greenhouse Gas (GHG) emissions in line with emerging market demands*	1.1 Products and Services
	1.2 Markets
2. Reduction in costs of capital through access to sustainable finance instruments	2.1 Markets
3. Strengthening of operations in commercial segments related to the energy transition with a strategic focus on high-potential areas such as offshore wind power	3.1 Products and Services
	3.2 Markets
4. Business continuity due to energy supply from renewable energy sources	4.1 Resilience
	4.2 Energy procurement
5. Reduced operating costs through the adoption of new technologies (e.g. digital or AI solutions) for increased energy efficiency and a reduction in GHG emissions*	5.1 Resource efficiency
	5.2 Resilience

* Opportunities shown to be above the threshold in the 2025 double materiality assessment as described in IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities.

Fincantieri is aware that evolving customer needs and growing competition represent a significant opportunity for the Group. By continuously monitoring the industry and competitors, the Group can anticipate changes and develop cutting-edge solutions that enhance its competitiveness. Active participation in research initiatives, along with collaboration with universities and innovation centres, strengthens the Group's ability to respond to market shifts and provides access to European funding for projects that align with maritime sector priorities and with shipbuilding. Moreover, diversification across business activities helps expand the order book and mitigate risks associated with over-reliance on any single sector, ensuring greater stability and resilience. Finally, investments in digital transformation are key to improving operational efficiency and strengthening the company position in the market.

A further crucial factor in improving the Group's competitiveness and making processes more efficient is the adoption of digital or AI solutions to support production processes. The introduction of advanced technologies and more efficient processes can reduce operating costs, minimize waste, improve resource utilization and make production processes more resilient to extreme weather events. This approach not only increases profit margins, but also ensures long-term economic sustainability, consolidating Fincantieri's position in the global competitive landscape.

Impact, risk and opportunity management

IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE

As previously described, Fincantieri has adopted a structured approach to identify, assess and manage climate change impacts, risks and opportunities. In particular, the results of the analyses carried out have been integrated into the double materiality process for the purpose of identifying and assessing material climate risks and opportunities.

For more information on CCRA methods and the use of climate scenarios in the identification and assessment of climate risks and opportunities, please refer to chapter SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model. For more details on the procedure for double materiality assessment, see chapter ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities.

E1-2 – POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Fincantieri S.p.A. is subject to environmental protection laws and regulations. Regulatory compliance and related requirements are also closely monitored during regular (internal and third-party) audits. The continuity and commitment to reduce the direct impact of the Group's activities is achieved through the reduction of energy consumption by favouring the use of energy from renewable sources, contributing to the reduction of GHG emissions and climate change mitigation.

The model of excellence adopted to ensure environmental protection is applied using certified environmental management systems, as tools for implementing and monitoring continuous improvement actions.

Group Occupational Health & Safety, Environment, Biodiversity and Energy Policy

In 2026, the Group updated its Occupational Health & Safety, Environment, Biodiversity and Energy Policy, containing the principles adopted by Fincantieri for the management of occupational health and safety, environmental protection, biodiversity and ecosystem protection aspects and sustainable energy use.
The document has been updated:

- integrating the most recent regulatory references on the subject, with the aim of ensuring an increasingly comprehensive, consistent and proactive approach to protecting people, the environment and energy resources;
- introducing the 'Protection of Biodiversity and Ecosystems' pillar, now recognised as a key element in managing environmental responsibility, which sets out specific commitments, including the regenerative development model, impact/dependency assessment for natural capital, sustainable and responsible use of natural capital and resources;
- strengthening the focus on decarbonization and pollutant emission reduction commitments in order to reduce negative impacts on the environment and people.

The Policy Principles relevant to environmental protection are:

- **promoting continuous improvement** of environmental and energy performance through the development of policies, guidelines and the adoption of certified management systems in accordance with adopted safety standards and regulations;
- **meeting stakeholder expectations** and the formal obligations undertaken by Fincantieri as a fundamental prerequisite for the creation of value and the promotion of sustainable development;
- **pursuit of best practices** and Best Available Techniques (BAT);
- **ensuring the deployment of the necessary resources** to guarantee systematic implementation of actions to improve energy efficiency and reduce environmental impacts;
- **adopting a safe & sustainable-by-design approach** by promoting a model in which resource use, environmental protection, biodiversity protection and combating climate change are integrated from the design stage;
- **promoting a nature-positive development model** aimed not only at reducing negative impacts, but also at generating tangible benefits for biodiversity and ecosystems;
- **promoting awareness and engagement** of employees and suppliers on the principles and commitments of the Policy, including through training and/or information activities;
- **complying with legislative provisions** from international, national and local laws in force in this area.

The Fincantieri Group's consequent climate change commitments are to:

- assess and monitor risks and impacts on environmental aspects arising from activities and processes, identifying and implementing initiatives and measures to prevent possible accidents;
- implement improvement plans aimed at the continuous improvement of energy performance in order to reduce air emissions;
- help combat climate change by promoting the development of innovative technological and organizational solutions, and the achievement of greenhouse gas emission reduction targets, aiming for zero-emission targets, such as the Net Zero Cruise ship;
- implement improvement plans to contain the consequences related to the mobility of people, logistics and the procurement of materials;
- develop knowledge and increase the awareness of personnel, involved in the production process in various capacities, on the importance of their contribution in reducing the impact on the environment, including through targeted awareness-raising initiatives;
- periodically monitor with stakeholders the effectiveness of the Group's environmental initiatives;
- interact with local communities, research institutions, universities and local associations to raise awareness of the green transition and support innovative projects and initiatives in favour of environmental protection;
- implement highly energy-efficient technologies, promoting the use of energy from renewable sources and investments in self-generation plants, in order to progressively reduce emissions.

The Policy is developed with best practice and the most relevant international regulations and standards in mind. In particular, in addition to the main ISO standards, it takes into account the indications contained in the European Green Deal, the Corporate Sustainability Due Diligence Directive, the EU Biodiversity Strategy 2030, the Science Based Target Initiative (SBTi) Guidelines and the Science Based Target Network (SBTN) Guidelines and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD).

The Policy is approved by the Board of Directors of Fincantieri S.p.A. and is binding on all Group employees, as well as being addressed to third parties that do business with Fincantieri.

The adoption and implementation of the Policy is mandatory for all Group subsidiaries, which transpose it by resolution of their respective Boards of Directors.

The Parent Company, through the Group Health, Safety and Environment Function of the Human Resources and Real Estate Department, the Sustainability Function of the Administration, Finance and Control Department and the Operations, Investment and Industrial Asset Management Department is responsible for the implementation, monitoring and control of the Policy.

The Policy is intended to promote interaction with key stakeholders, including employees, suppliers, customers, local communities, governments, NGOs and research organizations, etc.. It is also made available to employees through the company intranet and training and information activities, and to other stakeholders through the official website.

The Policy provides for the monitoring of company performance through periodic sustainability reporting, which includes indicators and initiatives related to the areas regulated.

Fincantieri is constantly working on its management systems in all production sites and in all ISO 14001 certified business units; 100% of the Italian shipyards have that certification and 89% at Group level.

All certified sites are also subject to audits by dedicated internal structures according to an annual schedule. The reports of environmental incidents are also collected and managed in the management systems.

The individual certified organizational units adopt specific site policies in line with the guidelines defined at company level. These policies are made available to all employees and are shared with suppliers through recurring coordination activities.

Innovation Policy

Innovation is an essential value and a company-wide priority for Fincantieri, which orients its corporate culture and strategy towards the development of high value-added, innovative, sustainable and safe solutions, in line with market needs and decarbonization and circular economy strategies.

These principles are translated into the Innovation Policy, updated in 2025 and approved by Fincantieri's Board of Directors, whose objective is to define the criteria that guide the Group's actions in order to maintain leadership in the search for new technologies and foster the creation of new business opportunities based on technological breakthroughs. The Policy aim is to guide both technological product innovation and improvements in the efficiency and effectiveness of internal processes. Through the Policy, Fincantieri therefore makes a commitment to:

- define and implement an Innovation Plan in line with the Group's strategy that combines strengthening of core activities with the integration of new business opportunities;
- drive product and process innovation throughout the life cycle, improving operational efficiency and environmental impacts;
- engage in structured dialogue, scouting and work across segments in order to oversee markets, customers and technologies;
- develop innovation ecosystems and partnerships with start-ups, suppliers, the scientific community and trade associations, fostering the transfer and spread of knowledge;
- promote and lead innovation projects, from selection to industrialization, protecting the results and enhancing intellectual property;
- spread a culture of innovation through training, sharing best practices and capitalising on the contributions of resources.

The Parent Company, through the Innovation Department, is responsible for monitoring and overseeing the Policy. In drafting the Policy, discussions were held with the relevant internal stakeholders in order to reflect their strategic interests.

The Policy applies to the entire Group and covers employees and third parties. Its principles are made available to all employees via the company intranet and to all stakeholders via the Group's official website.

E1-3 – ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

Fincantieri Group monitors the positive and negative impacts, as well as the risks and opportunities associated with climate change through a consistent set of actions, outlined below.

Climate Change Adaptation

Fincantieri, through its innovation strategy, develops specific actions for climate change adaptation. Operationally, the Innovation Department annually draws up the Innovation Plan, which defines and plans initiatives based on five strands: i) energy efficiency, new fuels and power generation systems; ii) enabling solutions for new services (such as optimisation of ship operation); iii) optimisation of operational processes through advanced technologies and digital solutions; iv) exploration and development of new business areas; v) exploration, adoption and integration of new technologies and solutions in products and/or business processes.

In line with the Innovation Plan, an extensive Research and Innovation (R&I) program has been defined, which in 2025 involved the implementation of more than 180 projects, financed both through own resources and the use of European, national and regional support programs for R&I activities. Several projects are carried out in collaboration with universities and research institutes, through the allocation of specific assignments or the funding of PhD fellowships, research grants, or tenured and temporary positions in partner universities. The Group constantly monitors the progress of the projects pursued, weighing their effectiveness. On conclusion of a research project, its possible application in the business context is evaluated.

Research and development projects carried out in 2025 include initiatives financed at European level under Horizon Europe and the European Defence Fund (EDF), as well as Important Projects of Common European Interest (IPCEI) promoted at the national level. Of particular note are:

- **wave 2 the Future**, the first wave of the IPCEI hydrogen project, started in 2023, which aims to make available green hydrogen and the technologies needed to harness its decarbonization potential. Fincantieri's contribution, in cooperation with its subsidiary Isotta Fraschini Motori S.p.A., lies in the development and implementation of hydrogen technologies and systems in the maritime sector;
- **connect 2 the Future**, a four-year program, funded an IPCEI and launched in February 2024, which aims to create a maritime digital ecosystem that connects shipyards, ships and ports in a continuous information flow so that every step, from design to navigation, becomes smarter and more efficient.

Alongside research and innovation initiatives to manage impacts, risks and opportunities related to climate change adaptation, special attention is paid to the design of company products.

Actions related to the 2023-2027 Sustainability plan targets achieved in 2025

The Group has defined a specific target for the implementation of initiatives and projects to develop products and tools for ship design with reduced environmental impact. In particular, 9 project initiatives for the cruise and defence segments were developed in 2025, as set out below.

Cruise business:

- study and application of the Air Lubrication System (ALS), which involves generating a layer of air bubbles under the hull using a dedicated system. This solution reduces hydrodynamic resistance, allowing a decrease in the propulsion power required and overall energy consumption;
- study and implementation of the LNG Cold Recovery solution, which allows the cold derived from heating LNG from cryogenic storage temperatures to the temperatures needed to power the generation engines to be recovered, using it to cool the water in the air conditioning system. This solution enables a reduction in the electrical power used by traditional chiller units;
- adoption of the Absorption Chiller, technology that enables the conversion of waste heat from heat sources into cooling power for the on-board Heating, Ventilation and Air Conditioning (HVAC) system, reducing the electricity requirements of traditional centrifugal chillers;
- introduction of Variable Frequency Drives (VFDs) on the main chillers, installed on electric motors to optimise their operation under partial load conditions and reduce electrical power consumption. The solution has already been adopted on some vessels delivered in 2025 and is provided for on more recently acquired prototypes.

Defence Sector:

- adoption of the probabilistic power balance as a tool to support the design of complex naval vessels for the defence sector, alongside the traditional deterministic approach. This methodology was applied on NIOM and PPX naval vessels, allowing a more accurate assessment of the use of electric generators (turbogenerators and diesel generators) in relation to the high electrical loads associated with new on-board systems, including radar sensors. The approach was also discussed and shared as part of the joint innovation initiatives between Fincantieri and the Italian Navy, including through the Naval Innovation Compass;
- identification, for heating, ventilation and air conditioning (HVAC) systems, of applications for the development of an energy model from a three-dimensional ship model, with application on FREMM vessels and integration into the basic design of new vessels, including DDX vessels;
- development of a simulation model aimed at optimising the ship's thermal load related to HVAC systems, with application on FREMM vessels and integration into the basic design of new vessels, including DDX vessels;
- adoption of peak shaving systems on DDX vessels, characterised by high electrical loads and peaks in energy demand, in order to optimise consumption management and the size of generation systems;
- elimination of painting underneath insulation as part of PPX shipbuilding processes. This measure is now considered an established solution to improve process efficiency and reduce associated environmental impacts.

For the same objective, the 2027 target included five low-impact project initiatives (four in the cruise business and one in the defence sector). With respect to this target, the Group brought forward the launch of the following initiatives in the cruise business:

- readiness to use methanol, which requires specific design adaptations for storage and installation of auxiliary systems;
- provisioning refrigeration systems with CO_2, using refrigerants with a Global Warming Potential of 1, replacing traditional solutions;
- application of hydrogen on passenger ships, under study for generation engines and fuel cells, with consequent impact on space on board. The benefit of hydrogen use, from a Well-to-Wake perspective, relates to the use of green fuel.

For an overview of climate change targets, consult chapter E1-4 – Targets related to climate change mitigation and adaptation.

Climate Change Mitigation

In response to the impacts and opportunities related to climate change mitigation, Fincantieri mainly acts to reduce the emission footprint of its processes and products.

This can be achieved by merging several elements, principally product design. This implies the study and adoption of technologically advanced solutions to optimise the ship's energy footprint by acting on the components that determine the power demand necessary for its operation. In tangible terms, this means optimising hydrodynamics, the use of advanced propulsion systems and raising the energy efficiency of on-board consumption, measures that together reduce the power generation required on board and, consequently, greenhouse gas emissions into the atmosphere.

This approach is then complemented with a selection of more sustainable materials and technologies that can minimise the carbon footprint of the finished product.

In relation to product efficiency, the following are the strategic guidelines and related actions developed in connection with the introduction of new fuels and alternative energy generation solutions.

Reducing the carbon footprint of cruise and offshore products

As described in chapter E1-1 – Transition plan for climate change mitigation, the Group has defined a technology roadmap to achieve the net zero emission cruise ship, resulting in a development pathway consistent with the maturity of available technologies and the evolution of market demand.

Alternative fuels

Liquefied natural gas: the state of the art in technology for abatement of pollutant emissions into the atmosphere is dual fuel generators powered by liquefied natural gas (LNG). Accordingly, in 2025 Fincantieri delivered an LNG-fuelled ship to Princess Cruises and a newly designed dual-fuel (LNG and Marine Gas Oil) ship to Tui Cruises. For this vessel, Fincantieri signed a "green" construction loan of up to euro 415 million; Fincantieri also has further ships in its portfolio based on the same technological solutions with scheduled delivery by 2030.

Ammonia and methanol: these two alternative energy carriers can allow zero CO_2 emissions, only if produced from renewable sources (green ammonia, bio and e-methanol). Of the two alternative fuels, methanol has the advantage of being easier to handle onboard due to safety issues. Neither carrier requires cryogenic storage facilities, unlike LNG.

In both the cruise and offshore sectors, Fincantieri has received orders for ships designed to use these fuels in combination with conventional power. With this in mind, Fincantieri has defined in its new 2026-2030 Sustainability Plan the goal of delivering the first cruise ship with capability for future methanol use by 2027.

In addition, in 2025, VARD delivered to Windward Offshore a methanol-ready Commissioning Service Operation Vessel (CSOV) with battery hybrid propulsion, as well as a CSOV to Purus, with methanol-ready propulsion.

In the cruise business, the order book was strengthened with new orders from Norwegian Cruise Line Holdings for four new-generation ships, with scheduled deliveries between 2026 and 2029.

Hydrogen: hydrogen represents a potentially zero-emission ship solution. However, its adoption is still in the development phase, requiring the identification of energy sources suitable for the different types of maritime transport, the development of suitable energy generation systems, development of the relevant regulatory framework, and infrastructure development. With this in mind, through its 2026-2030 Sustainability Plan, the Group has set the target of delivering the first hydrogen-powered ship by 2026. The ship was ordered by Viking and will be configured with an auxiliary power generation system consisting of hydrogen-powered PEMs (Protone Exchange Membrane Fuel Cells).

In this area, Fincantieri has joined the public-private partnership launched by the European Commission and the Waterborne Technology Platform to decarbonize waterborne transport. The aim is to present zero-emission solutions for all types of ships and services in the maritime sector, making waterborne transport completely emission-free by 2050. The project is funded by the Horizon Europe research and innovation program. In recent years, the partnerships have led to the development of an experimental hydrogen-fuelled ship powered by fuel cells and equipped with a lithium-ion battery for navigation at sea. In the offshore sector, in 2025 VARD joined the European innovation project NAVHYS, which aims to develop zero-emission, hydrogen-powered SOV.

Alternative power generation solutions

Fuel cells: The future lies in the application of fuel cells, electrochemical conversion devices that generate electricity and heat by combining a fuel (typically hydrogen, methanol or methane) and a comburent (oxygen), in the absence of combustion. A technology that, in fact, does not produce polluting substances in the case of hydrogen cells while it reduces them in others. After the initial development phase, linked to space exploration and the naval field (submarines), terrestrial applications for the generation of electricity and propulsion (from cars to prototype trains fuelled by fuel cells) are spreading. VARD delivered 5 multi-purpose robotic vessels for operator Ocean Infinity. The vessels can be activated from land and are prepared for the future use of green ammonia as an alternative fuel, as well as being equipped with fuel cell technology.

Cold ironing: Fincantieri's roadmap contributes to the reduction of emissions in port by 2030. With this in mind, Fincantieri continues to implement innovative cold ironing solutions, which, through dock-to-ship electrical connection, allow the engines to be switched off while moored in port, with a consequent reduction in CO_2 emissions and noise pollution.

Initiatives to reduce Greenhouse Gas (GHG) emissions related to own operations (Scope 1 and 2)

In parallel with the initiatives implemented to improve the efficiency of ship products, the Group has planned and carried out actions dedicated to energy efficiency, reducing consumption and consequently reducing direct (Scope 1) and indirect (Scope 2) emissions. In particular, the Group has focused mainly on improving the most energy-relevant facilities and their management. The Group's Business Plan targets are the gradual reduction of emissions from Scope 1 and Scope 2 to -20% in 2030, with baseline 2021, and increasing electricity use from renewable sources to 100% in 2030.

These actions covered the following areas:

- **lighting with LED technology**: massive implementation of site relamping initiatives, which in 2025 saw the completion of work previously started on all sites. The expected benefit is a reduction in electricity consumption of more than 6,000 MWh/year, equivalent to an overall reduction in emissions of about 2,900 tCO_2e/year;
- **pneumatic power plant**: introduction of high-efficiency compressed air plants in Ancona and Tulcea. The expected benefit is a reduction of 470 MWh/year, equivalent to a reduction in emissions of about 270 tCO_2e/year;
- **efficiency enhancement of extraction systems and automatic remote control and shutdown of extractors**: during 2025 solutions to increase the efficiency of smoke extraction systems were implemented by revamping existing machinery (i.e. installing inverters) and purchasing new machinery to replace obsolete and energy-inefficient plant. These revamping activities involved the Marghera, Monfalcone and Palermo shipyards. The expected benefit of the measures is a reduction in energy consumption of about 1,000 MWh/year, equivalent to a reduction in emissions of about 500 tCO_2e/year;
- **rational use of energy**: referring to the ISO 50001 and Green Marine standards, through planned coordination actions between Group Energy Management and local Energy Teams, management activities are planned and executed. These include the extension of remote and digital energy monitoring, which has allowed the launch of campaigns to optimise plant utilisation through selective switch-off/on programming, also remotely and using fully automatic solutions, and activities related to the annual Energy Analysis. For operating units not subject to the ISO 50001 standard, but considered significant for Energy Management, according to a preliminary clustering based on primary energy consumption, the basis was laid for the application of the same principles as the standard requires;

- **site, process and product digitalization using information technology solutions:** to take advantage of opportunities related to the efficiency of production processes, in parallel with the maintenance of management systems, the Group invests in the development of advanced information technology solutions. The 2026-2030 Business Plan places a strong emphasis on the digital and technological transition, identifying several strategic initiatives to digitalize shipyards and the relevant processes. Within the scope of the development and management of Information and Communication Technology (ICT) services, Fincantieri ensures high standards of quality and security, also thanks to the ISO 90001 and ISO 27001 certifications obtained, to safeguard the company's digital assets, industrial know-how and the Group's competitiveness;

Actions related to the 2023-2027 Sustainability plan targets achieved in 2025

The Group has defined specific targets related to the digitalization of internal processes, and the introduction of innovative analytics and process mining solutions for process optimization.
With regard to the goal of digitalizing internal processes and collaboration with third parties, the roll-out of SAP's Enterprise Resource Planning (ERP) system continued during the year, with the aim of digitalizing and integrating business processes. In particular, the roll-out to companies in the Accommodation Cluster of the SAP Enterprise Resource Planning (ERP) system continued during the year. For Fincantieri Bay Shipbuilding (FBS), however, alternative solutions were identified, due to the revised organizational model of the entire Fincantieri Marine Group (FMG) and its shipyards.
With regard to the introduction of innovative analytics and process mining solutions for process optimization, in continuity with the initiatives carried out in 2024, in 2025 the integration of the Fincantieri Bay Shipbuilding (FBS) subsidiaries and the remaining companies of the Accommodation Cluster into the Fincantieri reporting system was completed, extending the analytics tools to the Group companies adopting the same processes. This initiative enables more efficient data management and improved analytical capabilities at a global level.

For an overview of climate change targets, consult chapter E1-4 – Targets related to climate change mitigation and adaptation.

- **energy from renewable sources**: Fincantieri has identified the opportunity to increase the availability of energy from self-generation and pursue procurement solutions based on Power Purchase Agreements (PPAs) from renewable sources. These actions will make it possible to achieve the predetermined objectives set in the 2026-2030 Sustainability Plan, i.e. to use 100% electricity from renewable sources by 2030.

  During 2025, the installation of photovoltaic systems continued according to the Energy Performance Contract (EPC) contracts with the ESCo Renovit Business Solution company and the project with the Trieste-based ESCo Enerproject for a Solar Belt photovoltaic system serving the Monfalcone shipyard was started.

  There is also a PPA agreement for the supply of 10 GWh/year of renewable electricity for 10 years to the Italian shipyards.

  In recent years, Fincantieri has installed photovoltaic plants that, when fully operational, will make about 15 GWh/year of energy available annually, to which the “Solar Belt” plant mentioned above will add a further 15 GWh/year, with an overall prospective GHG reduction of about 8,000 tCO_2e/year, taking into account the balance between self-consumed energy and energy not purchased from the grid.

Financial Resources allocated to climate change actions

The actions described above demonstrate the Group's commitment to addressing climate change. In fact, in addition to the significant amounts included in the value of ship orders on which some of the main disclosed initiatives are applied, in 2025 the Group incurred costs exceeding euro 2 million for the reduction of GHG emissions related to its own operations.

In addition, the Group recorded other investments of about euro 21.5 million in low-carbon technology manufacturing activities that are aligned with the European Union's Taxonomy Regulation with respect to objectives related to climate change.



Metrics and targets



E1-4 – TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Below are the objectives related to the topic of climate change. Specific targets are defined for these objectives, allowing their progress to be monitored.

In setting the targets of the new 2026-2030 Sustainability plan, the Group ensured strategic continuity and strengthened its ambition to reduce its climate impact.

The definition of the targets took into account, in addition to stakeholder engagement, a context analysis and the main international regulations and standards, as specified in the paragraph SBM-1 - Strategy, business model and value chain. In particular, for the environmental targets, the relevant scientific evidence was taken into account.

Reference Policy	Objective	2021	2025	2025 Target	2026 Target	2027 Target	2028 Target	2030 Target	2035 Target
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Reduction of greenhouse gas (GHG) Scope 1 and 2 emissions[4]	148,924 tCO_2e	-7.4% ✓	-4%	-	-8%	-	-20%	-
	Percentage of electricity from renewable sources	82%	90%	/	-	-	-	100%	-
Occupational Health & Safety, Environment, Biodiversity and Energy Policy **Innovation Policy**	Identify initiatives and projects for the design of ships with a reduced environmental footprint[5]	-	✓	9 low environmental impact project initiatives (4 for the cruise business cruise and 5 for the naval segment)	-	2 low environmental impact project initiatives (of which 1 for the cruise business and 1 for the naval segment)[6]	-	-	-
Occupational Health & Safety, Environment, Biodiversity and Energy Policy **Innovation Policy**	Development of high-energy-efficiency cruise ships[7]	-	-41% ✓	-30% CO_2 emissions from cruise ships of equal tonnage and miles travelled at the EEDI index[8] baseline speed compared to IMO baseline ref. EEDI-2008[9]	⊕ First hydrogen -powered cruise ship	⊕ First methanol-ready cruise ship	-	⊕ 40% reduction in CO_2 emissions for the same tonnage and miles travelled at the EEDI[7] index reference speed and minimum emissions in port[10]	⊕ First Net-Zero cruise ship[11]
Occupational Health & Safety, Environment, Biodiversity and Energy Policy **Innovation Policy**	⊕ Development of high-energy-efficiency offshore vessels[12]			/	-	First methanol-powered offshore ship	-	First Net-Zero offshore ship[13]	-
Innovation Policy	⊕ Promotion of three initiatives for the development of energy efficiency or emission reduction solutions			/	Establishment of the Energy Transition Task Force 1 initiative	-	1 initiative	1 initiative	-
Occupational Health & Safety, Environment, Biodiversity and Energy Policy **Innovation Policy**	Increase the share of sustainable finance in total medium/long-term funding	-	56% ✓	30%	-	40%	-	-	-

4 Greenhouse gas emission reduction targets (CO2, CH4, N2O, SF6, HFCs, NF3 and PFCs) cover 100% of Scope 1 and Scope 2 - Market-based emissions. The targets were not scientifically defined and aligned with science-based requirements. Furthermore, the reduction targets are gross (not including GHG removals or carbon credits).
5 Perimeter: Fincantieri S.p.A.
6 The 2026-2030 Sustainability Plan target was revised in terms of the number of initiatives, taking into account those achieved earlier than 2027.
7 Perimeter: Fincantieri S.p.A.
8 Energy Efficiency Design Index defined by the International Convention for the Prevention of Pollution from Ships (MARPOL).
9 In its initial strategy, the IMO set 2008 as the reference year (baseline) against which to measure levels of ambition. The baseline is a curve representing the average EEDI value as the size of the ship varies. The target area of coverage of Scope 3 Category 11 "Use of Sold Products" emissions (which covers about 94% of the Group's total emissions) is about 54% of the Group's total emissions.
10 Subject to the availability of green fuels and green connections in port with a Well To Wake approach.
11 Subject to the availability of green fuels and green connections in port with a Well To Wake approach.
12 Perimeter: VARD Group.
13 Subject to the availability of green fuels and green connections in port with a Well To Wake approach.

The first year indicated in the table represents the baseline value that the Group considers representative of the activities covered by the target.
The targets refer to the entire Fincantieri Group.
The targets reported up to 2025 are those in the 2023-2027 Sustainability plan, while those reported from 2026 onwards relate to the 2026-2030 Sustainability Plan.

⊕ 2026-2030 Plan Objective/Target.
✓ 2023-2027 plan Objective/Target achieved.

The Group has set itself a target of progressively reducing the **Energy Efficiency Design Index (EEDI)**, which measures the energy efficiency of ships according to consumption per unit of cargo transported. For this index, decreasing values indicate better environmental performance. Since the EEDI is a parameter defined in the design phase, it can be assessed in advance to monitor compliance with the predefined targets set for launched ships. On delivery of the ship, the EEDI is certified by the classification society. Ships delivered in 2025 showed an average reduction of 41% compared to the 2008 baseline. The annual reduction is calculated by comparing the average EEDI weighted in relation to the tonnage (GRT) of the individual ships delivered in 2025, and the average EEDI, calculated with the 2008 baseline, weighted in relation to the GRT of the same ships.

In line with this approach, decarbonization targets are also extended in a structured manner to the special vessels segment. In addition to the targets illustrated in the table, the Group has set the goal of ensuring that the specialised vessels portfolio actively contributes to the energy transition: to this end, a target has been set for 50% of the ships delivered in the period 2026-2030 to be dedicated to supporting energy infrastructure, in particular offshore wind power.

The new plan also extends decarbonization commitments to the Underwater Cluster, with the aim of developing and delivering unmanned technologies and energy-efficient systems to reduce greenhouse gas emissions in offshore operations. In this context, the main targets include the development of an underwater inductive recharging system using recyclable synthetic oil, ready for commercialisation and with a defined go-to-market model by 2026, as well as the achievement, by 2030, of a 40% share of civil revenues in the unconventional underwater segment from solutions that enable a reduction in GHG emissions compared to traditional solutions, where compatible with customer demand, technological availability, the regulatory framework and existing infrastructure.

Lastly, the Group has defined specific targets to digitalize internal processes and methods of working with third parties, with the aim of increasing operational efficiency and effectiveness while reducing the environmental impact in terms of consumption. The transformation process will be implemented progressively through the adoption of the SAP RISE platform from 2026, the implementation of SAP Evolution for priority processes by 2028 and the subsequent extension of the solution to minor processes by 2030. Furthermore, by 2029 it is planned that 100% of employees[14] will be managed through the new Global Human Capital Management (Workday) platform, with the aim of ensuring greater transparency, efficiency and accessibility of HR processes.

For the definition, approval, and monitoring of objectives and targets, please refer to paragraph ESRS 2 SBM-1 – Strategy, business model, and value chain.

14 Perimeter major country, Italy, USA, Romania, Norway.

E1-5 – ENERGY CONSUMPTION AND MIX

The table below represents the Group's overall energy consumption.

Energy consumption and mix (in MWh)	2025	2024
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	304,602	290,806
Fuel consumption from natural gas	184,627	168,434
Fuel consumption from other fossil sources	0	49,490
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	37,346	36,475
Total fossil energy consumption	**526,574**	**545,205**
% Share of fossil sources in total energy consumption	**62%**	**62%**
Consumption from nuclear sources	**0**	**0**
Share of consumption from nuclear sources in total energy consumption %	**0%**	**0%**
Fuel consumption for renewable sources	244	8
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	312,002	318,800
Consumption of self-generated non-fuel renewable energy	12,132	8,704
Total renewable energy consumption	**324,378**	**327,512**
Share of renewable sources in total energy consumption %	**38%**	**38%**
Total energy consumption	**850,952**	**872,716**
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	848,745	870,748

Data are collected by direct measurement or estimated if no precise information is available.[15]

The downward trend in primary energy consumption stems mainly from the Parent Company's adoption of ISO 50001, a standard that drives continuous improvement in energy efficiency.

Since 2022, the Group has been engaged in the activation (under an Energy Performance Contract formula) of renewable electricity production plants (photovoltaic), which in 2025 provided direct self-consumption of 11,584 MWh, contributing to the reduction of emissions and energy procurement costs.

Starting in January 2025, the first 10-year Power Purchase Agreement, signed in 2024, guarantees the supply of 10,000 MWh of renewable energy per year, at a cost that is competitive compared to energy market expectations.

In addition to the above, the Group annually signs contracts for the adoption of EACs (Energy Attribute Certificates), which include Guarantees of Origin for Italy, Romania and Norway and Renewable Energy Certificates (RECs) for the United States and Brazil. These are purchased on the relevant markets, in the proportion necessary to achieve the Plan targets, and certify that the relevant amount of energy purchased by the Group comes from renewable sources.

The above initiatives allow for an orderly progress towards the target of purchasing and using **100% electricity from renewable sources** by 2030.

Percentage of energy from renewable sources	2025	2024
Electricity from renewable sources	90%	90%

15 The item '"Consumption of self-generated non-fuel renewable energy" refers to the sum of electricity from photovoltaic plants and thermal energy from solar thermal plants.
With reference to consumption from nuclear sources, the disaggregation of electricity consumption by type of source takes place where the origin of the energy is clearly identifiable through contractual instruments, therefore, the share of consumption not covered by instruments such as GOs or RECs is treated in aggregate as non-renewable energy. The methodological approach is therefore conservative and does not make estimates based on residual mixes. This choice is consistent with the materiality principle, as the Group operates mainly in geographical contexts with a limited incidence of nuclear sources in the electricity mix.

Energy intensity in high impact sectors

High-impact sectors are shipbuilding and infrastructure maintenance, the Group's core businesses, i.e. activities falling under Sections C (Manufacturing) and F (Construction) of the NACE code.

The energy intensity associated with the above activities in 2025 was 96 MWh/€ mln, calculated by comparing "Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors" to the value of net revenue and income generated by these activities, as reported below.

Energy Intensity	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors - MWh (A)	848,745	870,748
Net revenue from activities in high climate impact sectors - million euros (B)	8,852	7,721
Energy intensity - MWh/€ mln (A/B)	96	113

Below is the reconciliation between net revenue from activities in high climate impact sectors and the total revenue and income recorded[16] by the Group for the period:

Revenue euro/million	2025	2024
Net revenue from activities in high climate impact sectors	8,852	7,721
Net revenue from activities in other sectors	342	407
Group revenue and income	9,194	8,128



16 As stated in the chapter Group Economic and Financial Results.

E1-6 – GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

In 2025, the Fincantieri Group's total greenhouse gas (GHG) emissions[17]. from sources owned or under the control of the Group (Scope 1), from electricity consumption (Scope 2) and from other indirect emissions (Scope 3) amounted to over 21 million tonnes of carbon dioxide equivalent (tCO_2eq).

	u.m	2025	2024	Change 2025/2024
Scope 1				
Gross Scope 1 GHG emissions	t. CO_2eq	119,699	126,453	-5.34%
Percentage of Scope 1 GHG emissions from regulated emission trading scheme	%	0	0	0.00%
Scope 2				
Gross location-based Scope 2 GHG emissions	t. CO_2eq	92,909	107,564	-13.62%
Gross market-based Scope 2 GHG emissions	t. CO_2eq	18,266	19,012	-3.92%
Scope 3				
Gross Scope 3 indirect GHG emissions	t. CO_2eq	21,646,663	18,757,219	15.40%
Category 1 Purchased goods and services	t. CO_2eq	1,029,325	1,044,473	-1.45%
Category 2 Capital goods	t. CO_2eq	68,759	55,498	23.89%
Category 3 Fuels and energy-related activities (not included in Scope 1 or 2)	t. CO_2eq	30,665	31,334	-2.14%
Category 4 Upstream transportation and distribution	t. CO_2eq	21,622	18,911	14.34%
Category 5 Waste generated in operations	t. CO_2eq	8,879	7,692	15.43%
Category 6 Business travel	t. CO_2eq	8,589	9,658	-11.07%
Category 7 Employee commuting	t. CO_2eq	8,333	7,970	4.55%
Category 8 Upstream leased assets	t. CO_2eq	-	-	-
Category 9 Downstream transportation	t. CO_2eq	-	-	-
Category 10 Processing of sold products	t. CO_2eq	-	-	-
Category 11 Use of sold products *	t. CO_2eq	20,419,336	17,522,598	16.53%
Category 12 End-of-life treatment of sold products	t. CO_2eq	19,656	13,802	42.41%
Category 13 Downstream leased assets	t. CO_2eq	-	-	-
Category 14 Franchising	t. CO_2eq	-	-	-
Category 15 Investments *	t. CO_2eq	30,950	44,842	-30.98%
Total emissions				
Total GHG emissions (Location-based)	**t. CO_2eq**	**21,859,271**	**18,991,236**	**15.10%**
Total GHG emissions (Market-based)	**t. CO_2eq**	**21,784,628**	**18,902,684**	**15.25%**

The percentage of primary data used for the calculation of the Group's Scope 3 categories is 0%.
In continuity with 2024, the Group includes 547 tCO_2e (439 in 2024) from third-party water abstraction in its total 2025 emissions.
* In order to make the data for 2024 homogenous with respect to 2025, the value of Cat. 11 and Cat. 15 was recalculated with the same methodology used for 2025.

17 The main estimation method used for quantifying Scope 1 and Scope 2 greenhouse gas emissions is based on the formula: Greenhouse gas emissions = A * EF * GWP where:
- Greenhouse gas emissions are the quantity of greenhouse gases (expressed as CO_2, CH_4, N_2O) measured in metric tonnes of CO_2 equivalent;
- A is the activity data, measuring fuel burned [kg], [m3], [l] or [tonnes], energy [MG] or [MWh];
- EF (emission factor) is the amount of greenhouse gas emissions per unit of activity data;
- GWP is the global warming potential (IPCC, AR5): 1 for CO_2; 28 for CH_4 and 265 for N_2O.

The emission factors used for the calculation of Scope 1, Scope 2 and Scope 3 emissions are derived from the following international databases:
- UK Government GHG Conversion Factors for Company Reporting (DEFRA 2025);
- Ecoinvent 3.10 & Ecoinvent 3.12;
- AIB-2025 European Residual Mix 2024 (market-based emission factors);
- Terna 2023;
- Italian Higher Institute for Environmental Protection and Research (ISPRA 2025);
- Consumption Based Accounting Tool (Eurostat EEIO 2022);
- IPCC Fifth Assessment Report AR5.

The calculation of the Group's direct Scope 1 emissions was performed by multiplying the quantity of the direct GHG source by its emission factor.

Scope 2 emissions are calculated according to the World Resources Institute's (WRI) GHG Protocol reporting standard, applying both methods: location-based and market-based.

The first method, location-based, involves accounting for emissions from electricity consumption by applying national average emission factors for the different countries where electricity is purchased.

The market-based method, on the other hand, involves determining GHG emissions from purchased electricity by considering emission factors expressed in CO_2 relative to the residual mix, where available. Otherwise, the same emission factors used for the location-based method are also used for the market-based method. For purchases of electricity from self-generated renewable sources, purchased through Power Purchase Agreements (PPAs), covered by Guarantees of Origin (GO) certificates and covered by Renewable Energy Certificates (RECs), a zero emission factor (0) is attributed.

The Group also calculated the **biogenic emissions** for Scope 1 (481 tCO_2e) mainly due to the use of fuels containing a percentage of biofuels, while the Scope 2 biogenic emissions are zero.

Reporting of other indirect emissions from **Scope 3** refers, unless otherwise specified, to Group-wide data and covers the following GHG Protocol categories:

- **Cat. 1 Purchased goods and services**: the calculation is based on the purchase of goods for the production of the Group's ships. For each ship under construction, the carbon footprint resulting from the weight of the materials used was calculated and the annual emissions were then broken down according to the percentage of cost associated with each order. In 2025, the calculation methodology for naval vessels (including submarines) was further refined, improving the representation of impacts associated with this category;
- **Cat. 2 Capital goods**: the calculation is based on Fincantieri's capital expenditure, following the average expenditure method, in accordance with the GHG Protocol guidelines. The sources of emission factors are established by Eurostat in the "Consumption-based accounting tool, March 2022", which are multiplied by the capital expenditure in each NACE category;
- **Cat. 3 Fuel- and energy-related activities** (not included in Scope 1 or Scope 2): the calculation is based on the fuel and electricity energy consumed by Fincantieri following an average data method, in accordance with the GHG Protocol guidelines. Emissions are calculated by multiplying the quantities of fuel and electricity by the relevant upstream emission factors;
- **Cat. 4 Upstream transportation and distribution**: the calculation takes into account the quantity of raw materials purchased by Fincantieri S.p.A. and Fincantieri Marine Group, as well as the internal handling of Fincantieri S.p.A. and VARD ship sections. The calculation of purchased raw materials is based on a distance-based method, in accordance with the GHG Protocol guidelines. The raw materials considered in this calculation are iron, aluminium, plastic, paint, carbon dioxide, nitrogen, oxygen and argon. The calculation of the internal movement of ship sections is based on a fuel-based method, in accordance with the GHG Protocol guidelines. The data used to calculate the emissions in this category include the procurement of raw materials by Fincantieri S.p.A., Fincantieri Marine Group and the internal handling of Fincantieri S.p.A. and VARD ship sections;
- **Cat. 5 Waste generated in operations**: the calculation is based on waste generated through the Fincantieri Group's activities. Emissions are calculated using the average data method, in accordance with the GHG Protocol;
- **Cat. 6 Business travel**: emissions arise from business travel and include emissions from flights, trains and cars used by staff members on business trips. Emissions relate to the entire Fincantieri Group and were estimated through the distance-based method, following the GHG Protocol guidelines;
- **Cat. 7 Employee commuting:** The calculation, performed using the distance-based method, was derived from the mobility survey involving all employees of Fincantieri S.p.A. (including blue collar workers). An average tonne of CO2e per employee was multiplied by the total number of employees of Fincantieri S.p.A. in 2025. The data used to calculate emissions in this category refer to Fincantieri S.p.A. employees and workers;
- **Cat. 11 Use of sold products**: this item represents the estimated emissions from ships delivered in 2025 by the Group, according to a calculation method based on emissions during direct use, in accordance with the GHG Protocol. The data of ships delivered by the Group were collected and analysed to simulate a realistic forecast of vessel utilisation differentiated for the different portfolios: cruise, naval and special vessels (including Fincantieri Marine Group barges). With the information provided by the technical planning offices, and using software developed by the subsidiary Cetena, the data was used in the calculation model. Based on theoretical annual routes and consumption curves of on-board equipment in relation to sailing conditions and ship utilization, the model estimates the annual emissions generated while underway and during port stops. This estimate is then multiplied by the expected useful life of the ships, estimated to be in the range of 20 to 30 years depending on the type of ship. In this regard, the relevant useful life for estimation purposes is limited to the time horizon for which it is considered reasonable that the on-board equipment will have energy performance aligned with that guaranteed at the time of delivery. In 2025, the calculation methodology for naval vessels was further refined, thanks to more detailed technical information on a specific type of ship whose data was not available in previous years. In order to compare on a like-for-like basis, the same methodology was also applied for 2024, so the 2024 figure (15,366,986 t CO_2e) has been restated;
- **Cat. 12 End-of-life treatment of sold products**: emissions from the disposal and treatment of waste at the end-of-life of ships sold by the Group follow the "End-of-life treatment of sold products" calculation method, in accordance with the GHG Protocol. Data were collected for all materials used to build the ships delivered in 2024 and end-of-life treatment methods (e.g. landfill, incineration and recycling) were considered. In 2025, the calculation methodology for naval vessels was further refined, improving the representation of impacts associated with this category;
- **Cat. 15 Investments**: the calculation is based on Fincantieri's capital expenditure, following the average expenditure method, in accordance with the GHG Protocol guidelines. The sources of emission factors are established by Eurostat in the "Consumption-based accounting tool, March 2022", which are multiplied by the capital expenditure in each NACE category. Where estimates of companies' electricity and fuel consumption were available, the more reliable method of direct calculation of emissions was used, applying the GHG Protocol for market-based Scope 1 and Scope 2. The 2024 figure was restated on a like-for-like basis by applying the same methodology.

To the value of total emissions, the Group added CO_2e emissions from third-party water abstraction, amounting to 547 tCO_2eq in 2025. The quantities refer to emissions from municipal water, groundwater and seawater abstraction and are estimated following the GHG Protocol guidelines.

Fincantieri's Scope 3 calculation analysis excludes the following categories:

- Cat. 8 Upstream leased assets: This Scope 3 emission source was assessed as not relevant for Fincantieri as it has no upstream leased assets. Fincantieri directly manages its shipyards, which individually purchase goods and services required for its activities;
- Cat. 9 Downstream transportation: Fincantieri has no downstream transportation and distribution activities. Therefore this category is not applicable;
- Cat. 10 Processing of sold products: Fincantieri supplies finished products to its customers; therefore, there is no need for its products to be processed or reworked downstream. Therefore this category is not applicable;
- Cat. 13 Downstream leased assets: The Group directly operates its own shipyards for ship repairs and has no other downstream activities. Therefore this category is not relevant;
- Cat. 14 Franchising: Fincantieri has no franchising in its business model. Therefore this category is not applicable.

The Fincantieri Group calculated its market-based and location-based **total emission intensity** in 2025 to be 2,369 tCO_2e /€ mln (2,326 in 2024) and 2,378 tCO_2e /€ mln (2,337 in 2024) respectively[18]. This increase reflects the increase in Scope 3 Cat. 11 emissions due to the higher number of ships delivered in 2025, compared to 2024. Relating emissions to the number of ships delivered, emissions are essentially stable, despite the significant increase in the size of cruise ships (gross tonnage of ships delivered increased from 409 kGRT to 611 kGRT) and offshore ships (weight of ships delivered increased from 36,581 tonnes to 58,266 tonnes).

18 Emission intensity was calculated by relating total market-based and location-based emissions to the total value of Group Revenue and Income, as stated in the chapter Group Economic and Financial Results.

ESRS E2 – Pollution

Impact, risk and opportunity management

IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES LINKED TO POLLUTION

In the double materiality process, the Group identified relevant impacts and risks in relation to pollution issues, considering its own activities and those along the value chain. The analysis also took into account, for materiality purposes, the assessments conducted as part of the authorization processes and analyses of environmental matrices, which constitute a reference point for the environmental management measures and tools adopted by the Group.

For more details on the double materiality assessment process, see in the chapter ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities.

E2-1 – POLICIES RELATED TO POLLUTION

Fincantieri is committed to assessing and managing the risks and negative environmental impacts arising from its activities, implementing initiatives to prevent possible incidents linked to pollution.

The Group promotes the adoption of the best available technologies and the use of products with a lower environmental impact, implementing improvement plans aimed at containing and reducing emissions and their quality in the air, water and soil, and safeguarding natural value through the implementation of appropriate safeguards and measures, in line with the principles of the **Occupational Health & Safety, Environment, Biodiversity and Energy Policy**.

In this sense, the Policy addresses the mitigation of negative impacts related to air, water and soil pollution, including through prevention and control, and the adoption of actions to avoid accidents and emergency situations.

For more information on the policy, please refer to chapter E1-2 – Policies related to climate change mitigation and adaptation.

E2-2 – ACTIONS AND RESOURCES RELATED TO POLLUTION

To manage the most significant environmental aspects and risks associated with inadequate management of atmospheric emissions and risks of contamination of soil and water, which can impact air quality and public health, the Group adopts advanced technologies and constantly monitors emissions, ensuring full regulatory compliance.

Substitution of low-solvent paints

The increase in production activity related to the orders acquired necessarily entails an intensification of painting activities. This is why, over time, the Group has maintained a strong focus on containing Volatile Organic Compound (VOC) emissions, through the efficient use of paint sheds and their revamping to ensure abatement levels of over 80%. Alongside this, the Group has begun researching, testing and validating low-solvent and/or water-based products to replace traditional paint products, introducing these choices into the technical specifications for all current and future orders.

The initiative represents an intervention measure for the reduction of atmospheric emissions, to better comply with environmental permits prescribing specific local limits on the maximum consumption and total emission of VOC.

Water and soil management

As part of the environmental management systems for site water, operational control and monitoring measures are provided for to ensure compliance with the specific limits imposed by the individual Environmental Permits and, more generally, by applicable legislation. In accordance with these authorization profiles and in compliance with prescriptive guidelines, the various production sites carry out periodic sampling and laboratory analyses to monitor the quality of discharges and ensure compliance with legal limits for specific analytes.

Fincantieri, in addition to being committed to implementing and maintaining an Environmental Management System at its certified sites, in line with the ISO 14001 international standard[19], has several safeguards in place, including the provision of training courses, periodic drills with the emergency management team, dry docks with waste water collection system, and systems for the management of Intermediate Bulk Containers (IBCs).



19 The shipyard located in Brazil and the US shipyard Green Bay are not ISO 14001 certified.

Metrics and targets

E2-3 – TARGETS RELATED TO POLLUTION

Below are the objectives related to the topic of pollution. Specific targets are defined for these objectives, allowing their progress to be monitored.

In the 2026-2030 Sustainability Plan, in order to ensure full comparability of Fincantieri's metrics with those adopted by its main peers, a different method of calculating the target was adopted: no longer the reduction of VOC emissions in relation to production hours, but rather in relation to revenue.

The definition of the targets also took into account, in addition to the engagement of stakeholders, a context analysis and the main regulatory references and international standards, as illustrated in the chapter ESRS 2 SBM-1 – Strategy, business model and value chain. In addition, for the environmental targets, the relevant scientific evidence was taken into account.

Reference Policy	Objective	2021	2025	2025 Target	2027 Target	2030 Target
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Reduction of VOC emissions over hours of production	25.1*10^-6 tCOV/ hour of production	-10.0% ✓	-3%		
Innovation Policy	⊕ Reduction of VOC emissions unit per revenue	11.4*10^-2 tCOV/ € mln		/	-5%	-8%

The first year indicated in the table represents the baseline value.
The targets refer to the entire Fincantieri Group.
The targets reported up to 2025 are those in the 2023-2027 Sustainability plan, while those reported from 2026 onwards relate to the 2026-2030 Sustainability Plan.
The target is voluntary as the Group is not subject to mandatory target setting by law.
⊕ 2026-2030 Plan Objective/Target.
✓ 2023-2027 plan Objective/Target achieved.

E2-4 – POLLUTION OF AIR, WATER AND SOIL

In line with the requirements of the Standards, the consolidation in this Report of the value of pollutants only includes emissions from facilities that exceed the applicable threshold value specified in Annex II of Regulation (EC) No. 166/2006.

Air pollution

The Fincantieri Group pays particular attention to the management of atmospheric pollutants resulting from its production and operations. The analysis of pollutants in the air focused on the values of: Volatile Organic Compounds (VOC), nitrogen oxides (NOx), sulphur oxides (SOx), particulate matter (PM10), methane, benzene, ethylene oxides and polycyclic aromatic hydrocarbons (PAH).

In order to quantify these emissions, where not measured directly, Fincantieri has defined a calculation model based on the consumption of natural gas, thermal fuels and the amount of paint used. The model has a level of uncertainty due to the emission factors used to calculate the pollutants (amount of solvents in the paint and emission factors from combustion 1990-2022 "ISPRA"). In relation to emissions associated with fuel consumption, the model does not take into account possible pollutant abatement systems associated with emission points.

In 2025, VOC emissions from the Monfalcone, Braila and Tulcea shipyards reached a total of 506 tonnes, a slight increase from the 448 tonnes recorded the previous year, a change attributable to the increase in painting activities[20].

It should be noted that for the above three shipyards, both the emission parameters set by actual national legislation and the reporting requirements of Regulation 166/06 are met.

Water pollution

In order to quantify emissions of pollutants into water from its shipyard production processes, Fincantieri has adopted a calculation model based on the results of chemical analyses of industrial waste water carried out at the Ancona, Marghera, Monfalcone, Muggiano, Riva Trigoso and Sestri Ponente shipyards. In order to estimate the quantities of pollutants at production sites for which specific chemical analyses are not available, the amount of paint used at the different shipyards was taken into account. A literature analysis in fact revealed a direct correlation between the amount of paint used and emissions of pollutants into water.

The quantities of pollutants in water at each site, thus identified, were compared with the thresholds set by Annex II of European Regulation 166/06. Following the analysis, in line with 2024, there are no quantifies of pollutants recorded in water above the threshold.

The quantification of emissions is subject to uncertainty due to not fully accurate measurements of discharged water volumes across the entire perimeter and the assessment of concentrations, which vary depending on the pollutant and the laboratory. Aware of these uncertainties, Fincantieri has chosen a conservative approach to estimating emissions at sites where specific data are not available, using the highest value from sites with precise chemical analysis as the concentration value for each pollutant.



20 The VOC estimation model is based on the quantities of paints actually applied, calculated by subtracting the quantities disposed of as waste from warehouse withdrawals. The air emission abatement factor associated with the abatement systems of the individual production site is applied to the value thus obtained. Containment structures are provided at all production sites where blocks/sections of the ship product are manufactured.

ESRS E3 – Water and marine resources

Impact, risk and opportunity management

IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL WATER AND MARINE RESOURCES-RELATED IMPACTS, RISKS AND OPPORTUNITIES

During the double materiality process, Fincantieri, in order to identify potential impacts - positive and negative - as well as risks and opportunities related to water management, made use of the site analysis conducted using the Aqueduct Tool. This analysis made it possible to identify, in a structured manner, the areas to be monitored for proper environmental water management, taking into account territorial specifics and water stress levels.

For more details on the considerations taken into account for the double materiality assessment, see chapter ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities.

Fincantieri's ships are designed and manufactured according to eco-sustainability principles and by implementing the best technologies currently available, so as to ensure full compliance with current environmental regulatory provisions. Therefore, the sub-topic marine resources was not material according to the double materiality assessment, so this paragraph ESRS E3 - Water and Marine Resources focuses on the responsible management of water resources in production processes.

The environmental impact on marine resources resulting from the operational management of the ship product depends on how it is used and operated by shipowners.

E3-1 – POLICIES RELATED TO WATER AND MARINE RESOURCES

Fincantieri is committed to pursuing sustainable and efficient management of water resources in the areas where it operates, with particular attention to those subject to water stress, promoting the use of the best available technologies and the use of products with lower environmental impact and implementing initiatives and measures to contain consumption and limit the negative effects on the environment and local communities.

These principles, set out in the **Occupational Health & Safety, Environment, Biodiversity and Energy Policy,** guide the Group's approach towards reducing the environmental impact of its activities, including the protection of natural resources, including water.

In this sense, the Policy addresses the use and treatment of water in the context of a more sustainable water supply, as well as the prevention and reduction of water pollution resulting from its activities.

For more information on the policy, please refer to paragraph E1-2 – Policies related to climate change mitigation and adaptation.

E3-2 – ACTIONS AND RESOURCES RELATED TO WATER AND MARINE RESOURCES

In line with the principles of the Occupational Health & Safety, Environment, Biodiversity and Energy Policy, the actions and resources dedicated to the sustainable management of water and marine resources aim to reduce the environmental impact of Fincantieri Group activities.

Within the framework of Environmental Management Systems, data available on digital platforms are analysed in order to identify significant water withdrawals, network losses and possible areas for managerial optimization. In particular, the data required for monitoring purposes are collected by means of meters distributed throughout the water network: remotely collected withdrawal and discharge values for industrial water are available in a timely manner for all sites throughout the country.

In order to better preserve water resources, specific measures are also taken to limit, where technically feasible, the discharge of water into surface bodies. In this case, the interventions focus on repairing leaks in the water network, according to priority.

In addition, following the identification of Italian shipyards exposed to water stress risk and a specific market analysis, it is planned the launch of activities for the development and covering of a water balance on one of the Italian sites, with the aim of completing the water diagnosis covering withdrawal, use and discharge, as well as to improve related processes, and costs, by 2026.

Finally, feasibility studies are currently underway to evaluate process water reuse solutions.



Metrics and targets

E3-3 – TARGETS RELATED TO WATER AND MARINE RESOURCES

Below are the objectives related to the topic of water and marine resources. Specific targets are defined for these objectives, allowing their progress to be monitored.

In the 2026-2030 Sustainability Plan, in order to ensure the full comparability of Fincantieri's metrics with those adopted by its main peers, a different method of calculating the target was adopted: no longer the reduction of consumption in relation to production hours, but rather in relation to revenue and using cubic metres (m^3) as the unit of measurement of water withdrawal.

The definition of the targets also took into account, in addition to the engagement of stakeholders, a context analysis and the main regulatory references and international standards, as illustrated in the chapter SBM-1 – Strategy, business model and value chain. In addition, for the environmental targets, the relevant scientific evidence was taken into account.

Reference Policy	Objective	2021	2025	2025 Target	2027 Target	2030 Target
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Reduction of water withdrawal over hours of production	0.000097 ML/hours of production	-21.9% ✓	-3%		
Innovation Policy	⊕ Reduction of water withdrawal unit per revenue	440 m^3/ € mln		/	-28%	-31%

The first year indicated in the table represents the baseline value.
The targets refer to the entire Fincantieri Group.
The targets reported up to 2025 are those in the 2023-2027 Sustainability plan, while those reported from 2026 onwards relate to the 2026-2030 Sustainability Plan.
The target is voluntary as the Group is not subject to mandatory target setting by law.

⊕ 2026-2030 Plan Objective/Target.
✓ 2023-2027 plan Objective/Target achieved.



E3-4 – WATER CONSUMPTION

The table below shows the Group's total water consumption.

Water consumption (m^3)	2025	2024
Water consumption	660,762	761,836
Water consumption in areas at water risk	95,466	117,051
of which in high water stress areas	95,466	117,051
Water recycled and reused	0	0
Water stored	2,640	2,175
Changes in storage of water	0	0

The data refer to the entire Fincantieri Group.
Data are collected by direct measurement or estimated in the absence of direct information.

In 2025, the total water withdrawal was 2,861,286 m^3, compared to 2,901,790 m^3 in 2024.
Water consumption, defined as the difference between withdrawals and discharges[21], is mainly due to unidentified leaks, disposal of water not suitable for discharge, and the filling of on-board facilities. The value of 660,762 m^3, has decreased compared to 2024 as a result of the instrumental monitoring campaigns and the identification and restoration of networks carried out in previous years.

Particular attention is paid to areas with high water stress and relevant water risk, identified using the Aqueduct Tool developed by the World Resources Institute (WRI) and selecting those with an 'Extremely high' level: in the table, the relevant values refer to the Palermo, Ancona and Castellammare di Stabia sites.

The value in the table for stored water refers to storage for fire-fighting use.

The **water intensity** at Group level, calculated as the ratio of consumption in m^3, to the total value of revenue and income[22], is 72 m^3/€ mln for 2025, down by about 24% from the previous year (94 m^3/€ mln).

21 Civil discharges are considered equal to water withdrawals for civil use. Industrial discharges are measured precisely where a meter is installed, otherwise they are considered equal to withdrawals.
22 As stated in the chapter Group Economic and Financial Results.

ESRS E4 — Biodiversity and ecosystems

Strategy

E4-1 – TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL

Fincantieri is working on a biodiversity transition plan to integrate the protection of the natural environment into its operations and business model, which it will be developed over the medium term. This plan aims to ensure the compatibility of the Parent Company's activities with local, national and global biodiversity and ecosystem objectives, contributing to the EU Biodiversity Strategy 2030, and the compliance with planetary boundaries. The Group is currently working to identify and assess impacts, dependencies, risks and opportunities related to biodiversity and ecosystems. Although a resilience and adaptation plan has not yet been formalized, ongoing activities will allow specific strategies to be defined to reduce the impact of operations on ecosystems. The approach taken includes sustainable management of natural resources and innovation in production practices, contributing to the evolution towards a more sustainable and responsible business model. Through these initiatives, Fincantieri intends to analyse and strengthen its corporate strategy to ensure business resilience to environmental challenges and align with global biodiversity conservation goals.

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Fincantieri Group considers the protection of biodiversity and ecosystems to be a material area of its industrial and sustainability strategy, identifying potential impacts and opportunities and related initiatives. In particular, the Group pays attention to sensitive areas in relation to the location of production sites, the nature of shipbuilding activities and is committed to developing technological solutions to support safety and environmental monitoring. In 2025 Fincantieri continued the biodiversity project envisaged in the Sustainability Plan, confirming the results of the analysis started in 2024 on the geolocation of the 18 shipyards where the Group operates[23].

The purpose of the analysis is to assess the proximity of sites to areas of high biodiversity interest and to establish an information base for further investigation. The analysis, in line with the previous year, was conducted using information from the World Database on Protected Areas and Key Biodiversity Areas (KBAs), in line with the Integrated Biodiversity Assessment Tool (IBAT).

The analysis confirmed that none of the 18 shipyards are located within natural or semi-natural areas protected by the European Union (Natura 2000), however 13 shipyards are located in the vicinity of biodiversity-sensitive areas, which requires further investigation at the site level. Fincantieri is proceeding with the assessment of the impacts and dependencies typical of the shipbuilding industry; those aspects that will be most material from an environmental point of view will subsequently be further investigated and broken down through site-specific analyses.

For more details on the locations of shipyards in relation to the identified sensitive areas, please refer to chapter E4-5 – Impact metrics related to biodiversity and ecosystems change.

23 A list of Fincantieri's shipyards is available in The Fincantieri Group section of this Annual Report.

The Group also confirmed the outcome of the analysis for 2025 using the WWF Biodiversity Risk Filter, a methodology referred to by the Science Based Targets Network (SBTN) framework. In addition to proximity to protected areas or areas important for biodiversity, indicators representative of the state of ecosystems (including species rarity and endemism, ecosystem condition and relative integrity) were included in the analysis. The processing of the results enabled a comparison between the 18 sites and the identification of priority areas for the management and implementation of ecosystem protection initiatives.

The studies carried out for the identification of areas near sensitive areas for biodiversity and the assessment of the state of ecosystems at operational sites is a key element in the subsequent analysis of sites according to the Group's impacts and dependencies, investigating in particular those impacting soil and endangered species. With this in mind, in 2026, as envisaged in the Sustainability Plan, the Group will continue with the project to analyse in detail the impacts of production processes at the sites on biodiversity and ecosystems.

Impact, risk and opportunity management

IRO-1 – DESCRIPTION OF PROCESSES TO IDENTIFY AND ASSESS MATERIAL BIODIVERSITY AND ECOSYSTEM-RELATED IMPACTS, RISKS AND OPPORTUNITIES

In relation to the issues of biodiversity and ecosystems, the dual materiality process led to the identification of a material negative impact and opportunity, directly related to the Group's activities. These elements reflect the interactions between the company's operations and the natural contexts in which they take place and constitute the reference point for analysing the effects on biodiversity and ecosystems.

For more details on the considerations taken into account for the double materiality assessment, see chapter ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities.

In support of the double materiality assessment, Fincantieri carried out detailed analyses described in more detail in the Biodiversity Project, for which reference is made to chapter E4-3 – Actions and resources related to biodiversity and ecosystems.

E4-2 – POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

Group Occupational Health & Safety, Environment, Biodiversity and Energy Policy

In 2026, the Group updated its Occupational Health & Safety, Environment, Biodiversity and Energy Policy by formalising its biodiversity principles and commitments, with the aim of integrating biodiversity protection into business decision-making processes, improving the monitoring and management of direct and indirect impacts on ecosystems, and adopting solutions to strengthen environmental resilience and foster sustainable practices throughout the value chain. In updating the Policy, the Kunming-Montreal Global Biodiversity Framework was taken into account.

In particular, the Policy provides for the following biodiversity commitments:

- promote a regenerative development model that limits negative impacts and actively contributes to the protection of biodiversity and the achievement of EU targets for ecosystem restoration and conservation;
- define the nature and biodiversity strategy based on a sound assessment of the dependencies, impacts, risks and opportunities emerging from the Group's operations and interactions with ecosystems;
- recognise the centrality of the proper management of natural capital, adopting a responsible approach to the environment to ensure resilience and sustainable business growth;
- promote the principle of the mitigation hierarchy, giving priority to the avoidance of impacts, resorting - only as a secondary measure - to minimisation, restoration and offsetting solutions;
- encourage the sustainable use of natural resources, integrating best practices throughout the life cycle of products;
- avoid interventions in areas of high ecological, biological or cultural value unless there are no viable alternatives that respect natural equilibria;
- promote dialogue and interaction with stakeholders and supply chain partners, local communities, governments, NGOs, research institutions and universities to support the preservation of ecosystems and support innovative projects and initiatives for environmental protection and biodiversity conservation.

The Policy covers all sites located near biodiversity-sensitive areas.

For more information on the Occupational Health & Safety, Environment, Biodiversity and Energy Policy, see chapter E1-2 – Policies related to climate change mitigation and adaptation.

E4-3 – ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEMS

Fincantieri maintains an ongoing commitment to managing impacts and opportunities related to biodiversity and ecosystems, integrating them into the Group's sustainability strategy and mission. Dedicated initiatives and resources aim to reduce the environmental impact of activities and products, contributing to the protection and conservation of ecosystems. At the same time, the Group exploits the opportunities the market offers in this area, strengthening its competitiveness and long-term sustainable value creation.

LYNPHA project

In 2024 Fincantieri concluded the CIRCE (CIRCular Economy in Shipbuilding) project aimed at studying the application of circular economy methodologies on cruise ships, with an initial approach to Life Cycle Assessment (LCA). Starting in 2025, the Group launched the three-year LYNPHA research and innovation project with the aim of developing an LCA methodology applied to a cruise ship.

With regard to biodiversity, LCA is an essential tool for assessing impacts along the entire value chain, in particular those related to land use and ecosystems caused by factors such as acidification and pollutants (e.g. pesticides, hazardous chemicals, eutrophicants and plastics). The LCA approach makes it possible to identify activities that generate significant negative impacts on biodiversity and to identify priority areas for action, thus supporting the definition of possible targets and measures to protect it.

Biodiversity project

As required by the 2026-2030 Sustainability Plan and described in the chapter ESRS E4 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model, Fincantieri has launched a project dedicated to biodiversity. The initiative launched in 2024 will continue until 2027 and will lead to the definition of an **action plan** and possible specific targets to reduce impacts on biodiversity.

Specifically, to support this process, the Group carried out specific analysis activities aimed at improving its understanding of the potential impacts on biodiversity associated with its shipyards. The aim is to identify the most relevant pressures for the business and to progressively extend the assessment to the value chain. To this end, the potential impacts of the Group's operations were the subject of a preliminary screening in 2024 using the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool, which allowed for an initial mapping and classification of the significance of pressures related to shipbuilding and ship infrastructure activities. The results obtained were subsequently contextualised with respect to the Group's operating procedures and evaluated in light of the management procedures and controls adopted.

The screening revealed a potential materiality of the pressures on species and habitats from the Group's activities, from climate-altering emissions and abiotic resource extraction. The environmental management systems and monitoring processes adopted by the Group, in compliance with applicable regulatory requirements, allow for the control of activities, the management of any non-compliance and compliance with regulatory limits. The analysis also confirmed an overall limited dependence of the Group's direct activities on ecosystem services and assets, with a moderate dependence on some regulatory services, such as soil and sediment retention and water flow regulation. Extending the analysis to the value chain could lead to the identification of further relevant dependencies.

The activities described above represent a preliminary basis for the development of more in-depth analyses that will be carried out during 2026 and aimed at assessing the Group's actual impacts on biodiversity, as well as the physical, transitional and systemic risks associated with its operations and value chain. The aim is to progressively develop a more resilient and sustainable approach to natural resource management.

Underwater

The Group plays a central role in national development programs in the underwater domain, operating as an orchestrator and integrator of the supply chain also through agreements aimed at creating an integrated offer for mapping of the seabed and monitoring of underwater infrastructure and activities.

In this context, Fincantieri launched a demonstration mission of the first 'DEEP' underwater drone system, an integrated and technologically advanced solution for the protection, development and maintenance of critical underwater infrastructure and port areas, as well as for environmental monitoring activities.

The system was designed with a dual civil and defence approach, and includes the operational validation of AUVs (Autonomous Underwater Vehicle) for missions to map Posidonia rhizomes and detect potential hydrocarbon spills from both oil and gas pipelines. The DEEP project also includes the first development phase of the DEEP SEE PROBE, an underwater drone for deep exploration and environmental monitoring. The latter allows the observation of water volume and seabeds, providing strategic data to support decision-making in complex operational contexts. In this phase, the Group validated the navigation and diving elements in the field, taking into account low environmental impact solutions, including hybrid propulsion systems to reduce fuel consumption and extend the vehicle's operational life. In the subsequent industrialization phases, the same acoustic sensors aimed at characterising the underwater environment, detecting environmental parameters and pollutants, and acquiring images already present in the DEEP project will be integrated.

Among the initiatives related to the underwater segment is the collaboration agreement between Fincantieri Infrastructure Opere Marittime and WSense aimed at the adoption, in major maritime and port works, of WSense technologies for the real-time and continuous collection of reliable data on different classes of parameters related to the seabed and water column: intensity and direction of currents, water quality and turbidity, biodiversity, underwater noise, through to the stability of structural elements.

Metrics and targets

E4-4 – TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS

Below are the objectives related to the topic of biodiversity and ecosystems. Specific targets are defined for these objectives, allowing their progress to be monitored.

Fincantieri includes in the new 2026-2030 Sustainability Plan the commitments on biodiversity made in the 2023-2027 Sustainability plan, providing for the continuation in 2026 of the activities to analyse the impacts arising from production processes and the subsequent definition, in 2027, of a mitigation plan for the impacts deemed most significant, as well as the definition of annual monitoring indicators.

The definition of the targets took into account, in addition to stakeholder engagement, the internal analysis of impacts supported by the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) software platform for the assessment of environmental impacts related to industrial projects and activities, the findings of the World Database on Protected Areas and the KBA, based on IBAT's indications and a context analysis and the main international regulatory references and standards, as illustrated in chapter SBM-1 – Strategy, Business Model and Value Chain. It should also be noted that no ecological thresholds were applied in setting the targets.

Reference Policy	Objective	2024	2025	2025 Target	2026 Target	2027 Target
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Protection of biodiversity	Launch of project for the protection of biodiversity	/	/	Analysis of the impacts of production processes on biodiversity	Definition of actions to mitigate significant impacts on biodiversity

The first year indicated in the table represents the baseline value.
The targets refer to the entire Fincantieri Group.
The targets reported up to 2025 are those in the 2023-2027 Sustainability plan, while those reported from 2026 onwards relate to the 2026-2030 Sustainability Plan.

In addition, the new Plan introduces a specific biodiversity target for the Underwater segment. In particular, by 2030, 20% of 'unconventional' civil revenues are expected to come from sustainable inspection activities for the offshore market, thus contributing to the protection of marine ecosystems and the spread of low-impact technologies.

E4-5 – IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS CHANGE

As described above, the Group has implemented a process to identify and assess activities that generate an impact on sites located near sensitive areas. In particular, the analysis showed that the production sites of **Muggiano** (covering an area of 15 ha), **Riva Trigoso** (covering an area of 22 ha) and **Sestri Ponente** (covering an area of 26 ha) are located near the International Marine Protected Area - Marine Mammal Sanctuary.

The **Marghera** production site (with an area of 38 ha) is located near the UNESCO site Venice and its Lagoon, while the **Monfalcone** site (with an area of 82 ha) and the **Palermo** site (with an area of 22 ha) are located near the Natura 2000 protected areas of the Foce dell'Isonzo Nature Reserve and Cavana di Monfalcone, and the Monte Pellegrino and Capo Gallo Oriented Nature Reserve respectively.

As far as the VARD Group is concerned, the **Tulcea** and **Braila** shipyards in Romania (covering an area of approximately 76 and 50 ha respectively) are adjacent to the UNESCO-protected Danube Delta area. The Norwegian **Langsten** shipyard is located near the Tautra Vest reserve and the Måslia protected area, while the **Brattvåg** Strandgata (2 ha) and **Søviknes** (6 ha) shipyards are located near the Rødholmen and Malesanden og Huse reserves, and Løvsøyrevet and Gjøsundholmen respectively.
In Vietnam, the **VARD Vung Tau** site (covering an area of about 15 ha) is located near Can Gio, an area of biodiversity interest reported in particular among Important Bird and Biodiversity Areas, Zero Extinction Alliance sites and Key Biodiversity Areas.

Vard Promar, in **Brazil**, occupies a surface area of about 80 ha and part of it (25 ha) is adjacent to the mangrove forest, considered by WWF to be a biome, i.e. one of the fourteen areas into which the Earth is divided, characterized by particular dominant forms of vegetation and climate. Also of relevance to the site is the Estação Ecologica Bita e Utinga protected area.

The subsequent evaluation of the locations, also carried out using the WWF Biodiversity Risk Filter, resulted in a quantification for each site of the State of Nature Biodiversity (SoNB) indicators, which describe the state of biodiversity at the level of species ("range rarity") and ecosystems ("ecosystem condition") in a given area. The results obtained in the analysis confirmed that none of the 18 Fincantieri shipyards are located in locations with critical conditions for biodiversity, although 7 of them are in moderately significant areas, such as:

- Riva Trigoso - Italy;
- Sestri Ponente - Italy;
- Muggiano - Italy;
- Promar - Ipojuca, PE, Brazil;
- Vung Tau - Thành phố Vũng Tầu, Vietnam;
- Tulcea - Romania;
- Monfalcone - Italy.

Fincantieri intends to prioritise its impact assessment and management efforts by focusing on the 7 shipyards identified as moderately significant areas.

The analysis was based on data from tools and scientific literature, while the metrics are defined according to biodiversity assessments at the Group's sites. The indicators have been normalised to allow for better aggregation. The study and the tools used therefore allow the definition of a representative starting point for understanding the Group's relationship with biodiversity in order to define initiatives and management processes useful for its protection. Indicators and related metrics will be further developed within the biodiversity protection project[24].

For more information on the location analysis conducted by Fincantieri, please refer to chapter SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model and E4-2 – Actions and resources related to biodiversity and ecosystems.

24 The study, developed internally by the Group, is considered methodologically sound and sufficiently representative.

ESRS E5 – Resource use and circular economy

Impact, risk and opportunity management

IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Fincantieri carried out the double materiality assessment in the context of circular economy issues with particular reference to waste management and the main materials used and/or generated during the Group's production activities.

For more details on the considerations taken into account for the double materiality assessment, see chapter ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities.

E5-1 – POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Fincantieri is committed to promoting a circular economy through responsible sourcing and sustainable waste management, adopting innovative technologies and solutions to increase resource efficiency and environmental protection, and implementing improvement plans to minimize the volume of resource output.

These commitments are set out in the **Occupational Health & Safety, Environment, Biodiversity and Energy Policy**, which serves as a guide in the Group's approach to environmental sustainability, including in particular the issues of circularity and resource use. Specifically, the Policy outlines environmental protection as an area of commitment, including the promotion of recovery, reuse and recycling of raw materials and materials while adopting a responsible use of natural resources.

With this in mind, Fincantieri places innovation at the heart of its strategy, as confirmed by its Innovation Policy, based on the principles of continuous research, technological excellence and capacity to anticipate market needs. This commitment translates into the development of advanced, customized solutions with a focus on the circular economy and the digital and green transition. The Policy is a guide to addressing regulatory. environmental and commercial challenges, consolidating Fincantieri's role as global leader through the design of innovative and sustainable technologies.

For more details on these commitments, please refer to the Occupational Health & Safety, Environment, Biodiversity and Energy Policy and to the Innovation Policy set out in chapter E1-2 – Policies related to climate change mitigation and adaptation.

E5-2 – ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Fincantieri carries out numerous initiatives to optimise the use of resources and the management of outflows generated by the production process.

Waste Management

Waste management in Fincantieri's shipyards is based on an organizational model facilitated by a production cycle layout characterised by specific sequences of processing steps. This, in fact, makes it possible to optimize the choice and introduction of the materials used upstream and, subsequently, to correctly organize the waste sorting and collection methods.

Specifically, in the individual production units, an area is identified for the identification of materials and the grouping of processing residues by the same types, and a further area is dedicated to the storage of waste by type pending external disposal. In accordance with this organizational model, waste produced by activities is delivered to authorized sites according to its classification, favouring and maximizing recovery. This process is subject to constant monitoring by the Health, Safety & Environment (HSE) structures in each shipyard, with expertise in for both operational and administrative matters.

In order to ensure proper waste management at source, over the years the shipyards have implemented actions to engage both own and contractors' personnel in the correct disposal of processing residues.

At the same time, the Parent Company has defined criteria for adopting the best technological solutions with a view to containing and reducing the amount of waste produced. Proof of this is the establishment of CircularYard S.r.l., the result of the partnership between Fincantieri S.p.A. and the Hera Group, a newco aimed at creating an innovative integrated waste management system, reducing undifferentiated waste for disposal and promoting a circular economy in production plants. Thanks to the provision of know-how and expertise by Hera Group companies, CircularYard will introduce innovative and sustainable solutions, ensuring greater control over suppliers and promoting transparency, safety and quality throughout the supply chain. When fully operational, the newco is expected to process 100 thousand tonnes per year of industrial waste.

Finally, to ensure proper treatment of waste outside the areas of operations under Fincantieri's control, waste transport, recovery and disposal activities in Italy are carried out by third parties, authorized and registered with the National Register of Environmental Operators. Evidence of this registration and of the environmental authorizations they hold is required at the time of formalization of the appointment and is repeated each time the contract obligations change, as well as being checked - through the RENTRI system - for each movement.

Recovery of materials

Most of the materials used for the construction of the hull are ferrous and are therefore by their nature reusable. Steel is in fact a 100% recyclable material and can be continuously transformed through recycling processes that make it a permanent material.

During 2025, the initiative for the sale of the ferrous by-product from the activities carried out at the Naval Workshops already started at the Ancona, Castellammare di Stabia and Sestri shipyards was extended to the Palermo shipyard and Fincantieri Infrastructure at the Valeggio sul Mincio site. In this way, scrap iron and ferrous material scraps are made directly available to steel mills in a "furnace-ready" cut for reintroduction into production cycles.

The consolidation of activities on the Italian territory made it possible to define the general and operating procedures, as well as the contractual agreements, with the consequent start of the regulatory compliance verification activities for the Tulcea and Braila shipyards, with a view to finalising the initiative also for the latter in the course of 2026.

Ship end-of-life

Although the disposal of materials at the end of the ship's operational life is not part of the shipbuilding activities as it is managed directly by the shipowners, the Group's cruise ships have voluntary certifications such as Green Passport, Clean Ship or Eco (the name of the certification differs depending on the classification bodies). Similarly, all naval vessels can be delivered with the Green Passport and some also have the Clean certification.

The presence of the **Green Passport** involves, on delivery of the ship, the sharing of the inventory of materials to be monitored during the ship's life cycle and is used to ensure it is scrapped safely and in an environmentally friendly way, in accordance with the Hong Kong International Convention for the safe and environmentally sound recycling of ships, adopted by IMO MEPC 269 (68). During the operation of the ship, the classification society carries out periodic audits to ensure compliance with environmental standards are met and maintenance of the environmental certification present at the time of delivery.

Circular management of business tools

In the non-production sphere, the Group has identified further actions to foster the circular economy. In particular, a framework agreement is in place for the sale/disposal of obsolete assets to be remanufactured and then reused or recycled for components. By 2024 and 2025, 60% of the withdrawn assets will have been sent for recovery and reuse, corresponding to:

- ~ 410 printers;
- ~ 1,000 PCS;
- ~ 800 tablets.

Fincantieri is committed to making the adoption of such approaches increasingly integral for future supplies of company tools, and has set targets to 2029 in this direction.

Actions related to the 2023-2027 Sustainability plan targets achieved in 2025

As part of the objective of digitising internal processes and collaboration with third parties, the process of requesting, issuing and validating permits for the execution of flame and shipboard work by contractors was digitalized in 2025. When fully operational and with the same workload, the intervention will allow a significant reduction in paper printouts, estimated at around 1 million pages per year.

For a complete overview of targets related to resource use and the circular economy, see chapter E5-3 – Targets related to resource use and circular economy.



Metrics and targets

E5-3 – TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

In defining the targets of the 2026-2030 Sustainability Plan, in order to ensure full comparability of Fincantieri's metrics with those adopted by its main peers, a different method of calculating the waste reduction target was adopted, no longer in relation to production hours, but in relation to revenues.

The definition of the environmental targets also took into account, in addition to the engagement of stakeholders, a context analysis and the main regulatory references and international standards, as illustrated in the chapter SBM-1 – Strategy, business model and value chain, of the relevant scientific evidence.

Reference Policy	Objective	2021	2025	2025 Target	Target 2026	2027 Target	2028 Target	Target 2029	2030 Target
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Percentage of waste sent for recycling[25]	87%	87% ✓	80%-90%	-	>80%	>80%	>80%	>80%
	Reduction of waste produced over hours of production[26]	0.00472 t/hour of production	-12.7% ✓	-5%	-	-	-	-	-
	⊕ Waste produced unit per revenue[27]	21.4 t/€ mln		/	-	-10%	-	-	-12%
	⊕ Prolonging the life cycle of ships by strengthening refurbishment, refitting, repairs & upgrade services			/	-	-	-	-	136M€ revenue from Service & Refitting services
Occupational Health & Safety, Environment, Biodiversity and Energy Policy Innovation Policy	⊕ Digitalizing and making IT processes sustainable to increase efficiency, transparency and sustainability			/	70% of obsolete IT assets[28] re-introduced into circular economy circuits for regeneration, reuse or responsible recycling	-	-	85%[29] of obsolete IT assets fed back into circular economy circuits for remanufacture, reuse or responsible recycling	-

The first year indicated in the table represents the baseline value.
The targets refer to the entire Fincantieri Group.
The targets reported up to 2025 are those in the 2023-2027 Sustainability plan, while those reported from 2026 onwards relate to the 2026-2030 Sustainability Plan.
The target is voluntary as the Group is not subject to mandatory target setting by law.

⊕ 2026-2030 Plan Objective/Target.
✓ 2023-2027 plan Objective/Target achieved.

25 This target was set in 2023, at a time before the adoption of the ESRS requirements. That is why it is specified that the target refers to the recovery phase. In line with the regulatory environment, the 2026-2030 Sustainability Plan confirms the same target, explicitly specifying that waste is waste for recovery, in line with the terminology and definitions introduced by the ESRS standards.
26 Objective related to waste management.
27 See note above.
28 Assets covered: Desktop PCs, laptops, tablets, printers. Baseline: % (assets placed in the circular economy / assets withdrawn) of 60% in 2025
29 Boundary for 2026 Target: Fincantieri S.p.A., Electronics and Digital Products Cluster, Mechanical Systems and Components Cluster, Accommodation Cluster, Infrastructure Cluster. Boundary for 2029 Target: Fincantieri S.p.A., Electronics and Digital Products Cluster, Mechanical Systems and Components Cluster, Accommodation Cluster, Infrastructure Cluster, Underwater Cluster.

E5-4 – RESOURCE INFLOWS

Procurement of raw materials continues to hold a strategic role. Over the years, Fincantieri has consolidated the process of material selection and procurement, based on which the environmental impact of materials in their entire life cycle is assessed at the design stage. Even while preparing contractual technical specifications, and subsequently those needed for the procurement process, the Group works to identify materials for the interiors that, though possessing the same technical, qualitative and compliance characteristics, also have a reduced environmental impact, including through sustainable management of processing residues both during the shipbuilding phase and during operation and end-of-life.

Raw materials

The main raw materials present in the production cycle are:
- iron for the hull;
- plastics, aluminium and other construction materials used in the constituent or structural parts of products;
- materials for process uses, mainly welding, and thus carbon dioxide, oxygen and argon;
- paint products;
- cement and concrete for the infrastructure segment.

The total weight of technical and biological products and materials used in 2025 is 305,833 tonnes (compared to 286,429 tonnes in 2024[30]). In particular, biological materials, including biofuels used for non-energy purposes, were not used in significant quantities in either 2024 or 2025. While, finally, the percentage of purchased secondary materials is about 1.1% in 2025 (zero in 2024)[31].

E5-5 – RESOURCE OUTFLOWS

The main product coming out of the Group's shipyards is ships, which, in line with the guidelines of the Occupational Health & Safety, Environment, Biodiversity and Energy Policy and the objectives of the Sustainability Plan, are built following an eco-design system that promotes the development of environmentally sustainable ships. This system helps to guide choices on materials, components and systems with characteristics that limit the impact of the dismantling and disposal operations at the end of the product's life, which remain the sole responsibility of the shipowner. As far as product recyclability is concerned, more than 65% of the ship is composed of ferrous materials which are by their very nature 100% reusable.
It should be noted that the average lifespan of the ship product, which is around 25 years for cruise ships and 30 for naval vessels and specialized vessels, in line with the market average.

The various Group company production processes may generate different types of waste, the most significant of which arise from shipbuilding and infrastructure construction activities.
As far as shipbuilding is concerned, the generation of waste products reflects the construction phases of the ship, thus leading to different outflows over the years, both in terms of quantity and quality.
During the prefabrication of blocks, pre-assembly of sections and assembly of the ship in the dock, the types of waste mainly derive from welding/carpentry and construction activities. These can be grouped into;
- metals;
- materials from painting activities;
- residues from construction/demolition activities;
- waste from insulation activities.

30 The Report includes a restatement of the 2024 value of technical and biological materials originally quantified as 270,289 tonnes.
31 The definition of technical materials and biological materials was adopted on the basis of the Ellen MacArthur Foundation's Butterfly Diagram. Secondary materials are defined as materials that are not virgin, but recycled.

In the final stage of ship outfitting, residues are mainly produced from packaging materials: wood, paper, cardboard and plastic. The start-up phase of ship systems can generate residues of lubricants and products used for flushing.

Waste (tonnes)	2025	2024
Hazardous waste directed to disposal	**3,486**	**3,941**
Hazardous waste directed to disposal - incineration	167	123
Hazardous waste directed to disposal - landfill	553	368
Hazardous waste directed to disposal - other disposal operations	2,765	3,449
Hazardous waste sent for recovery/recycling	**20,010**	**17,542**
Hazardous waste sent for recovery/recycling - reuse	105	49
Hazardous waste sent for recovery/recycling - recycling	75	498
Hazardous waste sent for recovery/recycling - other recovery operations	19,830	16,995
Total hazardous waste	**23,496**	**21,482**
of which radioactive waste	0	0
Non-hazardous waste directed to disposal	**17,054**	**14,914**
Non-hazardous waste directed to disposal - incineration	630	296
Non-hazardous waste directed to disposal - landfill	11,486	4,814
Non-hazardous waste directed to disposal - other disposal operations	4,938	9,804
Non-hazardous waste sent for recovery/recycling	**115,172**	**112,221**
Non-hazardous waste sent for recovery/recycling - reuse	987	294
Non-hazardous waste sent for recovery/recycling - recycling	25,723	28,860
Non-hazardous waste sent for recovery/recycling - other recovery operations	88,463	83,067
Total non-hazardous waste	**132,226**	**127,135**
Total waste	**155,722**	**148,617**
Total non-recycled waste	20,540	18,855
Non-recycled waste ratio (%)	13%	13%

The data refer to the entire Fincantieri Group.
The data are taken from the quantities of waste recorded in the Company databases.

The overall increase in waste volumes of 4.8% compared to the previous year reflects the increased production workload throughout the Group.

The awareness-raising process maintained throughout the Plan period for the various internal stakeholders involved ensured that the predetermined objectives for reducing the quantity of waste in relation to production volumes were achieved, as well as maintaining the proportion of waste sent for recovery above 85%. The increase in the share of waste sent for recovery is the consequence of a targeted process for sorting and differentiating processing residues in order to recover and reuse materials still suitable for use in production activities.

The VARD Group also identifies the optimization of recovery activities as a priority: in 2025, waste sent for recovery amounted to over 80% of the total waste produced.



SOCIAL INFORMATION

ESRS S1 – Own workforce

Strategy

For the Fincantieri Group, the central importance of people is an essential value. This is why the People Strategy aims to align HR objectives with business objectives and to promote a collaborative working environment that is open to continuous dialogue and feedback, inclusive and capable of recognizing and valuing diversity.

In line with the Employee Value Proposition (EVP), People On Board, Fincantieri has implemented employer branding strategies and practical actions for the management, training and development of Fincantieri people, with the aim of strengthening the Group's attractiveness in the labour market and maintaining a high sense of belonging and motivation. The EVP guides all phases of the employee experience, starting with attraction, recruitment and onboarding, through to management processes, training, development and continuous dialogue with people.

PEOPLE ON BOARD - THE SIX KEY POINTS

1. Our excellence in a highly complex environment
2. Sharing our values
3. Growing as people in a changing world
4. Our culture of sustainability
5. everyDEI - Make a difference!
6. The well-being of our people

Fincantieri maintains a structured approach to managing the impacts, risks and opportunities related to its workforce, integrating these aspects into the Group's overall sustainability strategy. The initiatives undertaken aim to ensure working conditions that are safe, inclusive and geared to continuous improvement, through dedicated safeguards and monitoring of results. Specifically, the effectiveness of the actions taken is assessed through performance indicators as well as through the analysis of evidence from the Employee Engagement Survey.



SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

The disclosures arising from the requirements of this disclosure obligation are presented together with those required by ESRS 2 SBM-2 — Interests and Views of Stakeholders which should be referred to in full.

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Within the double materiality assessment process, the Fincantieri Group identified the impacts, risks and opportunities related to the whole of its own workforce composed of employees (executives, middle managers, white collar and blue collar workers) and non-employees (contractors, interns and others). Through a careful assessment of internal and external dynamics, a clear picture of the challenges and potential opportunities for Fincantieri was outlined, with the aim of promoting an increasingly inclusive, safe and innovative working environment.

For more details on the considerations taken into account for the double materiality assessment, see chapter ESRS 2 IRO-1 — Description of the process to identify and assess material impacts, risks and opportunities. Detailed information about impacts, risks and opportunities can instead be found in chapter ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model.

With regard to material impacts, risks and opportunities concerning its own workforce, the Group examined the interactions between these and its strategy and business model.

In particular, the relevant **negative impacts** manifest both in systemic form, in relation to compliance with labour regulations, principles of fairness and non-discrimination, and the protection of personal data, and in the form of incidents, relating to individual events such as injuries, occupational diseases or damage to mental and physical health as a result of poor safety management.

Significant **positive impacts**, on the other hand, derive from the Group's activities in the areas of health and safety, training and awareness-raising, promotion of equal opportunities, enhancement of skills and implementation of welfare tools, which affect all employees and contribute to well-being, engagement and business continuity.

At the same time, the material **risks and opportunities** for the Group arising from impacts and dependencies relating to its own workforce affect the Group as a whole but may assume greater importance for specific groups of workers depending on the tasks performed, operating environments or exposure to specific risk conditions, such as personnel employed in operating activities, on business trips or with key professional profiles.

Based on the Human Rights Risk Assessment, conducted in 2023, the Group operations most exposed to the risk of forced and child labour were identified. Given the complex and multi-faceted nature of the organization, the analysis considered different impact scopes, including the Parent Company and its shipyards, the Italian subsidiaries and their production sites, and the VARD Group companies and shipyards located in Romania and Norway.

With regard to country risk, there is an assessment of potential risk on the two salient issues for Romania. Given the control measures over own workforce in place, including the checks carried out as part of the personnel selection and management process, the actual risk is reduced to a negligible level.

The HRRA, which includes, among other things, an assessment of the risk of incidents of forced labour and child labour, will have a specific focus during 2026 on sites in Vietnam and Brazil, as required by the 2026-2030 Sustainability Plan.

For more information on potential risks concerning human rights and in particular forced or indentured and child labour, as well as the exposure of workers with special characteristics, see chapter GOV-4 Statement on due diligence. Mitigation actions are instead covered by chapter 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.

Impact, risk and opportunity management

S1-1 – POLICIES RELATED TO OWN WORKFORCE

Group Code of Ethics

The Code of Ethics recalls the values and defines the guiding the founding principles and rules of conduct that guide Fincantieri's operations and the daily conduct of all those working for the Group.
The Code affirms the centrality of People and promotes a working environment based on respect for dignity, inclusion and the absence of any form of discrimination, recognising and protecting fundamental Human Rights in every area of its activity. The dignity of every human being, the right to life, liberty, security and equality are inviolable and universal principles to which the Group strictly adheres and which guide it in guaranteeing fair, safe and decent working conditions and preventing any form of abuse or exploitation.
The Code of Ethics is an integral part of the Group's governance and compliance system and is widely communicated through information and training activities. Compliance with the Code is mandatory for all and any breach of the Code may be reported through the whistleblowing system and, if ascertained, entails disciplinary sanctions, in accordance with the provisions of collective bargaining agreements.

For further information on the Code of Ethics please refer to chapter G1-1 — Business conduct policies and corporate culture.

Commitment to respect for human rights and diversity policy

The **Human Rights Policy - Commitment to respect for human rights and diversity** reflects Fincantieri's continuous attention to requests from institutions, society and the market and is inspired by national and international laws and regulations, including:

- UN International Bill of Human Rights;
- European Convention on Human Rights;
- Fundamental Conventions of the International Labour Organization (ILO);
- EU Directive on Corporate Sustainability Due Diligence;
- United Nations Guiding Principles on Business and Human Rights (UNGP);
- OECD Guidelines for Multinational Enterprises.

The Policy applies to Fincantieri S.p.A. and Group companies, with its principles covering all the Group's global operations, including production facilities, headquarters, offices and the entire value chain, including relationships with direct and indirect suppliers. The engagement of the main stakeholders - employees, suppliers, customers and trade unions - helped to define the contents of the Policy and, should their demands change, will mean it is updated. Within the framework of the assessments conducted, no particularly vulnerable groups were identified.

In line with the requirements of the UNGP Reporting Framework, the latest version of the document focuses on Salient Human Rights Issues, i.e. the main negative impacts that the Group's business activities and relationships could have on human rights.

In particular, the Policy pays, as always, attention to the issues of **Diversity, Equity and Inclusion**, adopting specific measures in relation to them. Fincantieri rejects any form of discrimination based on ethnicity, skin colour, gender, age, disability, sexual orientation, religion, political opinion, nationality and social background and is committed to maintaining a work environment free of any form of violence or harassment. The Human Rights Policy is implemented to ensure that discrimination is avoided, mitigated and addressed in a timely manner. In addition, the Group actively promotes diversity and inclusion through, for example, the promotion of development and growth plans, training and awareness-raising initiatives, company welfare services and tools, equal pay, and personnel selection and recruitment processes that ensure compliance with the principles of equal opportunities and impartiality.

The complete set of activities aimed at preventing incidents of discrimination are better detailed in chapter 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.

The Group shares the Policy with all employees by publishing it on the Company intranet. It can also be consulted by external stakeholders via Fincantieri's official website. Responsibility for the implementation of the Policy remains with the Parent Company.

Finally, we can report that the Vard Vung Tau company in Vietnam and some Italian companies such as Fincantieri Infrastructure, Fincantieri Infrastructure Opere Marittime, FINSO, SOF and Fincantieri NexTech have **SA 8000**, certification, an international standard aimed at certifying certain aspects of company management pertaining to corporate social responsibility, such as: respect for human rights, including employment rights; protection against child exploitation; and guarantees of occupational health and safety.

Policy against Harassment in the Workplace

The signing of the **Policy Against Harassment in the Workplace** demonstrates of the entire Group's commitment to an inclusive, fair, participatory and professional working environment based on respect for the individual and zero tolerance for any form of harassment, sexually inappropriate behaviour or bullying. Implementation of the Policy takes place along **two main lines of action**:

- **disciplinary and contractual measures**: any conduct that, following an investigation, is found to be in breach of the Policy is subject to appropriate action to stop the behaviour and protect the harassed person:
  - disciplinary measures are taken against Group personnel in accordance with the applicable legal and regulatory instruments;
  - contractual remedies may be adopted with respect to third parties or external partners, including suspension or termination of the contract, prohibition of business relations with the Group and claims for damages;
- **prevention, training and awareness programs**: in line with the provisions of the International Labour Organization (ILO) Convention No. 190 of 2019 to help everyone recognize and understand inappropriate conduct, which the Policy aims to prevent. These activities are essential to build a shared culture of respect and awareness, giving people the tools to prevent and/or combat unacceptable behaviour.

The Policy against Harassment in the Workplace, approved by the Board of Directors, applies to all Group companies and also applies to third parties, as well as to all persons who perform work activities for Fincantieri, both as protected persons and as individuals required to comply with this Policy. The scope of application also includes situations occurring outside the "traditional" work context, including inappropriate off-duty or off-site conduct or inappropriate use of social media, recognising the impact such conduct can have on the corporate climate and the Group's reputation.

Management plays a central role in implementation of the Policy, with responsibility for monitoring compliance and promoting the principles, as well as taking appropriate measures to prevent, detect and report violations. The Parent Company Human Resources and Real Estate Department is responsible for its effective implementation.

The Policy promotes a work environment based on respect for equal treatment and dignity regardless of age, race, colour, nationality, citizenship, political opinion, religious belief, gender, sexual orientation and identity, disability status and membership of any other category protected by law. The Group considers harassment, bullying and sexually inappropriate behaviour as threats to the dignity and well-being of employees, compromising their health, work performance and the reputation of the Parent Company. The Policy also applies to harassment outside of work or via social media and electronic means, such as telephone calls, messaging and online platforms.

The primary reference is ILO Convention No. 190 of 2019, ratified in Italy by Law No. 4 of 2021, which offers the first definition, of international scope, of violence and harassment at work. This Policy is based on the Group Code of Ethics and several external sources, including: the Universal Declaration of Human Rights, the UN Global Compact, the United Nations Women's Empowerment Principles and the United Nations Guiding Principles on Business and Human Rights.

The Policy is available on the corporate intranet and can be consulted by stakeholders via Fincantieri's official website.

Occupational Health & Safety, Environment, Biodiversity and Energy Policy

The Group attaches primary importance to occupational health and safety, recognising it as an issue of strategic importance.
Oversight of this area is ensured by the integrated Occupational Health & Safety, Environment, Biodiversity and Energy Policy, through which the Group is committed, for its own employees and for the workers of contractors, to:

- systematically assessing and managing risks for health and safety at work, preventing accidents, injuries and occupational diseases, with the ambition of achieving zero accidents;
- promoting the continuous improvement of working conditions through the adoption of innovative technological and organizational solutions, complying with ergonomic criteria and reducing exposure to risks, including those arising from noise and the use of substances of concern and substances of very high concern;
- ensuring the training, information and awareness-raising of all workers involved in production processes, strengthening the culture of prevention, compliance with rules and procedures and responsible individual behaviour;
- ensuring constant and transparent monitoring of health and safety performance, promptly notifying top management when accidents occur, activating the relevant investigation procedures and providing a periodic report on trends in injury indices.

The Policy is binding for all Group companies, and is approved by the Board of Directors of Fincantieri S.p.A. It is shared, in particular, through the coordination activities carried out continuously in the production units with responsibility for this area.

For more information on the Occupational Health & Safety, Environment, Biodiversity and Energy Policy, see chapter E1-2 — Policies related to climate change mitigation and adaptation.

Travel Risk Management Policy

Fincantieri undertakes to protect the **Safety and Security** of its people, in Italy and abroad, in compliance with the Duty of Care provided for by Italian, EU and, where applicable, destination country regulations. As part of its commitment to this issue, Fincantieri S.p.A. has adapted its travel risk management model to the international standard ISO 31030, obtaining a certificate of conformity from RINA.

Within the Management System, the **Travel Risk Management** (TRM) Policy defines an integrated approach to the safeguarding of employees and the protection of company assets, in Italy and abroad, to support business continuity, decision-making process and the continuous improvement of security levels.

The Policy was updated in 2025, with the approval of the Board of Directors of Fincantieri S.p.A. This update also followed the involvement of relevant internal and external stakeholders involved in travel and accommodation processes, providing for their continuous involvement in support of the main decision-making processes, especially in crisis situations.

The adoption and implementation of the Policy is mandatory for all Group subsidiaries, which transpose it by resolution of their respective Boards of Directors.
The Parent Company is responsible for its monitoring and control through the Security Department.

S1-2 – PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

Engagement with workers' representatives

As part of its industrial relations model, the Group promotes a structured and ongoing dialogue with trade unions, as a means of protecting rights related to working conditions and the correct application of regulations.

Periodic discussions, at national and site level, have led to the signing of several trade union agreements, aimed at regulating specific aspects of the work organization, working conditions and production model, with a focus on sustainability, welfare, work-life balance, training, safety, diversity and inclusion.

Over the years, Fincantieri S.p.A.'s industrial relations model has developed in terms of participation and includes the **Participation Body** made up of national trade union coordinators and three representatives chosen from among employees, to whom the Parent Company will illustrate, following the Shareholders' Meeting to approve the Financial Statements, the economic and financial results and the contents of the Sustainability Report.

The supplementary agreement, signed in 2022, provides for the following Commissions at national level composed of company and trade union representatives:

- **Commission for Diversity & Inclusion**, which develops guidelines for action, proposes initiatives and monitors progress in the field of diversity, inclusion and multiculturalism;
- **Joint Commission for Grading**, which monitors the implementation of the new professional grading system and draws up evaluations and proposals concerning professional profiles;
- **Joint Commission for Welfare**, which analyses, assesses and monitors company welfare;
- **Joint Commission for Safety at Work**, which analyses the state of health, safety and environment at company sites;
- **Joint Commission for Training**, which assesses training needs, approves plans and monitors the effectiveness of training, also through Fondimpresa.

In addition, there is the **Advisory Committee**, which meets annually to discuss strategic issues such as market scenarios, competitiveness, innovation, safety, training and employment, as well as when major organizational changes occur, also in relation to aspects of labour policy.

In relation to the growing process of internationalization, as part of the supplementary agreement of 27 October 2022, the social partners, again with a view to participation, undertook to set up the **European Works Council** (EWC). The **Bilateral Joint Technical Body** and the **Committee on safety and environment** are present in the various operating units and systematically involve all resources.
With the desire to increase the participation of all workers in **health and safety** matters, the supplementary agreement introduces, on an annual basis, a **joint initiative** at each company site consisting of an information/training meeting for all employees on issues identified locally by the Prevention and Protection Service Managers (RSPP) and Workers' Safety Representatives (RLS).

At the end of 2025, a Memorandum of Understanding was signed on the production and procurement model for the Fincantieri supply chain. The agreement, the result of constructive dialogue with the trade unions, represents a fundamental step in the growth path of the supply chain, thanks to the shared vision based on four guiding principles: innovation of production processes, social integration and enhancement of people, legality and safety.

This is the background to the establishment of the Production System and Contracting Commission at national level composed of the employer representatives, the national secretariats and five members of the trade union representations of the Italian Federation of Metal Mechanics (FIM), the Italian Federation of Metalworkers (FIOM) and the Italian Union of Metalworkers (UILM). The Commission will have the task of analysing the main projects and initiatives and monitoring the overall development of the production model and the contracting system. In addition, the participatory model was further developed by strengthening site-level meetings, to be held quarterly, to share the progress of the supply chain system.

In addition to the above agreements, there is the **Memorandum of Understanding**, signed at the end of 2024, which aims to support structured and participatory management of industrial relations in the Italian subsidiaries in the Infrastructure Cluster and the Electronics and Digital Products Cluster. The Memorandum, in fact, set up three bodies whose task is to foster periodic dialogue between the Company and trade union representatives, ensuring transparency on strategies, organizational structures and employment trends (including diversity and inclusion aspects), as well as guaranteeing a stable channel for consultation and negotiation.

The VARD Group continues to implement a model of industrial relations that is strongly oriented towards dialogue with trade unions to support the transformations needed to ensure a stable and profitable future for the Group. In particular, meetings with the representative bodies, whether formally scheduled or informally organized, take place regularly in Vietnam, allowing for open dialogue and promoting mutual trust and understanding. In Romania, periodic meetings are organised with trade unions, also aimed at the joint management of the "Social Fund", thanks to which, every year, social initiatives are developed, such as: initiatives to support parenthood, sports initiatives involving employees, coverage of medical expenses not recognised by health insurance, etc. Finally, even in the United States, companies collaborate daily with trade unions to discuss issues, concerns and opportunities.

Direct involvement of workers

For years, Fincantieri has promoted a direct dialogue with its people aimed at strengthening trust and transparency and understanding and enhancing needs and ideas, improving the quality of working life. Gathering feedback is an essential step in guiding and developing effective initiatives.

The cornerstone of this approach is the Group **Employee Engagement Survey** implemented by the Parent Company's Human Resources and Real Estate Department to measure the organizational climate and guide initiatives to promote a people-centric approach. Conducted on an annual basis, the survey measures employee engagement by sending out a questionnaire to measure the sense of belonging, level of satisfaction and motivation. Specifically, the survey provides a detailed view of 11 aspects, including engagement, empowerment, confidence in the future, employee experience, diversity, equity and inclusion.

More than **19,600 employees** took part in the survey at the end of 2025, achieving an **overall Group response rate of 87%**, recording year-on-year growth and an increase of more than 12 percentage points since 2022 (target baseline year), 3 since 2024. All aspects of the analysis have grown over the past year; in particular, the engagement rate[1] result has continued to grow each year, reaching 79% at Group level by 2025.

Employee Engagement Survey	2025	2024
Respondents	Over 19,600	Over 17,500
Response rate	87%	84%
Engagement rate	79%	78%

In addition, the Human Resources Function is responsible for engaging with and taking on board the feedback from individual workers and implementing all measures to spread open communication, directed towards continuous feedback. Finally, further internal surveys aimed at improving these initiatives assess employee satisfaction following events, training sessions and other engagement activities.

In the US, in addition to the above, the company uses a corporate communication app ("The Helm") to maintain open and constructive dialogue with its workforce, promoting inclusion and active participation at all levels. The tool makes it possible to provide information, receive feedback via quick surveys and incentivize dialogue.

S1-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

The Fincantieri Group Companies have adopted systems dedicated to reporting concerns, needs or critical issues in the workplace ("whistleblowing") as formal tools aimed at ensuring a structured process for managing and responding to reports received, relating to possible negative impacts on workers.

Reports can be submitted through dedicated channels, accessible to internal employees and third parties, managed in full compliance with the protections provided for by the applicable whistleblowing regulations with regard to whistleblowers and other identified persons.

For more information on the whistleblowing system, see chapter Gi-3 – Prevention and detection of corruption and bribery.

Finally, the Group's human resources Departments deal with the resolution of any disputes, ensuring the correct application of Company policies and the protection of workers' rights.



1 Employee engagement rate to measure the degree of belonging, satisfaction and motivation. It was calculated on the basis of favourable responses to 11 questions out of 59 in the survey delivered.

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

Health and safety

In response to the impacts, risks and opportunities related to health and safety in the workplace, Fincantieri is committed to complying with applicable regulations in all countries where it operates and to developing and implementing all actions required for the rigorous protection of all workers, whether employees or contractors. Fincantieri considers safety a strategic and development factor, in line with its commitments on Health and Safety and Human Rights policy.

For more information on the Occupational Health & Safety, Environment, Biodiversity and Energy Policy and Human Rights Policy, please refer to chapter S1-1 — Policies related to own workforce.

Safety Improvement Plan

The main actions to reach the target of zero accidents and injuries are set out in the Safety Improvement Plan, developed with dedication and continuity by the various Italian corporate structures with the proactive involvement of all company bodies and key company roles and suppliers operating at Group sites.

During 2025, the activities already initiated in the past two years were strengthened and expanded, allowing the results achieved to be consolidated, in line with the three cornerstones of the Improvement Plan: Raising Awareness, Reporting and Continuous Improvement.

The **Zero Accidents Future On Board #SAFETYONBOARD** institutional communication campaign is part of the Plan.

At Fincantieri S.p.A.'s production sites, the following initiatives were launched and, where already in place, maintained and strengthened in order to raise awareness and provide information:

- **Perceptions Alignment:** a program in which monthly meetings are organized involving key figures such as the Director and Production Manager, the HR Business Partner and the HSE Manager. The main objective is to align perceptions of the company climate, cooperation, performance and action plans, by fostering a structured, cross-cutting discussion.
- **Safety Break:** monthly meetings between supervisors and workers to share experiences and craftsmen. This activity, supported by the dissemination of flyers shared with all shipyards and through the simultaneous implementation of signage, involves both direct employees and contractors. To facilitate the widest possible participation, the safety breaks are translated into six languages, thus enabling all employees to understand and use them without language barriers.
- **Safety Bulletin:** this initiative provides for the preparation, by Italian shipyards, of information bulletins on specific topics deemed relevant, identified on the basis of criteria such as, for example, the significance and repetitiveness of events that have occurred. The bulletin, once defined at site level, is conveyed centrally and circulated to all supervisors of Italian shipyards, with a request for acknowledgement and confirmation that it has been read;
- **Safety Observation:** system for reporting Unsafe Conditions, Unsafe Behaviours and Positive Feedback implemented by supervisors as part of their daily supervision and control activities. The reports collected contribute to the continuous improvement of safety conditions and strengthening of the HSE culture in shipyards;
- **Safety on the Job:** a program that includes Safety and Environment Meetings and Accident Committees, the result of two internal Fincantieri S.p.A. procedures. More specifically, the Safety and Environment Meetings, which involve numerous roles, including the supervisors of suppliers present in the shipyards, allow both anomalies and good behavioural practices to be identified and documented through inspections in the workplace. Accident Committees, on the other hand, require the participation of the injured person (whether a Fincantieri employee or an external supplier) and the relevant supervisor, and are opportunities for in-depth analysis of the dynamics of the accident in order to identify targeted corrective actions;
- **Shipyard Safety First:** provision at the beginning of each meeting, from the Shipyard Management sessions to the more operational and wide-reaching meetings conducted by the Workshop Managers with the Supervisors, of opportunities for sharing performance indicators, updates and communications relating to health and safety - including Safety Bulletins - in order to encourage constant dissemination of the most important information;
- **Partner in Safety:** a development of the previous "Stream Pressing Companies" initiative, this promotes a constructive Fincantieri presence among suppliers in order to stimulate a shared safety culture, also through joint corrective actions. The contracting companies are then divided into clusters to analyse incidents involving injuries and their safety maturity and define targeted interventions. In 2025, 48 suppliers were involved, through 51 on-site and 19 in-house audits and shared improvement plans. The program will be relaunched in 2026;
- **Intercompany Committee**: meeting between the Shipyard HSE structure and the Site Managers and Supervisors of contracting companies during which relevant common and site-specific issues are discussed, such as, for example, the analysis of a relevant accident or near-miss event, and the results of Partner in Safety activities.

During the year, the Group's Italian shipyards also benefited from the consolidation of **Safety Walk Arounds:** inspections carried out in homogenous areas by activity and led by the Shipyard Manager and/or Production Manager, with the support of the RSPP, involving contractors' Production Managers and Supervisors. These are effective tools for practical training in the field to reinforce the perception of risk and the supervisor role both internally and in contracting companies, and to promote good practice and cooperation to mitigate interference risks.

In addition to awareness-raising initiatives, reporting activities were also carried out, which are essential to ensure effective and strategic monitoring of company performance. Of these, the following were of particular relevance:

- **Monthly Reporting:** monitoring of relevant indicators and related trends, carried out on a monthly basis at Fincantieri S.p.A. level and quarterly at Group level through the reporting developed with the support of the Impact platform;
- **Crisis Reporting:** a rapid communication system through a dedicated WhatsApp chat, aimed at facilitating the timely sharing of Near Misses and events involving injuries to workers present inside Fincantieri S.p.A. sites;
- **Accident analysis:** a significant pilot project started at the Sestri shipyard. This analysis, which focused on identifying factors contributing to accidents, allowed targeted corrective actions to be defined and provided a reference model for future application at the Group's other production sites;

The **HSE Portal** has been made operational for all Fincantieri S.p.A. sites: this enables the centralization and optimization of health, safety and environmental information management, representing an essential tool for improving monitoring, reporting and internal communication. The HSE Portal will also be made available to the other subsidiaries of the Group in Italy. Finally, a medium-term objective is the integration of the system with the one used at the Vard Group.

In relation to the third pillar of the Strengthening Plan - Continuous Improvement - initiatives were launched in cooperation with the Information Technology department and a number of suppliers, including the following:

- management devices, consisting of a pre-operation checklist that must be completed by the operator before starting the vehicle, and driving assistance devices, using optical sensors, for forklift trucks, capable of detecting the presence of people and obstacles;
- systems with AI-based optical sensors to check interference with the translational movements of cranes and gantries;
- systems with AI-based optical sensor to check pedestrian routes to ensure they are free of obstructions;
- following the design and field testing phase, several types of exoskeletons, both active and passive, were put into operation to support and improve ergonomics by reducing workloads.

Ordinary expenses for surveillance and workplace health and safety devices and equipment generated total costs of euro 7.6 million in 2025.

In the United States, monthly meetings dedicated to occupational safety continue to be organized, involving safety and environmental managers and trade union representatives. During these sessions, a detailed analysis of data on injuries and performance indicators was carried out, and updates on safety management systems were shared.

Various initiatives have been implemented in Romania to ensure a safe working environment that complies with international standards. For example, at the Brăila and Tulcea shipyards, Safety Committees have been established and maintained, composed equally of Management and employee representatives. These committees meet at least four times a year and approve the HSE Program, which includes safety measures, responsibilities and deadlines.
At the training level, through the **Fincantieri Safety Academy,** more than 172,000 hours of training were provided at Group level, an increase of 56% compared to 2024 thanks to the substantial training initiatives implemented at the shipyards in Vietnam and Romania. In addition to ensuring full compliance with regulatory obligations, the Parent Company invests in training initiatives that go beyond the legal requirements, with the aim of spreading safety-aware conduct, preventing risks and strengthening a shared safety culture at all levels of the organization.

In line with this approach, "Top Safety: meet the safety challenge" was developed, an innovative e-learning course aimed at Safety Officers, strengthening their supervision at production sites and on board ships under construction by enhancing their responsiveness, observation skills and leadership. Top Safety is distinguished by a practical and experience-based approach with a high level of engagement: the course is structured as a true serious game which, through gamification techniques, transforms learning into an immersive and engaging experience.

At the end of 2025, gamified training was relaunched for the same target audience through **Top Safety in Action**, focusing on actions to be taken following observation actions.

Finally, the implementation and consolidation of occupational health and safety management systems continued, with the aim of supporting the implementation of the Occupational Health & Safety, Environment, Biodiversity and Energy Policy in the Group's operating units. Occupational health and safety certification, in compliance with the **ISO 45001** standard, covers **100% of Italian shipyards** and **89% at Group level**. The adoption of a Management System according to the highest international reference standards, entails analysing the risks with respect to all those involved in the production process, whose involvement is also pursued through joint inspections in the different areas of the site.

Security

In a global scenario characterised by ever-increasing volatility and consequent exposure of the Group and its people to security and business continuity risks, Fincantieri is committed to strengthening the risk analysis, assessment and management controls outlined in its Travel Risk Management System, in line with the principles and commitments undertaken with the Travel Risk Management Policy and the relevant industry standards.

The Management System adopted - now ISO 31030 certified within the Fincantieri S.p.A. scope - ensures that the risks assessed and identified as material, also from the double materiality assessment, are adequately managed, providing for adequate training, information and activation of prevention and mitigation measures, including the establishment of Crisis Committees chaired by the Employers and supported by the relevant company functions.

In 2025, Fincantieri maximised its efforts to streamline its operating model and to ensure adequate extension of its control measures. In this sense, and in line with the Group's new governance model, the relevant internal regulatory framework was extended to the Italian subsidiaries and an assessment activity was conducted to identify any process gaps and to define a roadmap for compliance, with the ultimate aim of guaranteeing the protection of all Group resources, through a common and certified Management System. In addition, with the aim of strengthening the Company's preparedness to manage any critical situations abroad, a series of individual and group training activities were implemented for members of the Crisis Committees, with micro- and macro-simulations focusing, among other things, on scenarios related to geopolitical and climate events with impacts on the travelling population.

Equal treatment and opportunities for all

Fincantieri has developed a Diversity, Equity and Inclusion (DEI) business model, **Fincantieri everyDEI**, with the aim of valuing all forms of diversity as a source of enrichment and growth, placing people and their uniqueness at the centre, aligning this vision with the organization's continuous improvement processes. In 2025, through Fincantieri everyDEI, several initiatives were promoted, along the following pillars: gender diversity, cultural diversity, generational diversity and disability.

Gender diversity

- To continue working on combating violence against women, in 2025, the "Antennae" initiative was continued, a group of about 60 employees suitably trained to assist women in a violent situation. In addition, **Purple Points** are in place at 10 Group locations, with the aim of providing protection to anyone in a dangerous situation, when out alone.
- In order to encourage widespread dissemination of the **Policy against Harassment in the Workplace** and clearly explain what types of behaviour are inconsistent with the Group's values, an e-learning training course, available in Italian, English, Norwegian, Vietnamese and Romanian, was provided to Group employees in 2025. The Group also held training sessions for the Human Resources Function of Fincantieri S.p.A. and its Italian subsidiaries, recognising its strategic role as the first point of contact in the management of reports, requests for support and sensitive situations. The aim of these training initiatives was to provide concrete tools, operational skills and consistent lines of action, strengthening the capacity of HR structures to identify signs of discomfort in a timely manner, manage cases appropriately and support the people involved, thus contributing to a safer, more aware and inclusive corporate climate.
- To **support parenthood**, informative webinars were organized for the entire company population of the Parent Company and the Italian subsidiaries, to support parents during the different stages of childrearing, as well as ongoing coaching programme for new mothers to help them better balance their personal and professional lives when they return to work after maternity leave. In addition, during 2025 a "vadeMum&Dad" handbook was prepared, a tool designed to offer new parents useful and practical information before, during and after parental leave with the aim of helping parents to balance their professional and personal lives.

Actions related to the 2023-2027 Sustainability plan targets achieved in 2025

With regard to the goal of developing company crèche services, the Group, in addition to the company nurseries established in Trieste in 2022 and in Monfalcone in 2023, in 2025 has:

- signed the memorandum of understanding on the **"Cresciamo il futuro"** project, with the aim of creating and developing a national network of crèches for the benefit of the employees of participating companies. The project provides employees with access to a shared network of company and private crèches, with the possibility of choosing the most appropriate facility depending on their place of work, residence or working arrangements. To support the initiative, a digital platform will be available to identify participating facilities;
- activated agreements for parents employed at the Marghera shipyard for subsidised access to private nurseries located in the areas surrounding the shipyard, starting from the 2025-2026 school year.

For a complete picture of the targets relating to own workforce, consult chapter S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

- Fincantieri also confirms the maintenance of the UNI/PdR 125:2022 Gender Equality Certification, recognized by RINA in 2023, for the Parent Company and the Group's Italian subsidiaries.

Fincantieri has been a partner of **Valore D**, the first association of companies in Italy for gender balance and an inclusive culture, since 2020. All employees have been provided with access to the training platform Younicity by Valore D, which provides training content, webinars and e-learning on topics related to diversity, equity and inclusion.

The subsidiary VARD is a member of **Wista 40by30**, an initiative promoted by the Women's International Shipping & Trading Association (WISTA), pledging to promote diversity in the maritime industry with the aim of increasing the percentage of women in positions of responsibility by 2030. The association aims to be an important player in attracting more women to this sector and supporting them in their career development.

Actions related to the 2023-2027 Sustainability plan targets achieved in 2025

As part of its objective to strengthen gender equality and women's empowerment by promoting projects aimed at ensuring a level playing field for women in the world of work, the Group implemented and launched a series of initiatives across multiple geographical areas during 2025. In Italy, a partnership with Serenis, a licensed medical centre and digital platform for mental well-being, was set up to provide online psychological support services for all employees. As part of this partnership, a specific psychological counselling programme was developed, totally free of charge, for female employees who have experienced violent situations. Also within Italy, the "Antenne" project continued, in cooperation with the Differenza Donna association, to offer support and guidance to women victims of violence and/or in particularly vulnerable situations.

At the international level, a psychological counselling and support desk was set up at VARD, both in Norway and Romania, which includes services dedicated to female victims of gender-based violence, while within the Fincantieri Marine Group, a psychological support service is also available that provides specific resources and services for victims of abuse and violence.

For a complete picture of the targets relating to own workforce, consult chapter S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

Cultural diversity

Fincantieri is committed to fostering a corporate culture that values **cultural diversity** by promoting the different cultures, nationalities and ethnicities that enrich the Group. The initiatives undertaken aim to foster cultural exchange, support and development of people at the international level, regardless of their origins. Training activities focused on cultural diversity include courses on inclusive language, leadership and change management in multicultural contexts, as well as on recognizing and overcoming bias and stereotypes.

For employees **relocating to companies outside their country of origin** the **Cultural Navigator** is available, a tool designed to facilitate integration and cultural understanding in the destination country.

Disability

Disability is a fundamental pillar of Fincantieri's DEI action plan, as it is not only strategically important, but above all of human importance to the Group. Fincantieri's commitment to persons with disabilities is realized from the earliest stages of the recruitment process through participation in dedicated and targeted recruitment events.

The Group constantly works to promote the recruitment of people with different physical and psychological abilities, in line with the characteristics of shipbuilding and the risk profiles associated with the industry.

In 2025, a partnership was established with Ability Garden, an organization that deals with the inclusion of persons with disabilities in the workplace through personalized pathways supported by specialist tutors. The aim is to enhance the talents of the participants, encouraging their inclusion in business environments through a concrete and meaningful experience. In addition, Fincantieri launched **Ability Parent Care**, a psychological support program for parents and family members, employees of the Parent Company and Italian subsidiaries, who experience inclusion every day, bringing up children with disabilities or neurodivergence.

Generational Diversity

In a corporate context such as that of the Fincantieri Group, where tradition and innovation are intertwined, generational diversity represents a unique opportunity. Each generation brings with it skills, perspectives and experiences that should be valued to enrich decision-making, foster creativity and strengthen team cohesion. Creating an inclusive environment, where young talents and experienced professionals work together in harmony, is a strategic lever for our Group to meet the challenges of the global market and build a sustainable and competitive future. That is why Fincantieri continues to invest in the upskilling and reskilling of its senior employees, enabling them to acquire new skills and maintain existing ones. The Parent Company also promotes the integration of different generations through mentoring activities, facilitating the transfer of technical and cross-cutting skills from senior employees to younger ones.

Actions related to the 2023-2027 Sustainability plan targets achieved in 2025

During 2025, the objective of ensuring maximum integration and full involvement of the corporate population by developing training and awareness-raising initiatives on diversity and inclusion was pursued through the implementation of two projects:

- in relation to **multiculturalism**, dedicated events were organized in the Group's various locations, conceived as moments of sharing and awareness for employees and their families. These initiatives included Family Day with a focus on multiculturalism and intercultural dialogue at Italian shipyards, also involving families from the supply chain, in Norway and in Romania, on Children's Day, and a company picnic in the United States with family activities;
- in relation to intergenerationality, a research project was launched in collaboration with a prestigious Italian university, aimed at analysing and understanding the attitudes, behaviour and relational dynamics of the different generations within the organization.

For a complete picture of the targets relating to own workforce, consult chapter S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

Initiatives dedicated to equal treatment and opportunities led to a total of euro 1.7 million in operating expenditure, which included activities related to enhancing multiculturalism and promoting cooperation between generations, parenting and caregivers, crèches and counselling and psychological assistance projects.



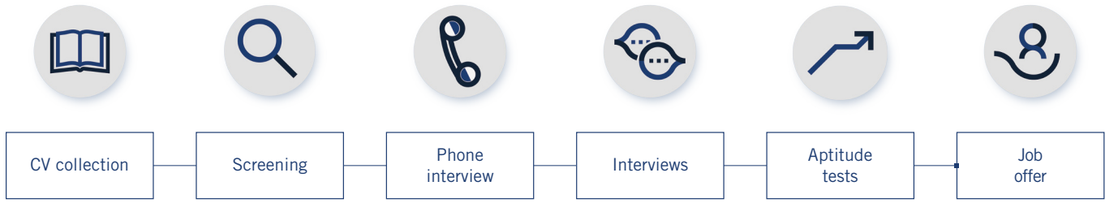
Attraction, training and development

Attractiveness

The global labour market in which Fincantieri operates is characterized by a growing mismatch between supply and demand (professional mismatch), especially for STEM subjects (Science, Technology, Engineering and Mathematics) and the consequent “war for talent”.

With the aim of bringing the best talent on board, the Group invests in initiatives to strengthen its brand reputation and brand recognition and in an innovative and effective **selection process**. The selection process is structured and transparent, built on the principles of equality and inclusiveness in order to ensure equal opportunities for all individuals regardless of age, ethnicity, nationality, religion, gender, disability, sexual orientation, political affiliation, marital and socioeconomic status. This process guarantees a thorough evaluation of candidates in terms of technical and cross-functional skills, aptitudes, experience and professional aspirations, avoiding distortions of judgement or “unconscious bias”.

SELECTION PROCESS



Over the years Fincantieri has developed a structured **onboarding** pathway for new hires to support them in understanding the Group’s business, culture and values and in building their professional network. The onboarding plan also involves young people on internships, giving them the opportunity to get to know the Group and facilitating the creation of a community.

One channel that the Fincantieri Group uses to recruit its workers involves the well-established **partnerships with numerous schools, Universities and Business Schools** in the countries where it operates, with the aim of creating a growing synergy between the world of work, education and training. Various social responsibility projects have been launched by different Group entities, aimed at encouraging young people’s orientation to the world of work starting from middle school, through company professionals who suggest professional models and career paths that students can identify with, as well as field trips to experience the reality of business. The Group also participates in various projects proposed by the **ELIS consortium**, with the aim of guiding and inspiring young people to enter STEM subjects and professions, combating high school drop-out rates and educational poverty, and bringing labour supply and demand closer together, intercepting and integrating NEETs (persons Not in Education, Employment or Training) into the world of work.

The internships offered to young people both during their studies and on leaving training represent a privileged entry point into the world of work and are an opportunity for training and acquisition of both technical and cross-functional skills.

The main partnership initiatives started up to support employment and skills development were mainly conducted with technical institutes and universities.



In 2025, Fincantieri launched **Future Forward**, a project designed to bring GenZ closer to the world of work and rethink the relationship between university and business. Through a digital platform entirely customised for Fincantieri, students take part in an innovative and interactive recruiting process, which offers them a unique and engaging experience to find out more about the Fincantieri Group. The program combines gamification, challenges, business cases on business topics, innovation and logical and mathematical reasoning, and an interview with an AI agent. The selection process ends with an in-person recruiting day, where the young people have the opportunity to get to know the company live and get involved with team tests and an individual interview.

In order to attract and recruit high-potential young professionals into Group Companies, the **Graduate Program**, dedicated to the Administration, Finance and Control area and the Procurement & Supply Chain area, plays a strategic role. This, through national and international job rotation, exposure to key functions in the area and technical and cross-cutting training activities, allows participants to develop all-round skills on a specific professional area, enabling an accelerated growth path. The program is launched through an online selection process, a gamification activity and a group assessment.

With the aim of fostering the entry of female undergraduates and recent graduates in the STEM field, and in particular in engineering, the Group launched the **EmpowhHER Project** nationwide. The project is developed through a selection process structured across several stages: an initial pre-selection based on gamification tools, aimed at assessing the candidates’ skills and aptitudes, an initial online interview and, in the final stage, an in-person assessment at a production facility.

Finally, in order to position itself as one of the most attractive companies, especially with regard to industry professionals, Fincantieri guarantees a positive **candidate experience**, using a survey to assess the degree of candidate satisfaction during the various stages of the selection process.

The **Masters of the Sea** project continued during the year, a major active labour policy initiative that aims to seek out, train and employ specialist workers directly in Fincantieri and is based on the concept of “craftsmanship” evolving into “intellectual craftsmanship”. The Fincantieri Group is committed to investing in the professional future of young people through a free and paid training course to support them in acquiring the technical and specialist skills they need for immediate job placement in the shipbuilding segment. Eight training courses were organized between the end of 2024 and 2025, which resulted in 108 people being hired during the year, making a total of 250 hires since the start of the project.

Also to respond to the need to find skilled labour and, at the same time, to facilitate the better integration of foreign workers in the areas where the Group’s production sites are located, Fincantieri has developed non-EEA recruitment projects for its supply chain, taking advantage of the opportunities offered by Article 23 of the Consolidated Immigration Act and the **Mattei Plan**, for which it is part of the Steering Committee. Recruitment projects are distinguished by the provision, prior to workers’ arrival in Italy, of vocational, civic and language training in their countries of origin. In particular, these are vocational training programs specifically designed for the shipbuilding sector, aimed at the acquisition of specific vocational skills (welders, carpenters, outfitters) and civic and language training programs to foster and accelerate social integration in Italy. Workers are offered logistical support on arrival in Italy and for the first period of work to facilitate social integration. In particular, Fincantieri participated in the construction of the **Italian Shipbuilding School** in Ghana, with the cooperation of Confindustria Alto Adriatico. After the first 15 trainees recruited in 2024 by the Monfalcone shipyard as pipeline assembly workers, a further 8 workers, forklift drivers, were recruited by the Accommodation Cluster in 2025. The Parent Company also developed, in partnership with ELIS, a project aimed at the selection, training and recruitment of 20 shipyard welders from Tunisia, who will be employed in the first months of 2026 at Group suppliers.

Training

To ensure that the skills needed to achieve the company objectives are maintained and that professional profiles are constantly updated, in recent years a broad and varied range of training has been developed, with particular attention to the creation of **customized programs** based on roles and skills. In 2025, Fincantieri launched "Learning for Future", a virtual training campus, which brings together the Group's training provision and represents a true learning ecosystem, designed to support the professional growth of employees, foster the development of skills, promote a corporate culture oriented towards continuous improvement and activate upskilling and reskilling processes, to acquire new skills and maintain or updating existing ones.

Training initiatives on diversity, inclusion and human rights management policies or procedures also continued in 2025, involving 50% of the Group's employees.

The Group also provides continuous training and updates on legislative compliance and company procedures, and does not merely comply with legal obligations. In particular, in 2025, the Group developed and updated employee skills in the areas of Legislative Decree 231/2001, anti-corruption, cyber security, personal data protection and risk management.

It should be noted that the wide range of training courses on offer has contributed to an increase in the attraction and retention of resources, particularly the younger generation. These indicators are constantly monitored to assess the effectiveness of the actions implemented.

As part of the corporate training offered, the role of the **Corporate University**, Fincantieri's in-house management training school, is strategic. Training is given by leading business schools and Group managers and consists of technical-managerial training courses aimed at increasing employees' skills at various stages of their career development path, and provide management with up-to-date scenarios and orientations in business management. In 2025, more than 41,000 hours of training were provided and more than 650 people were involved.

At the end of 2025, the **GDT training plan** dedicated to Green and Digital Transition resumed. This year saw the addition of a focus on company welfare and organizational well-being, strategic themes in line with Business Plan aims and the growth path outlined for the Group. The program, financed by the New Skills Fund, will involve around 4,500 people from 15 Fincantieri Group companies and a number of supply chain companies in the design and production area between 2025 and 2026.

Development

The training activities and the evaluation and development processes carried out during 2025, with the resulting evidence, were the basis for the pursuit of **people review** activities, a fundamental management tool for enhancing human capital and defining **professional growth paths and succession plans** for key positions. These are updated on an annual basis in order to ensure business continuity, competitiveness and sustainability in the long term, as well as to identify any new talent to be brought in as "successors".

People development activities also enable the identification of "**high potential**" people, namely employees with a high potential for growth and organizational impact, in which the Parent Company invests through structured growth paths, job rotation, national and international mobility, training, coaching and mentoring so that, in the future, they can cover key roles in supporting business leadership.

Not to be forgotten in this context is the **Talent On Board project**, which involves young resources with the aim of fuelling the pipeline of talent from which the Group's future leadership will be drawn. In 2025, the Group extended the Talent On Board development program to the foreign subsidiaries. During the year 134 people took part in the project, 34% of whom were women, confirming its strategic role in promoting the growth and development of human resources, with a focus on inclusion and the enhancement of gender diversity. For the entire duration of the project (24 months), the employees are supervised by a mentor, i.e. a fellow executive with significant technical and management experience, who supports them on their growth path, and participate in managerial training paths and leadership training and peer coaching experiences.

The initiatives describe above in relation to attraction and development such as Future Forward, Masters of the Sea and Talent On Board led to operating expenditure of approximately euro 1.7 million in 2025, reflecting the Group's commitment to enhancing its attractiveness as an employer. In addition, to support the growth of its workforce's skills, in the same year Fincantieri incurred around euro 10 million in operating expenditure to support various training initiatives, including the Corporate University mentioned above.

Actions related to the 2023-2027 Sustainability plan targets achieved in 2025

With regard to the objective of developing the leadership of the future by strengthening the pipeline of young talent placed on accelerated development pathways, the Group continued the Talent On Board project, amply exceeding the target of 40% additional resources compared to the inaugural edition (+240%). In total, the project reached 387 participants, 32% of whom were women, employees of the Parent Company, companies belonging to the Accommodation Cluster, the Electronics and Digital Products Cluster, the Mechanical Systems and Components Cluster and the Infrastructure Cluster, the Vard Group (Norway and Romania) and Fincantieri Marine Group.

For a complete picture of the targets relating to own workforce, consult chapter S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

Fincantieri organized **offsite team building** initiatives to promote cooperation, improve communication and create a shared team identity. Among these, during the year a team building activity was organized for the Group's young talent included in the "Talent On Board" project aboard a sailing boat, "Doers On Board", designed to foster teamwork, shared leadership and the development of business-wide relationships in an experience-based and challenging context. This was followed by further team building and team coaching programs involving the different organizational levels of the Group's main business areas, as well as Top Management.

Work-life balance

Fincantieri offers an effective and inclusive welfare model, in line with current regulatory provision, and designed to meet the diverse needs of the Fincantieri population.

The most recent results of the Group employee engagement survey highlighted employees' appreciation of the initiatives implemented during the year to improve the living conditions and well-being of workers and their families. The welfare provision is aimed at all Fincantieri S.p.A. employees and workers from Italian subsidiaries and/or associates and has a multi-year duration that varies based on the type of service.

As listed below, the main work-life balance initiatives include:

- **smart working**: aimed at improving the corporate climate and enhancing individual autonomy and responsibility while also promoting the alignment of individual objectives with the Group's common and strategic objectives. The new smart working agreement was widely adopted, involving about 65% of the eligible population. The smart working agreement has also been implemented by the Italian subsidiaries;
- **additional paid leave**: to facilitate placement of children in the first year of crèches and nursery schools, for the care of children with disabilities up to the age of 12, and for the care of elderly parents aged 75 or over when they are hospitalized and/or discharged from care institutions;
- **services:** free online counselling and psychological assistance for all Group employees and a specific pathway for victims of gender-based violence in the workplace, as well as a coaching course called "Mum: work in progress" with the aim of supporting new mothers when they return to work. To support caregivers, a People Caring service is also available, which, through a dedicated digital platform, offers tools to support and lighten the burden of caring for elderly, frail or non-self-sufficient family members;
- **company crèches**: an initiative that fits into the broader context of welfare measures aimed at fostering the birth rate. Two company crèches were set up, one at the headquarters of the Merchant Ships Division in Trieste and one at the Monfalcone shipyard, accommodating a total of over 70 children, with a service that covers the entire working day and offers dedicated spaces for mothers to breastfeed. Fincantieri is also part of the "Cresciamo il futuro" foundation, which runs a nationwide network of crèches that can be accessed by employees of member companies. Finally, there are agreements with private crèches in some areas where there are no company crèches;

- **solidarity leave**: an initiative through which workers may voluntarily donate, free of charge, their accrued rest and vacation time to colleagues who need to provide constant care for young children, seriously ill children and victims of gender-based violence. This opportunity, which is useful when dealing with delicate situations and needs of a personal and family nature, also intends to promote a system of mutual support, creating a sense of collective responsibility in the construction of a positive and supportive company climate;
- **social bonus**: is paid annually and exclusively in welfare services and any unused bonus amounts are automatically allocated to the individual employee's supplementary pension fund, if a member. Utilization of company welfare is supported by a website through which employees can access a wide range of goods and services, such as: school expenses and textbooks; assistance to family members; sports activities, well-being, travel; reimbursements of mortgage expenses, nursery schools, season tickets for public transport, etc.; supplementary pension and health program. This bonus supplements the measures already defined in this regard by the National Collective Bargaining Agreement (CCNL);
- **PDR (POG and Participation Bonus)**: employees who decide to convert it, within the legal limits, into welfare are granted a 10% increase in value. In 2025, 40% of the overall Result Bonus allocated was converted into welfare services. Utilization of company welfare is supported by a website through which employees can access a wide range of goods and services, such as: school expenses and textbooks; assistance to family members; sports activities, well-being, travel; reimbursements of mortgage expenses, nursery schools, season tickets for public transport, etc.; supplementary pension and health program. These bonuses supplement the measures already defined in this regard by the National Collective Bargaining Agreement (CCNL).

In addition, the Italian companies adhere to the **health fund** provided by their respective sector. In particular, the companies in the mechanical engineering sector belong to the MètaSalute health fund, with a supplementary health care plan for employees and dependent family members, also covered free of charge. At the beginning of 2026, agreements were concluded to provide all employees of the companies on Italian territory with additional health cover. Pensioners are also guaranteed the opportunity to continue to make use of the supplementary health care benefits with a contribution paid for by them, up to the age of 75.

In the United States, again to support employees, there is a reimbursement program for caregiving expenses. The company also offers health services through on-site clinics and health courses.

In Norway, Romania and Vietnam, the company provides all permanent employees with medical care and the possibility to work remotely.



Collective bargaining coverage

Discussions with the trade unions support more effective monitoring of working time and pay issues, fostering compliance with the relevant regulatory framework and company agreements. In this context, the Group has implemented a number of initiatives, in line with the Group Policy on Human Rights, the Code of Ethics and the Occupational Health & Safety, Environment, Biodiversity and Energy Policy.

More information on trade union relations can be found in chapter S1-2 — Processes for engaging with own workers and workers' representatives about impacts.

During 2025, the Group actively participated in the negotiations for the renewal of the National Collective Agreement for Metalworkers, which further improved the welfare conditions for employees.

As already described in the actions for work-life balance, the Group includes welfare measures to promote employee well-being and work-life balance, through second level agreements. To further strengthen the welfare system, in 2025, an agreement was signed that implements the **Residual Health Plan** by providing additional benefits for specialist areas, diagnostic tests and orthodontic treatment for children who qualify as dependents for tax purposes.

In Norway, national collective agreements guarantee a minimum wage for blue collar workers and a fair and transparent annual wage increase for all employees, as well as the possibility of an early retirement plan. Moreover, in Vietnam, employees are involved in collective bargaining agreements every two years. The Trade Union Executive Committee ensures employee engagement and uses the results to inform company policy. In Romania, manual and white collar employees of Vard Shipyards Romania SA are covered by a company collective bargaining agreement, which provides for an annual adjustment of wage levels. Minimum wage conditions are also laid down at the national level.

In the United States, the Fincantieri Marine Group workforce is covered by a collective bargaining agreement and although blue collar workers are not required to be trade union members, they must follow the parameters set by the collective agreement, which define working conditions and remuneration.

Confidentiality and protection of personal data

In response to the risks, impacts and opportunities related to the confidentiality and protection of personal data Fincantieri, to fully implement the principles set out to protect personal data by the applicable regulation, has implemented a personal data protection system. The principles underpinning the Privacy System adopted by Fincantieri S.p.A., set out below, are defined in internal regulatory documents, which identify certain processes of particular criticality: Data breaches, data subject requests, interest balancing analysis, data retention and video surveillance.

THE PRINCIPLES OF THE PRIVACY SYSTEM

1. Lawfulness, transparency and fairness of personal data processing
2. Data minimisation
3. Data accuracy
4. Purpose limitation for personal data processing
5. Limitation of personal data storage
6. Integrity and confidentiality

With this Management System, Fincantieri S.p.A. undertakes to establish and maintain over time a control model aimed at protecting the personal data collected and processed as part of the processes inherent to its activities, in compliance with the General Data Protection Regulation (GDPR) and the relevant national legislation (Privacy Code i.e. Legislative Decree 196/2003 as amended by Legislative Decree 101/2018). It is also committed to promoting the development of a pervasive privacy culture at Group level. With this in mind, in addition to the dissemination of privacy statements to the data subjects and instructions to personnel authorized to process personal data, a verification and control of the main data processing operations were carried out and an update to the training programme for employees of the Parent Company, also extended to the Italian subsidiaries, is underway.

Fincantieri S.p.A., as the Controller (i.e. the legal entity that determines the purposes and means of the personal data processing) has appointed its own Data Protection Officer (DPO), an internal control figure, a point of reference for the Controller and a contact person for the Supervisory Authority and stakeholders, who reports directly to the Board of Directors of Fincantieri S.p.A.

During 2025, the DPO, in continuity with the previous year, supported Fincantieri S.p.A. in the planned review and updating of the Group Regulatory System and has provided advice in the field of data protection to company functions, responding to around two hundred requests for guidance. Moreover, in full compliance with the regulations and internal procedures, Fincantieri S.p.A. has promptly responded to the requests from data subjects exercising their rights.

Metrics and targets

S1-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Below are the targets related to the topic of own workforce. Specific targets are defined for these objectives, allowing progress against them to be monitored.

The definition of the targets took into account a context analysis and the main regulatory references and international standards, as illustrated in the chapter SBM-1 – Strategy, business model and value chain. With reference to the targets related to employees, specific consideration was given to the results of surveys such as the Employee Engagement survey and requests from employees or their representatives received by the functions concerned through, for example, meetings, workshops.



Reference Policy	Objective	2021	2022	2024	2025	2025 Target	2026 Target	2027 Target	2028 Target	2030 Target
Group Code of Ethics Policy on Human Rights	Percentage of new resources included in the "Talent" acceleration program[2]	114	-	-	+240% ✓	+40%				
	Improvement of the Employee Engagement rate[3] compared to the baseline value	-	72%	-	+7pp	/	+5pp	-	+7pp	-
	⊕ Percentage of employees trained on green and digital transition topics					/	35%	-	+10pp vs 2026	+10pp vs 2028
	Develop diversity and inclusion initiatives (number of initiatives)	-	-	-	✓	2 projects (multiculturalism and intergenerationality)	1 project (parenting and caregivers)	-	-	-
	⊕ Strengthen gender equality	-	-	-	✓	2 counselling and psychological assistance projects for women victims of gender-based violence	-	-	Obtain ISO 30415 Diversity and Inclusion certification for companies within the Italian boundary	Obtain ISO 30415 Diversity and Inclusion certification at Group level
	Percentage of middle manager women	15%	-	-	19% ✓	+3pp	-	+5pp	-	-
	Percentage of white collar women (white collar and middle managers)	22%	-	-	24% ✓	+2pp	-	+4pp	-	-
	⊕ Percentage of women middle managers involved in structured management training courses					/	30%	-	70%	100%
	⊕ Percentage of women senior managers involved in structured management training courses					/	30%	-	70%	100%
	Development of the company crèche service (number of crèches developed during the year)[4]	-	-	-	✓	Development of an additional company crèche	2			
Policy on Human Rights	⊕ Human rights risk identification and assessment					/	Training course on human rights for white collar employees, middle managers and executives of companies within the Italian perimeter, with more than 70% participation	Training course on human rights for white collar employees, middle managers and executives of companies within the Group perimeter, with more than 70% participation[5]	-	-
Occupational Health & Safety, Environment, Biodiversity and Energy Policy Code of Ethics Policy on Human Rights	Containment of the frequency rate for work-related injuries[6]	-	8.14	-	4.97✓	<7.5	-	-	-	⊕ ≤6.5
	Containment of the severity index[7]	-	0.28	-	0.17✓	≤0.2	-	-	-	-
	Support tools to improve ergonomics and reduce workloads	-	-	Feasibility study on the adoption of support tools for manual activities	-	/	-	Progressive implementation[8] of autonomous inspection and monitoring systems at shipyards, extending their adoption to Group companies, where applicable	-	-
	Support for inspection activities through digital systems	-	-	Development of three prototypes of robotic systems to support inspection activities	-	/	Launch of pilot project to test autonomous inspection and monitoring systems in a shipyard	Validation of the pilot project[9] and possible planning of the introduction of the model to Group companies, where applicable	-	⊕ Gradual extension of the model to Group companies
Travel Risk Management Policy	Alignment of Fincantieri's Travel Security program with the UNI ISO 31030:2021 guideline	-	-	Publication of a Travel Risk Policy compliant with ISO 31030 and updating of company procedures[10] Definition of a Travel Risk Management (TRM) operational model for Fincantieri S.p.A.	-	/	Gap analysis through third-party audit of Fincantieri's Travel Risk Management (TRM) model and preparation of an alignment roadmap[11]	Gap analysis of Fincantieri's TRM model for the VARD group boundary and drafting of an alignment road map[12]	-	-

2 Aimed at young high-potential resources embarking on a professional career development path.
3 Employee engagement rate to measure the degree of belonging, satisfaction and motivation. It was calculated on the basis of favourable responses to the questions in the survey delivered.
4 Perimeter: Fincantieri S.p.A.
5 Group perimeter, except for US subsidiaries.
6 Frequency rate (injury rate) (no. of work-related injuries/hours worked *1,000,000)
7 Severity index (no. of days lost due to injuries/hours worked * 1,000)
8 Subject to the outcome of feasibility studies.
9 Subject to the outcome of the pilot project.
10 Perimeter: Fincantieri S.p.A.
11 Boundary: Italian subsidiaries of the Group.
12 Perimeter: Group, excluding US subsidiaries.

The first year indicated in the table represents the baseline value
The targets refer to the entire Fincantieri Group, unless otherwise indicated.
The targets reported up to 2025 are those in the 2023-2027 Sustainability plan, while those reported from 2026 onwards relate to the 2026-2030 Sustainability Plan.

⊕ 2026-2030 Plan Objective/Target.
✓ 2023-2027 plan Objective/Target achieved.

In relation to its employees, the 2026-2030 Sustainability plan strengthens the Group's commitments to training and development, promotion of gender diversity and welfare. With regard to the latter, the Group intends to promote the well-being of its people through the introduction, by 2027, of structured psychological support services accessible to all employees.

To integrate sustainability into company reward mechanisms and promote responsible behaviour at all levels of the organization, the new Plan provides for the structural inclusion of ESG objectives in variable remuneration systems. In particular, Fincantieri intends to maintain until 2029 the assignment of sustainability objectives to 100% of the personnel of Fincantieri S.p.A. and its Italian subsidiaries receiving variable remuneration. Furthermore, by **2030**, the Group aims to extend incentive systems that include at least **one sustainability objective** to at least **85% of Group companies**, strengthening the alignment between corporate performance, individual responsibility and sustainability strategy.

Fincantieri also formalised its commitment to develop a social inclusion project for young persons with disabilities within the Group's Italian boundary by 2027. The program will subsequently be extended to other countries and to all Group companies by 2030, with the aim of promoting pathways to professional integration and fostering greater social inclusion.

S1-6 – CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

As of 31 December 2025, the Fincantieri Group's own workforce consisted of 24,370 people, with an increase compared to 2024 mainly due to the increase in headcount recorded in Vietnam, Romania, Norway and Italy. The reduction in headcount under "Other" mainly occurs in Chile and it is due to a reduction in order backlog.

EMPLOYEES BY COUNTRY

Country	2025	2024	Change 2025/2024
Italy*	12,904	11,897	8.5%
Romania*	4,914	4,575	7.4%
United States*	2,280	2,281	0.0%
Norway**	1,576	1,440	9.4%
Vietnam**	1,779	1,378	29.1%
Other	917	1,017	-9.8%
Total employees	**24,370**	**22,588**	**7.9%**

* The figures relate to countries where the company has at least 50 employees representing at least 10% of the total number of employees.
** In these Countries, the proportion of employees is less than 10% of the total number of Group employees. Voluntary reporting is due to the strategic importance of business activities in these Countries.
Details of the Countries in which the Fincantieri Group is present can be found in the section The Fincantieri Group. The data in the table relate to the entire Fincantieri Group and show the headcount at the end of the period (31 December of the reference year), accurately collected through structured collection systems. Coverage of the consolidation boundary is 100% and relies exclusively on actual data, not estimates.

EMPLOYEE BY GENDER

Gender	2025	2024	Change 2025/2024
Male	20,600	19,164	7.5%
Female	3,764	3,422	10.0%
Other*	0	0	0.0%
Not disclosed	6	2	200.0%
Total employees	**24,370**	**22,588**	**7.9%**

* Gender as specified by the employees themselves.
The data, relate to the entire Fincantieri Group and show the headcount at the end of the period (31 December of the reference year), accurately gathered through structured collection systems. Coverage of the consolidation boundary is 100% and relies exclusively on actual data, not estimates.

As shown in the figures reported below, most of the employees are on permanent contracts. The increase in temporary employees in Romania and Vietnam is due to the intensification of the production process, which required more labour. Established practice in these two countries is to hire employees, after the probationary period, with a fixed-term contract that is subsequently converted into a permanent contract.

EMPLOYEE BY CONTRACT TYPE, BROKEN DOWN BY GENDER

	2025					2024					Change 2025/2024
	Female	Male	Other (*)	Not disclosed	Total	Female	Men	Other (*)	Not disclosed	Total	
Number of employees	**3,764**	**20,600**	**0**	**6**	**24,370**	**3,422**	**19,164**	**0**	**2**	**22,588**	**7.89%**
Number of permanent employees	3,592	18,641	0	6	22,239	3,265	17,718	0	2	20,985	5.98%
Number of temporary employees	171	1,956	0	0	2,127	157	1,444	0	0	1,601	32.85%
Number of non-guaranteed hours employees	1	3	0	0	4	0	2	0	0	2	100.00%
Number of full-time employees	3,518	20,496	0	6	24,020	3,198	19,070	0	2	22,270	7.86%
Number of part-time employees	245	101	0	0	346	224	92	0	0	316	9.49%

* Gender as specified by the employees themselves.
The data shown in the table relate to the entire Fincantieri Group and show the headcount at the end of the period (31 December of the reference year), accurately collected through structured collection systems. Coverage of the consolidation boundary is 100% and relies exclusively on actual data, not estimates.

EMPLOYEE BY CONTRACT TYPE, BROKEN DOWN BY COUNTRY

	2025						
	Italy	Romania	United States	Norway	Vietnam	Other	Total
Number of employees	**12,904**	**4,914**	**2,280**	**1,576**	**1,779**	**917**	**24,370**
Number of permanent employees	12,818	3,917	2,280	1,494	907	823	22,239
Number of temporary employees	86	997	0	81	872	91	2,127
Number of non-guaranteed hours employees	0	0	0	1	0	3	4
Number of full-time employees	12,658	4,908	2,277	1,502	1,779	896	24,020
Number of part-time employees	246	6	3	73	0	18	346

The data shown in the table relate to the entire Fincantieri Group and show the headcount at the end of the period (31 December of the reference year), accurately collected through structured collection systems. Coverage of the consolidation boundary is 100% and relies exclusively on actual data, not estimates.

EMPLOYEE BY CONTRACT TYPE, BROKEN DOWN BY COUNTRY

	2024						
	Italy	Romania	United States	Norway	Vietnam	Other	Total
Number of employees	**11,897**	**4,575**	**2,281**	**1,440**	**1,378**	**1,017**	**22,588**
Number of permanent employees	11,814	3,851	2,281	1,387	767	885	20,985
Number of temporary employees	83	724	0	53	611	130	1,601
Number of non-guaranteed hours employees	0	0	0	0	0	2	2
Number of full-time employees	11,663	4,566	2,277	1,390	1,378	996	22,270
Number of part-time employees	234	9	4	50	0	19	316

The data shown in the table relate to the entire Fincantieri Group and show the headcount at the end of the period (31 December of the reference year), accurately collected through structured collection systems. Coverage of the consolidation boundary is 100% and relies exclusively on actual data, not estimates.

The total number of employees leaving the company during 2025 was 2,538, compared to 2,684 the previous year. The employee **turnover rate** in the same period was 10.4%, an improvement on the previous year's turnover rate of 11.9%. Employee turnover is calculated using as numerator the number of employees who left the company during the year due to dismissal, resignation, retirement or death in service, and as denominator the number of employees at the end of the reporting period.



S1-7 – CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE UNDERTAKING'S OWN WORKFORCE

NON-EMPLOYEES

	2025	2024	Change 2025/2024
Temporary/agency workers	754	1,136	-33.63%
Interns/trainees	149	182	-18.13%
Other external collaborators	830	752	10.37%
Total	**1,733**	**2,070**	**-16.28%**

The data reported in the table relate to the entire Fincantieri Group and include workers on temporary/agency contracts, interns/trainees and other (external) collaborators.
The values reported show the headcount at the end of the period (31 December of the reference year), accurately collected through structured collection systems. Coverage of the consolidation boundary is 100% and relies exclusively on actual data, not estimates.

With reference to the number of non-employees, there was a decrease in the number of non-employee workers compared to the previous period, especially in US shipyards, due to a revision of production schedules[13].

S1-8 – COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

The Group is committed to maintaining effective and mutually beneficial industrial relations and to complying with local laws and the terms and conditions of collective bargaining agreements, including the rights of employees to exercise freedom of association and collective bargaining.

Metrics subject to phase-in for non-EEA[14] countries were not reported.

Employees are guaranteed **freedom of association** throughout the Group. In 2025, 47.8% of employees are registered with Trade Unions. In all the countries where the Group operates there are contracts or agreements that regulate the employment relationship.

For all actions aimed at managing negative impacts and reducing risks related to collective bargaining and relations with trade union representatives, please refer to chapter S1-2 – Processes for engaging with own workers and workers' representatives about impacts.

All employees of Fincantieri Group companies based in the EEA are covered by **collective bargaining agreements**.

	Collective bargaining coverage	Social dialogue
Coverage Rate	Employees - EEA (for countries with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%		
20-39%		Italy
40-59%		Romania
60-79%		
80-100%	Italy Romania	

13 Following a review of the classification criteria, the Report includes a restatement of the 2024 values for the item "Temporary/agency workers". This restatement involved a total of 517 workers, originally allocated to the company's own workforce, and subsequently allocated as workers in the value chain.
14 European Economic Area (EEA).

S1-9 – DIVERSITY METRICS

Below are the tables showing the gender distribution at senior management level and the distribution of employees by age group.

NUMBER OF EMPLOYEES IN TOP MANAGEMENT*

	2025	2024
Women	3	3
% of Top management	16.67%	15.80%
Men	15	16
% of Top management	83.33%	84.20%
Other**	0	0
% of Top management	0%	0%
Not disclosed	0	0
% of Top management	0%	0%
Total	**18**	**19**

* Senior management is defined as the number of Executives with Strategic Responsibilities and Executives with Primary Responsibilities, as set out in the 2025 Remuneration Report.
** Gender as specified by the employees themselves.
The data in the table relate to the entire Fincantieri Group and show the headcount at the end of the period (31 December of the reference year), accurately collected through structured collection systems. Coverage of the consolidation boundary is 100% and relies exclusively on actual data, not estimates.

EMPLOYEES BY AGE GROUP

	2025	2024
Under 30 years old	3,604	3,470
Percentage of employees under 30 years old	14.79%	15.36%
30-50 years old	12,873	11,179
Percentage of employees between 30 and 50 years old	52.82%	49.49%
Over 50 years old	7,893	7,939
Percentage of employees over 50 years old	32.39%	35.15%

The data refer to the entire Fincantieri Group.
All data in the table refer to the headcount as of 31 December of the reference year, accurately gathered through the Group's data collection systems. Coverage is 100% and relies exclusively on actual data, not estimates.

S1-10 – ADEQUATE WAGES

Fincantieri guarantees adequate wages, identified by taking as parameters the national salary provided for by local legislation, minimum wages if any, and the provisions of collective bargaining agreements and supplementary company agreements. This remuneration is split into a fixed and a variable component, ensuring fairness and competitiveness in the work environment.

An integral part of the variable component of the remuneration of the non-executive population of Fincantieri S.p.A., Cetena, Isotta Fraschini Motori and Orizzonte Sistemi Navali is the Sustainability Bonus: this is linked to five sustainability indicators, referring to energy consumption, water withdrawal, waste produced and emissions of volatile organic compounds.

Fincantieri ensures that all employees receive an adequate wage, defined in accordance with local legislation and national collective bargaining agreements (CCNL).

S1-12 – PERSONS WITH DISABILITIES

In 2025, taking into account the different legal definitions in the countries where it operates, Fincantieri had **579 persons** with disabilities, or 2.4% of its workforce, whose skills and talents enrich the company.

S1-13 – TRAINING AND SKILLS DEVELOPMENT METRICS

Training is guaranteed to all Group employees on the basis of equal opportunities without distinction of contract, job level, grading or organizational position.

TRAINING DELIVERED

	2025	2024	Change 2025/2024
Average hours of training per capita*	**27.6**	**26.5**	**4.15%**
Average hours of training per capita* - men	27.2	26.6	2.26%
Average hours of training per capita* - women	29.9	25.6	16.80%

* The per capita hours were calculated by dividing the total hours provided to the entire workforce (672,530) by the number of employees on staff at year-end (24,370).
The data refer to the entire Fincantieri Group.
The figures in the table represent the headcount as of December 31 of the reporting year, accurately gathered through the Group's data collection systems. Coverage is 100% and relies exclusively on actual data, not estimates.

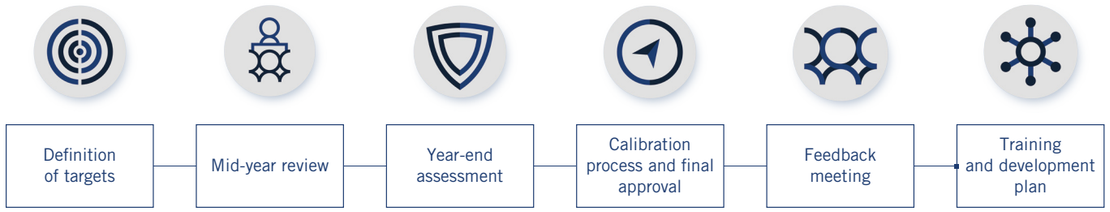
The increase in training hours per capita recorded in 2025 is mainly attributable to the strengthening of the company training plan, which reflects the Group's growing investment in human capital development. In particular, initiatives promoted by the Corporate University and courses dedicated to implementing the leadership model were intensified. In addition, onboarding programs for new recruits were enhanced, also in line with the growth of the workforce.

Appraisal processes

Appraisal processes are a key tool for promoting professional growth and well-being for people within the organization, enhancing skills and promoting a corporate culture based on meritocracy. Fincantieri's model is based on a combination of periodic appraisals and continuous feedback moments, which foster constant dialogue between workers and managers and contribute to the development of genuine professional relationships.

- **Performance appraisal**: the Performance Management model, shared at a global level, evaluates two complementary drivers: individual goals (WHAT) and behaviours (HOW), which are linked to the competences in the Excellence Map, the skills model for the Group.
  Meritocratic policies are linked to the Performance Management process, aimed at recognizing and enhancing the results achieved, as well as the professional growth paths of employees. The use of clear and objective parameters in performance appraisals ensures fairness in the definition of meritocratic interventions and career opportunities, encouraging a dynamic and motivating work environment and ensuring alignment between individual goals and corporate strategies.

PERFORMANCE APPRAISAL



EMPLOYEES INCLUDED IN PERFORMANCE APPRAISAL AND CAREER DEVELOPMENT PROCESSES

	Women		Men		Other*		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Percentage of employees who participated in regular performance and career development reviews	89.2%	84.9%	88.7%	85.3%	0.0%	0.0%	83.3%	100.0%	88.8%	85.3%

* Gender as specified by the employees themselves.
The data refer to the entire Fincantieri Group.
The figures in the table represent the headcount as of December 31 of the reporting year, accurately gathered through the Group's data collection systems. Coverage is 100% and relies exclusively on actual data, not estimates.

The percentage of evaluated employees exceeds 90% considering only those employees eligible for the evaluation process at the end of the year, thus excluding maternity leave, new hires (less than 6 months of service), long-term illnesses and resignations.

- **360° assessment**: a development tool that provides a comprehensive view of the skills and behaviours of people managers. The process integrates self-evaluation and hetero-evaluation, allowing the identification of strengths and areas for improvement through the combination of different and complementary perspectives.

- **Potential appraisal**: an assessment activity that focuses on the person in a forward-looking way, regardless of the role held, with the aim of supporting, on the one hand, the definition of growth paths and succession plans and, on the other, employees themselves by highlighting strengths, areas for improvement and motivational levers.

S1-14 – HEALTH AND SAFETY METRICS

The protection of workers' health and safety, along with the continuous improvement of the working environment, has always been a core value for the Group. These principles form the foundation of the Group's policies, which regard health and safety as a key strategic driver for the Company's growth and development.

At Group level and in each individual site, the trend in injury data and rates for employees and the workers of contractors is constantly monitored and it is subject, in various ways, to periodic reporting to the various levels of responsibility and to Top Management. The individual events that have led to an injury, as well as near misses, are the subject of detailed technical investigations and their dynamics are analysed in order to deduce the causes and identify possible corrective measures. The majority of injuries consist of falls or impacts against fixed parts, mainly concerning the injured person's lower limbs and hands.

OCCUPATIONAL HEALTH AND SAFETY PERFORMANCE OF OWN WORKFORCE

	2025	2024	Change 2025/2024
Frequency rate (injury rate) (LTIFR)	4.97	5.17	-3.87%
Number of recordable work-related accidents	214	209	2.39%
of which, work-related fatalities	0	0	0.00%
Number of fatalities as a result of work-related ill health	0	0	0.00%

The data relate to the Fincantieri Group's own workforce, collected in accordance with chapter S1-6 – Characteristics of the undertaking's employees.
All the figures represent the headcount as of December 31 of the reporting year, accurately gathered through the Group's data collection systems.
Coverage is 100% and relies both on actual data and estimates.
The frequency rate for work-related injuries was calculated as: (no. of work-related injuries/hours worked) * 1,000,000 and was evaluated as the Lost Time Index Frequency Rate (LTIFR), i.e. considering the sum of injuries at work with at least one lost working day.
In 2025, the number of days lost to work-related injuries at the Group level is 7,501 days, compared to the 7,814 recorded in 2024.

In line with 2024, 89% of the Group's workers are covered by a Health and Safety Management System based on legal requirements and/or recognized standards or guidelines.

In 2025, 260 cases of work-related diseases were recorded at Group level, among employees.

In addition to the data for its own workforce, Fincantieri, in view of the importance of the issue and the high presence of value chain workers at the Group's production units, also monitors and oversees health and safety performance for contract workers when they operate at its sites. This additional attention reflects the desire to maintain uniform standards of protection and to oversee the entire production ecosystem in a responsible manner.

With this in mind, specific indicators relating to contract workers are reported below, as an essential component of production activities.

OCCUPATIONAL HEALTH AND SAFETY PERFORMANCE OF OTHER WORKERS WORKING ON THE UNDERTAKING'S SITES

	2025	2024	Change 2025/2024
Frequency rate (injury rate) (LTIFR)	7.08	7.01	1.00%
Number of recordable work-related accidents	439	434	1.15%
of which, work-related fatalities	0	0	0.00%

The data relate to personnel working within Fincantieri's sites.
All data in the table refer to the end of the period (31 December of the reference year) and refer to precise data, not subject to estimates.
The frequency rate for work-related injuries is calculated as: (no. of work-related injuries/hours worked) * 1,000,000 and was evaluated as the Lost Time Index Frequency Rate (LTIFR), i.e. considering the sum of injuries at work with at least one lost working day.

S1-16 – COMPENSATION METRICS (PAY GAP AND TOTAL COMPENSATION)

In terms of remuneration, **gender parity** is an indispensable element in company management. Wages and salaries are consistently determined based on identical assumptions and on uniform assessment criteria. The data on the ratio between the remuneration (global basis) of women compared to that of men are provided below.

Below is a breakdown of the gender pay gap by occupational category.

GENDER PAY GAP BY OCCUPATIONAL CATEGORY

Gender pay gap	2025	2024
Executives	16%	12%
Middle managers	4%	1%
White collars	9%	11%
Blue collars	0%	1%

The data refer to the entire Fincantieri Group.
The figures in the table represent the headcount as of December 31 of the reporting year, accurately gathered through the Group's data collection systems. The overall average gross hourly wages and salaries of employees per occupational category were calculated by estimating 2,076 theoretical annual working hours.

The gender pay gap is determined on the basis of the overall gross remuneration for male and female employees. The calculation subtracts the average gross hourly remuneration of female employees from that of male employees; it then divides the result by the average gross hourly remuneration of men and presents it in percentage terms. This means that a negative value of the indicator indicates that, on average, the remuneration of female employees is higher than that of men; a positive value, on the other hand, indicates that men's remuneration is higher on average.

In 2025, the gender pay gap at Group level was -2.9%, compared to -0.3% in 2024[15]. This result is mainly influenced by the preponderant weight of male blue-collar employees (43% of the Group's workforce), which in the averaged figure leads to a narrowing of the gender pay gap.

The ratio of the remuneration of the highest paid person, the Chief Executive Officer, to the median remuneration among Group employees is 65.5, in line with 2024.

The value of median remuneration is calculated as the median value of the global remuneration of Fincantieri employees, excluding the employee with the highest salary, thus including the value of the fixed component and the variable remuneration, including accrued Incentive Plan values. For the remaining part of the workforce for which the value of the overall remuneration is not precisely available, it is assumed that individual remuneration corresponds to the average value for the relevant occupational category and gender.

15 Restatement of the figure: with a view to continuous improvement, the method of calculating the indicator was refined in the year 2025. In the 2024 Sustainability Report, the reported figure was -8%, determined as a best estimate from the available data collected by occupational category and subsequently averaged.

S1-17 – INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Fincantieri monitors reports of alleged human rights violations through the **whistleblowing system**. The system allows for the collection and management of reports of violations or significant issues, ensuring an appropriate response and monitoring of impacts on human rights and other corporate issues.

For more detail on the whistleblowing system, see the chapter G1-3 – Prevention and detection of corruption and bribery.

Through the channels provided for by the above system, at Group level, 39 reports were received in 2025 (15 in 2024) of alleged human rights violations, as indicated by the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises. Of these, 30 reports concerned incidents of discrimination and harassment, 12 of which are under investigation, 15 have been filed without action and 3 of which led to disciplinary action. The other nine are as follows: 2 are reports regarding freedom of association and collective bargaining and 7 are reports of violations of health and safety regulations. Of the 9, 2 are under investigation, 6 were filed without further action and 1 resulted in disciplinary action.

Of the 3 reports that were under investigation at the end of 2024, 2 were resolved without action, 1 is still pending.

On the other hand, there were no formal reports of human rights allegations or complaints against the company through external accountability mechanisms, in particular through the OECD (National Contact Points - NCPs) and the Business and Human Rights Resource Centre (BHRRC).

There were also no cases of significant fines, sanctions or compensation related to human rights reports handled as part of the required procedures in the reporting period.

In 2024 and 2025, no cases of serious human rights incidents were recorded at Group level.



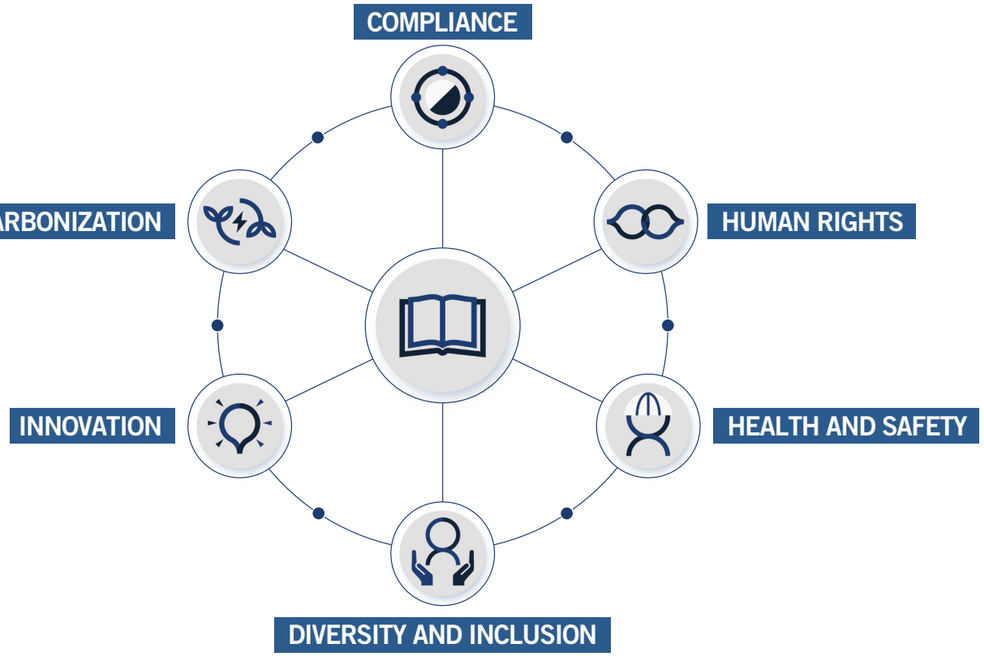
ESRS S2 – Workers in the value chain

Strategy

Fincantieri has defined a sustainable supply chain strategy, including a supplier program overseen by the Parent Company's Board of Directors, and described in the following chapters.

At the heart of the Group's strategic approach to the supply chain is the **Suppliers Identity**, a framework of values to be respected and promoted beyond the boundaries of the organization itself, for the benefit of workers in the value chain and, consequently, local communities.

THE IDENTITY OF OUR SUPPLY CHAIN



The values underpinning the Suppliers Identity are: respect for human rights, protection of dignity and equality; ensuring the highest health and safety conditions; valuing diversity and inclusion; promoting innovation as a driver of development; commitment to reducing climate impact also along the supply chain; and strict adherence to ethical standards and legal requirements set by applicable regulations.

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

For more information on stakeholder engagement activities, please refer to chapter ESRS 2 SBM-2 — Interests and views of stakeholders.

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As part of the double materiality assessment, the Fincantieri Group has identified material impacts, risks and opportunities related - in a general manner and/or through individual incidents - to workers in the value chain, with particular reference to workers employed by suppliers and contractors operating in support of the Group's activities along the main operational stages of the supply chain, including those involved in activities performed at Fincantieri production sites.

For more information on the value chain, please refer to chapter ESRS 2 SBM-1 — Strategy, business model and value chain.

In order to monitor negative impacts, manage risks and pursue opportunities relating to employees of ancillary companies working within shipyards and production facilities, Fincantieri S.p.A. has designated offices within the Human Resources and Real Estate department with the role of monitoring both the regularity of pay, contributions and insurance, and the protection of occupational health and safety. In particular, these activities make use of dedicated procedures and processes that also contractually commit the counterparties to comply with their obligations. Any critical issues encountered are brought to the attention of another collegial body, the Supplier Observatory, which will assess with all the functions concerned the actions necessary to mitigate the risk.

As part of its supply chain control processes, in addition to the context analysis carried out as part of the double materiality assessment, the Parent Company monitors supply chain impacts and risks through activities that allow it to better define those involved in its own operations and in the value chain, including personnel from foreign countries.

In particular, Fincantieri has carried out a Human Rights Risk Assessment which has enabled identification of suppliers operating in countries with a high risk of possible human rights violations and where Fincantieri is aware that there are inherent difficulties in managing possible negative impacts, due to socio-political conditions that expose workers and their employers to possible violations.

For further information on the activities of the Supplier Observatory and human rights risk assessment please refer, respectively, to chapters S2-3 — Processes to remediate negative impacts and channels for value chain workers to raise concerns and GOV-4 — Statement on due diligence. For detailed information about impacts, risks and opportunities please refer to chapter SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model.

Impact, risk and opportunity management

S2-1 – POLICIES RELATED TO VALUE CHAIN WORKERS

Suppliers' Code of Ethics

In order to fulfil its commitment to promoting a responsible and sustainable supply chain, with respect for human rights, the Group has adopted the Suppliers' Code of Ethics, updated in 2026 and approved by the Board of Directors of Fincantieri S.p.A. In updating the Code, the main international standards and instruments on human rights, labour, business integrity and sustainable development were taken into account, including the United Nations (UN) Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) Conventions, the United Nations Convention against Corruption and the UN Sustainable Development Goals (SDGs).

The document, the drafting of which was conducted considering the interests and expectations of relevant stakeholders, defines the principles and commitments required of Fincantieri's suppliers to ensure responsible supply chain management, preventing and mitigating negative impacts and significant risks related to human rights, health and safety at work, environmental protection and business integrity, and seizing opportunities for value creation through transparent, reliable and long-term supply relationships.

In particular, in line with the Human Rights Policy, the Group requires its suppliers and through them their employees, collaborators and subcontractors to:

- promote safe, secure and healthy working environments, including through the adoption of certified management systems or equivalent standards;
- protect human rights, combating all forms of forced labour, modern slavery, human trafficking and child labour, and ensuring respect for decent working conditions and trade union rights;
- promote diversity, equity and inclusion, preventing and combating violence, harassment and bullying;
- ensure personal data protection and respect the rights of local communities in the territories where they operate, adopting responsible conduct and contributing, as far as possible, to a positive impact on their surroundings;
- protect the environment and natural resources, operating in compliance with applicable legislation and adopting measures and solutions to reduce the environmental impacts of activities, with particular attention to the reduction of greenhouse gas emissions, the efficient use of resources, the preservation of biodiversity, as well as the responsible management of substances of concern and very high concern; in this context, action must be taken to raise staff awareness of environmental responsibility issues;
- maximise product quality and ensure high levels of innovation; promote the importance of eco-sustainability, starting with design to minimise the use of resources, such as raw materials and water, and the environmental impact of processes and products;
- comply with the highest standards of business integrity: adhering to the principles and respect for the Group's Code of Ethics and, where applicable, the Protocol of Legality with the Ministry of the Interior and, for Fincantieri S.p.A, of the Memorandum of Understanding with the General Command of the Guardia di Finanza constitute binding requirements for entering into and maintaining business relationships, particularly for the purpose of combating corrupt practices, conflicts of interest, anti-competitive conduct and money laundering, while also ensuring full compliance with industry regulations and standards through the keeping of accurate, complete and verifiable accounts, records and financial and management evidence, and protecting the confidentiality, security and privacy of information;
- use artificial intelligence systems in a transparent manner and clearly communicate how applications are applied.

Moreover, the Suppliers' Code of Ethics requires suppliers to commit to sustainable sourcing throughout the supply chain, favouring responsible, traceable and, where possible, certified sources and recycled materials. In order to ensure consistent and uniform management of the issue, the new Code also includes the management of **conflict minerals**, previously governed by a specific Group policy. Conflict minerals are minerals or metals containing tin, tantalum, tungsten or gold ores ("3TGs"). In particular, suppliers are required to operate in compliance with European and US regulations, requiring responsible sourcing and ensuring that none of the products supplied to Fincantieri contain minerals from conflict or high-risk areas.

The new Suppliers' Code of Ethics applies, from the moment of its approval, to all Group suppliers and must be observed as part of the execution contractual relationships in accordance with the relevant clauses and declarations. The Group also encourages its suppliers and contractors to disseminate and apply its principles throughout the entire value chain, ensuring that their employees, sub tier suppliers and external collaborators are aware of and comply with them.

The updated document is available to Group employees on the corporate intranet and will be available to stakeholders via the official website. The Group Procurement and Supply Chain Department is responsible for disseminating and monitoring the Suppliers' Code of Ethics, by signing it and overseeing any necessary updating.

Any alleged or actual violations of the Code, the Organizational, Management and Control Model pursuant to Legislative Decree No. 231/2001 or the Corporate Responsibility Compliance System, or any other contractual agreement with Fincantieri may be reported through the whistleblowing system, described in detail in chapter G1-3 – Prevention and detection of corruption and bribery.

Policy on Human Rights

The Group promotes the protection of human rights throughout the value chain and has adopted a Human Rights Policy.

Fincantieri's commitment to human rights focuses on; child labour, forced labour, modern slavery and human trafficking, freedom of association and collective bargaining, decent working conditions, health and safety in the workplace, right to privacy, rights of local communities, protection of the environment from biodiversity, diversity inclusion and gender equality.

For more details on the Group's policy and approach to the issue of human rights, please refer to chapters S1-1 — Policies related to own workforce and ESRS 2 GOV-4 — Statement on due diligence.

S2-2 – PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

Fincantieri is aware of the importance of the supply chain and the need to coordinate a broad supply chain, creating long-term partnerships capable of ensuring high quality levels for the product and the entire production process.
To establish stable and long-lasting relationships, based on transparency and cooperation, Fincantieri is actively committed to promoting direct and indirect dialogue with its suppliers and their workers through periodic meetings to share information, including on sustainability.

During 2025, the Parent Company's Group Procurement and Supply Chain Function continued its program of engagement with suppliers, significantly increasing both the type of events and the number of partners involved compared to 2024.

For more information on Fincantieri's value chain engagement activities, see chapter G1-2 — Management of relationships with suppliers.

S2-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

Fincantieri adopts a rigorous and responsible approach to supplier management, based on principles of integrity, ethics and protection of workers' rights along the entire value chain. The process includes the qualification, verification and ongoing monitoring of supplier performance through economic, technical, reputational, social and environmental criteria, with a focus on safety, environmental, labour rights and ethical and reputational aspects.

In addition, for all suppliers operating in Fincantieri's Italian production units, it is periodically verified that the contractual minimum is consistent with the relevant National Collective Bargaining Agreement (CCNL), while for foreign companies, workers must be guaranteed at least the minimum levels of working and employment conditions laid down in the collective bargaining agreements in force in the workplace.

The supplier verification process is based on a risk-based model, supported by technological tools and scientifically validated multidimensional indicators. In the highest risk cases, **enhanced due diligence** is also applied to the beneficial owners, to ensure maximum compliance with Fincantieri standards and the protection of workers in the value chain.

For further details on the supply chain management process and the initiatives implemented by the Group, please refer, respectively, to chapters G1-2 — Management of relationships with suppliers and S2-4 — 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.

This framework includes the **Supplier Observatory,** a committee responsible for ensuring constant monitoring and taking decisions on any critical issues brought to its attention. Specifically, the Observatory oversees critical suppliers through close monitoring of the problems encountered and defines the consequent measures, which may consist of identifying targeted improvement plans or, where necessary, defining when and how to implement supplier phase-out. This activity is carried out through continuous cooperation with the entities involved in the process and following the reports received from them.

During 2025, 262 suppliers were managed by the Observatory of Fincantieri S.p.A., with the following results:

- 33 suppliers overcame the critical concerns originally identified;
- 20 suppliers were included in phase-out plans, 10 of which due to ethical and reputational problems. No supplier was removed due to human rights violations;
- 209 suppliers are currently being monitored in relation to the processes defined in the identified improvement plans.

In addition, Fincantieri encourages all stakeholders to promptly report any violations of the Group Code of Ethics, Suppliers' Code of Ethics, or other Group policies or any contractual agreement, as well as applicable laws. To this end, Fincantieri provides **three alternative whistleblowing channels**: an online platform within the ethics and governance section of the official website, sending by ordinary mail for the attention of the Whistleblowing Manager, and meeting directly with the Whistleblowing Manager. The Group's main Italian and foreign subsidiaries have set up similar whistleblowing systems. Sending via the platform can be done regardless of registration: in both cases, the channel is suitable to ensure the confidentiality of the whistleblower and the information acquired, without prejudice to legal obligations. In compliance with the Suppliers' Code of Ethics, the Supplier undertakes not to carry out any retaliatory or discriminatory action against any personnel who have reported in good faith events that are deemed unlawful or in conflict with the Company's ethical principles. Fincantieri examines and manages all whistleblowing reports made in good faith, assessing their justification and truthfulness, and, if the violation is confirmed, adopting appropriate measures to remedy the negative impact.

In 2025, in line with 2024, there were no reported instances of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the applicable OECD Guidelines involving workers in the value chain.

For more information on the whistleblowing channel, see chapter G1-3 — Prevention and detection of corruption and bribery.

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

By adopting an integrated production system, characterised by a strong contribution of skills, technologies and capacities both within and outside the Group, Fincantieri recognises its responsibility to monitor impacts along the supply chain, with particular reference to the protection of workers' human rights.

The effectiveness of the initiatives implemented in this regard is monitored through dedicated indicators - including, but not limited to, the number of whistleblowing reports, audit results and supplier ESG performance - which enable the Group to target programs and actions.

ESG Assessment and Audit

Fincantieri adopts a monitoring system based on ESG assessments and structured audits, aimed at preventing, mitigating and correcting any negative impacts and potential risks, as well as promoting positive effects on the conditions of workers in the value chain.

In this context, the **four-year ESG assessment program** for suppliers continued in 2025, aiming to measure their sustainability performance through the assignment of a dedicated ESG score, the definition of improvement plans and the setting up of initiatives to reward the most virtuous entities.

Suppliers are assigned a score according to a recognized industry standard, thus ensuring the **objectivity and independence** of the assessment. Specifically, the assessment is based on the supply categories and it is awarded following the completion of a specific questionnaire that is located on the SupplHi platform and it is accessed by the supplier via the e-NGAGE portal.

Moreover, to protect human rights, the Group is committed to promoting a "**Conflict Free**" supply chain by including the principles of the Suppliers' Code of Ethics in contracts with suppliers. Thus, Fincantieri reinforces its commitment to transparent and sustainable management of the supply of relevant minerals, from extraction to configuration of the scope of supply.

Actions related to the 2023-2027 Sustainability plan targets achieved in 2025

In terms of the objective of managing "conflict minerals" along the supply chain, in 2025 Fincantieri continued the management process, harmonising the application of a specific clause for in-scope subsidiaries, in accordance with Regulation (EU) 2017/821, which establishes due diligence obligations in the supply chain for EU importers of minerals and metals. The clause was applied to the contracts for all product groups, achieving the 2027 target ahead of time.

For a complete overview of targets related to workers in the value chain, please refer to chapter S2-5 — Targets related to managing material negative impacts.

As a complement to the supply chain controls, **sustainability audits** are regularly carried out at strategic suppliers to ensure constant monitoring, with a particular focus on the protection of human rights.

The activities carried out in 2025 led to the definition of 73 improvement plans, which were periodically monitored via ongoing discussions with the suppliers concerned, and 6 cases of specific non-conformities. For the latter, Fincantieri has requested immediate termination in 2 cases, while for the remaining 4 it has defined specific recovery plans, with a commitment to completion by the first half of 2026. It should be noted that none of the non-conformities concerned the violation of human rights.

In addition to the above, it should be noted that 4 of the non-conformities that came to light during 2024 were successfully closed in the first half of 2025.

Actions related to the 2023-2027 Sustainability plan targets achieved in 2025

With reference to the target concerning annual (second party) sustainability audits by Fincantieri at suppliers' premises to assess and monitor suppliers' compliance with human rights, health and safety and the environment, in 2025 Fincantieri carried out **85 sustainability audits**, compared to the 40 provided for in the Plan. The scope of the audits is Group-wide excluding US subsidiaries.

For a complete overview of targets related to workers in the value chain, please refer to chapter S2-5 — Targets related to managing material negative impacts.

For more information on supply chain management process, see chapter G1-2 — Management of relationships with suppliers.

Due Diligence

In line with a business approach which is not limited to compliance with the regulations in force in the countries where the Group operates, but adopts a proactive and responsible attitude towards the protection of human rights, in recent years Fincantieri has structured a due diligence process. This consists of several key steps and is aligned with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the Corporate Sustainability Due Diligence Directive itself.

As part of this, analysis of specific negative impacts on human rights enabled the identification of areas of impact also by involving workers from external companies at some production sites both in Italy and in other countries during dedicated site visits that in 2026 will also cover the Brazilian and Vietnamese sites.

Actions related to the 2023-2027 Sustainability plan targets achieved in 2025

As part of the objective to proactively identify and assess potential risks and impacts related to human rights compliance, the **human rights due diligence** project continued in 2025 with the formalisation of the monitoring and maintenance plan and the drafting of a Global Procedure that defines the main phases of the process: risk assessment and identification of salient issues, monitoring of the effectiveness of measures and reporting, definition of remedial measures and collaboration, and communication with stakeholders.

For more information, see chapter ESRS 2 GOV-4 — Statement on due diligence. For a complete overview of targets related to workers in the value chain, please refer to chapter S2-5 — Targets related to managing material negative impacts.

With a view to continuous improvement, development and strengthening of its supplier base, Fincantieri considers it strategic to further increase its control over the supply chain, promoting a certification process that allows companies to certify their contributory, regulatory and economic compliance in the management of relationships with employees. This certification is called **ASSE.CO.** For this purpose, Fincantieri and the Fondazione Studi dell'Ordine Nazionale dei Consulenti del Lavoro (National Association of Labour Consultants) have signed an important Memorandum of Understanding for the application of ASSE.CO. certification, launching a pilot project involving 40 leading companies in the supply chain. This project aims to further strengthen corporate social responsibility, by allowing companies in the supply chain to certify compliance with current regulatory provisions and ensuring increased control of risks related to the management of Fincantieri's supply chain, linked to regulatory and reputational issues arising from the proper management of personnel of companies in the supply chain.

Given the positive results of the pilot project, it was decided to extend the adoption of the certification to further companies in the supply chain and, from 2027, to make it an integral part of the qualification requirements for Fincantieri's partners.

Health and safety training

At its Italian shipyards, Fincantieri provides the multimedia course "Together in Safety" to all people involved in the production process, including, therefore, the workers of contracting companies (over 30,000 people each year).

The informative video course, which lasts approximately three hours, illustrates in detail the health and safety risks associated with shipbuilding activities and provides specific information on each of the production units and their emergency plans, as well as the behaviour to be adopted with regard to environmental protection.

Produced in the 10 most commonly used languages , the video course is compulsory and is administered in the classroom at the first entry into the Group's production sites.



Skills development and strengthening of the supply chain including through awareness-raising initiatives

With a view to strengthening the skills, including specialist skills, of workers in the supply chain, in 2025 Fincantieri continued to implement initiatives aimed at both generating a positive impact on the professional development of external labour, and mitigating the risk of unavailability of qualified personnel to meet production needs.

Specifically, to support the supply chain in its constant search for qualified labour, the Group continued implementing the **Mattei Plan**, developing recruiting projects in non-EU countries that provide professional training as well as language and civic education courses in the countries of origin. Following the success of the initiative started with Ghana in 2024, continued in 2025 with the recruitment of a further 8 workers, Fincantieri has started a similar project with Tunisia that will lead in 2026 to the recruitment of 20 locally selected and trained shipyard welders to be employed by companies in the supply chain.

The **Supply Chain Development** project was also launched in 2025, with the ultimate aim of strengthening the production chain, increasing its operational efficiency and achieving full compliance with production schedules. The project, focused to date on the Merchant Ships Division (DMC) and to be extended to the Naval Vessels Division (DMM) in 2026, first of all defined the Target State of the DMC supply chain for hull and outfitting specialities: a matrix of companies allocated by shipyard and workshop, to be achieved by 2030.

This long-term vision, shared with the ancillary companies in the supply chain, is an engagement initiative that offers contractors greater visibility of future work volumes and, therefore, of their prospective economic stability. This allows them to plan for stabilization of the labour force and invest in the development and strengthening of the specific technical skills needed in shipbuilding.

To support this, 14 framework agreements were signed in 2025, in line with the 2023-2027 plan targets, an additional 10 are expected in 2026, making a total of 24 agreements, accounting for 32% of the total number of combinations of shipyards/workshops/contractors (24 out of 76).

Finally, during the year, several awareness-raising and information initiatives were organized through the **PartnerShip supply chain program** for suppliers and their staff, focusing on sustainability, cybersecurity and finance.

For more information on the PartnerShip program, see chapter G1-2 — Management of relationships with suppliers.





Metrics and targets



S2-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Below are the targets related to the topic of workers in the value chain. Specific targets are defined for these objectives, allowing their progress to be monitored.

The definition of the targets took into account a context analysis and the main regulatory references and international standards, as illustrated in the chapter SBM-1 - Strategy, business model and value chain. With regard to targets related to workers in the value chain, in addition, feedback received from suppliers during workshops, webinars and roadshows and interviews with experienced supply chain opinion leaders are also taken into account.

Reference Policy	Objective	2025	2025 Target	2026 Target	2027 Target	2028 Target	2028 Target	2030 Target
Suppliers' Code of Ethics	Annual ESG audits[16] on suppliers of priority/strategic interest[17] (number of audits)	85 ✓	40	⊕ 60	⊕ 60	⊕ 60	⊕ 60	⊕ 60
Policy on Human Rights	Human rights risk identification and assessment	✓	Monitoring compliance through the formalization of the monitoring and maintenance plan	⊕ Human Rights Risk Assessment for the Vard Vung Tau and Vard Promar sites	-	-	-	-
Suppliers' Code of Ethics	Managing of "conflict minerals"[18] along the supply chain	2025 Target ✓ 2027 Target[19] ✓	Extension of clauses on conflict minerals to relevant subsidiaries with reference to the EU Regulation 2017/821		Monitoring across all product groups			

16 Perimeter: Group, excluding US subsidiaries.
17 Strategic suppliers are those included in the Register, excluding those designated or mandated by the customer.
18 This refers to raw materials or minerals - tin, tantalum, tungsten and gold ("3TGs") - from high-risk areas or areas affected by armed conflicts, the trade in which can finance armed groups, fuel forced labour and other human rights violations and support corruption and money laundering.
19 The target was achieved early with the integration of the contractual clause on conflict minerals for all product groups.

The first year indicated in the table represents the baseline value
The targets refer to the entire Fincantieri Group, unless otherwise indicated.
The targets reported up to 2025 are those in the 2023-2027 Sustainability plan, while those reported from 2026 onwards relate to the 2026-2030 Sustainability Plan.

⊕ 2026-2030 Plan Objective/Target.
✓ 2023-2027 plan Objective/Target achieved.

ESRS S3 — Affected Communities

Strategy

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

The disclosures arising from the requirements of this disclosure obligation are presented together with those required by ESRS 2 SBM-2 — Interests and Views of Stakeholders which should be referred to in full.

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The double materiality assessment highlights material impacts, risks and opportunities for affected communities, with particular reference to local communities located near the sites and shipyards and communities along the value chain, including in relation to the presence of a local supply network.

Specifically, as part of the context analysis described in chapter IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities, Fincantieri identified the most exposed communities, taking into account their socioeconomic characteristics and situations of vulnerability.

Material impacts are related to the Group's operations and interactions with local communities in the areas of operation. In particular, the material negative impact can be attributed to systemic effects linked to contexts characterised by a strong cultural heterogeneity of the workforce, while the material positive impacts concern the support and economic development of communities and the local area, through social initiatives, charitable activities and sponsorships, school guidance initiatives and active labour policies, as well as the promotion of legality through legality agreements and memoranda of understanding with institutional bodies. These agreements provide for the implementation of advanced tools for prevention, information exchange and supply chain control, through which the Group contributes to strengthening its transparency and reliability in the market, with direct benefits also for the affected communities.

Fincantieri's presence in the area generates positive spillover, in particular through the supply chain: in fact, thanks to the purchases and work commissioned from many local small and medium enterprises, the Group encourages and incubates employment and social growth in the area, for workers and their families, acting as a direct and indirect driver for the entire supply chain, multiplied by the related supply chains. In addition, as head of the supply chain, Fincantieri contributes to the cultural as well as professional development of the supply chain by integrating it into its own model, which is marked by ESG values and parameters.

A further opportunity comes from collaborative relationships with local institutions: through advanced tools for prevention, information exchange and supply chain control, the Group contributes to strengthening transparency and accountability, with direct benefits for all affected communities.

For more details on the considerations taken into account for the double materiality assessment, see chapter ESRS 2 IRO-1 — Description of the process to identify and assess material impacts, risks and opportunities. Detailed information about impacts, risks and opportunities can instead be found in chapter ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model.

Impact, risk and opportunity management

S3-1 – POLICIES RELATED TO AFFECTED COMMUNITIES

Group Code of Ethics

Fincantieri recognises its responsibility to the local communities in which it operates and to society in general. Aware that the presence of shipyards and production sites can significantly affect the economy and social fabric of territories, the Group is committed to the generation of shared value, promoting development and limiting the negative impacts of its activities wherever possible.

These principles are expressly referred to in the Group Code of Ethics which, in the 2026 update, includes a section on community relations and the promotion of social development.

Through the Code, Fincantieri undertakes to maintain an open, constant and transparent dialogue with communities, local authorities, civil society organizations and local stakeholders, promoting opportunities for discussion and pathways for dialogue on environmental, safety and employment aspects. The Group also works with national and international governments, institutions and associations to foster policies geared towards a healthy, resilient and sustainable society.

The Group is committed to respecting local cultures and the rights of populations, contributing to regional socioeconomic development by supporting local employment, collaborating with local suppliers and businesses and supporting public benefit initiatives and social investment projects in the fields of education, vocational training, environmental protection and culture. To this end, mitigation measures and management plans are adopted to minimise any negative impacts of company activities, while promoting scientific research, innovation and social initiatives in favour of local communities, including actions to support people in need, voluntary work and medical and scientific research.

Finally, in compliance with the principles of legality and social responsibility, Fincantieri rejects any form of support for activities or organizations pursuing illegal or violent aims, gearing its social initiatives towards ethical and sustainable development objectives.

For further information on the Code of Ethics please refer to chapter G1-1 – Business conduct.

Policy on Human Rights

The Group also promotes the protection of human rights in local communities in the countries where it operates, in line with its Policy on Human Rights.

For more details on human rights policy and management, see chapters S1-1 – Policies related to own workforce and GOV-4 – Statement on due diligence, respectively.

It should be noted that Fincantieri has not reported any instances of non-compliance with international regulations and guidelines involving affected communities.

S3-2 – PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS

The Fincantieri Group attributes particular importance to the dialogue with the communities of the areas in which Fincantieri operates, aware that listening and institutional openness represent fundamental elements in building pathways for the creation of shared value, guaranteeing continuity and harmonisation of the legitimate interests involved. Attention to the needs expressed at the local level enables a concrete contribution to social and economic development through the company's industrial activities and business model. Relations with the local area are a pillar of the Group's responsible and inclusive approach.

The approach with the communities takes place through a structured and continuous dialogue with central institutions (government, parliament and public administration) and local institutions, and through active participation in national and international associations, representing the needs of the communities involved. Involvement is also aimed at people from communities that might be considered more vulnerable or marginalized due to disability or background. This approach makes it possible to become familiar with local demands to establish relationships of trust, prevent potential critical issues and contribute to the creation of sustainable value in the long term.

The engagement process consists of several stages, starting with the initial consultation for the mapping of needs, up to the periodic evaluation of the results and impacts generated by the solutions implemented and direct feedback from stakeholders. Involvement may take place through working parties, consultations or dedicated meetings and the frequency is defined according to the importance of the interventions and the expected impacts.

Until 2025, the Institutional Affairs Italy Department, through its National Local Institutional Affairs, Associations Institutional Affairs and National Central Institutional and Legislative Affairs Functions, managed for the Fincantieri Group a constant and structured dialogue with national and local institutions, public bodies and territorial and trade associations, fostering an ongoing dialogue with the communities affected by the presence of the Group's shipyards and ensuring that the Group's strategic priorities, activities and positioning were represented effectively and consistently in all institutional contexts.

Specifically, the Directorate contributes to the institutional dialogue aimed at improving areas also through central representation of the needs expressed by local bodies, including infrastructure needs. This activity fosters the development of conditions which enable industrial development and strengthens the positive economic and social impacts generated by the presence of production sites in the area. Particular attention is devoted to dialogue with elected parliamentarians in the areas affected by the Group's presence and with local authorities. Dialogue with these stakeholders is an essential element both to transparently communicate the economic, employment and social contribution generated by Fincantieri, and to foster full recognition of the production sites as strategic assets for local and national development. Lastly, the Department's activities also include relations with trade and sector associations, which are fundamental for fostering coordination between industry players, building shared positions and strengthening the representation of the Group's interests in the relevant institutional bodies.

In addition, as part of the management of institutional affairs, the European Union Office in the Brussels Office manages further relations with the European institutions.

S3-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS

To address and remedy negative impacts on communities, the Group focuses on management of relationships with them and with the institutions, as described in chapter S3-2 – Processes for engaging with affected communities about impacts.

The continuos and structured dialogue with the territories, in fact, on the one hand proactively involves the affected communities, anticipating potential critical issues, and on the other hand, develops reactively, collecting possible reports, in order to intervene with appropriate remedial measures. Complaints identified as part of this dialogue are forwarded to the company functions responsible for managing the specific impact, so that remedial measures can be taken to address the negative impacts the Group has caused or contributed to. The measures implemented are then evaluated through the monitoring of specific indicators or through feedback received from the affected communities.

In addition to the above, in order to collect reports and investigate possible negative impacts on communities, Fincantieri Group Companies have adopted structured reporting ("whistleblowing") systems. Reports may be submitted through specific internal channels, including a dedicated IT platform, also accessible to third parties, managed in full compliance with the protections provided by the applicable whistleblowing regulations. These systems allow affected communities and third parties to report possible violations, supporting transparency and protecting rights.

As in the previous year, in 2025 there were no reports of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the applicable OECD Guidelines involving communities.

For more information on the whistleblowing system, see chapter G1-3 – Prevention and detection of corruption and bribery.

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

In 2025, Fincantieri developed a structured set of initiatives aimed at responding to the negative impacts and dependencies that its activities generate for affected communities. The actions have been organized into pillars reflecting the main issues of relevance identified by the double materiality assessment.

Economic development and socio-professional integration within communities

In Italy, Fincantieri contributes to community economic development by creating new jobs and by spreading emerging skills required by the market. The Group promotes a number of school and career guidance initiatives for male and female secondary school students in the areas in which it operates. These activities are also carried out in cooperation with the **ELIS Consortium**, a network involving more than 120 entities including large companies, SMEs, universities and public and private bodies, supporting projects aimed at helping young people to find their way in the world of work, to combat the NEET (Not in Education, Employment, or Training) phenomenon and in response to the shortage of technical skills. The Group actively promotes STEM disciplines, combating gender stereotypes and encouraging training in strategic areas. Synergy with secondary schools, ITS and universities makes it possible to develop professional skills in line with market needs, contributing to economic growth and the creation of new employment opportunities in the regions where it is present.

For the foreign workers of companies in the supply chain, two in-person cultural mediation desks are active in the Sestri and Muggiano shipyards, designed to offer concrete support to foreign staff and to provide assistance in the management of administrative practices and, more generally, in the activities necessary to foster integration in host communities. Building on the positive experience gained with the in-person counters, Fincantieri launched **Step2Connect**, a multilingual, cultural mediation web app available 24 hours a day, 7 days a week. The web app acts as an "online counter" for cultural mediation with the intention of widening accessibility, offering a virtual service customised to the individual's regional situation.

In addition, the Fincantieri Foundation, in line with its new mission, launched projects in 2025 that will continue steadily in 2026 and beyond. One of the pillars of the new strategy is **NAVIGARE INSIEME**, an initiative that, by offering Italian language courses delivered in cooperation with the Dante Alighieri society, promotes the cultural and professional inclusion of foreign workers in the supply chain. The project therefore has a strong social value that goes beyond the purely linguistic sphere, fostering a more cohesive working environment and local community, as confirmed by the participants' feedback questionnaires.

Launched in 2024 in the Monfalcone and Sestri Ponente shipyards, in 2025 the initiative was extended to the Ancona, Marghera, Riva Trigoso and Muggiano shipyards, for a total of more than 400 certificates delivered and 1,300 hours of lessons taught.

Promoting the link with the local area and shared identity

With a view to greater integration with the communities and strengthening of ties with the areas in which it operates, Fincantieri promotes cultural and sports activities. These initiatives foster partnerships with public and private entities, investment and growth in the local business fabric, underlining Fincantieri's commitment to sustainable growth in the communities in which it operates.

In order to establish fruitful relationships with the Institutions in the interest of the area where its shipyards are located, Fincantieri has promoted the "**Open Shipyards"** initiative: the project - which consists of a series of mobile events at Fincantieri's main shipyards in Italy - is an information and transparency operation through which the Group tells its story, its activities and the sustainable way in which it is carried out, in consideration of the need to make institutional stakeholders "closely" aware of the Group's commitment to the issues of safety at work, working conditions and integration, in favour of direct and indirect workers, and of projects dedicated to solving personnel shortages (such as, for example, Masters of the Sea, the Mattei Plan, Artificial Intelligence; for further details see chapters S1 – Own workforce, S2 – Workers in the Value Chain and Entity-specific – Information - Cyber Security and Artificial Intelligence) as well as innovation and sustainability.

In 2025, the Parent Company participated in the 27th 24 x 1 hour Telethon Relay Race in Udine with two company teams, involving 48 employees in a solidarity race. The initiative contributed to fundraising for research into rare genetic diseases promoted by the Telethon Foundation. Fincantieri S.p.A. values this participation as an expression of its social commitment and involvement of the internal community.

Also in the area of sports, the Unione Fincantieri Monfalcone, Monfalcone's first football team, promotes youth sport as an educational and inclusion tool, involving 250 youngsters of different nationalities. The association carries out projects with a strong social impact, including school activities, after-school activities, English and music workshops and summer initiatives for young people. The endorsement provided aims to support these activities to ensure equal access to sport, including through dedicated transport services.

In the cultural sphere, the municipality of Ancona has produced a new edition of the Arena sul Mare, a cultural space set up in the Old Port for popular events and shows. The initiative contributed to the enhancement of the city and the Marche Region, strengthening the cultural offering and attractiveness of the area. Fincantieri supported the project by contributing to the promotion of the local community.

In addition, Fincantieri S.p.A. supported the 2025 Andersen Festival, a cultural event dedicated to the promotion of children's literature and the performing arts. The grant supported a rich program of creative, educational and inclusive community activities. The Parent Company's commitment translates into cultural enhancement and concrete support for the development of the region.

Finally, for 2026, Fincantieri Foundation, as part of the Regions project, is considering the launch of new social impact initiatives geared towards the regeneration of shared spaces, the creation of meeting places and the construction of a concrete regional welfare system. The aim is to offer alternatives for young people experiencing difficulties, making the most of the experience of former employees and strengthening local human capital, rebuilding bonds of trust between industry, families, institutions and communities. Of particular relevance within Fincantieri's welfare system is the network of **company clubs** that locally promote group, cultural and recreational activities for employees and their families.

Inclusion, respect and support for vulnerable categories

Initiatives aimed at communities also include the **Respect for Future** project, launched by the Fincantieri Group in 2023, whose purpose is to strengthen its commitment to recognising, preventing and eliminating all forms of violence, promoting equality, mutual respect, individual freedom and the condemnation of all forms of abuse, both inside and outside the workplace. This project produces its positive spillover directly on the communities in which the recipients live, whether they are direct employees or staff of ancillary companies, through the dissemination of good social practices, aimed at respect and recognition of the dignity of other individuals.

Following the launch event in Trieste in 2023, the awareness-raising process focused on an 11-stage roadshow - 6 in 2026 and 5 in 2025 - involving all of the Group's Italian shipyards and attended by more than 10,000 employees and companies in the supply chain. Thanks to the support and intervention of experts in the field, employees and supply chain personnel had the opportunity to explore these issues in depth.

In addition, as proof of its support for people belonging to vulnerable categories, Fincantieri Foundation, through Fincantieri's Naval Vessels Division and within the framework of an agreement with the **Tender to Nave Italia ETS Foundation**, carried out the maintenance of the power unit installed in 2024 on **Nave Italia**: the world's largest operational brig, which since 2007 has been hosting educational and inclusive projects to break down prejudices on disability and social hardship, promoting solidarity, cooperation and team spirit.

Actions related to the 2023-2027 Sustainability plan targets achieved in 2025

During 2025, as part of the objective concerning the development of educational and social inclusion projects, especially towards disadvantaged groups and those at risk of exclusion, the WOW - Wheels on Waves - Around the World project, promoted by Difesa Servizi and the Ministry of Defence, continued. Between 2023 and 2025, the project envisaged a round-the-world voyage on board the accessible catamaran Lo Spirito di Stella, led by disabled skipper Andrea Stella. In particular, a communication campaign aimed at raising awareness about overcoming architectural barriers and promoting the inclusion of people with disabilities, directly involved the non-profit organization Lo Spirito di Stella and Andrea Stella himself.

As part of the communication campaign, audiovisual content was created, structured as a dialogue between Andrea Stella and Group Chief Executive Officer and General Manager Pierroberto Folgiero on the topics of diversity and inclusion. The content was produced and subsequently disseminated through Fincantieri's main internal communication channels, including e-mail communications, the company intranet and screens in offices and shipyards, in order to reach the widest possible audience of employees in Italy and abroad. In addition, the campaign was made available externally through the publication of appropriate content on the company's social networks.

For a complete picture of the targets relating to affected communities, consult chapter S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

Donations and sponsorships

During 2025, Fincantieri continued with various sponsorship activities and donations aimed at supporting initiatives and issues with a social and regional impact.

In particular, the Parent Company supported the fifth edition of the Stati Generali della Natalità, a national event dedicated to the Italian demographic crisis. The participation reaffirmed the Parent Company's focus on social well-being, sustainability and policies supporting families and women's employment. The initiative fostered dialogue with institutions and civil society in the search for solutions for the growth of the Country-system.

In addition, Fincantieri S.p.A. chose to allocate part of the resources traditionally dedicated to Christmas gifts to a donation in favour of the Andrea Doria Institute, which supports orphans and families of Italian Navy servicemen. The initiative involved the entire Group, promoting a culture of solidarity and attention towards organizations of recognised social value. The contribution will support educational, welfare and ongoing support activities, strengthening the link between Fincantieri and the maritime community.

Fincantieri also made a donation for the acquisition of an ergometer bed for the Monfalcone Echocardiography Laboratory. The initiative contributes to enhancing clinical and instrumental services for the benefit of the population in the area where the company's main shipyard is located, confirming Fincantieri's social commitment to the local community.

Support for university education and strategic skills

During the period, Fincantieri strengthened its commitment to educational growth by supporting various projects for deserving students. Specifically, the Parent Company:

- contributed to the granting of exemptions in the context of the Università Bocconi's "Support for Students - Cyber Risk Partnership" project, an initiative aimed at supporting young talents in the "Cyber Risk Strategy and Governance" master's program, developed in partnership with the Polytechnic University of Milan;
- promoted and contributed to the second level university Master's degree in "Integrated Maritime Logistics" at the University of Naples "Parthenope", aimed at qualifying professionals in the maritime logistics sector as part of the industrial fabric of Italy and in particular South Italy;
- supported the Polytechnic University of Turin for a total exemption of the enrolment fee for the academic year 2025/2026 for deserving participants of the second level university Master's degree in "Artificial Intelligence: Technologies, Models and Applications";
- supported the Fondazione Rui's Residenza Universitaria delle Peschiere (GE) in supporting Naval Engineering students housed at the facility, contributing to their academic career and the use of dedicated training services.

These initiatives testify to the Parent Company's commitment to facilitating access to education and the development of strategic skills for the future of the industry.



Also in the academic sphere, in 2025, **Fincantieri Foundation** signed a strategic agreement with Sapienza University of Rome to promote research and innovation in the shipbuilding segment. The agreement will promote the launch of programs dedicated to the development of applied research and advanced training projects in the field of new materials engineering and occupational medicine with a focus on workers' health and safety, with the aim of developing materials that meet the highest safety standards to reduce the environmental impact of the supply chain.

This commitment to excellence and institutional synergy was further consolidated in the collaboration with the "Centro Alti Studi per la Difesa (CASD) / Scuola Superiore Universitaria". Through a structured program, the Foundation actively supports higher education and research on topics critical to social stability: an example of this is the Doctoral Prize in memory of "General Claudio Graziano", awarded on 26 June 2025 for an innovative thesis on "Harminformation". This award recognises the ability of academic research to respond to digital and information threats, promoting collective security within the Innovation Sciences.

With a view to long-term investment in human capital, the Foundation also formalised a three-year scholarship for the XLI cycle of the PhD program in "Defence and Security Sciences". The initiative, defined through an implementation agreement between the Foundation's Chair and the Chair of the CASD, aims to generate a tangible impact on the Country-system: the funding of the research path and the integration of internships at the Fincantieri Group make it possible to transfer cutting-edge skills from the academic world to the industrial world, fostering a systemic vision of national security.

Fincantieri Foundation plays a central coordinating role in these projects, confirming itself as a catalyst for culture, innovation and inclusion. In addition to preserving the memory of Italian industrial excellence, the Foundation acts as a true engine of social growth, enabling new generations of researchers to respond to the technological and strategic challenges of the future.

Climate change and environmental impacts

- Fincantieri's production processes and the operation of the ship product, the latter outside Fincantieri's control, can generate negative impacts on the environment, and therefore on communities. The Group undertakes specific actions to reduce these impacts. For more on these actions, please refer to the Topic chapters of the Environmental Information section;
- the work of the Venice World Sustainability Capital Foundation (FVCMS), of which Fincantieri is a member and co-founder, promotes a sustainable development model that can serve as an example. Established under the patronage of the Italian government, the Foundation collaborates with local authorities, cultural and academic institutions as well as leading companies in their respective markets. Its activities focus on crucial thematic areas for the sustainable development of the lagoon city, with the intention of stimulating synergies between the various actors involved. Fincantieri, with its know-how and specialist skills, as well as its established presence in the area, intends to contribute in particular to the issues of transition to decarbonization and infrastructure maintenance for the protection of the lagoon ecosystem;
- finally, the participation in the Barcolana Sea Summit, dedicated to environmental issues and the blue economy, promoted dialogue on the protection of the marine ecosystem and the sustainable development of the territory. The 2025 edition, held as part of the Barcolana57, proved to be a leading forum for discussion on the delicate balance between the blue economy and water protection, involving students, citizens, businesses, institutions, the scientific community and professionals. At the centre of the Summit was the theme of Underwater, analysed from a regulatory, economic and environmental perspective with contributions from the main industrial and institutional players.

In relation to the process of preventing or mitigating significant negative impacts related to the protection of human rights, please refer to GOV-4 — Statement on sustainability due diligence.

Contribution to the fight against crime

Fincantieri is committed to preventing and countering any attempt by organized and common crime to infiltrate its activities, thereby protecting ethical conduct and contributing to the security and integrity of the market.

With a view to reinforcing this commitment, in 2025 the Group worked intensively to consolidate and renew long-established institutional partnerships, taking advantage of the opportunities offered by national legislation and institutionalizing information exchanges with a strong preventive value with the authorities territorially competent for crime prevention.

Fincantieri S.p.A. therefore signed two strategic and, at the same time, pioneering Protocols:

- **the Memorandum of Understanding with the General Command of the Guardia di Finanza**, unique in the private industrial sector, which institutionalises qualified two-way information flows, activating, as required and each in accordance with its own responsibilities, operational and technical working parties with the Provincial Commands in the areas where the Parent Company's offices, including production sites, are located. These are aimed at the deterrence, prevention and early detection of high-risk phenomena such as fraud, economic and financial crime and irregular employment and so-called "predicate crimes";
- **the Legality Protocol with the Ministry of the Interior**, signed in an initial version in 2017, which significantly extended for the Group the possibilities of prevention and control for the supplier base, authorising access to institutional checking tools (Banca Dati Nazionale Unica Antimafia (Single National Anti-Mafia Database)) and accelerating control capabilities to act promptly in the event of critical issues. In the course of 2026, this instrument will be progressively extended to all subsidiaries with registered offices in Italy, through dedicated membership processes.

Both Protocols provide for the adoption of binding contractual clauses in the supply chain that oblige suppliers to comply with the principles of transparency, regularity of contributions, safety at work and environmental protection, as well as their reporting obligations to the competent bodies. Through these clauses, suppliers accept and fulfil the principles of the Protocols and undertake to ensure their dissemination to their subcontractors, generating a virtuous "cascade effect" that can also generate positive effects on the local communities where the companies operate.

These measures represent, in fact, a qualified reference capable of disseminating the highest standards of transparency and legality in the market, enhancing the virtuous enterprises in the area, reducing the space for operators who engage in illegal practices and offering a model which all organizations can follow.

In this way, such institutional partnership initiatives allow Fincantieri to play an active role in contributing not only to the development of a more transparent and sustainable economic ecosystem through the strengthening of local supply chains and their local supply chain, but also to nurturing a more protected environment for workers and improving levels of security and crime prevention, also nurturing social trust.

Metrics and targets

S3-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Below are the targets related to the topic of affected communities. Specific targets are defined for these objectives, allowing their progress to be monitored.

The definition of the targets took into account a context analysis and the main regulatory references and international standards, as illustrated in the chapter SBM-1 - Strategy, business model and value chain. With regard to the targets related to the affected communities, account was also taken of community demands received by the functions concerned through, for example, meetings, discussions and workshops.

Reference Policy	Objective	2023	2025	2025 Target
Code of Ethics	Development of 2 educational and social inclusion projects especially for disadvantaged groups and those at risk of exclusion (number of projects)	1	1 ✓	1

The first year indicated in the table represents the baseline value
The targets refer to the entire Fincantieri Group, unless otherwise indicated.
✓ 2023-2027 plan Objective/Target achieved.

Furthermore, with a view to employment, the new 2026-2030 Sustainability plan provides for the conclusion of ten agreements with the Group's partners by 2026, with the aim of increasing the availability of skills needed in the shipbuilding sector. These agreements aim to strengthen the economic and financial solidity of the companies involved and to foster an increase in stable employment, contributing to the development of the relevant industrial system.

Finally, in order to foster the development and involvement of Fincantieri Group employees for the benefit of communities, by 2028, a structured system will be defined to encourage volunteer activities during working time in collaboration with local associations and organizations.



INFORMATION ON GOVERNANCE

ESRS G1 – Business conduct

Governance

GOV-1 – THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Information on the role and responsibilities of the administrative, management and supervisory bodies, including in relation to business conduct, is detailed in chapter ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies.



Impact, risk and opportunity management

IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

For the purpose of identifying impacts, risks and opportunities, the analysis was carried out taking into account considering the Group's business activities, geographic areas of operation and the development of the reference market context.

The procedures for carrying out the double materiality assessment, and more details of the results are set out, respectively, in chapters ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities and ESRS 2 SBM – 3 Material impacts, risks and opportunities and their interaction with strategy and business model.

G1-1 – BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Group Code of Ethics

In February 2026, the Board of Directors of Fincantieri S.p.A. approved the Group's new Code of Ethics, aligning it with the main international standards and conventions on human rights, working conditions, environmental protection and anti-corruption, including the Universal Declaration of Human Rights, the UN Conventions on civil, political, economic, social and cultural rights, the International Labour Organization (ILO) Conventions, the OECD Guidelines, the Ten Principles of the UN Global Compact, the United Nations Convention against Corruption and Sustainable Development Goals (SDGs). The update also took into account the expectations of key internal stakeholders and the interests of the main external stakeholders.

The document defines the founding principles and rules of conduct that guide the Group's operations. In particular, the Code of Ethics is based on five pillars:

- People, with a commitment to promoting a fair, inclusive environment based on respect for everyone's dignity;
- Safety, with a commitment to ensuring safe working conditions and to protecting well-being for people as an ethical duty before an organizational one;
- Integrity, with a commitment to transparency, fairness and accountability in all internal and external relationships;
- Customer focus, with a commitment to quality and excellence, promoting listening and mutual trust;
- Innovation, with a commitment to continuous improvement, adopting solutions that enable conscious and sustainable development.

In addition, in the document, the Group expressly states its commitment to pursuing sustainable development as a strategic lever of company policies and a guiding principle for actions in the areas of climate, biodiversity and well-being.

The Code of Ethics is adopted by all Group companies by resolution of their respective Boards of Directors and is an integral part of the obligations for employees, directors and third parties. The Chief Executive Officer and the Chairman of Fincantieri ensure its implementation, by integrating the principles within decision-making, organizational and management processes, as well as company policies. Compliance with the Code is monitored by independent control functions, including the Supervisory Body where applicable, with the support of the Compliance, Internal Audit and Human Resources functions.

The principles contained in the Code are disseminated through training programs, onboarding and contractual clauses; the document is also made available to employees on the intranet and to other stakeholders on the Group's official website.

Anti-corruption Policy

Fincantieri's commitment to anti-corruption - established primarily by the Code of Ethics - is reflected in a series of corporate documents that are its existing means to combat corruption. The first of these documents is the Anti-corruption Policy, which defines, based on a zero tolerance approach, the principles and methods for combating this phenomenon, promoting integrity and transparency and protecting the Group's reputation, while respecting the legitimate interests of shareholders, employees, customers, trade and financial partners, local communities and populations in areas where it operates.

The document sets out the prohibited conduct, the general principles of conduct and the main control and prevention measures with reference to sensitive areas based on the risk of direct and indirect corruption or bribery, in favour of public and private entities, perpetrated by anyone and in any way.

The Policy was updated in 2025, with the approval of the Board of Directors of Fincantieri S.p.A. Monitoring and control are entrusted to the Group Compliance, Anti-Corruption and Model 231 Function and its adoption is mandatory for all Group Subsidiaries, which implement it by resolution of the Board of Directors. Foreign subsidiaries specifically ensure full compliance with applicable local regulations, supplementing them where necessary.

In drafting the new text, the main international standards on preventing and combating corruption, were taken into account including the United Nations Convention against Corruption, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, as well as the main international best practices on responsible business conduct, including the OECD Guidelines for Multinational Enterprises and the ISO 37001 standard on anti-bribery management systems.

Furthermore, in defining the Policy, the Group considered the material interests and expectations of internal and external stakeholders relevant to the anti-bribery management system in order to understand their expectations and to keep the Anti-Corruption Policy aligned with the principles of integrity, transparency and shared best practices.

Specific sensitive areas are identified including:

- the management of relationships with the Public Administration, which must be marked by fairness, transparency and traceability, with a prohibition on any form of improper influence or payment of undue benefits, including through third parties;
- relationships with customers, suppliers, partners, business advisors and consultants, providing for preventive checks graded according to risk, and the inclusion of specific anti-corruption clauses in contracts;
- personnel selection and management processes, which must be marked by fairness and transparency, accompanied by anti-corruption training activities proportionate to the risk profile of the various positions;
- donations, sponsorships, gifts and forms of hospitality, governed by limits and authorization criteria aimed at preventing the granting or acceptance of undue benefits;
- management of conflicts of interest, including potential ones;
- material transactions for financial and sustainability reporting purposes, subject to the Group's internal control system that ensures specific controls to guarantee the correctness, completeness and traceability of transactions.

The Policy is delivered to employees at the time of hiring and further disseminated via publication on the company intranet. In addition, specific contract clauses have been defined, enshrining the commitment to comply with anti-corruption regulations and the Group's principles and values by third parties that do business with the Group. Finally, the Policy is made available to external stakeholders through publication on the Group's official website.

In order to create greater awareness and sensitisation on corruption prevention issues, the Group schedules training and information activities for its employees in relation to the risk profile associated with their function or activity with reference to: i) bribery offences; ii) the corruption risks to which they might be subject; iii) the criminal and administrative responsibilities of individuals and the company; iv) the actions to be taken to prevent and avoid acts of corruption; v) the implications and potential consequences arising therefrom; vi) the methods and channels to be used for reporting.

Violation of legal provisions or internal procedures, including the provisions of the Anti-corruption Policy, is subject to the application of the disciplinary system adopted by each Group company, aimed at stopping actual or attempted unlawful conduct, as well as applying contractual sanctions and remedies, including contract termination and claims for damages.

The Group encourages the reporting in good faith of attempted, presumed and actual acts of corruption, as well as of any violation of applicable anti-corruption regulations through the reporting platform and other internal channels provided, which recipients are made aware of through communications, internal regulatory tools and the official website.

For more information on these mechanisms, please refer to chapter G1-3 – Prevention and detection of corruption and bribery.

Suppliers' Code of Ethics

With the ultimate aim of strengthening its supply chain and related management system, Fincantieri updated its Suppliers' Code of Ethics in 2025. The document, approved by the Board of Directors of Fincantieri S.p.A. in early 2026, defines the values and principles of conduct to which all suppliers must adhere, promoting a development model that integrates competitiveness, environmental sustainability and social responsibility.

For more details on the document and its requirements, please refer to the chapter S2-1 – Policies related to value chain workers.

G1-2 – MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

The supply chain is a fundamental pillar of the Group's industrial model: in 2025, the item "Materials, services and other costs" amounted to euro 6,961 million, accounting for 78.5% of operating costs and corresponding to 78.1% of operating revenue. This relevance confirms the central role of suppliers in value generation, highlighting the strategic importance of active cooperation with an innovative and sustainable supply chain.

Fincantieri is therefore committed to a path of growth in its supply chain and sharing of the values expressed in the new Suppliers' Code of Ethics and in the Suppliers Identity[1], intended as a guide for a structured and comprehensive system of supply chain governance. In order to ensure the security and accountability of relationships, this management model consists of the following levels:

1. policy sharing and compliance;
2. main supplier management processes:
   2.1 onboarding, qualification and monitoring;
   2.2. ESG assessment and audit;
3. suppliers' engagement and the PartnerShip Supply Chain Program.

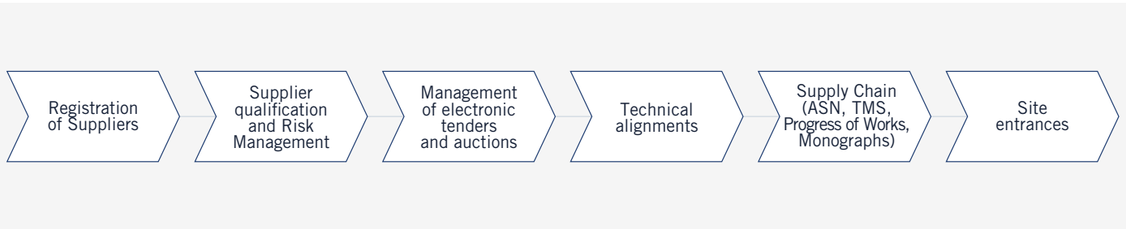
1. Policy sharing and compliance

The sharing of and compliance with policies represent the first level of the supply chain governance system and are essential for relationships with all partners. In this context, a central role is played by the Suppliers' Code of Ethics, which defines the principles and commitments required for Fincantieri's suppliers to ensure responsible supply chain management.

2. Main supplier management processes

2.1 Supplier onboarding, qualification and monitoring

The core processes of the supplier management model take place within the e-NGAGE vender relationship portal which, as of today, by guaranteeing a secure and controlled exchange of information, covers all the main phases of the procurement and supply chain cycle, acting as a reference point for operating activities.



Through the platform, the Group Register of Suppliers was established, allowing uniform communication and, thus, application of the qualification approach and criteria. This digitalization process, which Fincantieri will expand in the coming years, aims to simplify communication with suppliers, strengthen compliance and increase the efficiency of purchasing processes.

Fincantieri considers the supplier base to be a strategic asset. The selection, management and growth of suppliers that are reliable, innovative and aligned with the Group's values are key to achieving economic and sustainability goals. For this reason, a rigorous **qualification** and continuous performance **monitoring process** has been developed.

Suppliers wishing to apply for entry to the Register must register on the e-NGAGE platform and complete a structured questionnaire. The answers, evaluated through specific weightings, determine the outcome of the qualification. The process is overseen by a qualification team that brings together the different company functions involved in the process (purchasing, quality, finance, HR, security, etc.). A supplier's application for qualification produces a positive outcome when the evaluation requirements have been deemed satisfactory by the team expressing an opinion on the various areas of interest:

- the adequacy of the corporate body;
- the specific expertise of employees;
- the compliance with international quality, health, safety and environmental standards;
- the specific technical requirements and references;
- the requirements of economic and financial soundness;
- the security requirements and ethical and reputational aspects.

Once the supplier is qualified, a process of continuous monitoring of its performance is initiated through the structured Vendor Performance Evaluation (VPE) system, in which all company functions involved take part, with the aim of ensuring compliance, over time, with the required standards, including health and safety.

In line with international best practices, Fincantieri also adopts a **risk-based** verification model, which employs innovative technological tools and multidimensional risk indicators validated by universities and research centres. For cases considered to be at higher risk from an ethical and reputational perspective, the model provides for the activation of **enhanced due diligence**, also extended to the beneficial owners, to ensure that the entire supply chain is aligned with the highest level of compliance in relation to workers' rights, integrity and social responsibility.

In addition, throughout the process, particular emphasis is placed on the issues of health and safety, environmental protection, protection of human rights - including work-related rights - and ethical and reputational transparency, with the aim of identifying any critical issues in the value chain and remedying them in a timely manner.

Another extremely important control measure is the **Supplier Observatory**, a body that ensures constant monitoring and takes relevant decisions following any critical issues highlighted during the relationship with suppliers.

For more details on consolidated activities and numbers, please refer to chapter S2-3 — Processes to remediate negative impacts and channels for value chain workers to raise concerns.

2.2 ESG assessment and supplier audits

2025 saw the continuation of the supplier ESG assessment program started in 2023, involving Group suppliers from different countries[2]. The program runs for four years and aims to ensure that suppliers' sustainability performance is measured through the assignment of an ESG score, define specific improvement plans and set up reward initiatives for virtuous suppliers.

The model on which the assessment is based was built using criteria defined by a working group from different companies in the industry and reported in the ESG Supply Chain Guidelines[3]. It follows that suppliers are assigned a score according to a recognized industry standard, thus ensuring the objectivity and independence of the assessment. A supplier's ESG assessment is based on the supply categories and is awarded following the completion of a specific questionnaire that is available on the SupplHi platform and is accessed by the supplier via the e-NGAGE portal. The ESG score is calculated separately for each of the three pillars (environmental, social and governance) and is based on a scale ranging from A (highest rating) to E (lowest rating). The environmental section is assessed by considering the environmental management system, energy efficiency, pollution and waste management, etc., the social section considers elements such as equal opportunities, human rights, working conditions, health and safety management system, etc., the governance section assesses ethical aspects, responsible information management and sustainable procurement management.

1 The description of Fincantieri's conceptual framework cited here is available in the introduction to chapter ESRS S2 – Workers in the Value Chain.

2 The boundary for the assessment is at Group level (excluding US subsidiaries)

3 Voluntary guidelines, developed as part of an industry initiative, aimed at defining a standardised set of due diligence procedures to assess and monitor sustainability performance along Business-to-Business (B2B) supply chains

To date, the ESG assessment is not a minimum qualification requirement, however, the score obtained allows Fincantieri and the suppliers themselves to know their strengths and areas for improvement in the area of sustainability and to be able to meet regulatory challenges in this field. In addition, the presence of an ESG badge with a summary score represents an important opportunity for supply chain partners as it can be shared with other stakeholders, such as lenders, customers and local communities. Scores are shared on an ongoing basis, alerting the supplier if specific information needs to be updated or new document-based evidence needs to be shared.

The underlying assessment model is subject to periodic review through the updating of reference guidelines and/or specific meetings of the working group in which Fincantieri is an active participant.

Actions related to the 2023-2027 Sustainability plan targets achieved in 2025

The actions implemented during 2025 to achieve the objective of developing a Sustainable Supply Chain in order to integrate sustainability criteria into the supplier qualification system and to ensure adequate risk control are set out below:

- the ESG assessment campaign for strategic suppliers[4] was completed, achieving 100% coverage of the relevant scope, equating to 1,000 suppliers at Group level (excluding US subsidiaries).
- the supplier ESG assessment model has also been extended to the European subsidiaries, thanks to periodic alignment meetings with their Purchasing contact persons, through the expansion of processes, systems and supporting platforms, including the extension of the Parent Company ERP and the e-NGAGE supplier portal to include VARD; finally.
- the use of ESG assessment in purchasing processes has been established, with the integration of ESG scores into supplier qualification criteria and the development of improvement plans for less virtuous suppliers. In this context, the minimum requirements included in ESG criteria, the scope for the suppliers involved and a structured engagement plan were defined, with the implementation of the initiatives provided for in improvement plans, if any.

For a complete overview of supply chain management targets, please refer to chapter G1-2 – Management of relationships with suppliers.

The supply chain relationship management process is completed with **sustainability audits** at strategic suppliers.

The annual planning of these activities follows a structured risk-based methodological approach, in which a series of risk factors relating to three aspects are considered: geographical location, reference product sector and strategic importance for the business. In order to group suppliers into clusters and then determine the scope of audits to conduct, with a specific approach to prioritization, several assessment steps are carried out, from risk assessment to relevance assessment.

Sustainability audits are conducted using a proven checklist which includes: the verification of environmental, energy, health and safety management systems; compliance with human rights and HSE provisions; the framework pursuant to Legislative Decree no. 231/2001, including checks on the organizational model; management of chemical products (with reference to European Regulation 1907/2006 (REACH) and other sector regulations), as well as compliance with the indications conveyed through Fincantieri's Suppliers' Code of Ethics. For each of the visits conducted in 2025, the Parent Company received, analysed and evaluated a detailed report with each aspect identified in the visit, the checklist with associated partner performance on the three ESG aspects and an observation/non-conformity form shared with the supplier. In all areas investigated, no critical issues were found.

4 Strategic suppliers are those included in the Register, excluding those designated or mandated by the customer.

With reference to the reports shared with suppliers, the evaluation process is complemented by an activity of continuous support for the supplier to manage a path of improvement of ESG performance according to the Group's criteria. Should these plans not be fulfilled, other actions will be considered, including the possible adoption of a gradual phase-out of the suppliers concerned, through the involvement of the Supplier Observatory.

The audit program for suppliers and their growth through dedicated improvement plans is based on an economic allocation by Fincantieri of approximately euro 100,000 per year.

For further information on the results of sustainability audit activities, please refer to chapter 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.

Integrity in the supply chain

As part of the safeguards to guarantee the integrity of its supply chain and the Group's desire to promote a sound and reliable industry, Fincantieri has implemented an advanced and flexible system of assessment of its supplier base, aimed at risk identification, assessment and mitigation, with particular reference to ethical, sanction-related and reputational aspects.

The model, governed by a specific company regulatory framework, has been built using a risk-based approach, in line with the main international best practices, including the international standard ISO 37001 *Anti-bribery management systems*.

This verification system, aimed at preventing and promptly detecting situations of non-compliance, is used both at the start of the relationship and throughout its course using monitoring systems that allow significant changes in the counterparty's corporate structure or to a specific risk scenario to be detected. In such cases and when high risk profiles are present, enhanced due diligence processes are activated, including analysis of beneficial owners, with the aim of promoting a responsible value chain consistent with the highest standards of compliance in relation to international sanctions, anti-money laundering, countering the financing of terrorism and preventing corruption, in accordance with the Group's Anti-corruption Policy.

The system is developed according to the continuous improvement approach which requires the constant updating of analysis methodologies and the use of advanced technological tools and multidimensional, scientifically validated risk indicators, in collaboration with universities and specialised research centres, with the aim not only of ensuring the best possible technological levers but also of exploiting the country's excellence and transforming it into competitiveness for the Group.

In this context, where the prevention and countering of phenomena such as criminal infiltration, irregular employment, fraud and economic and financial crimes represent a strategic commitment to its stakeholders, Fincantieri has strengthened its governance system using preferential institutional cooperation tools that broaden its ability to prevent and identify critical events by signing two important protocols: in March 2025 the Memorandum of Understanding with the General Command of the Finance Police and in June 2025 the renewal of the Legality Protocol with the Ministry of the Interior already in force since 2017.

For further detail on the initiatives described above, please refer to chapter 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.

3. Supplier engagement and the PartnerShip Supply Chain Program

In order to strengthen the resilience of the supply chain through greater maturity in sustainability, in 2025 the Fincantieri Group continued to provide periodic opportunities for dialogue and promote engagement initiatives.

This is the context for Fincantieri's **PartnerShip program** dedicated to its **supply chain**, whose development and consolidation under the responsibility of the Group Procurement and Supply Chain Function continued in 2025.

The idea, which emerged from Fincantieri's first Suppliers Summit in 2023, is to provide a solid framework of initiatives, tools and opportunities for discussion with suppliers to continue to strengthen the sustainable development path for the supply chain and create an ecosystem that generates value for all.

PartnerShip focuses on the Group's strategic suppliers and its underlying ambition involves:
- Empowering - strengthening partners to promote a common growth path;
- Sharing - sharing knowledge and best practices to extract value;
- Guiding - leading the ESG & digital transition.



Various positive impacts are expected from the PartnerShip program and the resulting initiatives in terms of:
- increased awareness and preparedness on ESG issues;
- improved company growth and competitiveness;
- risk management and an overall improvement in the level of sustainable performance;
- sharing of best practices and knowledge spillover along the supply chain;
- strengthening and improving supply chain resilience;
- stronger and more synergetic business relationships.

The initiatives implemented by Fincantieri are always accompanied by monitoring of both the companies involved and the results received through the surveys carried out during the activity, to constantly take into account the level of satisfaction, needs and suggestions from the supply chain.

Actions related to the 2023-2027 Sustainability plan targets achieved in 2025

In 2025, in pursuit of its goal of raising supplier awareness of ESG issues, the Group implemented a comprehensive set of engagement initiatives, far exceeding its target of at least one session. In particular, webinars dedicated to the sustainability path for the supply chain were organized, including:
- the PartnerShip ESG Webinar "Building a Responsible Future: the Value of the Sustainability Questionnaire", focusing on the importance of ESG Assessment;
- the PartnerShip Finance Webinar "Resources that make the difference: solutions for business development", realized in cooperation with the Genoa Chamber of Commerce and the Enterprise Europe Network (EEN), aimed at exploring the funding opportunities for investments and the main tools made available by the European Union to support businesses.

During the year, the PartnerShip RoadShow also continued, involving suppliers belonging to the supply chain of the shipyards; in particular, two stops were organized at the Marghera and Muggiano shipyards, which provided opportunities for discussion with partners, helping to strengthen the dialogue with institutional stakeholders and to enhance the sector's development in terms of sustainability, innovation and safety.

Awareness raising activities continued with the organization of the "S Factor" workshop, dedicated to issues around human rights, working conditions and diversity, equity and inclusion, as well as the kick-off webinar of the Digital Assessment for the Fincantieri Supply Chain.

Finally, in November Fincantieri's Suppliers Summit "Spark. Disrupt. Evolve." was held in Naples, an annual event dedicated to the Group's key strategic suppliers.

In 2025, strategic initiatives undertaken by the Group, such as the Supplier Summit 2025 and the Roadshow at the Marghera and Muggiano shipyards, generated total operating expenditure in excess of euro 700,000.

For a complete picture of the targets relating to own workforce, consult chapter S1-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

The engagement initiatives described above include partnerships initiated to facilitate access to credit and training activities to support suppliers in improving their sustainability performance.

Specifically, in November 2024, a memorandum of understanding ("Agreement") was signed between SIMEST, the CDP Group's company for the internationalisation of businesses, and Fincantieri, aimed at encouraging new investments, strengthening competitiveness and supporting the growth of companies in the shipbuilding industry. By 2025, the collaboration had resulted in the engagement of hundreds of suppliers and enabled access to subsidised financing for some 30 companies in the Fincantieri supply chain.

Over the course of 2025, during selected roadshow stops and the Supplier Summits promoted by Fincantieri, specific in-depth discussions were also held on supply chain finance issues, including round tables attended by national financial institutions such as CDP, SIMEST and SACE. These occasions allowed SIMEST to further strengthen the cooperation started under the Agreement, strengthening its support to the supply chain companies.

A further initiative, which foresees the involvement of a leading financial institution, is aimed at supporting the development of suppliers in Fincantieri's supply chain, facilitating their growth path and promoting access to credit on more competitive terms.

The Group does not have a specific policy on late payment. For further references to Fincantieri's payment practices, please refer to chapter G1-6 – Payment Practices.

Below are the objectives related to the management of relationships with suppliers. Specific targets have been defined for these objectives, allowing their progress to be monitored.

The definition of the targets took into account a context analysis and the main regulatory references and international standards, as illustrated in the chapter SBM-1 – Strategy, business model and value chain.

With regard to objectives related to suppliers, suppliers' feedback during workshops, webinars and roadshows as well as interviews with opinion leaders specialised in supply chain matters, were also taken into account.

Reference Policy	Objective	2025	2025 Target	2026 Target	2027 Target	2028 Target	2029 Target	2030 Target
Suppliers' Code of Ethics	Attribution of ESG scores to strategic qualified suppliers[5] (percentage of suppliers given a score)[6]	✓	100%					
	Developing a sustainable supply chain, integrating ESG criteria into the supplier qualification system and strengthening risk management[7]	✓	Extension of ESG supplier scoring system to European subsidiaries[8] Definition of a model for the use of ESG assessment in procurement processes: • integration of ESG scores into supplier qualification criteria • development of improvement plans for less virtuous suppliers	⊕ Extension of the sustainable supply chain model to major subsidiaries via the eNGAGE portal and ESG assessment system Definition and testing of implementation of reward mechanisms linked to supplier ESG assessment	⊕ Extension of reward mechanisms linked to ESG assessments to in-scope product categories	-	-	-
	Annual engagement sessions for the strategic alignment of suppliers[9]	7	1	2	2	2	2	2
	⊕ Dedicated session to transfer knowledge to the supply chain in line with its needs and the Group's strategic guidelines[10]		/	1	1	1	1	1

5 Strategic suppliers are those included in the Register, excluding those designated or mandated by the customer.
6 Perimeter: Group, excluding US subsidiaries.
7 Perimeter: Group, excluding US subsidiaries.
8 The result is subject to the extension of the Fincantieri S.p.A. model to VARD (processes, systems, ERP and e-NGAGE portal).
9 Perimeter: Group, excluding US subsidiaries.
10 Perimeter: Group, excluding US subsidiaries.

The first year indicated in the table represents the baseline value.
The targets refer to the entire Fincantieri Group, unless otherwise indicated.
The targets reported up to 2025 are those in the 2023-2027 Sustainability plan, while those reported from 2026 onwards relate to the 2026-2030 Sustainability Plan.

⊕ 2026-2030 Plan Objective/Target.
✓ 2023-2027 plan Objective/Target achieved.

G1-3 – PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Fincantieri has adopted an **organizational, management and control model pursuant to Legislative Decree No. 231/2001** (Organizational Model), which consists of a general part, illustrating the relevant principles, functions and essential components, and a special part, which identifies, for each corporate process at risk of offences, the sensitive activities, functions involved, the types of offence considered relevant and control measures. The special part also sets out principles of conduct in the form of obligations and prohibitions.

The Organizational Model, together with the company's regulatory system, is subject to continuous updating in order to reflect organizational and regulatory developments and ensure effective protection against the risks of offences being committed.

To align with the requirements of Legislative Decree no. 231/2001, the Model is required to meet the following needs:
- identify the activities where crimes may be committed;
- provide specific protocols to plan the formulation and implementation of the Company's decisions in relation to the crimes to be prevented;
- identify appropriate ways of managing financial resources to prevent crimes being committed;
- meet disclosure obligations with respect to the Supervisory Body in charge of monitoring the operation of and compliance with the Organizational Model;
- introduce an appropriate disciplinary system to sanction non-compliance with the measures indicated set out in the Model.

In view of the synergy between Legislative Decree No. 231/2001 - which includes, among other things, bribery offences committed by directors, employees or associates, in Italy or abroad, in the interest or to the advantage of the Company - and the Anti-Corruption Management System, Fincantieri adopts common principles and methodologies for the analysis, planning, implementation and monitoring of control measures.

Since 2020, Fincantieri S.p.A. has held **ISO 37001 certification** for its anti-bribery management systems, which attests the adoption of a structured and effective system for the prevention of corruption and the Parent Company's constant commitment to models of integrity and transparency that ensure zero tolerance of all forms of corruption. The **anti-bribery management system** implemented by Fincantieri ensures:
- implementation of the Anti-corruption Policy;
- identification, analysis and assessment of the corruption risks to which the Parent Company is potentially subject to;
- assignment of adequate responsibilities and execution of appropriate controls for the processes sensitive to the risk of corruption;
- adoption of the measures aimed at preventing and facing possible corruptive situations;
- meeting requirements set by the applicable legislation on the subject of prevention of corruption.

With reference to its subsidiaries, in line with the requirements of ISO 37001, Fincantieri, in order to ensure uniformity, defines the principles and guidelines to which they must adhere in compliance with local legislation, monitoring the proper implementation of practices that comply with the Group's Anti-Corruption Policy. Several Group companies - Fincantieri Infrastructure, Fincantieri Infrastructure Opere Marittime, FINSO, SOF, Fincantieri SI and Fincantieri NexTech - are also ISO 37001 certified.

At an organizational level, the Group Compliance, Anti-corruption and Model 231 function assesses the anti-bribery management system, reporting to the Chairman, the Chief Executive Officer, the Control and Risk Committee and the Board of Directors.

An annual review of the anti-bribery management system is conducted to verify its suitability, adequacy and effectiveness, as well as to identify opportunities for improvement and is shared with the Board of Directors, which expresses its opinion on the suitability, adequacy and effectiveness of the anti-bribery management system.

In this area, the Supervisory Body of Fincantieri S.p.A. plays a special role, being responsible for the periodic collection of information and the identification of any risky conduct with reference to corruption offences with respect to both Italian and foreign Public Administrations and private parties.

The composition of the Supervisory Body is designed to ensure autonomy and independence, requirements ensured by its position within the top management and its direct relationship with the Board of Directors.

The Board of Directors receives an annual report from the Supervisory Body and the Group Compliance, Anti-corruption and Model 231 Function on their activities.

During 2025, Fincantieri S.p.A. launched and finalised several initiatives to strengthen prevention and regulatory compliance. Specifically, the Parent Company:
- updated the company regulatory framework by strengthening and optimising aspects related to compliance in the area of corporate administrative liability and anti-corruption, including through the revision of the Anti-corruption Policy, the issue of Management Guidelines and related procedures, and the updating of procedures for processes vulnerable to the risk of corruption. In this area, the Group Compliance, Anti-Corruption and Model 231 function contributed by focusing on the presence and adequacy of anti-corruption safeguards and/or strengthening needed, in particular, in the areas of: i) management of exhibitions, events and ceremonies, ii) personnel selection and recruitment, iii) personnel travel, iv) vendor management and procurement, v) facilitated finance, vi) third-party due diligence, and vii) payment management;
- adopted, for the process of identification, analysis and assessment of the risks relating to corruption and risks pursuant to Legislative Decree No. 231/2001, an integrated approach aimed at ensuring a coordinated assessment, increased efficiency of the control measures and a strengthening of the preventive measures to protect the Parent Company and its stakeholders, strengthening the internal control and risk management system;
- with reference to the whistleblowing system, it revised the procedure in order to strengthen and improve the structure of the Company whistleblowing system, in particular with regard to the figure of the whistleblowing manager, the available internal and external reporting channels, and the steps and responsibilities of the whistleblowing management process, in line with the applicable regulatory framework and relevant best practices;

With regard to training on anti-corruption policies and procedures, the training program dedicated to new recruits continued.

During 2025, the following mandatory e-learning training courses were delivered at the Parent Company:
- **Legislative Decree 231/2001** - general part: aims to disseminate and share at all levels the measures put in place by Fincantieri to prevent offences from being committed by persons that might bind the Company;
- **Legislative Decree No. 231/2001** - special part: explores the types of offences of greatest relevance to Fincantieri, with particular reference to offences against the Public Administration and corporate offences, workplace health and safety offences and environmental offences, as well as offences against the individual and tax offences;
- Fincantieri's **anti-corruption management system**: aimed at disseminating the approach adopted to prevention of corruption, which provides for 'zero tolerance' of corruption in every aspect of the activities carried out within the company;
- **Specific training on Fincantieri's anti-corruption system**: the training program aims to explore the contents of the Company's Anti-corruption Management System, through an in-depth examination of i) corruption risks, ii) practical cases of corruption, iii) disciplinary system, iv) the "Donations, grants, sponsorships, gifts and hospitality" procedure, v) corruption indicators: Red flags, vi) non-conformities and corrective actions, vii) training and available resources.

In order to spread and raise awareness of risks, measures and tools to combat corruption, the 231/2001 and anti-corruption courses are delivered to all Fincantieri S.p.A. employees following recruitment and every three years.

Specific training is provided for all internal personnel at risk of corruption, which includes Top Management and personnel with delegated powers and power of attorney.

For employees of Italian subsidiaries, training activities in the area of anti-corruption and prevention of offences related to Decree 231/01 are carried out through e-learning courses or through specific meetings organised by their Supervisory Bodies.

The Company involves Directors and Statutory Auditors in induction activities to allow them to deepen their knowledge of the Company from an industrial, operational and business viewpoint as well as from a financial and governance perspective. The induction activities involve the entire Board of Directors as well as the members of individual Committees for those aspects of more specific interest to them, in view of the tasks assigned, and also provide for the participation of the members of the Board of Statutory Auditors. During 2026, a specific induction session on anti-corruption issues and Legislative Decree 231/2001 is planned.

NUMBER OF EMPLOYEES TRAINED ON ANTI-CORRUPTION

	Executives		Middle Managers		White Collar Employees		Blue Collar Employees		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total	124	228	519	594	2,456	3,546	972	3,480	**4,071**	**7,848**
% of total employees per category	24%	46%	35%	43%	22%	34%	9%	34%	**17%**	**35%**

The data refer to the entire Fincantieri Group.

In 2024, as in 2023, an anti-corruption training program was carried out as part of the three-year recall. As a result, in 2025, training courses mainly concerned new recruits and residual persons not involved in past training cycles.

Whistleblowing system

Since 2009, Fincantieri S.p.A. has adopted a **system for reporting violations ("whistleblowing"),** referred to in the Organizational Model and the anti-bribery management system, described above. This system allows employees, associates and third parties to report any alleged or proven violations of the Code of Ethics, the Organizational Model, the Anti-corruption Policy, the Suppliers' Code of Ethics, the Human Rights Policy, other company policies and procedures, contractual agreements with Fincantieri and applicable legal regulations; including those committed by employees, consultants, partners or other parties operating on behalf of the Group.

The system adopted complies with the requirements laid down in Law No. 179/2017 and Legislative Decree No. 24/2023 by ensuring the confidentiality of the identity of the whistleblower and the information acquired, without prejudice to any legal obligations, as well as protection from any retaliatory action against those who make reports in good faith. The protections extend to the facilitators (those who assist the whistleblower), to persons belonging to the same work area and linked by an emotional or family tie with the whistleblower, to colleagues who have a habitual and current relationship with the whistleblower, to the entities owned by the whistleblower or in which he/she works, and to the additional persons indicated in Article 3 of Legislative Decree no. 24/2023. These principles are referred to both in the rules for the application of disciplinary sanctions and in the Organizational Model.

Reports are received and managed by the Whistleblowing Manager, appointed in accordance with Legislative Decree No. 24/2023, who works in coordination with the Supervisory Body, the Anti-Corruption Function and the other competent company functions, in the phases of assessment and investigation of the reports, in compliance with the applicable roles and regulations.

Fincantieri S.p.A. provides three alternative internal channels for sending reports: by ordinary mail addressed to the Whistleblowing Manager, meeting directly with the Whistleblowing Manager and an online IT platform. The latter allows sending with or without registration of the reporting user, either in written form or by voice messaging, and it also allows monitoring of the status of the report and anonymous dialogue with the Manager.

If a violation is established as a result of the checks, measures are to be taken in accordance with the internal rules and disciplinary system of each Group company. Annually, a report on the activities of the whistleblowing system is submitted to the Control and Risk Committee, the Board of Directors and the Board of Statutory Auditors.

Information on the whistleblowing system, how to access the channels and the safeguards provided is made available to employees and third parties through the Organizational Model, the official website and the company intranet. In addition, the Parent Company provides periodic training to its personnel on the functioning of the whistleblowing system, as an integral part of the mandatory anti-corruption training and training on Legislative Decree No. 231/2010.

In line with the Parent Company and the Italian companies, foreign subsidiaries also adopt reporting channels that comply with local regulations, ensuring a consistent and harmonised approach at Group level.

Metrics and targets

G1-4 – CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

During 2025, the Fincantieri Group received two reports of potential corrupt acts, one of which is still under investigation. In 2025, in line with last year, **no confirmed cases of corruption were reported** as a result of audit activities. There were no convictions or fines imposed for violating the laws against corruption or bribery.

It should be noted that of the three reports of potential acts of corruption received in 2024, two are still being investigated and one has been concluded without further action.

G1-6 – PAYMENT PRACTICES

The development of a responsible and sustainable supply chain is part of a broader corporate vision that actively enhances and protects environmental and social responsibility, fully integrating them into the strategic guidelines.

Fincantieri acts as leader and group cluster for a large number of Small and Medium Enterprises (SMEs). A network of highly specialized SMEs in different macro-sectors that, thanks to the Group, have access to large and valuable projects, allowing them to interact with a global market from which they would otherwise be excluded due to their small size. This relationship is particularly well established in Italy, and is also promoted in other countries. In line with the Group's ethical principles, integrity and transparency, adherence to contract obligations and payment schedules is an absolute must.

Fincantieri does not have a formal policy on late payments, but adopts clear and well-defined procedures for managing payments to suppliers.

Fincantieri S.p.A.'s general terms and conditions of purchase provide for payments to suppliers up to 90 days after delivery of the goods or services, net of certain specific categories (for example, labour-intensive services) for which terms of up to 60 days may be applicable. It is understood that the individual subsidiaries belonging to the Group, based on their specific contexts, had even more favourable payment terms in 2025.

In this regard, in order to ensure easier access to credit for the Group's suppliers, the Parent Company has set up **reverse factoring** agreements with leading financial institutions. These agreements are based on contractual structures in which the supplier has the option of selling its receivables due from the Group to a finance company and receiving the amount owed before the due date. In addition, the supplier has the option to grant further extensions up to a maximum of 365 days, agreed between the supplier and Fincantieri, beyond the due date shown on the invoice. For the purpose of calculating average payment days for suppliers participating in reverse factoring, payment is deemed to have taken place at the moment of debt recognition, given the collection mechanisms described above. To complete the solutions available to support suppliers, the Group has promoted ESG-linked instruments, such as reverse factoring agreements linked to ESG scores from the evaluation program conducted via the e-NGAGE portal, which allow suppliers to access the instrument under favourable economic conditions.

Overall, in 2025, payments to suppliers were made on average within 57 days of the contractual start date of the payment term, an improvement of about 10% compared to the 2024 figure (63 days). The percentage of payments aligned with standard payment terms is 83% (82% in 2024). These figures, calculated in a weighted manner based on the invoice amounts, relate to payment transactions made to third-party suppliers and do not differ significantly between SMEs and large companies[11].

Considering 95% of the total payments made in 2025, 91% of invoices were settled within 15 days of the due date (90% in 2024)[12]. Some invoices may be paid after the original due date, in particular due to specific verification activities on services received.

It should be noted that, as at the date of this document, there are 27 legal proceedings, compared with the 29 recorded in 2024, with suppliers who, as part of ongoing disputes, also complain about alleged delays in the payment of contested sums in relation to disputed supplies.





11 The average payment time was determined on the basis of the contract obligations and any payment delays noted on the invoices issued and paid during the year, applying a weighted average to the value of the invoices. The percentage of payments aligned to the general purchasing conditions was calculated taking into account the standard defined within the procurement process.

12 Taking 95% of the payments made during the year into consideration, the calculation of the indicator was performed by also including invoices paid within 15 days of the due date.

ENTITY-SPECIFIC INFORMATION

Cyber Security and Artificial Intelligence

The double materiality assessment identified “Cyber Security and Artificial Intelligence” as a material topic, as these aspects are closely integrated aspects of Fincantieri's industrial strategy and operating model. These areas, in fact, are capable of directly affecting the Group's ability to develop and integrate advanced technological solutions to support industrial and workforce activities.

Specifically, in a context characterised by the growing digitalization of production processes, IT infrastructures and products, as well as the evolution of cyber threats and the regulatory framework, the structured management of cybersecurity and artificial intelligence profiles represents an enabling factor for mitigating operational and reputational risks and safeguarding value creation in the medium to long term.

In the area of cybersecurity, the Group is progressively introducing advanced digital solutions to support the operational security of ships and their systems, as well as reinforcing the protection of data and IT infrastructures. At the same time, the adoption of solutions based on artificial intelligence favours the evolution of operational and organizational processes, ensuring an adequate level of specialized skills, in line with the evolution of the reference context, and allows the Group to maintain its competitive positioning through an increasingly innovative range of products and services.

Governance

CYBER SECURITY GOVERNANCE

In order to ensure high and uniform cybersecurity standards throughout the Group's perimeter, in full compliance with the relevant regulatory framework, Fincantieri has established the 'Group Cyber Security' Function, within the 'Group Operations, Corporate, Strategy and Innovation' Department. This Function has the objective of:

- defining and implementing cyber security policies applicable at Group level;
- ensuring the continuous monitoring of Fincantieri's logical perimeter and ensuring a timely and effective response to any attempts at hacking or otherwise compromising security;
- identify strategic drivers for the development of advanced security solutions, with a specific focus on the verification and control of the electronic and digital supply chain;
- promote a shared methodology for cyber risk assessment and mitigation, in line with international best practices and existing corporate policies.

The Chief Information Security Officer (CISO) has operational responsibility for the Function and is responsible for the following activities:

- defining the Group's overall cyber security strategy;
- building and maintaining a structured and effective cyber organization;
- developing and implementing targeted protection programs;
- designing and ensuring the implementation of procedures to mitigate cyber risks;
- ensuring compliance with relevant regulatory provisions.

In the operational management of its activities, the Group Cyber Security Function is supported by its subsidiary E-Phors, a centre of excellence specializing in cybersecurity strategies and solutions for highly complex naval, defence and industrial programs.

At present, at the corporate governance level, the supervision and coordination of the development and governance of the corporate security system aimed at safeguarding the tangible and intangible assets and resources of the Parent Company, including activities relating to the administrative protection of state secrets and classified information and information for exclusive distribution, is attributed to the Chairman of Fincantieri.

ARTIFICIAL INTELLIGENCE GOVERNANCE

Artificial intelligence represents an opportunity to innovate responsibly, improving processes and generating long-term value. To this end, the Group adopts a structured and conscious approach to Artificial Intelligence (AI) management, based on sound governance, transparency and an ethical corporate culture. To this end, the Artificial Intelligence Ethics Committee was set up in 2025, chaired by the Chief Executive Officer and formed by the heads of the relevant Departments in this area[1], with guidance and control functions. The Committee, which meets every six months, has ultimate responsibility for overseeing the introduction of AI, ensuring that its use and development are in line with the Group's strategic objectives, ethical standards and regulatory requirements, including the AI Regulation (EU) 2024/1689 (EU AI Act). This is based on the Ethical AI Policy, which establishes ethical principles, risk classification of systems, transparency requirements, human oversight and accountability criteria.

The Ethics Committee also assesses AI-related risks and opportunities, including those identified as relevant in the double materiality assessment.

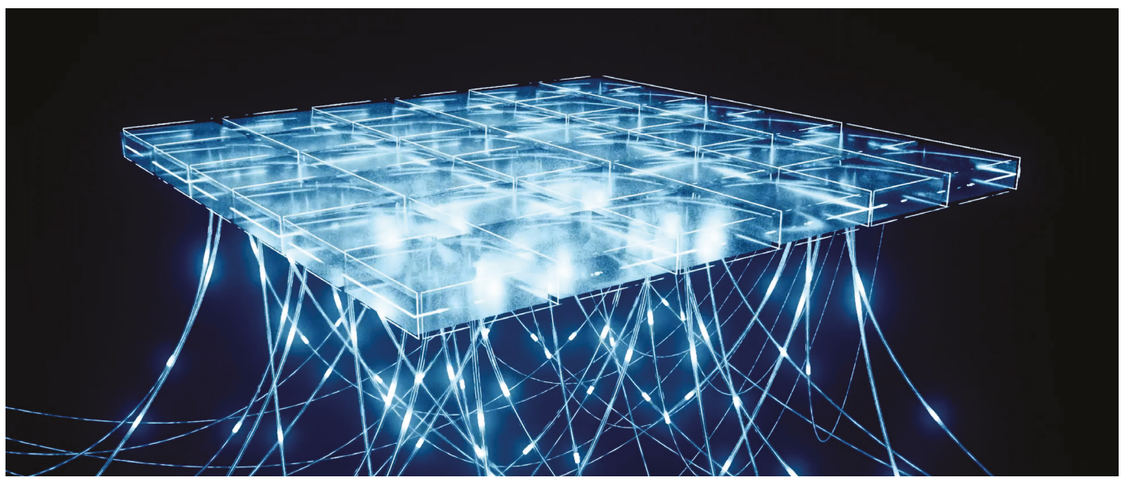
Management is responsible for implementing AI governance policies and integrating ethical and regulatory principles throughout the life cycle of AI systems, in line with the Policy. In particular, management:

- oversees the **portfolio of AI use cases**, ensuring that each one is mapped in the **AI Registry**[2] and evaluated according to risk-based criteria;
- coordinates to ensure integrated controls on security, privacy, model performance and regulatory compliance;
- ensures the application of ex ante (by design), ex post (continuous monitoring) and escalation mechanisms.

Operational responsibility for AI is delegated to specialist management structures, in particular the **Digital Lab,** which serves as a competence centre for the development, validation, documentation and monitoring of AI solutions.

The proper performance of activities is ensured by independent checks carried out by Group **Internal Audit** and by structured information flows to the **AI Ethics Committee**, which ensures continuous oversight.

Further information on the composition, skills and role of the administrative, management and supervisory bodies is detailed in chapter ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies. Information flows related to sustainability issues are described in chapter ESRS 2 GOV-2 — Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies.



1 The Committee is attended by the: Director of Operations, Corporate Strategy and Innovation, Group Information Technology Manager and Digital Lab Manager; General Manager Merchant Ships Division, General Manager Naval Vessels Division and Chief Executive Officer of Fincantieri NexTech S.p.A.; Legal, Corporate Affairs and Compliance Director; Group Strategic Communications Director; Chief Financial Officer; Human Resources & Real Estate Director; Group Cyber Security; Head of Project Management Office

2 Group internal registry, used for the survey of AI use cases.

Strategy

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

Through its structured stakeholder engagement processes, described in the relevant sections, the Group monitors and gathers the opinions and interests of its stakeholders, including in the areas of cyber security and artificial intelligence.

The responses collected highlighted stakeholder expectations in relation to system security, data protection, the reliability of digital solutions and the use of technology based on artificial intelligence, contributing to the definition of strategic courses of action and relevant organizational measures.

For more information on stakeholder engagement activities, please refer to chapter ESRS 2 SBM-2 — Interests and views of stakeholders.

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

For more details on the results of the double materiality assessment, please refer to chapter ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model.



Impact, risk and opportunity management

IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

For more details on the methodology adopted for the double materiality assessment, see chapter ESRS 2 IRO-1 — Description of the process to identify and assess material impacts, risks and opportunities.

MDR-P – POLICIES ADOPTED TO MANAGE CYBER SECURITY AND ARTIFICIAL INTELLIGENCE

Ethical AI Policy

The Ethical AI Policy defines the principles, objectives and governance frameworks for the development, adoption and use of artificial intelligence within the Group, in order to ensure the responsible, transparent and safe use of AI in compliance with fundamental rights. In particular, the Policy aims to prevent and mitigate the risks associated with the use of AI - such as discrimination, algorithmic bias, privacy violations, system security and physical security risks, as well as improper or malicious use of technology - and to seize the opportunities related to sustainable technological innovation, favouring solutions that generate a positive impact in the long run. To this end, the Policy is based on an Ethics by Design approach and the Human in the Loop (HiTL)[3] principle, in line with the EU AI Act (Regulation 2024/1689).

The Policy has been approved by the Board of Directors of Fincantieri S.p.A., and its monitoring and oversight is assigned to the Operations, Corporate Strategy and Innovation Department. The Policy applies to all Group companies, as well as to people working for the Group, regardless of contractual status. It also applies to relevant third parties along the value chain, such as customers, suppliers and partners, where they are involved in the development, use or provision of AI-based solutions.

For its definition, the main international standards, regulations and initiatives on responsible artificial intelligence were taken into account, including the OECD Recommendations on AI, the G7 Principles, UNESCO Recommendations, the EU AI Act, the General Data Protection Regulation (GDPR) and international best practices on governance, security and protection of human rights. In addition, the interests and expectations of relevant stakeholders, including employees, customers, partners and others involved in technological innovation processes, were taken into account.

The document is made available to employees via the corporate intranet and is the subject of specific internal communication and awareness-raising initiatives aimed at promoting a shared culture of ethical use of artificial intelligence. It is also available on the Group's official website for all stakeholders.

Cyber Security

To date, Fincantieri has not adopted a formal cyber security policy. This absence can be attributed to the continuous evolution of the cyber threat scenario, like technological transformation, which made a gradual approach to the development of the internal regulatory framework necessary. The Group decided to prioritise the adoption of operational procedures and a Management Guideline, applied to all companies and coordinated by the Group Information Technology and Cyber Security Departments, as a reference tool to ensure uniformity of direction, define the key elements of the process and support effective and shared management of activities.

3 The concept of Ethics by Design refers to the systemic integration of ethical principles from the earliest design stages, so that the use of AI and emerging technologies complies with existing legislation and values of fairness, transparency and human rights. The Human in the Loop principle, on the other hand, implies the maintenance of an active supervisory, monitoring and validation role in the human operator's automated systems, ensuring that critical AI decisions are verifiable, correctable or overridable.

MDR-A – CYBER SECURITY AND ARTIFICIAL INTELLIGENCE ACTIONS AND RESOURCES

Actions related to cyber security

Fincantieri operates in highly complex industrial and technological contexts, in which the security of information and IT systems is a strategic factor for operational continuity, the safeguarding of its know-how and the maintenance of its reputational and competitive positioning in the markets it serves. In this scenario, the Group has progressively strengthened its commitment to cyber security over the years, recognising its central role in protecting its information assets, in product development and in its strategy of continually developing defences to counter increasingly sophisticated and highly organized forms of threat.

Through its subsidiary E-phors, Fincantieri has embarked on an ambitious transformation program aimed at the strategic insourcing of cyber security expertise, focusing on the development and consolidation of a specialist doctrine that is increasingly crucial in the resilience of naval platforms, both civil and military. In fact, the initiative pursues a dual objective: to structurally strengthen the organization's cyber resilience, preventing and mitigating the risks deriving from increasingly sophisticated threats; and to support the development of the ship product, through the integration, right from the design phases, of cyber defence solutions and services, tailored to the technological and operational characteristics of its core platforms.

Activities include the development of detection, monitoring and incident response platforms, fully integrated with the Navis Sapiens technology framework, as well as military and civil education, training and awareness programs aimed at managing and containing cyber crisis scenarios. These initiatives aim to develop better situational awareness, and to spread a strong culture of cyber security throughout the Group's entire value chain.

Information security management

Fincantieri's information assets constitute one of the Group's main strategic assets and are, therefore, a prime target of threats, including from organized groups with state-backed affiliations. This scenario calls for the adoption of protection measures appropriate to the increasing dynamism of hostile activities recorded globally. Confidentiality, integrity and availability of the Fincantieri Group's crucial data and services are not only differentiating factors of the Group, but represent the very vitality of business operations, given the ubiquitous interdependence between the business and digital systems.

In order to ensure this protection, cross-cutting processes have been implemented to identify, assess and mitigate potential risks arising from cyber attacks exacerbated by the current scenario, characterised by a changing geopolitical climate and covert actions by specialist actors, capable of causing significant damage to industrial production systems.

In continuity with what has been achieved in previous years, Fincantieri pursues the maintenance of its Quality and Information Security Integrated Management System, certified according to ISO ISO 90001 and ISO 27001. In this context, specific security measures have been defined, including:

- processes for managing the risk of cyber attacks, sabotage and breaches of IT and production networks, integrated with the company Enterprise Risk Management framework;
- continuity plans that include the cyber threat as a new potential destructive element of cyber assets;
- vulnerability management processes integrated with cyber threat intelligence processes, for prioritisation that takes into account the effective operational capability of hostile actors;
- incident management processes consistent with applicable national and European regulations guaranteed by in-house monitoring carried out by the Group's Security Operation Centre;
- awareness-raising and training actions on information security (e.g. phishing campaigns, online and e-learning courses, etc.) to make staff aware of the risks and possible behavioural lines of defence;
- annual plans to carry out internal audits of the Integrated Management System at the relevant functions and Fincantieri Data Centres;
- third-party audits.

In a regulatory environment characterised by constant and increasingly pervasive developments, Fincantieri has also set up structured monitoring and analysis of IT security regulations. This allows for the early detection of relevant changes and the definition of specific action plans, aimed at ensuring constant compliance with the applicable provisions, as in the case of the NIS2 Directive.

In this context, in 2025 Fincantieri started implementing the necessary actions, supported by dedicated investments, in the area of network and information system security, with a focus on incident management, business continuity, supply chain security and risk governance. This work is scheduled to be completed by October 2026, in line with the compliance timeframe set out in the aforementioned legislation.

On the international front, foreign subsidiaries, especially in the United States and Norway, are progressively adapting their systems and processes to the Group's cyber security standards, activities that will be completed in 2030. This alignment process is pursued while respecting the regulatory and operational specifics of local contexts, ensuring effective and sustainable adherence that combines Group security requirements with the needs of individual companies.

At the same time, in 2025 Fincantieri concluded a structural revision of the internal regulatory body for cyber security, in line with the adoption of the Group's new governance model. The initiative entailed an overall streamlining and updating of the document system, as well as its harmonized implementation at Group level, in order to ensure integrated control aligned with operational and regulatory requirements.

Our cyber security initiatives

In order to proactively respond to new technological and operational challenges, an extensive program was initiated to maintain an adequate level of cyber resilience of the entire Fincantieri ecosystem. This, integrated into the Fincantieri Business Plan, adopts a multidisciplinary approach involving all Group subsidiaries, ensuring operational and strategic consistency in cyber security management, and extends to the crucial elements of the supply chain, with the aim of strengthening the overall reliability of the digital perimeter beyond the Group boundaries. In this context, the cyber security discipline is emphasised as an enabling factor for innovation and competitiveness, protecting corporate know-how, partners and customers in the civil and military sectors.

The security program involves the use of advanced technologies, the adoption of security frameworks aligned to international standards and the development of governance processes.

Among the main initiatives launched in 2025 is the revision of the incident management architecture, aimed not only at enhancing the monitoring capabilities of Group companies, but also at designing an architecture for the provision of such services to Fincantieri's customers and their supply chain. This development has also enabled the introduction of artificial intelligence technologies in analysis and incident response processes, the use of which is set to progressively expand in the coming years.

At the same time, the cyber security program included the launch of a process to define a uniform model for selecting, qualifying and monitoring suppliers at Group level, which progressively introduces structured criteria for assessing and managing cyber risks. This activity, whose configuration will be completed by 2027, is part of a long-term strategy to protect the company's information assets from risks arising from the continuous relationship with a supply chain with different levels of cyber maturity.

This approach makes it possible to apply security measures proportionate to the risk in line with Fincantieri's governance model, while at the same time fostering initiatives to support and raise supplier awareness, promoting a progressive improvement in supplier cyber security and contributing to the overall strengthening of the digital resilience of the relevant ecosystem.

A further area of intervention concerned the development of the human capital of Fincantieri S.p.A. and the subsidiaries within the technological perimeter[4]. During 2025, numerous training and awareness initiatives were implemented, aimed at consolidating a corporate culture focused on security and providing employees with practical tools to recognise and manage the main digital risks. The training courses were delivered through dedicated company platforms and partly made compulsory. In addition, these were supplemented by regular communications, phishing simulations and update activities on trends in attacks and social engineering techniques.

4 "Companies within the technological perimeter" refers to subsidiaries which, under service agreements or centralized management by the Parent Company, actively use the cyber systems managed by E-phors.

In this context, collaboration with the Postal Police was also strengthened, which enabled the delivery of two webinars dedicated to cyber threats and online risks, with a special focus on the protection of minors. These initiatives, aimed at employees of Fincantieri S.p.A. and its Italian subsidiaries, helped to broaden the impact of training, encouraging the application of acquired skills, including outside the workplace.

During 2025, Fincantieri recorded operating expenditure of approximately euro 2.6 million for implementation of the program to overhaul the incident management architecture and for the development of initiatives to raise employee awareness of key cyber security issues. In addition, until 2030, the Group plans to allocate a further euro 17 million to the process of enterprise asset protection and to continue investing in awareness activities. To complete the investment program, a total outlay of approximately euro 600 thousand is expected by 2030 to advance security governance of the supply chain.

Actions related to the 2023-2027 Sustainability plan targets achieved in 2025

With reference to the objective of raising awareness among employees and top management about cyber risks and training them in risk recognition, six phishing simulation campaigns were conducted in 2025, compared to the two provided for in the plan target. Four campaigns, of the credential harvesting and malware attachment type, targeting employees of Fincantieri S.p.A. and its Italian technology subsidiaries, involved approximately 9,000 users each. In addition, two C-Level Fraud campaigns were carried out, focused on top managers of the Italian Group.

For a complete overview of the cyber security targets, please refer to chapter MDR-T — Tracking effectiveness of policies and actions through targets.

Ship product cyber security

Ship platforms are complex, interconnected and highly digitalized systems equipped with extremely advanced telemetry capabilities that support context-aware functionalities akin to sentience.

These characteristics have led to a redefinition of naval architecture, taking into account cyber security-by-design paradigms, since the threat from the fifth domain, i.e. cyberspace, has the realistic potential to interfere with such a pervasive technological ecosystem, throughout all phases of its long life cycle.

Given the advanced technological complexity and high degree of customisation of its solutions, Fincantieri develops and implements cyber security strategies specifically tailored to the characteristics of its ship products. The objective is to ensure the protection of on-board electronic ecosystems through a systemic approach that integrates security, reliability and business continuity, through flexible, scalable and tailor-made solutions.

As Design Authority of the on-board electronic architecture of the ships built, Fincantieri plays a central role in the definition and implementation of tailor-made solutions to ensure high levels of cyber resilience throughout the entire ship life cycle.

During 2025, the first installation of an advanced cyber monitoring solution on a cruise ship was contracted and planned for early 2026. The initiative represents a significant step in the extension of digital protection capabilities to the civil sector, confirming the Group's cross-cutting approach to cyber security. In parallel, the same technological solution was the subject of a specific order from the Italian Navy, aimed at strengthening capabilities to counter potential cyber threats that may affect on-board systems.

The technology developed, designed specifically for the digital ecosystem of both naval and civil vessels, provides crews with automatic monitoring and decision-support tools that are particularly important in managing cyber crisis scenarios. The integration of these systems constitutes an additional and strategic line of defence, essential in an environment of increasingly pervasive hybrid threats, where the cyber domain plays a decisive role alongside the traditional ones.

During 2025, E-phors further strengthened its research and development, with a specific focus on applications for the maritime domain and multi-domain systems, in line with the technological evolution of the sector and the security and interoperability requirements of next-generation platforms. R&I activities concerned the enhancement of security solutions to support autonomous platforms operating in air, land, surface and underwater environments, with a focus on the protection of critical systems and operational resilience in complex situations. In this context, a preliminary study aimed at enhancing the security of communications between underwater drones was initiated and completed in 2025. In the same year, advanced simulation environments dedicated to the naval context were developed, designed to support training, testing and experimentation activities in highly complex cyber scenarios, contributing to the improvement of threat prevention, analysis and response capabilities.

The framework is completed by the design and development of integrated digital architectures and multi-domain cloud ecosystems, aimed at making ship platforms increasingly connected, interoperable and resilient, while fostering the evolution towards secure and sustainable long-term digital models.

Actions related to Artificial Intelligence

The Group's commitment is embodied in the strengthening of three pillars: continuous training, to raise internal awareness on ethics and AI issues; transparent communication, to strengthen trust with stakeholders; and sustainable innovation. The first two support the creation of an internal talent pool and the dissemination of an AI-oriented corporate culture, while the third directly concerns the development of intelligent solutions with lasting positive impacts aligned to strategic objectives.

Widespread and structured AI training

In this context, a modular, annual training program was launched in 2025, aimed at the entire company population and structure by combining e-learning, in-person sessions, micro-learning, gamification and continuous update courses.

The program, developed in modules progressively spread over a 12-month time horizon, aims to develop practical and theoretical skills on the safe, ethical and responsible use of AI, in line with the principles of HiTL, transparency, data security and fairness set out in the Ethical AI Policy.

Continuous and transparent communication - Fincantieri brAIn

At the same time, the AI Communication Plan was pursued, a multi-year initiative, approved by the Ethics Committee and integrated within AI Governance activities, which requires the involvement of the entire organization and, therefore, of the main internal stakeholders - including employees and heads of key IT, Cyber Security, Human Resources and Communication functions - as well as technology partners and research centres. The aim is to strengthen knowledge of the corporate AI ecosystem and clarify risks, opportunities, ethical principles and governance mechanisms.

In 2025, the communication plan continued with the publication of content on a corporate SharePoint “brAIn”, the sharing of video podcasts, communication materials and storytelling related to use cases, as well as multi-channel campaigns targeting all employees, including blue collar workers, through physical tools and digital communication systems using screens (known as “digital signage”).

Innovation and engagement activities

Complementing the above initiatives, Fincantieri carried out several innovation and engagement initiatives, such as workshops on the use of AI in business processes, including purchasing, engineering and finance, design and implementation activities for Proof of Concept (PoC) pilot projects, Call4AI-deas, and internal presentations of agent and robotics solutions. These activities, organized cyclically throughout the year in collaboration with the different business areas, accelerate AI adoption, promoting a culture of innovation and ensuring consistency with the corporate strategic vision for AI.

During 2025, Fincantieri started to develop a series of PoCs and use-case industrialization projects, with the aim of providing practical support for day-to-day operating activities. Particularly important are the initiatives dedicated to the Engineering area, aimed at supporting the significant increase in order backlog expected in the coming years.

As part of the Digital Lab initiatives, Fincantieri has planned investments up to 2030 for a total value of approximately euro 5.7 million.

Metrics and targets

MDR-T – TRACKING EFFECTIVENESS OF POLICIES AND ACTIONS THROUGH TARGETS

Below are the targets related to the entity-specific topic of Cyber Security and Artificial Intelligence. Specific targets are defined for each objective, which allow their progress to be monitored in a structured manner.

Reference Policy	Objective	2025	2025 Target	2026 Target	2027 Target	2028 Target	2030 Target
	⊕ Increasing the level of control over the cyber risk exposure within the product supply chain[5]		/	Assessment of the cyber maturity level of 25% of the suppliers registered in SupplHi[6] to identify the most critical ones	Launch a pilot program for continuous monitoring of at least 50 critical suppliers[7]	-	-
Code of Ethics **Ethical AI Policy**	Centralize the cyber security management and monitoring through a standardized service delivery model	-	/	Integration of incident response processes	Unified incident monitoring of the subsidiaries using the service	-	⊕ Support the application of the Group's cyber policies to Italian (90%) and foreign companies based on their strategic importance and level of exposure to the cyber threat in line with local regulations in force[8]
	Raise awareness among employees and top management about cyber risks and train them to recognise risks	✓ 6 phishing awareness campaigns	2 phishing awareness campaigns for employees (white collar, middle managers and executives)[9]	⊕ 2 anti-phishing/anti-financial fraud awareness campaigns[10]	/	⊕ 2 anti-phishing/anti-financial fraud awareness campaigns[11]	⊕ 2 anti-phishing/anti-financial fraud awareness campaigns[12]
Occupational Health & Safety, Environment, Biodiversity and Energy Policy **Innovation Policy**	⊕ Develop Navis Sapiens, through digital solutions based on integrated technology platforms, with benefits that include improved energy efficiency, optimized maintenance and logistics over the ship life cycle, and enhanced cyber security of critical infrastructures		/	/	/	At least 10 ships with digital applications for resource efficiency (energy optimization, predictive maintenance, operations management) and/or cyber security solutions	At least 20 ships with digital applications for resource efficiency (energy optimization, predictive maintenance, operations management) and/or cyber security applications

In addition, the 2026-2030 Plan provides for structured coverage of issues related to Artificial Intelligence. In particular, a strengthening of AI governance is planned in 2026 through the integration of an “Ethical AI” governance model compliant with current European and Italian regulatory provisions for the adoption of AI solutions.

5 Group perimeter, except for US subsidiaries.
6 I.e. the 1,000 suppliers registered in the qualification platform.
7 Monitoring is carried out using digital footprint analysis technologies to detect potential cyber violations
8 The Security Operations Centre (SOC) will be operational 24 hours a day in line with government standards for national cyber security.
9 Fincantieri S.p.A. and Fincantieri NexTech S.p.A. perimeter
10 Group companies within the technological perimeter.
11 Group companies within the technological perimeter.
12 Group companies within the technological perimeter.

The first year indicated in the table represents the baseline value.
The targets refer to the entire Fincantieri Group, unless otherwise indicated.
The targets reported up to 2025 are those in the 2023-2027 Sustainability plan, while those reported from 2026 onwards relate to the 2026-2030 Sustainability Plan.

⊕ 2026-2030 Plan Objective/Target.
✓ 2023-2027 plan Objective/Target achieved.

APPENDIX TO THE SUSTAINABILITY REPORT

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM EU LEGISLATION

Disclosure Requirement and related datapoint	Requirements deriving from other EU legislation[1;2;3;4]	Disclosure
ESRS 2 GOV - 1 Board's gender diversity paragraph 21 (d)	SFDR: Indicator number 13 of Table #1 of Annex I Benchmark Regulation reference: Commission[5] Delegated Regulation (EU) 2020/1816, Annex II	**ESRS 2 GOV - 1** The role of the administrative, management and supervisory bodies
ESRS 2 GOV - 1 Percentage of board members who are independent paragraph 21 (e)	Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, Annex II	**ESRS 2 GOV - 1** The role of the administrative, management and supervisory bodies
ESRS 2 GOV - 4 Statement on due diligence paragraph 30	SFDR: Indicator number 10 Table #3 of Annex I	**ESRS 2 GOV - 4** Statement on due diligence
ESRS 2 SBM - 1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	SFDR: Indicator number 4 Table #1 of Annex I Benchmark Regulation reference. Commission Delegated Regulation (EU) 2020/1816, Annex II	Not relevant
ESRS 2 SBM - 1 Involvement in activities related to chemical production, paragraph 40 (d) ii	SFDR: Indicator number 9 Table #2 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Article 12(1) and Annex II	Not relevant
ESRS 2 SBM - 1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii)	SFDR: Indicator number 14 Table #1 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818 (7), Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II	Not relevant
ESRS 2 SBM - 1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II	Not relevant
ESRS E1 - 1 Transition plan to reach climate neutrality by 2050 paragraph 14	EU Climate Law reference: Regulation (EU) 2021/1119, Article 2(1)	**ESRS E1 - 1** Transition plan to reach climate neutrality
ESRS E1 - 1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	**ESRS E1 - 1** Transition plan to reach climate neutrality
ESRS E1 - 4 GHG emission reduction targets, paragraph 34	SFDR: Indicator number 4 Table #2 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 6	**ESRS E1 - 4** Targets related to climate change mitigation and adaptation
ESRS E1 - 5 Energy consumption and mix, paragraph 37	SFDR: Indicator number 5 Table #1 of Annex I	**ESRS E1 - 5** Energy consumption and mix

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM EU LEGISLATION

Disclosure Requirement and related datapoint	Requirements deriving from other EU legislation[1;2;3;4]	Disclosure
ESRS E1 - 5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	SFDR: Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I	**ESRS E1 - 5** Energy consumption and mix
ESRS E1 - 5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	SFDR: Indicator number 6 Table #1 of Annex I	**ESRS E1 - 5** Energy consumption and mix
ESRS E1 - 6 Gross Scopes 1, 2, 3 and Total GHG emissions, paragraph 44	SFDR: Indicators number 1 and 2 Table #1 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	**ESRS E1 - 6** Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1 - 6 Gross GHG emissions intensity, paragraphs 53 to 55	SFDR: Indicator number 3 Table #1 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 8(1)	**ESRS E1 - 6** Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1 - 7 GHG removals and carbon credits, paragraph 56	EU Climate Law reference: Regulation (EU) 2021/1119, Article 2(1)	Not relevant
ESRS E1 - 9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Annex II and Delegated Regulation (EU) 2020/1816, Annex II	Fincantieri omits the disclosure requirement in accordance with Appendix C of ESRS 1 and Commission Delegated Regulation (EU) 2025/1416
ESRS E1 - 9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a) **ESRS E1 - 9** Location of significant assets at material physical risk, paragraph 66(c)		Fincantieri omits the disclosure requirement in accordance with Appendix C of ESRS 1 and Commission Delegated Regulation (EU) 2025/1416
ESRS E1 - 9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Fincantieri omits the disclosure requirement in accordance with Appendix C of ESRS 1 and Commission Delegated Regulation (EU) 2025/1416
ESRS E1 - 9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69 (a)	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Annex II	Fincantieri omits the disclosure requirement in accordance with Appendix C of ESRS 1 and Commission Delegated Regulation (EU) 2025/1416
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	SFDR: Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I	**ESRS E2 - 4** Pollution of air, water and soil
ESRS E3 - 1 Water and marine resources, paragraph 9	SFDR: Indicator number 7 Table #2 of Annex I	**ESRS E3 - 1** Policies related to water and marine resources

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM EU LEGISLATION

Disclosure Requirement and related datapoint	Requirements deriving from other EU legislation[1;2;3;4]	Disclosure
ESRS E3 - 1 Dedicated policy paragraph 13	SFDR: Indicator number 8 Table #2 of Annex I	**ESRS E3 - 1** Policies related to water and marine resources
ESRS E3 - 1 Sustainable oceans and seas paragraph 14	SFDR: Indicator number 12 Table #2 of Annex I	Not material
ESRS E3 - 4 Total water recycled and reused paragraph 28 (c)	SFDR: Indicator number 6.2 Table #2 of Annex I	**ESRS E3 - 4** Water consumption
ESRS E3 - 4 Total water consumption in m^3 per net revenue on own operations, paragraph 29	SFDR: Indicator number 6.1 Table #2 of Annex I	**ESRS E3 - 4** Water consumption
ESRS 2 SBM - 3 E4 paragraph 16 (a) (i)	SFDR: Indicator number 7 Table #1 of Annex I	**ESRS 2 SBM - 3 E4** Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 SBM - 3 E4 paragraph 16 (b)	SFDR: Indicator number 10 Table #2 of Annex I	Not material
ESRS 2 SBM - 3 E4 paragraph 16 (c)	SFDR: Indicator number 14 Table #2 of Annex I	Not material
ESRS E4 - 2 Sustainable land / agriculture practices or policies paragraph 24(b)	SFDR: Indicator number 11 Table #2 of Annex I	Not material
ESRS E4 - 2 Sustainable oceans / seas practices or policies paragraph 24(c)	SFDR: Indicator number 12 Table #2 of Annex I	Not material
ESRS E4 - 2 Policies to address deforestation, paragraph 24(d)	SFDR: Indicator number 15 Table #2 of Annex I	Not material
ESRS E5 - 5 Non-recycled waste, paragraph 37(d)	SFDR: Indicator number 13 Table #2 of Annex I	**ESRS E5 - 5** Resource outflows
ESRS E5 - 5 Hazardous waste and radioactive waste, paragraph 39	SFDR: Indicator number 9 Table #1 of Annex I	**ESRS E5 - 5** Resource outflows
ESRS 2 SBM - 3 S1 Risk of incidents of forced labour, paragraph 14(f)	SFDR: Indicator number 13 Table #3 of Annex I	**ESRS 2 SBM - 3 S1** Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 SBM - 3 S1 Risk of incidents of child labour, paragraph 14(f)	SFDR: Indicator number 12 Table #3 of Annex I	**ESRS 2 SBM - 3 S1** Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1 - 1 Human rights policy commitments, paragraph 20	SFDR: Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I	**ESRS S1 - 1** Policies related to own workforce

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM EU LEGISLATION

Disclosure Requirement and related datapoint	Requirements deriving from other EU legislation[1;2;3;4]	Disclosure
ESRS S1 - 1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, Annex II	**ESRS S1 - 1** Policies related to own workforce
ESRS S1 - 1 Processes and measures for preventing trafficking in human beings paragraph 22	SFDR: Indicator number 11 Table #3 of Annex I	**ESRS S1 - 1** Policies related to own workforce
ESRS S1 - 1 Workplace accident prevention policy or management system paragraph 23(c)	SFDR: Indicator number 1 Table #3 of Annex I	**ESRS S1 - 1** Policies related to own workforce
ESRS S1 - 3 Grievance/complaints handling mechanisms paragraph 32(c)	SFDR: Indicator number 5 Table #3 of Annex I	**ESRS S1 - 3** Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1 - 14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	SFDR: Indicator number 2 Table #3 of Annex I Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, Annex II	**ESRS S1 - 14** Health and safety metrics
ESRS S1 - 14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	SFDR: Indicator number 3 Table #3 of Annex I	**ESRS S1 - 14** Health and safety metrics
ESRS S1 - 16 Unadjusted gender pay gap paragraph 97(a)	SFDR: Indicator number 12 Table #1 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II	**ESRS S1 - 16** Compensation metrics (pay gap and total compensation)
ESRS S1 - 16 Excessive CEO pay ratio paragraph 97(b)	SFDR: Indicator number 8 Table #3 of Annex I	**ESRS S1 - 16** Compensation metrics (pay gap and total compensation)
ESRS S1 - 17 Incidents of discrimination paragraph 103(a)	SFDR: Indicator number 7 Table #3 of Annex I	**ESRS S1 - 17** Incidents, complaints and severe human rights impacts
ESR S1 - 17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104(a)	SFDR: Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Article 12(1)	**ESRS S1 - 17** Incidents, complaints and severe human rights impacts
ESRS 2 SBM - 3 S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	SFDR: Indicators number 12 and n. 13 Table #3 of Annex I	**ESRS 2 GOV - 4** Statement on due diligence
ESRS S2 - 1 Human rights policy commitments, paragraph 17	SFDR: Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I	**ESRS S2 - 1** Policies related to value chain workers
ESRS S2 - 1 Policies related to value chain workers, paragraph 18	SFDR: Indicators number 11 and n. 4 Table #3 of Annex I	**ESRS S2 - 1** Policies related to value chain workers
ESRS S2 - 1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	SFDR: Indicator number 10 Table #1 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Article 12(1)	**ESRS S2 - 1** Policies related to value chain workers

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM EU LEGISLATION

Disclosure Requirement and related datapoint	Requirements deriving from other EU legislation[1;2;3;4]	Disclosure
ESRS S2 - 1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, Annex II	**ESRS S2 - 1** Policies related to value chain workers
ESRS S2 - 4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	SFDR: Indicator number 14 Table #3 of Annex I	**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
ESRS S3 - 1 Human rights policy commitments, paragraph 16	SFDR: Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I	**ESRS 2 S3 - 1** Policies related to affected communities
ESRS S3 - 1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	SFDR: Indicator number 10 Table #1 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Article 12(1)	**ESRS 2 S3 - 1** Policies related to affected communities
ESRS S3 - 4 Human rights issues and incidents, paragraph 36	SFDR: Indicator number 14 Table #3 of Annex I	**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
ESRS S4 - 1 Policies related to consumers and end-users, paragraph 16	SFDR: Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I	Not material
ESRS S4 - 1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	SFDR: Indicator number 10 Table #1 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Article 12(1)	Not material
ESRS S4 - 4 Human rights issues and incidents, paragraph 35	SFDR: Indicator number 14 Table #3 of Annex I	Not material
ESRS G1 - 1 United Nations Convention against Corruption paragraph 10 (b)	SFDR: Indicator number 15 Table #3 of Annex I	Not relevant
ESRS G1 - 1 Protection of whistle-blowers paragraph 10 (d)	SFDR: Indicator number 6 Table #3 of Annex I	Not relevant
ESRS G1 - 4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24(a)	SFDR: Indicator number 17 Table #3 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II	**ESRS G1 - 4** Confirmed incidents of corruption or bribery
ESRS G1 - 4 Standards of anti-corruption and anti-bribery paragraph 24(b)	SFDR: Indicator number 16 Table #3 of Annex I	**ESRS G1 - 4** Confirmed incidents of corruption or bribery

1 SFDR: SFDR: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317 of 9.12.2019, page 1).
2 Pillar 3: Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (regulation on capital requirements) (OJ L 176 of 27.6.2013, page 1).
3 Benchmark Regulation reference: Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171 of 29.6.2016, page 1).
4 EU Climate Law reference: Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law").
5 Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark index statement of how environmental, social and governance factors are reflected in each benchmark index provided and published (OJ L 406, 3.12.2020, page 1).

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

The results determined for the year 2025, illustrated in the following chapter, refer to the economic activities mapped for the Fincantieri Group and shown in the tables below, broken down by environmental target.

ECONOMIC ACTIVITIES RELATED TO CLIMATE CHANGE MITIGATION (CCM)

	Description	KPI
3.1 Manufacture of renewable energy technologies	Manufacture of renewable energy technologies, where renewable energy is defined in Article 2(1) of Directive (EU) 2018/2001.	Turnover OpEx
3.3 Manufacture of low carbon technologies for transport	Manufacture, repair, maintenance, retrofitting, repurposing and upgrade of low carbon transport vehicles, rolling stock and vessels.	Turnover CapEx OpEx
3.4 Manufacture of batteries	Manufacture of rechargeable batteries, battery packs and accumulators for transport, stationary and off-grid energy storage and other industrial applications. Manufacture of respective components (battery active materials, battery cells, casings and electronic components).	Turnover CapEx OpEx
4.1 Electricity generation using solar photovoltaic technology	Construction or operation of electricity generation facilities that produce electricity using solar photovoltaic (PV) technology.	CapEx
4.3 Electricity generation from wind power	Construction or operation of electricity generation facilities that produce electricity from wind power.	Turnover CapEx
4.15 District heating/cooling distribution	Construction, refurbishment and operation of pipelines and associated infrastructure for distribution of heating and cooling, ending at the sub-station or heat exchanger.	CapEx
4.25 Production of heat/cool using waste heat	Construction and operation of facilities that produce heat/cool using waste heat.	Turnover
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	Research, development, demonstration and deployment of innovative electricity generation facilities, licenced by Member States' competent authorities in accordance with applicable national law, that produce energy from nuclear processes with minimal waste from the fuel cycle.	Turnover
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	Construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Turnover
5.1 Construction, extension and operation of water collection, treatment and supply systems	Construction, extension and operation of water collection, treatment and supply systems.	CapEx
5.3 Construction, extension and operation of waste water collection and treatment	Construction, extension and operation of centralised waste water systems including collection (sewer network) and treatment.	OpEx
5.5 Collection and transport of non-hazardous waste in source segregated fractions	Separate collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for reuse or recycling.	OpEx
6.14 Infrastructure for rail transport	Construction, modernisation, operation and maintenance of railways and subways as well as bridges and tunnels, stations, terminals, rail service facilities, safety and traffic management systems including the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services and the like as well as the performance of physical, chemical and other analytical testing of all types of materials and products.	Turnover CapEx
6.15 Infrastructure enabling low-carbon road transport and public transport	Construction, modernisation, maintenance and operation of infrastructure that is required for zero tailpipe CO_2 operation of zero-emissions road transport, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport.	Turnover CapEx
7.1 Construction of new buildings	Development of building projects for residential and non-residential buildings by bringing together financial, technical and physical means to realise the building projects for later sale as well as the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis.	Turnover CapEx OpEx
7.3 Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment.	CapEx OpEx

7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings.	CapEx
8.1 Data processing, hosting and related activities	Storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centres, including edge computing.	CapEx
8.2 Data-driven solutions for GHG emissions reductions	Development or use of ICT solutions that are aimed at collecting, transmitting, storing data and at its modelling and use where those activities are predominantly aimed at the provision of data and analytics enabling GHG emission reductions. Such ICT solutions may include, inter alia, the use of decentralized technologies (i.e. distributed ledger technologies), Internet of Things (IoT), 5G and Artificial Intelligence.	Turnover CapEx
9.1 Close to market research, development and innovation	Research, applied research and experimental development of solutions, processes, technologies, business models and other products dedicated to the reduction, avoidance or removal of GHG emissions (RD&I) for which the ability to reduce, remove or avoid GHG emissions in the target economic activities has at least been demonstrated in a relevant environment, corresponding to at least Technology Readiness Level (TRL).	Turnover CapEx OpEx
9.2 Research, development and innovation for direct air capture of CO_2	Research, applied research and experimental development of solutions, processes, technologies, business models and other products dedicated to the direct air capture of CO_2 in the atmosphere.	Turnover
9.3 Professional services related to energy performance of buildings	Professional services related to energy performance of buildings.	Turnover

ECONOMIC ACTIVITIES RELATED TO THE SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES OBJECTIVE

	Description	KPI
2.3 Sustainable urban drainage systems	Construction, expansion, operation and renovation of urban drainage systems that reduce pollution and flood risks from urban runoff and improve urban water quality and quantity by exploiting natural processes such as infiltration and retention.	CapEx

ECONOMIC ACTIVITIES RELATED TO THE TRANSITION TO A CIRCULAR ECONOMY (CE)

	Description	KPI
2.2 Production of alternative water resources for purposes other than human consumption	Construction, extension, operation and renewal of facilities for producing reclaimed water, facilities for harvesting rain and storm water and facilities for collection and treatment of grey water.	CapEx
3.3 Demolition and wrecking of buildings and other structures	The demolition and wrecking of buildings, roads and runways, railways, bridges, tunnels, waste water treatment works, water treatment works, pipelines, wells and boreholes, power-generating plants, chemical plants, dams and reservoirs, mines and quarries, offshore structures, near shore works, ports, waterway works or land formation and reclamation.	Turnover
3.4 Maintenance of roads and motorways	Maintenance of streets, roads and motorways, other vehicular and pedestrian ways, surface work on streets, roads, highways, bridges, tunnels, aerodrome runways, taxiways and aprons, defined as all actions undertaken to maintain and restore the serviceability and level of service of roads.	CapEx
3.5 Use of concrete in civil engineering	Use of concrete for new construction, reconstruction, or maintenance of civil engineering objects, except concrete road surfaces on the following elements: streets, motorways, highways, other vehicular and pedestrian ways, bridges, tunnels and aerodrome runways, taxiways and aprons that are covered under the economic activity 'Maintenance of roads and motorways'.	CapEx
4.1. Provision of IT/OT data-driven solutions	The activity manufactures, develops, installs, deploys, maintains, repairs or provides professional services, including technical consulting for design or monitoring	CapEx

ECONOMIC ACTIVITIES RELATED TO THE POLLUTION OBJECTIVE

	Description	KPI
2.1. Collection and transport of hazardous waste	Separate collection and transport of hazardous waste prior to treatment, material recovery or disposal, including the construction, operation and upgrade of facilities involved in the collection and transport of such waste, such as hazardous waste transfer stations, as a means for appropriate treatment.	CapEx

ECONOMIC ACTIVITIES RELATED TO THE POLLUTION PREVENTION AND CONTROL (BIO)

	Description	KPI
1.1 Conservation, including restoration, of habitats, ecosystems and species	Initiation, development and realisation on own account or on a fee or contract basis, of conservation activities, including restoration activities, aimed at maintaining or improving the status and trends of terrestrial, freshwater and marine habitats, ecosystems and populations of related fauna and flora species.	Turnover



Climate Change Mitigation (CCM) alignment analysis

Analysis of activity 3.3 Manufacture of low-carbon technologies

SUBSTANTIAL CONTRIBUTION ANALYSIS

The substantial contribution criteria require that civil vessels used for maritime and coastal passenger transport have an EEDI index 10% lower than the EEDI requirements applicable as of April 1st, 2022 and are fuelled with direct zero-emission or renewable fuels[6]. The EEDI requirement applicable as of April 1st, 2022 requires a 30% reduction from the 2008 baseline, for the period from April 1st, 2022 to December 31st, 2029 (IMO Phase 3). Furthermore, Regulation (EU) 2023/2485 ("Amendment to the Delegated Regulation on climate") requires that ships to be delivered from January 1st, 2026 reach an EEDI index 20% lower than the IMO Phase 3 requirement, and that they are able to plug-in at berth.

In 2025, Fincantieri has identified five ships whose EEDI index meets the above regulatory requirements and that are capable of running on zero-emission or renewable fuels (e.g. bio-LNG, ammonia, methanol, hydrogen). The construction of these ships involved the Monfalcone and Marghera shipyards.

Considering the technical requirements, the VARD Group's vessels were classified as non Taxonomy-aligned as the future use of dual fuel, hybrid technology or plug-in use for at least 25% of the energy used cannot be confirmed.

ANALYSIS OF DO NO SIGNIFICANT HARM (DNSH) CRITERIA

Climate Change Adaptation

With respect to Climate Change Adaptation, the DNSH criterion requires companies to demonstrate:
- a sound analysis of physical climate risks that may affect business performance;
- a climate vulnerability analysis;
- an analysis aimed at identifying relevant adaptation solutions to reduce the risks identified.

In this regard, Fincantieri started a climate risk analysis that identified the main acute and chronic physical risks related to temperature, winds, water and solid mass. By studying possible climate scenarios (from RCP 2.6, which is in line with a temperature increase of less than 2°C by 2100 to RCP 8.5, which corresponds to an increase of more than 4°C), the acute and chronic risk exposures of the main assets of interest (e.g. production sites) and of the main suppliers were assessed. The analysis was carried out taking into account the coordinates of these strategic points and assessing the extent of the risks in various time horizons: short (2025 and 2030), medium (2040 and 2050) and long (2080) term. Risk projections were based on recognized global climate databases (e.g. IPCC, Copernicus).

The main assessment of the impacts of acute physical risks was determined by calculating the "Business Interruption Days", i.e. the interruption of activities and/or slowing down of the supply chain due to extreme events such as storms, floods or fires. Starting from the revenues of each site, the economic impact of the business interruption days was subsequently quantified, taking into account any risk mitigation actions already in place and evaluating possible measures to be considered for residual risks. Our procedures and our Management Systems therefore comply with the DNSH requirements for climate change adaptation.

For further information on the analysis carried out please refer to chapter ESRS E1 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model.

In addition, several mitigation actions were developed, including the installation of cranes with storm brakes and flood drainage systems, protection against atmospheric discharges, the installation of an anemometric sensor for wind monitoring with access to real-time data and historical archives, and the development of a "Mooring Plan" for ships under construction, prepared by a third party, to assess wind loads.

6 Climate Change Mitigation Objective, activity 3.3, requirement m, item iii.

Sustainable use and protection of water and marine resources

Annex B of the Delegated Regulation on climate (Regulation (EU) 2021/2139) requires that a management plan for the use and preservation of water and marine resources to be implemented, identifying and appropriately addressing the risks of negatively impacting water quality conservation and water stress. The assessment of the impact on water may be included in the broader environmental impact assessment according to Directive (EU) 2011/92, and may be preliminary to obtaining an Environmental Authorization (AUA, AIA). Construction of the ships identified as aligned with the Taxonomy is carried out by the Monfalcone and Marghera shipyards, which have an ISO 14001 certified Environmental Management System. The shipyards have also implemented discharge monitoring systems and have been authorized to carry out shipbuilding activities after obtaining the relevant Environmental Authorization.

For further information, please refer to chapter ESRS E2 - Pollution.

Transition to a circular economy

For the purpose of alignment of activity 3.3, the DNSH criterion on the objective "Transition to a circular economy" specifically requires that the Parent Company has put in place techniques to promote circularity of processes and products, from the design phase to waste management. This includes a design to ensure high durability, recyclability, ease of disassembly of manufactured products and the re-use and utilization of secondary raw materials and components in the manufacture of products, through to a waste management that prioritizes recovery/recycling over disposal. Fincantieri has implemented a waste management plan, at production site level, to prioritise reuse or recovery of processing residues over disposal, in compliance with current regulatory requirements. The design and shipbuilding phases aim to guarantee a high durability of the ships produced, with an estimated average life of 25 years, and to encourage upgrading work that will allow the end use to be changed and/or performance to be improved in the future. Moreover, the vessels produced are accompanied by an Inventory of Hazardous Materials Booklet, as required by EU Regulation 1257/2013, verified by a third-party entity, which facilitates the traceability of hazardous materials used in the construction phases of the vessel: this also facilitates the proper management of these elements at the end of the vessel's life.

Pollution prevention and control

For the purpose of the alignment of activity 3.3, the DNSH criteria relating to the Pollution prevention and control are linked to technical requirements specified in Appendix C of the Delegated Regulation on climate (Regulation (EU) 2021/2139). The products contemplated by activity 3.3, and especially in the case of the types of ships considered by the Fincantieri Group, are complex systems, since they consist of a large number of different components. The Fincantieri vessels aligned with the Taxonomy are built at the Monfalcone and Marghera shipyards, which are certified ISO 14001 and hold the respective Environmental Authorization (AUA, AIA), which provides for constant environmental assessment, monitoring and management.
In addition, the Group implements a rigorous purchasing process, which already limits the presence of chemical agents at the contractual stage to only those situations in which no immediately feasible alternative technical solution can be found. Fincantieri, implementing the strategy on management of chemical substances identified by the European Commission and the related provisions of Regulation (EC) 1907/2006 (REACH), has implemented a continuous improvement process that involves the technical and purchasing departments in the implementation of technical specifications and increasingly binding contractual clauses for the purchase of supplies free of substances identified as hazardous, such as substances suspected of being carcinogenic and mutagenic.

Protection and restoration of biodiversity and ecosystems

For the purpose of the alignment of activity 3.3, the DNSH criterion contained in Appendix D of the Delegated Regulation on climate (Regulation (EU) 2021/2139) is related to the "Protection and restoration of biodiversity and ecosystems" objective which requires that an environmental impact assessment (EIA) has been conducted in accordance with Directive 2011/92/EU. The necessary mitigation and compensation measures for the protection of the environment must also have been implemented. The Fincantieri vessels aligned with the Taxonomy according to economic activity 3.3 are built in the Monfalcone and Marghera shipyards that hold an Environmental Authorization (AUA, AIA), which provides for constant assessment, environmental monitoring and management, in line with the applicable regulations to protect the biodiversity of animal and plant species potentially affected by the Group's activities and infrastructures. Where necessary or agreed with the competent authorities, Fincantieri shipyards participate in initiatives to protect the affected local areas.

For further information, please refer to chapter E4-Biodiversity and ecosystems.

Analysis of activity 4.1. Electricity generation using solar photovoltaic technology

SUBSTANTIAL CONTRIBUTION ANALYSIS

During the year, investments were made to install RTUs (Remote Terminal Units) and CPCs (Central Plant Controllers) that enable Fincantieri's systems to connect with grid operators, receiving, among other things, production data from its photovoltaic plants and facilitating the regulation of the public grid.
The activity substantially contributes to climate change mitigation through compliance with the technical screening criteria described in Delegated Regulation (EU) 2021/2139.

ANALYSIS OF DO NO SIGNIFICANT HARM (DNSH) CRITERIA

Climate Change Adaptation

The Group carried out the risk assessment of the exposure of the activity to acute and chronic weather events as set out in Appendix A of Delegated Regulation (EU) 2021/2139 based on the methodology set out in point 3.3. and concluded that activity 4.1. does not show, considering its remaining useful life, substantial residual risks of exposure to prospective adverse weather events; therefore, the activity was assessed as meeting the DNSH criteria defined in the relevant appendix.

Transition to a circular economy

The activity meets the criteria listed in paragraph (4) of Delegated Regulation (EU) 2021/2139.

Protection and restoration of biodiversity and ecosystems

The Group carried out analysis of the requirements of Appendix D of Delegated Regulation (EU) 2021/2139 and is in line with the DNSH criteria defined in the relevant appendix.

Analysis of activity 7.3. Installation, maintenance and repair of energy efficiency equipment

This activity is related to capital expenditure incurred by the Group in the reporting period, aimed at improving energy efficiency and operating infrastructure. These interventions include relamping operations and the completion of monitoring and control systems for fixed and mobile extractors used at shipyards across Italy.

SUBSTANTIAL CONTRIBUTION ANALYSIS

The activity falls within the description of the measures listed under paragraphs (d) and (e) and complies with the minimum requirements described in Delegated Regulation (EU) 2021/2139.

ANALYSIS OF DO NO SIGNIFICANT HARM (DNSH) CRITERIA

Climate Change Adaptation

The Group carried out the risk assessment of the exposure of the activity to acute and chronic weather events considered by Appendix A of Delegated Regulation (EU) 2021/2139 based on the methodology set out in point 3.3. and concluded that the measures related to the aforementioned activity 7.3. do not show, also considering its remaining useful life, substantial residual risks of exposure to prospective adverse weather events; therefore, the activity was assessed as meeting the DNSH criteria defined in the corresponding appendix.

Pollution prevention and control

The Group conducted the analysis of the requirements listed in Appendix C of Delegated Regulation (EU) 2021/2139 and concluded that the measures related to the above activity 7.3 do not involve the manufacture, placing on the market or use of the substances listed in the appendix; therefore, the activity was assessed as complying with the DNSH criteria defined in the corresponding appendix.



Analysis of activity 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

This activity is related to investments made by the Group during the reporting period. In detail, remote controlled valves and meters were installed with the aim of reducing the consumption of technical gases used for production purposes.

SUBSTANTIAL CONTRIBUTION ANALYSIS

The activity falls within the description of the measure listed under paragraph (c) in the Delegated Regulation (EU) 2021/2139.

ANALYSIS OF DO NO SIGNIFICANT HARM (DNSH) CRITERIA

Climate Change Adaptation

The Group carried out the risk assessment of the exposure of the activity to acute and chronic weather events as set out in Appendix A of Delegated Regulation (EU) 2021/2139 based on the methodology set out in point 3.3. and concluded that the measure related to the aforementioned activity 7.5. does not show, also considering its remaining useful life, substantial residual risks of exposure to prospective adverse weather events; therefore, the activity was assessed as meeting the DNSH criteria defined in the relevant appendix.

Analysis of activity 9.1. Close to market research, development and innovation

The Group's activity related to this category is mainly represented by investments in (i) new technologies to support offshore wind and (ii) the development of hybrid systems, Fuel Cells and Internal Combustion Engines, fuelled by Hydrogen.

SUBSTANTIAL CONTRIBUTION ANALYSIS

The activity substantially contributes to climate change mitigation through compliance with the technical screening criteria described in Delegated Regulation (EU) 2021/2139.

ANALYSIS OF DO NO SIGNIFICANT HARM (DNSH) CRITERIA

Climate Change Adaptation

The Group carried out the risk assessment of the exposure of the activity to acute and chronic weather events as set out in Appendix A of Delegated Regulation (EU) 2021/2139 based on the methodology set out in point 3.3. and concluded that activity 9.1. does not show, also considering its remaining useful life, substantial residual risks of exposure to prospective adverse weather events; therefore, the activity was assessed as meeting the DNSH criteria defined in the corresponding appendix.

Sustainable use and protection of water and marine resources

The activity carried out by the Group in connection with activity 9.1. enables, on the one hand, the use of battery-powered ships, removing fuel oil, lubrication oil and other oils from the ship, thus eliminating the risk of oil spills at sea; and on the other, the adoption of hydrogen-fuelled solutions that also avoid the combustion of fossil fuels, contributing to the reduction of environmental pressures on marine and coastal ecosystems. Therefore, the activity was assessed as meeting the DNSH criteria defined in the corresponding appendix.

Transition to a circular economy

The activity related to 9.1. enables the use of alternative energy carriers to fossil fuels, through electric battery and hydrogen-powered propulsion solutions. Such solutions help reduce the consumption of non-renewable resources associated with traditional fuels. Therefore, the activity was assessed as meeting the DNSH criteria defined in the corresponding appendix.

Pollution prevention and control

The activity related to 9.1. enables, on the one hand, the use of battery-powered vessels, removing fuel oil, lubrication oil and other oils from the ship, thus eliminating the risk of oil spills at sea and greenhouse gas emissions into the air through the combustion of fuel oil and oil residues; and on the other, the use of hydrogen-fuelled solutions which reduce climate-altering emissions and atmospheric pollutants associated with traditional fuels, including nitrogen oxides, sulphur oxides and particulate matter. Therefore, the activity was assessed as meeting the DNSH criteria defined in the corresponding appendix.

Protection and restoration of biodiversity and ecosystems

The activity related to 9.1. allows for battery-powered or hydrogen-fuelled ship operation, removing fuel oil, lubrication oil and other oils from the ship, eliminating the risk of exposing biological life to oil spill contamination. In addition, such ship operation results in reduced noise, providing a more tranquil environment for marine life and less disturbance to ecosystems. Therefore, the activity was assessed as meeting the DNSH criteria defined in the corresponding appendix.

Analysis of activity 9.3. Professional services related to energy performance of buildings

The Group carried out diagnostic studies to assess the feasibility of installing photovoltaic systems and subsequently went ahead with their installation.

SUBSTANTIAL CONTRIBUTION ANALYSIS

The activity falls within the description of the measure listed under paragraph (a) in Delegated Regulation (EU) 2021/2139.

ANALYSIS OF DO NO SIGNIFICANT HARM (DNSH) CRITERIA

Climate Change Adaptation

The Group carried out the risk assessment of the exposure of the activity to acute and chronic weather events required by Appendix A of Delegated Regulation (EU) 2021/2139 based on the methodology set out in point 3.3. and concluded that the measures related to the above activity 9.3. do not show, also considering its remaining useful life, substantial residual risks of exposure to prospective adverse weather events. Therefore, the activity was assessed as meeting the DNSH criteria defined in the corresponding appendix.

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

Financial year 2025				Substantial contribution criteria						DNSH ("Do No Significant Harm") criteria									
Economic activities	**Code**	**Turnover**	**Proportion of Turnover, year 2025**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**	**Minimum Safeguards**	**Proportion of taxonomy-aligned (A.1.) or eligible (A.2.) Turnover, year 2024**	**Category enabling activity**	**Category transitional activity**
Text		Value €/ thousand	%	Yes; No; N/EL	Yes; No; N/ EL	Yes; No; N/ EL	Yes; No; N/ EL	Yes; No; N/ EL	Yes; No; N/ EL	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of low carbon technologies for transport	CCM 3.3	602,566	6.55%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10.51%	A	
Close to market research, development and innovation	CCM 9.1	30,036	0.33%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	A	
Professional services related to energy performance of buildings	CCM 9.3	6,420	0.07%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.05%	A	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**639,021**	**6.95%**	**6.95%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10.56%**		
Of which enabling		639,021	6.95%	6.95%	-	-	-	-	-	-	-	-	-	-	-	-	10.56%	A	
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		Value €/ thousand	%	EL; N/EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL								%		
Manufacture of renewable energy technologies	CCM 3.1	549	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Manufacture of low carbon technologies for transport	CCM 3.3	4,664,612	50.74%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								46.90%		
Manufacture of batteries	CCM 3.4	1,340	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.02%		
Electricity generation from wind power	CCM 4.3	22,534	0.25%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.19%		
Production of heat/cool using waste heat	CCM 4.25	425	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM 4.26	24,438	0.27%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.22%		
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	7,695	0.08%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.09%		
Infrastructure for rail transport	CCM 6.14	36,207	0.39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.09%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	45,831	0.50%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.59%		
Construction of new buildings	CCM 7.1	182,755	1.99%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.70%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	89	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Close to market research, development and innovation	CCM 9.1	37	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.10%		
Research, development and innovation for direct air capture of CO_2	CCM 9.2	142	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Demolition and wrecking of buildings and other structures	CE 3.3	2,519	0.03%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.06%		
Provision of IT/OT data-driven solutions	CE 4.1	-	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.00%		
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	14	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.00%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**4,989,188**	**54.27%**	**54.24%**	**-**	**-**	**-**	**0.03%**	**0.00%**								**52.97%**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**5,628,209**	**61.22%**	**61.19%**	**-**	**-**	**-**	**0.03%**	**0.00%**								**63.53%**		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		
Turnover of Taxonomy-non-eligible activities	**3,565,367**	**38.78%**
Total (A+B)	**9,193,576**	**100.00%**

PROPORTION OF TURNOVER/TOTAL TURNOVER

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	6.95%	**54.24%**
CCA	0.00%	**0.00%**
WTR	0.00%	**0.00%**
CE	0.00%	**0.03%**
PPC	0.00%	**0.00%**
BIO	0.00%	**0.00%**



Template – Proportion of capital expenditure (CapEx) from products or services associated with Taxonomy-aligned economic activities

Financial year 2025				Substantial contribution criteria						DNSH ("Do No Significant Harm") criteria									
Economic activities	**Code**	**CapEx**	**Proportion of CapEx, year 2025**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**	**Minimum Safeguards**	**Proportion of taxonomy-aligned (A.1.) or eligible (A.2.) Turnover, year 2024**	**Category enabling activity**	**Category transitional activity**
Text		Value €/ thousand	%	Yes; No; N/EL	Yes; No; N/ EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	\	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of low carbon technologies for transport	CCM 3.3	21,517	5.15%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.56%	A	
Electricity generation using solar photovoltaic technology	CCM 4.1	414	0.10%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.07%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1,484	0.36%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.21%	A	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	11	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.07%	A	
Data processing, hosting and related activities	CCM 8.1	-	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.07%		T
Close to market research, development and innovation	CCM 9.1	10,968	2.63%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.31%	A	
Provision of IT/OT solutions	CE 4.1	-	0.00%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.21%	A	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**34.395**	**8.24%**	**8.24%**	-	-	-	-	-	-	-	-	-	-	-	-	**7.50%**		
Of which enabling		33,981	8.14%	8.14%	-	-	-	-	-	-	-	-	-	-	-	-	7.36%	A	
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.07%		T

A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

		Value €/ thousand	%	EL; N/EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	%		
Manufacture of renewable energy technologies	CCM 3.1	-	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.06%		
Manufacture of low carbon technologies for transport	CCM 3.3	165,086	39.53%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	32.98%		
Manufacture of batteries	CCM 3.4	264	0.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	1.42%		
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-		
District heating/cooling distribution	CCM 4.15	8	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-		
Electricity generation from wind power	CCM 4.3	1,061	0.25%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.11%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	89	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.02%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	-	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.06%		
Infrastructure for rail transport	CCM 6.14	1,068	0.26%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.09%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	1,553	0.37%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.21%		
Construction of new buildings	CCM 7.1	4,055	0.97%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.19%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	365	0.09%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.35%		
Data processing, hosting and related activities	CCM 8.1	402	0.10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-		
Data-driven solutions for GHG emissions reductions	CCM 8.2	40	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.04%		
Close to market research, development and innovation	CCM 9.1	2,609	0.62%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.17%		
Production of alternative water resources for purposes other than human consumption	CE 2.2	122	0.03%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-		
Maintenance of roads and motorways	CE 3.4	2,350	0.56%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-		
Use of concrete in civil engineering	CE 3.5	1,263	0.30%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-		
Provision of IT/OT data-driven solutions	CE 4.1	3,134	0.75%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-		
Collection and transport of hazardous waste	PPC 2.1	45	0.01%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	0.09%		
Sustainable urban drainage systems	WTR 2.3	83	0.02%	N/EL	N/EL	EL	N/EL	N/EL	N/EL	-		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**183,594**	**43.97%**	**42.29%**	-	**0.02%**	**0.01%**	**1.64%**	-	**35.98%**		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**217,989**	**52.20%**	**50.53%**	-	**0.02%**	**0.01%**	**1.64%**	-	**43.48%**		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities	**199,597**	**47.80%**
Total (A+B)	**417,586**	**100.00%**

PROPORTION OF CAPEX/TOTAL CAPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	8.24%	**42.29%**
CCA	0.00%	**0.00%**
WTR	0.00%	**0.02%**
CE	0.00%	**1.64%**
PPC	0.00%	**0.01%**
BIO	0.00%	**0.00%**



Template – Proportion of operating expenditure (OpEx) from products or services associated with Taxonomy-aligned economic activities

Financial year 2025				Substantial contribution criteria						DNSH ("Do No Significant Harm") criteria									
Economic activities	**Code (a)**	**OpEx**	**Proportion of OpEx, year 2025**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, year 2024**	**Category enabling activity**	**Category transitional activity**
Text		Value €/ thousand	%	Yes; No; N/EL	Yes; No; N/ EL	Yes; No; N/ EL	Yes; No; N/ EL	Yes; No; N/ EL	\	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of low carbon technologies for transport	CCM 3.3	6,599	1.58%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.13%	A	
Close to market research, development and innovation	CCM 9.1	28,454	6.83%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	A	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**35,053**	**8.42%**	**8.42%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.13%**		
Of which enabling		35,053	8.42%	8.42%	-	-	-	-	-	-	-	-	-	-	-	-	5.13%	A	
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		Value €/ thousand	%	EL; N/EL	EL; N/EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL								%		
Manufacture of renewable energy technologies	CCM 3.1	67	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.05%		
Manufacture of low carbon technologies for transport	CCM 3.3	181,644	43.63%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								40.14%		
Manufacture of batteries	CCM 3.4	188	0.05%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.32%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	22	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	73	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Infrastructure for rail transport	CCM 6.14	-	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.25%		
Construction of new buildings	CCM 7.1	123	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.03%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	22	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Close to market research, development and innovation	CCM 9.1	68	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.37%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**182,207**	**43.76%**	**43.76%**	**-**	**-**	**-**	**-**	**-**								**43.17%**		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		**217,260**	**52.18%**	**52.18%**	**-**	**-**	**-**	**-**	**-**								**48.30%**		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		
OpEx of Taxonomy-non-eligible activities	199,104	47.82%
Total (A+B)	416,364	100.00%

PROPORTION OF OPEX/TOTAL OPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	8.42%	**43.76%**
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%**



ANNEX XII (energy sector)

Regulation (EU) 2022/1214, which amends the Delegated Regulation (EU) 2021/2139, introduces the methods of reporting information on economic activities related to nuclear energy and fossil gas. In the specific case of Fincantieri, a check was carried out on a like-for-like basis with the other economic activities in order to verify the alignment or eligibility of these activities.

TEMPLATE 1 - NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

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.	Yes
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.	YES
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

TEMPLATE 2 - TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) - TURNOVER

Economic activities		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€ million)	%	Amount (€ million)	%	Amount (€ million)	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%	0	0%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%	0	0%	0	0%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%	0	0%	0	0%
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%	0	0%	0	0%
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%	0	0%	0	0%
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the Turnover	639	7%	639	7%	0	0%
8.	**Total applicable Turnover**	**9,194**	**100%**	**9,194**	**100%**	**0**	**0%**

TEMPLATE 3 - TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR)

Economic activities		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€ million)	%	Amount (€ million)	%	Amount (€ million)	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the Turnover	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the Turnover	0	0%	0	0%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the Turnover	0	0%	0	0%	0	0%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the Turnover	0	0%	0	0%	0	0%
5.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the Turnover	0	0%	0	0%	0	0%
6.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the Turnover	0	0%	0	0%	0	0%
7.	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the Turnover	639.02	100%	639.02	100%	0	0%
8.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the Turnover**	**639.02**	**100%**	**639.02**	**100%**	**-**	**0%**



TEMPLATE 4 - TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€ million)	%	Amount (€ million)	%	Amount (€ million)	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	24	0.50%	24	0.50%	0	0%
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	-	0%	-	0%	0	0%
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	-	0%	-	0%	0	0%
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	0	0%
5.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8	0.20%	8	0.20%	0	0%
6.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	0	0%
7.	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4,957	99.40%	4,957	99.40%	0	0%
8.	**Total amount and proportion of Taxonomy eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI**	**4,989**	**100,00%**	**4,989**	**100,00%**	**0**	**0%**

TEMPLATE 5 - TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES

	Economic activities	Amount (€ million)	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%
7.	Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the Turnover	3,565	100%
8.	**Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the Turnover**	**3,565**	**100%**

Contextual information

For the purposes of preparing the Consolidated Financial Statements, Fincantieri performs precise analysis on each company included in the scope of consolidation, applying the international accounting standards (IAS/IFRS) adopted by the European Union with Regulation (EC) No. 1126/2008. The proportion of turnover deemed eligible is determined on the basis of net revenue from products or services that are attributable to eligible economic activities as defined by the Taxonomy. The capital expenditure attributable to these activities includes capitalized costs as defined in paragraph 1.1.2.2. of Annex I to Delegated Regulation (EU) 2021/2178, while the share of operating expenditure is determined in accordance with paragraph 1.1.3.2. of the same Annex.

CONTEXTUAL INFORMATION ON KPI RELATED TO TURNOVER

Definition and reconciliation

The turnover KPI is equal to the ratio of net revenue from eligible/aligned activities (numerator) to total net revenue (denominator). The denominator of the KPI for eligible/aligned turnover relates to the item "Revenue and income" in the Consolidated Income Statement as of 31 December 2025.
The Revenue aligned with activity 3.3 corresponds to the revenues recognized in accordance with the IFRS 15 accounting standard applicable to contract work in progress and/or construction contracts.

Allocation

The numerator of the turnover KPI is the net revenue associated with the eligible/aligned orders and activities identified according to the Group's detailed analysis in accordance with regulatory provisions. For each mapped taxonomy activity, the values of eligible/aligned orders were identified in a timely manner without using estimates. There were no changes in mapping and allocation activities compared to the previous year.

Trend in performance

The numerator of the KPI relating to eligible turnover is €5,628 million and is mainly composed of revenue from ship orders. The eligible percentage in 2025 is 61.2%, slightly down compared to 2024 (63.5%), due to the increase in overall volumes and thus in the denominator.
The numerator of the KPI related to aligned turnover is €639 million and it is mainly attributable to revenues from five naval vessels under construction at the Monfalcone and Marghera shipyards. The alignment percentage in 2025 is 6.95%, down from the previous year (10.6%) due to the delivery of one aligned vessels, as disclosed in 2024, occurred in the first quarter of 2025.

CONTEXTUAL INFORMATION ON KPI RELATED TO CAPITAL EXPENDITURE

Definition and reconciliation

The KPI for capital expenditure (CapEx) is equal to the ratio between CapEx from eligible/aligned activities (numerator) and total CapEx (denominator).
The denominator of the eligible/aligned CapEx KPI refers to (i) "Investments" in "Intangible Assets", as illustrated in Note 6, and in "Property, Plant and Machinery", as illustrated in Note 8 to the Consolidated Financial Statements as of 31 December 2025 and (ii) "Increases" in "Rights of Use", as illustrated in Note 7 to the Consolidated Financial Statements as of 31 December 2025.

Allocation

The numerator of the CapEx KPI is the capital expenditure preparatory to the progress of ship orders and eligible/aligned products identified according to the Group's detailed analysis in line with regulatory provisions. For each mapped economic activity, the values of preparatory expenditures for orders and eligible/aligned projects were identified in a timely manner without using estimates. There were no significant changes in mapping and allocation activities compared to the previous year.

Trend in performance

The numerator of the eligible CapEx KPI is €218 million and consists mainly of capital expenditure preparatory to the progress of ship orders. The eligible percentage in 2025 is 52.2%, up from 2024 (43.5%), confirming the Group's increasing commitment to supporting capital expenditures that can contribute to the achievement of the environmental targets provided for in the Taxonomy. In particular, in 2025, the activities that contributed most to this result fall within the area of climate change mitigation and the transition to a circular economy.
The numerator of the aligned CapEx KPI is €34.4 million and is mainly attributable to: (i) preparatory capital expenditure for the construction of naval vessels at the Monfalcone and Marghera shipyards, characterised by an EEDI index value compliant with regulatory requirements, including the new requirements introduced by the respective amendment, and capable of operating with zero-emission or renewable fuels, and (ii) research, development and innovation activities mainly related to new technologies to support offshore wind and the development of hybrid systems, Fuel Cell and Internal Combustion Engines, powered by Hydrogen. The alignment percentage in 2025 is 8.2%, up from 2024 (7.5%), reflecting the positive contribution of capital expenditure in promoting greater environmental sustainability.

CONTEXTUAL INFORMATION ON KPI RELATED TO OPERATING EXPENDITURE

Definition and reconciliation

The indicator for operating expenditure (OpEx) is the eligible/aligned costs of research and development, employee training, maintenance and repair as well as any other direct expenditure related to the day-to-day maintenance of property, plant and equipment, either by the Group or by third parties to whom these tasks are outsourced as a proportion of total OpEx for these categories.

Allocation

Operating costs were considered eligible/aligned if they were directly related to taxonomy-eligible/aligned economic activities. In cases where it was not possible to allocate operating expenditure directly, the eligible/aligned share was calculated based on the corresponding percentage of turnover.

Trend in performance

The numerator of KPI for eligible operating expenditure is €217 million and is mainly composed of construction costs arising from ship orders. The eligible percentage in 2025 is 52.2%, up from 2024 (48.3%), as a result of higher research and development costs.
The numerator of the KPI for aligned OpEx is €35 million and is mainly attributable to expenses related to the IPCEI Project on the hydrogen engine. The alignment percentage in 2025 is 8.4%, up from 2024 (5.1%) as a result of the above-mentioned progress on research.



CERTIFICATION OF THE CONSOLIDATED SUSTAINABILITY STATEMENT

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Certification of the Consolidated Sustainability Statement pursuant to the provisions of art. 154-bis, paragraph 5-ter of Legislative Decree 58/1998 (Italy's Consolidated Law on Finance)

1. The undersigned Pierroberto Folgiero, in his capacity as Chief Executive Officer, and Felice Bonavolontà, in his capacity as Manager Responsible for Preparing Financial Reports of Fincantieri S.p.A. ("Fincantieri") represent, pursuant to art. 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of 24 February 1998, that the 2025 Consolidated Sustainability Statement pursuant to Legislative Decree 125/2024 included in the Report on Operations has been prepared:
- in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree No. 125 of 6 September 2024;
- with the specifications adopted in accordance with article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

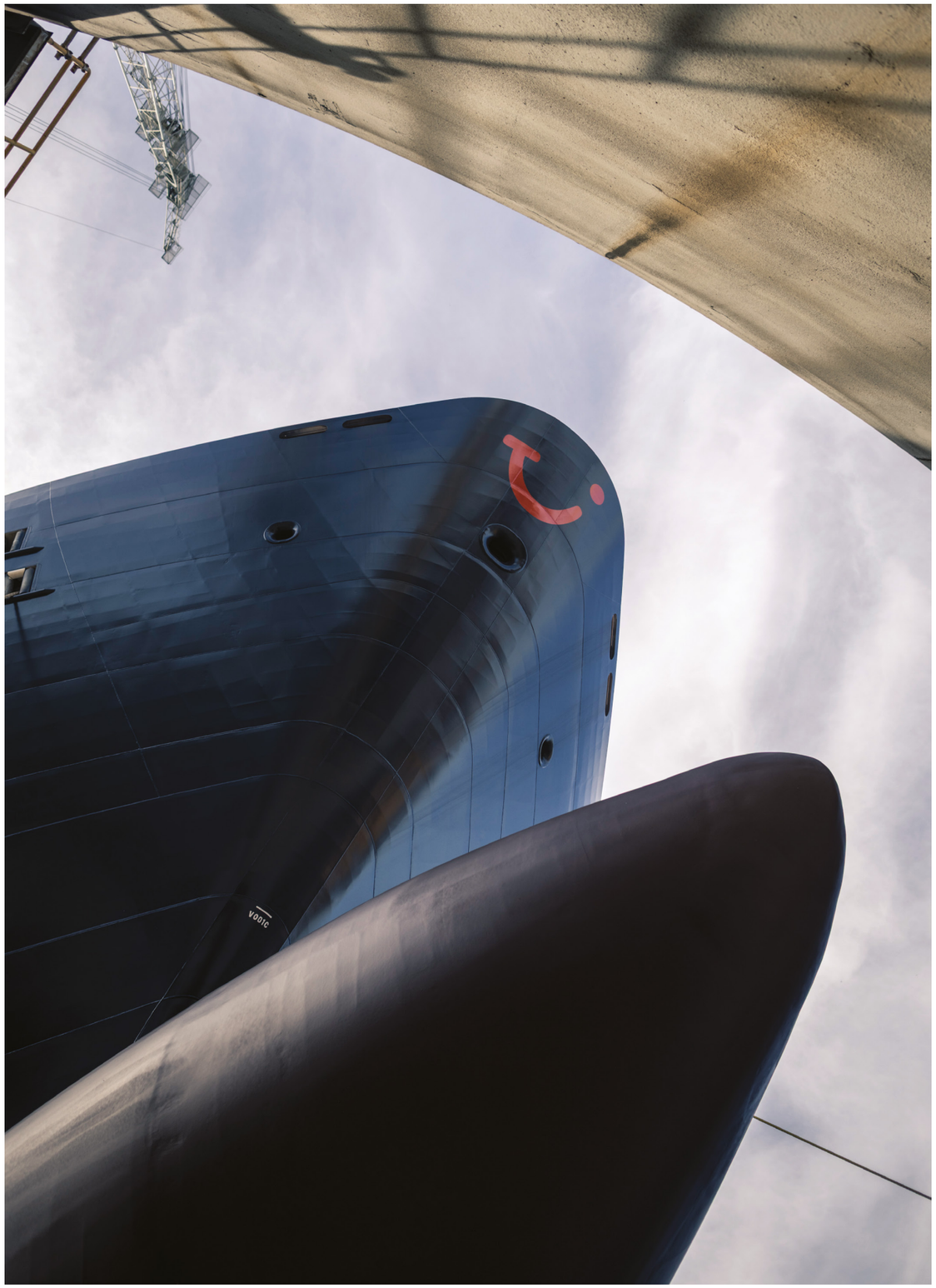
25 March 2026

CHIEF EXECUTIVE OFFICER

Pierroberto Folgiero

MANAGER RESPONSIBLE FOR PREPARING FINANCIAL REPORTS

Felice Bonavolontà



REPORT BY THE INDEPENDENT AUDITOR 320

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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
Fincantieri S.p.A.

Conclusion

Pursuant to articles 8 and 18, paragraph 1 of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the "Decree"), we have carried out a limited assurance engagement on the consolidated sustainability statement of Fincantieri S.p.A. and its subsidiaries (hereinafter also "Fincantieri Group" or "Group") for the year ended on December 31, 2025, prepared pursuant to art. 4 of the Decree, included in the specific section of the management report.

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

- the consolidated sustainability statement of Fincantieri Group for the year ended on December 31, 2025 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also "ESRS");

- the information included in the paragraphs "Taxonomy - Disclosure pursuant to Article 8 of Regulation (EU) 2020/852" contained in the sections "Environmental information" and "Appendix to the sustainability report" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 dated June 18, 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report - "*Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)*". The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent with respect to a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement. Our responsibilities pursuant to the abovementioned standard are further described in the paragraph *Auditor's responsibilities for the limited assurance of the consolidated sustainability statement* of this report.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability statement.

Our firm applies International Standard on Quality Management (ISQM Italia) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibility of the Directors and the Board of Statutory Auditors of Fincantieri S.p.A. for the consolidated sustainability statement

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability statement in accordance with the ESRS (hereinafter the "double materiality assessment process") and for disclosing such procedures in the paragraph "IRO-1- Description of the processes to identify and assess material impacts, risks and opportunities" of the consolidated sustainability statement.

The Directors are also responsible for the preparation of the consolidated sustainability statement, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of art. 4 of the Decree, including:

- compliance with ESRS

- compliance of the information included in the paragraphs "Taxonomy - Disclosure pursuant to Article 8 of Regulation (EU) 2020/852", contained in the sections "Environmental information" and "Appendix to the sustainability report" with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability statement in accordance with the requirements of art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

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Inherent limitations in the preparation of the consolidated sustainability statement

In reporting forward-looking information in accordance with ESRS, the Directors are required to prepare the forward-looking information on the basis of assumptions, as described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions of the Group.

Due to the inherent uncertainty regarding any future event, including whether these events will take place and their extent and timing, variances between actual outcomes and forward-looking information could be significant.

The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain.

Auditor's responsibilities for the limited assurance of the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability statement.

As part of the limited assurance engagement in accordance with the *Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)*, we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;
- designing and performing procedures to verify disclosures where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;
- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability statement. We remain solely responsible for the conclusion on the consolidated sustainability statement.

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Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

The procedures performed on the consolidated sustainability statement are based on our professional judgement and included inquiries, primarily with the personnel of the Group responsible for the preparation of information included in the consolidated sustainability statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

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

- understanding the business model, the Group's strategies and the context in which the Group operates with reference to sustainability matters;
- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability statement, including an analysis of the reporting perimeter;
- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;
- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the existence of estimates and to the complexity of the relevant calculation methods, as well as qualitative and quantitative factors related to the nature of such information;
- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability statement, to respond to identified risks of material misstatement, also with the support of Deloitte network specialists, in particular with reference to specific environmental information;
- understanding of the process set up by the Group to identify eligible economic activities and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;
- comparison of the information reported in the consolidated sustainability statement with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data having an accounting nature;

Deloitte.

- verification of the structure and presentation of the information included in the consolidated sustainability statement in accordance with ESRS, including the information related to the materiality assessment process;

- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.,

Signed by
Barbara Moscardi
Partner

Udine, Italy
April 13, 2026

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.



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Consolidated statement of financial position

(Euro/000)	Note	31.12.2025	*of which related parties Note 33*	31.12.2024	*of which related parties Note 33*
ASSETS					
NON-CURRENT ASSETS					
Intangible assets	6	1,050,877		571,468	
Rights of use	7	124,310		123,952	
Property, plant and equipment	8	1,714,797		1,714,681	
Investments accounted for using the equity method	9	30,901		42,096	
Other investments	9	29,921		26,984	
Financial assets	10	579,860	*760*	108,234	*760*
Other assets	11	74,577		98,711	*741*
Deferred tax assets	12	272,132		248,181	
Total non-current assets		**3,877,375**		**2,934,307**	
CURRENT ASSETS					
Inventories and advances	13	1,041,302	*43,299*	903,542	*48,875*
Contract Assets	14	3,647,434		3,377,306	
Trade receivables and other assets	15	1,152,174	*155,655*	1,035,999	*156,816*
Income tax assets	16	43,761		41,621	
Financial assets	17	47,080	*2,517*	585,051	*945*
Cash and cash equivalents	18	513,161		684,458	
Total current assets		**6,444,912**		**6,627,977**	
Assets held for sale and discontinued operations	36	**22,731**		**124**	
TOTAL ASSETS		**10,345,018**		**9,562,408**	
EQUITY AND LIABILITIES					
EQUITY	19				
Attributable to owners of the Parent					
Share Capital		878,353		878,288	
Reserves and retained earnings		118,915		(28,825)	
Total Equity attributable to owners of the Group		**997,268**		**849,463**	
Attributable to non-controlling interests		(10,223)		(4,354)	
Total Equity		**987,045**		**845,109**	
NON-CURRENT LIABILITIES					
Provisions for risks and charges	20	273,586		292,922	
Employee benefits	21	54,476		53,570	
Financial liabilities	22	1,524,377	*57,239*	1,694,286	*9,170*
Other liabilities	23	80,187		81,269	
Deferred tax liabilities	12	88,579		40,387	
Total non-current liabilities		**2,021,205**		**2,162,434**	
CURRENT LIABILITIES					
Provisions for risks and charges	20	105,609		122,347	
Employee benefits	21	116		79	
Contract liabilities	24	2,270,661		2,010,881	
Trade payables and other current liabilities	25	4,039,626	*169,554*	3,570,852	*91,096*
Income tax liabilities	26	48,659		30,446	
Financial liabilities	27	872,097	*219,093*	820,260	*161,543*
Total current liabilities		**7,336,768**		**6,554,865**	
Liabilities directly associated with Assets classified as held for sale and discontinued operations		-		**-**	
TOTAL EQUITY AND LIABILITIES		**10,345,018**		**9,562,408**	

Consolidated statement of comprehensive income

(Euro/000)	Note	2025	*of which related parties Note 33*	2024	*of which related parties Note 33*
Operating revenue	28	8,919,859	*488,268*	7,950,731	*228,426*
Other revenue and income	28	273,717	*23,624*	177,608	*14,459*
Materials, services and other costs	29	(6,960,567)	*(556,763)*	(6,255,545)	*(248,844)*
Personnel costs	29	(1,507,042)		(1,371,094)	
Depreciation, amortization and impairment	29	(313,798)		(257,802)	
Provisions	29	(80,799)		(37,082)	
Financial income	30	169,927	*9*	142,741	*672*
Financial expenses	30	(342,969)	*(5,436)*	(320,678)	*(6,662)*
Income/(expense) from investments	31	(5,788)		(722)	
Share of profit/(loss) of investments accounted for using the equity method	31	9,964		7,641	
PROFIT/(LOSS) FOR THE YEAR BEFORE TAXES		**162,504**		**35,798**	
Income taxes	32	(45,168)		(8,421)	
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**117,336**		**27,377**	
Net profit/(losses) from discontinued operations	36				
PROFIT/(LOSS) FOR THE YEAR (A)		**117,336**		**27,377**	
attributable to owners of the Parent		*122,999*		*32,833*	
attributable to non-controlling interests		*(5,663)*		*(5,456)*	
Net basic earnings/(loss) per share (euro)	33	0.38048		0.13717	
Net diluted earnings/(loss) per share (euro)	33	0.36003		0.13557	
Net basic earnings/(loss) per share from continuing operations (euro)	33	0.38048		0.13717	
Net diluted earnings/(loss) per share from continuing operations (euro)	33	0.36003		0.13557	
Other comprehensive income/(losses), net of tax					
Gains/(losses) from remeasurement of employee defined benefit plans	19-21	982		580	
Items that will not be subsequently reclassified to profit/(loss), net of tax	19	**982**		**580**	
- attributable to non-controlling interests		***1***		***(1)***	
Effective portion of gains/(losses) on cash flow hedging instruments	4-19	28,083		(10,639)	
Gains/(losses) arising from changes in the OCI for the year of investments accounted for using the equity method	9				
Gains/(losses) arising from fair value assessment of securities and bonds at fair value on the statement of comprehensive income		238		720	
Exchange gains/(losses) arising on translation of foreign subsidiaries' financial statements	19	(11,384)		(8,198)	
Total gains/(losses) that may be reclassified to Profit/(Loss) for the year, net of tax	19	**16,937**		**(18,117)**	
- attributable to non-controlling interests		***(115)***		***303***	
Total other comprehensive income/(losses), net of tax (B)	19	**17,919**		**(17,537)**	
- attributable to non-controlling interests		***(114)***		***302***	
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (A) + (B)		**135,255**		**9,840**	
attributable to owners of the Parent		*141,032*		*14,994*	
attributable to non-controlling interests		*(5,777)*		*(5,154)*	

Consolidated statement of changes in equity

(Euro/000)	Note	Share Capital	Reserves, retained earnings and gains/(losses)	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total
01.01.2024	**19**	**862,981**	**(429,861)**	**433,120**	**1,041**	**434,161**
Business combinations						-
Share Capital increase		15,307	378,087	393,394	80	393,474
Share Capital increase - non-controlling interests						-
Acquisition of non-controlling interests			(31)	(31)	(106)	(137)
Dividend distribution					(200)	(200)
Reserve for long-term incentive plan			5,595	5,595		5,595
Reserve for purchase of treasury shares			2,373	2,373		2,373
Other changes/roundings			18	18	(15)	3
Total transactions with owners		***15,307***	***386,042***	***401,349***	***(241)***	***401,108***
Net Profit/(Loss) for the year			32,833	32,833	(5,456)	27,377
Other Comprehensive Income for the year			(17,839)	(17,839)	302	(17,537)
Total comprehensive income for the year		***-***	***14,994***	***14,994***	***(5,154)***	***9,840***
31.12.2024	**19**	**878,288**	**(28,825)**	**849,463**	**(4,354)**	**845,109**
Business combinations					162	162
Share Capital increase		65	2,259	2,324		2,324
Share Capital increase - non-controlling interests			(41)	(41)	41	-
Acquisition of non-controlling interests						-
Dividend distribution					(300)	(300)
Reserve for long-term incentive plan			8,902	8,902		8,902
Reserve for purchase of treasury shares			(4,465)	(4,465)		(4,465)
Other changes/roundings			53	53	5	58
Total transactions with owners		***65***	***6,708***	***6,773***	***(92)***	***6,681***
Net Profit/(Loss) for the year			122,999	122,999	(5,663)	117,336
Other Comprehensive Income for the year			18,033	18,033	(114)	17,919
Total comprehensive income for the year		***-***	***141,032***	***141,032***	***(5,777)***	***135,255***
31.12.2025	**19**	**878,353**	**118,915**	**997,268**	**(10,223)**	**987,045**

Consolidated statement of cash flows

(Euro/000)	Note	31.12.2025	31.12.2024
GROSS CASH FLOWS FROM OPERATING ACTIVITIES	**34**	**622,863**	**577,169**
Changes in working capital			
- inventories and advances		(105,760)	(98,566)
- contract assets and liabilities		(74,962)	(545,399)
- trade receivables		117,077	128,511
- other current assets and liabilities		(205,966)	99,435
- other non-current assets and liabilities		(3,897)	(10,382)
- trade payables		407,016	579,325
CASH FLOWS FROM WORKING CAPITAL		**756,371**	**730,093**
Dividends paid		(300)	(200)
Interest income received		95,682	51,683
Interest expense paid		(150,714)	(236,638)
Income taxes (paid)/collected		(15,729)	(33,931)
Utilization of provisions for risks and charges and for employee benefits	20-21	(89,032)	(66,278)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**596,278**	**444,729**
- of which related parties		*93,065*	*(85,674)*
Investments in:			
- intangible assets	6	(192,341)	(103,966)
- property, plant and equipment	8	(200,316)	(159,959)
- equity investments	9	(4,280)	(877)
- cash acquired/(paid) following change in scope of consolidation		(448,079)	(48,470)
Disposals of:			
- intangible assets	6		2,320
- property, plant and equipment	8	1,795	1,468
- equity investments	9	62	161
- assets held for sale	9		50,062
- change in other current financial receivables	33	177,029	(19,989)
Change in medium/long-term financial receivables:			
- disbursements	33	(702)	(6,661)
- repayments	33	125	45,444
CASH FLOWS FROM INVESTING ACTIVITIES		**(666,707)**	**(240,467)**
- of which related parties		*(1,762)*	*33,173*
Change in medium/long-term financial payables:			
- disbursements	33	977,425	305,185
- repayments	33	(861,004)	(196,882)
Change in current bank debt:			
- disbursements	33	1,149,136	1,362,954
- repayments	33	(1,408,597)	(2,380,326)
Change in current bonds/commercial papers			
- disbursements	33	1,145,100	1,002,000
- repayments	33	(1,094,500)	(888,000)
Change in non-current bonds:			
- disbursements	33		50,000
- repayments	33		
Repayment of financial liabilities for leasing	33	(32,039)	(29,173)
Change in other current financial payables	33	34,202	113,045
Acquisition of non-controlling interests in subsidiaries	33		(137)
Net capital contributions by non-controlling interests	33	150	80
Share capital increase	33	2,324	388,873
Purchase of treasury shares	33	(7,040)	
CASH FLOWS FROM FINANCING ACTIVITIES	**33**	**(94,843)**	**(272,381)**
- of which related parties		*105,619*	*110,871*
NET CASH FLOWS FOR THE YEAR		**(165,272)**	**(68,119)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	**18**	**684,458**	**757,273**
Effect of exchange rate changes on cash and cash equivalents		(6,025)	(4,696)
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	**18**	**513,161**	**684,458**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 1 - Form, contents and other general information

THE PARENT COMPANY

Fincantieri S.p.A. (hereinafter “Fincantieri” or the “Company” or the “Parent Company” and, together with its subsidiaries, the “Group” or the “Fincantieri Group”) is a public limited company with its registered offices in via Genova no. 1, Trieste (Italy), and is listed on the Euronext Milan market, organized and managed by Borsa Italiana S.p.A.

As at 31 December 2025, 70.91% of the Company's Share Capital, amounting to euro 878,353,486.20, was held by CDP Equity S.p.A.; the remainder was distributed between private investors (none of whom held significant interests of 3% or above) and treasury shares (of around 0.15% of shares representing the Share Capital of the Parent Company). It should be noted that 100% of the Share Capital of CDP Equity S.p.A. is owned by Cassa Depositi e Prestiti S.p.A. (hereinafter also referred to as “CDP”), 82.77% of whose Share Capital is in turn owned by Italy’s Ministry of Economy and Finance.

Furthermore, CDP, with registered offices in Via Goito 4, Rome, prepares the Consolidated Financial Statements of the group to which the Company belongs, which are available on the website www.cdp.it in the “CDP Group” section.

PRINCIPAL INDUSTRIAL ACTIVITIES OF THE GROUP

The Group operates through the following four segments:

- **Shipbuilding**: includes the Cruise Ships, Defence Vessels and Ship Interiors business areas;
- **Offshore and Specialized Vessels**: encompassing the design and construction of high-end offshore support vessels for offshore wind farms and the Oil & Gas industry, specialized ships such as cable-laying vessels and ferries, unmanned vessels, offering innovative products with reduced environmental impact;
- **Underwater**: includes the design and construction of submarines, technologies in the field of effectors, acoustic sensors, unmanned, radar and advanced communication systems, and top-side systems for the release and recovery of autonomous vessels and operational interfacing with them;
- **Equipment, Systems and Infrastructure**: includes the following business areas: i) Electronics and Digital Products Cluster, which focuses on advanced technological solutions, from the design and integration of complex systems to telecommunications and critical infrastructure, ii) Mechanical Systems and Components Cluster, i.e., integration of mechanical components and power electronics in naval and onshore applications and iii) Infrastructure Cluster, which includes the design, construction and installation of steel structures for largescale projects as well as the production and construction of maritime works and the supply of technology and facility management for the health segment, industry and the service sector.

With the acquisition of WASS Submarine Systems S.r.l., the beginning of 2025 saw the formation of the new Underwater segment, into which the following have been reallocated: the submarine business of Fincantieri S.p.A. (previously included in the Shipbuilding segment), the activities of the subsidiary Remazel Engineering S.p.A. (previously allocated to the Equipment, Systems and Infrastructure segment) and the “Unmanned Systems & Underwater” business line of the subsidiary IDS – Ingegneria dei Sistemi S.p.A. (previously part of the Equipment, Systems and Infrastructure segment). Furthermore, the activities of the Seaonics group, which have become increasingly essential for the performance of the offshore business, have been allocated to the Offshore and Specialized vessels segment (previously part of the Equipment, Systems and Infrastructure segment). All comparative figures as at 31 December 2024 have been appropriately reclassified and reported as restated values.

BASIS OF PREPARATION

The Consolidated Financial Statements of the Fincantieri Group have been prepared in compliance with IFRS, meaning all the "International Financial Reporting Standards", all the "International Accounting Standards" (“IAS”) and all the interpretations of the "International Financial Reporting Interpretations Committee" (IFRIC), previously known as the "Standing Interpretations Committee" (“SIC”), which, as at the reporting date of the Consolidated Financial Statements, had been endorsed by the European Union in accordance with the procedure laid down in Regulation (EC) no. 1606/2002 of the European Parliament and European Council dated 19 July 2002, and in compliance with Legislative Decree 38/2005 and Consob Communication no. 6064293 dated 28 July 2006 concerning disclosures.

The statutory audit of the Consolidated Financial Statements is the responsibility of Deloitte & Touche S.p.A., the firm appointed to perform the statutory audit of the separate financial statements of the Parent Company and the Group's main subsidiaries.
The present Consolidated Financial Statements at 31 December 2025 were approved by the Company’s Board of Directors on 25 March 2026.

The IFRSs have been consistently applied to all the accounting periods presented in the current document.
The Consolidated Financial Statements have been prepared on a going concern basis, since the Directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group's ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period based on expected cash flows available at the date the financial statements are approved. In particular, it should be noted that the Group’s financial capacity at 31 December 2025 makes it possible for the Group to support the financial requirements expected over the next 12 months.

The Consolidated Financial Statements have been prepared under the historical cost convention, except for those financial assets and financial liabilities for which fair value measurement is compulsory.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLICABLE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

A brief description of the accounting standards, amendments and interpretations applicable to financial statements as at and for the year ended 31 December 2025 is provided below. The list excludes those standards, amendments and interpretations concerning matters not applicable to the Group.

Accounting standards, amendments and interpretations applicable with effect from 1 January 2025

On 15 August 2023, the IASB published the amendment titled “Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”. The amendment clarifies when one currency cannot be converted into another, how to estimate the exchange rate and the disclosures to be made in the Notes to the Financial Statements. The revisions to the standard entered into force on 1 January 2025 and the adoption of this amendment has had no impacts on the Consolidated Financial Statements at 31 December 2025.

Accounting standards, amendments and interpretations not yet adopted but for which early application is permitted

On 27 May 2025, the amendment entitled “Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7” published by the IASB on 30 May 2024 was endorsed. The document clarifies a number of problematic issues that have arisen from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (e.g. green bonds). The amendment will take effect from accounting periods beginning on 1 January 2026 with earlier application permitted.

On 30 June 2025, the amendment entitled “Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7” published by the IASB on 18 December 2024 was endorsed. The document introduces clarifications on the application of the requirements for ‘own use’ of these contracts, also allowing the use of these contracts as hedging instruments. In addition, new disclosure requirements have been added to help users of financial statements understand the effect of these contracts on companies' financial performance and cash flows. The amendment will take effect from accounting periods beginning on 1 January 2026 with earlier application permitted.
On 9 July 2025, a document entitled “Annual Improvements Volume 11”, published by the IASB on 18 July 2024, was endorsed. The purpose of the document is to clarify, simplify and correct consistency between different IFRS standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7). The amendment will take effect from accounting periods beginning on 1 January 2026.
To date, no material impacts are expected from the application of these amendments.

Accounting standards, amendments and IFRS interpretations not yet approved by the European Union

At the date of this document, the relevant bodies of the European Union have not yet concluded the ratification process necessary for the adoption of the amendments and standards described below.

On 9 April 2024, the IASB published IFRS 18 titled "Presentation and Disclosure in Financial Statements". The new standard will replace IAS 1 "Presentation of Financial Standards for financial statement presentation" as the primary source of requirements in IFRS for presenting financial statements. IFRS 18 introduces new requirements for presenting statements of profit or loss, including specified totals and subtotals. It also requires an entity to report on management-defined performance indicators and includes new requirements for aggregation and disaggregation of financial information. The principle will enter into force on 1 January 2027, with early application permitted.

On 9 May 2024, the IASB published IFRS 19 titled "Subsidiaries without public accountability: Disclosures". The new standard will allow non-publicly accountable subsidiaries that are controlled by a parent company that prepares consolidated financial statements for public use under IFRS to elect to apply the reduced disclosure requirements of IFRS 19, while continuing to apply the recognition, measurement and presentation requirements of other IFRS. The principle will enter into force on 1 January 2027, with early application permitted.

On 13 November 2025, the IASB published the amendment titled "Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21", which concerns companies whose presentation currency is that of a hyperinflationary economy and clarifies the translation procedures. The amendments will take effect from accounting periods beginning on 1 January 2027.

On 30 January 2014, the IASB published the IFRS 14 – Regulatory Deferral Accounts accounting standard, which allows only those adopting IFRS for the first time to continue recognizing amounts related to activities subject to price rate regulation according to the previously adopted accounting standards. As the Group is not a first-time adopter, this principle is not applicable.

These new standards, amendments and interpretations are currently being analysed to assess whether their adoption will have a significant impact on the Consolidated Financial Statements.

PRESENTATION OF FINANCIAL STATEMENTS

As regards the method of presenting financial statements, for the statement of financial position, the Group uses a "non-current/current" distinction, for the statement of comprehensive income it uses a classification that is based on the nature of expenses, and for the statement of cash flows the indirect method is used. It is also noted that the Group has applied Consob Resolution no. 15519 of 27 July 2006 concerning financial statement formats.

PRESENTATION CURRENCY

These financial statements are presented in Euro which is the currency of the primary economic environment in which the Group operates. Foreign operations are included in the Consolidated Financial Statements in accordance with the principles set out in the following notes.
The Consolidated Financial Statements, like the accompanying notes, are presented in thousands of euro (euro/000).
If, in certain cases, amounts are required to be reported in a unit other than euro/000, the monetary unit of presentation is clearly specified.

Note 2 - Scope and basis of consolidation

SCOPE OF CONSOLIDATION

Appendix 1 presents a list of the companies included in the scope of consolidation, including information about the nature of their business, location of their registered offices, the countries in which they operate, amount of Share Capital, the interests held and the companies which hold them.

During 2025 the following companies were established and included in the scope of consolidation:

- on 13 January 2025, Fincantieri S.p.A. established the associate Circularyard S.r.l. in which it holds a 40% stake. The company, based in Bologna, has as its object the implementation, performance and management of environmental services, in accordance with regulatory provision, exclusively for Group shipyards;
- on 23 January 2025, the subsidiary Fincantieri Infrastrutture Sociali S.p.A. established the joint venture company 4SC S.c.a.r.l. in which it holds a 50% stake. The company, based in Carpi, has as its object the execution of management and maintenance services for existing and newly built real estate assets awarded as a result of the tender for the construction of the New Santa Chiara University Hospital Complex in Cisanello;
- on 4 February 2025, the subsidiaries Fincantieri Infrastructure Opere Marittime S.p.A. (23.16%) and Fincantieri Infrastructure S.p.A. (6.84%) established the associate Yard Belleli S.r.l. based in Vicenza. The company has as its object the execution of works related to the contract for works called "permanent safety and industrial reconversion, economic and production development in the former Yard Belleli area located in the port of Taranto (TA)";
- on 22 May 2025, the subsidiary Fincantieri Infrastructure S.p.A. established the associate Consorzio Jonium, in which it holds a 6.60% stake. The company, based in Parma, has as its object the execution under integrated contract of Lot 2 of works CZ 03/24 – Strada Statale No. 106 "Jonica" – Variant route on the new Catanzaro-Crotone road from the Simeri Crichi (CZ) junction at km 17+020 of the SS106 VAR/A to the Passovecchio (KR) junction at km 250+800 of the SS106;
- on 16 June 2025, the subsidiary Fincantieri NexTech S.p.A. established the subsidiary Fincantieri Ingenium S.r.l., in which it holds a 70% stake. The company, based in Milan, has as its object digital transformation;
- on 19 June 2025, the subsidiary Fincantieri Infrastructure Opere Marittime S.p.A. established the joint venture B23 - Società Consortile a Responsabilità Limitata, in which it holds a 55% stake. The company, based in Rome, has as its object the implementation of works to adapt quay 23 in the port of Ancona;
- on 19 July 2025, Fincantieri S.p.A. established the associate Maestral - LLC in which it holds a 49% stake. The company, based in Abu Dhabi, has as its object the construction, repair and maintenance of naval vessels and merchant ships and ancillary activities;
- on 24 November 2025, the subsidiary Fincantieri Infrastructure S.p.A. established the associate Consorzio AIFi, in which it holds a 19.72% stake. The company, based in Bari, has as its object the execution on behalf of and in the interest of the Consortium members of the mixed works and services contract entitled "PA 16/24 - S.S.284 "Occidentale Etnea" – Modernisation of the Adrano – Catania section: 1st Lot Adrano - Paternò;
- on 28 November 2025, the subsidiary Fincantieri Infrastrutture Sociali S.p.A. established the joint venture FINSO-RI Joint Venture in which it holds a 60% stake. The company, based in Athens, has as its object the coordination, organization, and management of commercial activities for the implementation of the project "Mobile healthcare equipment and infrastructure for the protection of public health – Field hospitals" of the Ministry of Climate Crisis and Civil Protection;
- on 19 December 2025, Fincantieri S.p.A. incorporated the joint venture Prysmian Repeaters Limited in which it holds a 19.90% stake. The company, based in Eastleigh (UK), has as its object the acquisition and management of shareholdings.

During 2025, the following extraordinary transactions took place within the Group:
- on 1 January 2025, Fincantieri S.p.A. acquired the Italian branch of its subsidiary Vard Interiors Romania S.r.l.;
- on 1 February 2025, Reicom S.r.l., a wholly-owned subsidiary of Fincantieri Nextech S.p.A., was merged into its parent company;
- on 1 January 2025, Rob.Int S.r.l., a wholly-owned subsidiary of IDS Ingegneria Dei Sistemi S.p.A., was merged into its parent company;
- on 19 September 2025, the company Fincantieri Oil and Gas S.p.A. acquired 99.99% of the shares of the subsidiary Fincantieri do Brasil S.A. (formerly Vard Infraestrutura Ltda), previously controlled by Vard Promar SA.;
- on 1 October 2025, Marine Interiors Cabins S.p.A. and MI S.p.A., companies wholly owned by Marine Interiors S.p.A., were merged into their parent company.

During 2025 the following extraordinary transactions were recorded:

- on 14 January 2025, Fincantieri S.p.A. acquired 100% of the shares of WASS Submarine Systems S.r.l. The company has as its object the design, production and development of advanced underwater defence systems, from heavy and light torpedoes to mobile countermeasures and sonar. More information can be found in Note 37;
- on 23 January 2025, Fincantieri S.p.A. acquired the remaining 15% of the shares of the subsidiary Team Turbo Machines SAS;
- on 27 November 2025, Fincantieri S.p.A. acquired 5.93% of the shares of the associate Agorai Innovation HUB S.p.A. The object of the company is the development of artificial intelligence solutions serving industries and the community as a whole;
- on 19 December 2025, the subsidiary Fincantieri Infrastrutture Sociali S.p.A. acquired 9.999% of the shares of the associate Città Salute Ricerca Milano S.p.A., bringing its holding to 39.999% of the shares. As a result of the transaction, the company Città Salute Ricerca Milano S.p.A. comes under joint control;
- on 19 December 2025, the subsidiary Fincantieri Infrastrutture Sociali S.p.A. acquired 21% of the shares of the associate Cisar Costruzioni S.c.a.r.l., bringing its holding to 51% of the shares. As a result of the transaction, the company Cisar Costruzioni S.c.a.r.l. becomes a subsidiary.

With reference to changes in investments in associates valued using the equity method, it should be noted that during the year the subsidiary Vard Group AS sold the shares held in the associate Solstad Supply AS.

It should also be noted that the associates Prelios Solutions & Technologies S.r.l. and Consorzio Ravenna Diga Offshore S.c.a.r.l. were wound up during the year.

The Consolidated Financial Statements at 31 December 2025 have not been affected by any significant transactions or unusual events except as reported in the Notes to the Consolidated Financial Statements.

BASIS OF CONSOLIDATION

Subsidiaries

The Consolidated Financial Statements incorporate the financial statements of all entities (subsidiaries) controlled by the Group.
The Group controls an entity (including structured entities) when it is exposed, or has rights, to variable returns from its involvement with this entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are included in the Consolidated Financial Statements from the date that control is obtained until the date control ceases. Costs incurred during the acquisition process are expensed in the year incurred.

Assets and liabilities, revenue and expenses arising from transactions between companies included in the scope of consolidation are eliminated in full; also eliminated are profits and losses arising from intragroup transfers of fixed assets, profits and losses arising on the intragroup sale of assets that are still in inventory of the purchasing company, impairment losses and impairment reversals relating to investments in consolidated companies and intragroup dividends. The portion of capital and reserves attributable to non-controlling interests in consolidated subsidiaries and the portion of profit or loss for the year attributable to non-controlling interests are identified separately within the financial statements. Losses attributable to non-controlling interests that exceed the non-controlling interest in an investee's capital are allocated to equity attributable to non-controlling interests.

Changes in a parent's ownership interest in a subsidiary that do not result in acquisition/loss of control are accounted for as equity transactions. The difference between the price paid and the share of equity acquired is recorded against equity attributable to the Group as gains/losses arising on the sale of shares non-con- trolling interests.

If the Group loses control of a subsidiary, it recalculates the fair value of any investment retained in the former subsidiary at the date control is lost, recognizing any difference in profit or loss as gains/(losses) for the year attributable to the parent. This value will also correspond to the remaining investment's initial carrying amount classified as an investment in an associate or joint venture or as a financial asset. Lastly, the Group will account for all amounts previously recognized in other components of the statement of comprehensive income for that subsidiary, in the same way as if the parent had disposed of the related assets or liabilities directly. This may result in a reclassification of such gains or losses from equity to gains/(losses) for the year.

Appropriate adjustments are made to the financial statements of subsidiaries to ensure conformity with the Group's accounting policies.

The reporting date of subsidiary companies is aligned with that of the Parent Company; where this is not the case, subsidiaries prepare specific financial statements for use by the Parent Company.

Associates

Associates are those entities over which the Group has significant influence, which is usually presumed to exist when it holds between 20% and 50% of the entity's voting rights. Investments in associates are initially recognized at cost and subsequently accounted for using the equity method described below.
The carrying amount of these investments reflects the Group's share of the associate's equity, adjusted, if necessary, to reflect the application of the IFRS, as well as the higher values attributed to assets and liabilities and any goodwill identified on acquisition. Appropriate adjustments are made to the financial statements of investments accounted for using the equity method to ensure conformity with the Group's accounting policies.

Profits or Losses attributable to the Group are accounted for from the date on which the significant influence begins and until the date on which the significant influence ceases; if, as a result of losses, an associate valued using the equity method reports negative net equity, the carrying value of the investment is reduced to zero and the Group recognizes a liability for the additional losses in a special provision only to the extent that is has incurred legal or constructive obligations or made payments on behalf of the associate; changes in the equity of companies accounted for using the equity method that are not represented in profit or loss are recognized directly as an adjustment to equity reserves.

Unrealized profits and losses arising from transactions between associates accounted for using the equity method and the Parent Company or its subsidiaries are eliminated to the extent of the Group's interest held in the associate; unrealized losses are eliminated unless they represent an impairment loss.

Joint arrangements

The Group applies IFRS 11 to classify investments in joint arrangements, distinguishing them between joint operations and joint ventures according to the contractual rights and obligations of each investor. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement, while a joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Interests in joint ventures are accounted for using the equity method, while in the case of joint operations, each party to the joint operation recognizes the specific assets to which it is entitled and the specific liabilities for which it has obligations, including its share of any assets and liabilities held/incurred jointly, and its share of the revenue and expenses under the terms of the joint arrangement.

Appropriate adjustments are made to the financial statements of joint ventures to ensure conformity with the Group's accounting policies.

Translation of the financial statements of foreign operations

The financial statements of subsidiaries and associates are prepared in their "functional currency", which is the currency of the primary economic environment in which they operate. For consolidation purposes, the financial statements of each foreign company are translated into Euro, which is the Group's functional currency and the presentation currency for its Consolidated Financial Statements.
The criteria for translating the financial statements of companies expressed in a currency other than the Euro are as follows:

- assets and liabilities are translated using the closing exchange rate at the year-end reporting date;
- revenues and expenses are translated using the average exchange rate for the reporting period/year;
- the "currency translation reserve" reports the differences arising on the income statement's translation at an average rate as opposed to a closing rate, as well as the differences arising on the translation of opening equity at a different rate to that applied to closing equity;
- goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated initially at the acquisition date exchange rate and subsequently adjusted to the closing exchange rate.

The main exchange rates used to translate the financial statements of Group companies with a "functional currency" other than the Euro are as follows:

	2025		2024	
	12-month average	Closing rate at 31-Dec	12-month average	Closing rate at 31-Dec
US Dollar (USD)	1.1300	1.1750	1.0824	1.0389
Canadian Dollar (CAD)	1.5787	1.6088	1.4821	1.4948
Brazilian Real (BRL)	6.3072	6.4364	5.8283	6.4253
Norwegian Krone (NOK)	11.7173	11.8430	11.629	11.795
New Romanian Leu (RON)	5.0424	5.0968	4.9746	4.9743

Business combinations

Business combinations under which the acquirer obtains control of the acquiree are accounted for in accordance with the provisions of IFRS 3 - Business combinations, using the acquisition method. The cost of acquisition is represented by the acquisition-date fair value of the assets acquired, the liabilities assumed, and equity instruments issued. The identifiable assets acquired, and liabilities and contingent liabilities assumed are recognized at their acquisition-date fair values, except for deferred tax assets and liabilities, assets and liabilities for employee benefits and assets held for sale, which are recognized in accordance with the applicable accounting standards for these items. The difference between the cost of acquisition and the fair value of the assets and liabilities acquired is recognized, if positive, under intangible assets as goodwill or, if negative, after reassessing the correct measurement of the fair values of the assets and liabilities acquired and the cost of acquisition, it is recognized directly in profit or loss as income. Acquisition-related costs are accounted for as expenses in the period incurred.
The cost of acquisition includes contingent consideration, recognized at its acquisition-date fair value. Subsequent changes in fair value are recognized in profit or loss statement or other statement of comprehensive income if the contingent consideration is a financial asset or liability. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for directly in equity. If, in a business combination, control is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at its acquisition-date fair value and recognizes the resulting gain or loss in profit or loss.

Acquisitions of non-controlling interests in entities which are already controlled by the acquirer or disposals of non-controlling interests that do not involve a loss of control are treated as equity transactions; therefore, any difference between the cost of acquisition/disposal and the related share of equity acquired/sold is accounted for as an adjustment to the Group's equity.

When controlling interests of less than 100% are acquired, only the portion of goodwill attributable to the Parent Company is recognized. The value of non-controlling equity interests is determined in proportion to the non-controlling interest in the acquiree's net identifiable assets. Acquisition-related costs are recognized in profit or loss on the date the services are received.

In the event that Call and Put options are granted on non-controlling interests, if the Group has already acquired the right to obtain the risks/benefits associated with the non-controlling interests, the capital and reserves attributable to non-controlling interests will not be recognized in the Consolidated Financial Statements and the Group will account for the transaction as if it had already acquired control over the aforementioned non-controlling interests subject to options (early acquisition method). A financial liability equal to the present value of the exercise price of the option will also be recognized. If, on the other hand, the non-controlling interests have retained the current right to obtain the risks/benefits associated with the non-controlling interests, the capital and reserves attributable to non-controlling interests will continue to be recognized at the value of their share of the net assets acquired and the financial liability will be recognized as an adjustment to group equity (joint ownership method). In any case, subsequent changes in the fair value of the financial liability will be recognized in profit or loss. If such options are negotiated separately from the acquisition of control with non-controlling interests or subsequent to the acquisition of control and still give rise to the acquisition of the minority interests, then the transaction will be accounted for as an equity transaction, i.e. as an adjustment to Group equity, because it is not a transaction that qualifies as a business combination.

Under the early acquisition method, if the option is exercised, the financial liability will be settled by payment of the exercise price equal to its fair value at the date of exercise. If the option is not exercised, the Group will have effectively sold the related non-controlling interest without loss of control at a price equal to the value of the financial liability and the difference with respect to the carrying value of the non-controlling interest will be accounted for as an equity transaction, i.e. as an adjustment to group equity.

In the joint interest method, if the option is exercised, there will be an increase in the shareholding of the subsidiary with the consequent elimination of the non-controlling interests with a balancing entry in group equity, while the financial liability will be extinguished at its carrying amount equal to fair value. If the option is not exercised, the financial liability will be reclassified to the same equity component as at initial recognition.

National Tax Consolidation

Fincantieri S.p.A. and subsidiaries Isotta Fraschini Motori S.p.A., Fincantieri INfrastrutture SOciali S.p.A., Fincantieri Oil & Gas S.p.A., Marine Interiors S.p.A., Fincantieri NexTech S.p.A, IDS Ingegneria Dei Sistemi S.p.A. and Gestione Bacini La Spezia S.p.A. take part in the National Tax Consolidation (Article 117 et seq. of Presidential Decree 917/1986) promoted by Cassa Depositi e Prestiti S.p.A. The National Tax Consolidation Agreement was renewed in 2025 and is valid for three years until the year 2027.

Note 3 - Accounting standards

Material accounting policy information

1. INTANGIBLE ASSETS

Intangible assets are identifiable non-monetary assets without physical substance, that are controllable and able to generate future economic benefits. Such assets are carried at purchase cost and/or internal production cost, including expenses directly attributable to preparing assets for their intended use, less accumulated amortization and any accumulated impairment losses. Any borrowing costs incurred during and for the development of an intangible asset are capitalized as part of the asset's cost. Assets qualifying as “assets acquired in a business combination” are recognized separately only if their fair value can be measured reliably. Intangible assets are amortized unless they have an indefinite useful life. Amortization commences when the asset is available for use and is allocated on a systematic basis over its useful life. The criteria used to identify and determine any impairment losses for intangible assets can be found in section 4 below.

1.1 Goodwill

Goodwill is not amortized but is tested annually for impairment, or whenever specific events or changed circumstances indicate that it might be impaired. It is not permitted to reverse a previously recognized impairment loss. After initial recognition, goodwill is carried at cost less any accumulated impairment losses.
On loss of control of a subsidiary, the gain or loss on disposal takes into account the residual value of previously recognized goodwill.

1.2 Concessions, licenses, trademarks and similar rights

Concessions, licenses and similar rights, acquired in a business combination, are recognized at their acquisition-date fair values and systematically amortized over the shorter of their expected period of use and the length of the right's ownership.
Trademarks are considered to have an indefinite useful life and so are not amortized, but are tested annually for impairment, or whenever specific events or changed circumstances indicate that they might be impaired.

1.3 Client relationships and order backlog

Client contract relationships and order backlog are recognized only if acquired in a business combination.
Client relationships are amortized over the expected life of such relationships (10-20 years).
The order backlog represents the expected residual value of orders existing at the acquisition date. This value is amortized on a straight-line basis over expected useful life.

1.4 Research and development costs

Expenditure on research is recognized through profit or loss when it is incurred. Expenditure on developing new products and processes is capitalized and recognized as an intangible asset only if all the following conditions are satisfied:
- the development project is clearly identified and the related costs are identifiable and can be measured reliably;
- the technical feasibility of the project can be demonstrated;
- the intention to complete the project and sell the intangible assets generated can be demonstrated;
- a potential market exists for the intangible asset or, if it is used internally, the asset is of demonstrable utility;
- adequate technical and financial resources are available to complete the project.

Capitalized development costs are amortized over the period the expected future revenues from the project will arise. Useful life varies depending on the project and ranges from 5 to 10 years.

1.5 Industrial patents and intellectual property rights

Amortization of industrial patents and intellectual property rights is calculated on a straight-line basis so as to allocate the cost incurred for acquiring the rights over their estimated useful life or the term of the related contracts, if shorter. Amortization begins when the acquired rights become effective. The cost of software licenses is amortized on a straight-line basis over 3 years.

1.6 Incremental costs to obtain contracts and fulfil contracts

The incremental costs to obtain the contract are the costs an entity incurs to obtain the contract with the customer that it would not have incurred if it had not obtained the contract (for example, a sales commission). As permitted by IFRS 15, these costs can be capitalized if they are expected to be recovered.
Costs to perform the contract are capitalized only if they meet all the following conditions; i) they are directly related to the contract or to a planned contract, which the company can specifically identify; ii) they allow the company to dispose of new or increased resources to be used to perform (or continue to perform) the contractual obligations; iii) they are expected to be recovered.
The asset recognized from the capitalization of the incremental costs to obtain contracts and to fulfil contracts is amortized systematically and in a manner corresponding to the transfer to the customer of the goods or services to which the asset refers.

2. RIGHTS OF USE

The accounting standard IFRS 16 “Leases" defines a standard form for recognising leasing contracts, eliminating the distinction between operating and financial leases, and providing for the recognition of an asset for the right to use the good and a liability for the lease. A contract is, or contains, a lease if, in return for consideration, it gives the right to control the use of a specified asset for a period of time.
Assets for the right to use leased assets are initially valued at cost, and subsequently depreciated over the term of the lease contract defined during the analysis, taking into account any extension or termination options that can reasonably be exercised. The cost of right-of-use assets includes the initially recognized value of the lease liability, the initial direct costs incurred, the estimate of any restoration costs to be incurred at the end of the contract and the advance payments relating to the lease made at the date of first transition net of any lease incentives received.

The related liabilities for leased assets are initially measured at the present value of the payments due for the fixed lease payments to be made at the date of signing the lease agreement and for the exercise price of the purchase option and redemption option if reasonably exercisable, discounted using the interest rate implicit in the lease, if determinable, or the marginal lending rate at the date. Liabilities for leased assets are subsequently increased by the interest that accrues on these liabilities and decreased in correlation with the lease payments. Liabilities for leased assets are in any case restated to take account of changes in the payments due for the lease, adjusting the right of use asset for the same value. However, if the carrying amount of the asset underlying the right of use is zero and there is a further reduction in the valuation of the lease liability, that difference is recognized in profit or loss.

In the event of changes in the lease agreement, these changes are accounted for as a separate lease when rights of use are added to one or more underlying assets and the lease consideration increases by an amount that reflects the separate price for the increase in the asset leased. In relation to changes that are not accounted for as a separate lease, the lease liability is restated by discounting the lease payments due using a revised discount rate, based on the new lease term. These adjustments to liabilities are accounted for by making a corresponding change in the asset underlying the right of use, recording any gain or loss relating to the partial or total termination of the contract in the income statement.

No right-of-use assets are recognized in relation to: i) short-term leases; ii) leases where the underlying asset is of low value. Payments due for these types of lease contracts are recognized as operating costs on a straight-line basis.

The income statement recognizes, under operating costs, depreciation of right of use assets and, in the financial section, the interest payable accrued on the lease liability, if not capitalized. The income statement also includes: (i) instalments relating to short-term leases of modest value, as allowed by IFRS 16 in a simplified manner; and (ii) variable lease instalments, not included in the determination of the lease liability (e.g. instalments based on the use of the leased asset).

3. PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are stated at their historical purchase or production cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to preparing the assets for their intended use, as well as any costs of dismantling and removing the assets which will be incurred as a result of contractual obligations to restore assets to their original condition. Any borrowing costs incurred during and for the development of an item of property, plant and equipment are capitalized as part of the asset's cost.

Assets under concession are stated at cost, including estimated disposal and removal costs, arising as a consequence of contractual obligations to restore an asset to its original condition, less accumulated depreciation calculated over the shorter of the asset's estimated useful life and the term of the individual concessions, net of disposal and removal costs.

Expenditure incurred after acquiring an asset and the cost of replacing certain parts is capitalized only if such expenditure increases the asset's future economic benefits. Routine repair and maintenance costs are recognized through profit or loss in the period incurred. If the costs of replacing certain parts of an asset are capitalized, the residual value of the parts replaced is charged through profit or loss.

Depreciation is charged on a straight-line basis so as to depreciate assets over their useful lives. If a depreciable asset consists of separately identifiable parts, whose useful lives differ significantly from other parts of that asset, each part is depreciated separately in accordance with the component approach. The Group has estimated the following useful lives for its various categories of property, plant and equipment:

CATEGORIES	USEFUL LIFE *(years)*
Plant, machinery and industrial equipment:	
- Industrial buildings and dry docks	33 - 47
- Plant and machinery	7 - 25
- Equipment	4 - 12
Assets under concession	Useful life or term of concession, if shorter
Leasehold improvements	Useful life or term of lease, if shorter
Other assets	4 - 33

Land is not depreciated. The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at least at every year-end.
The criteria used to identify and determine any impairment losses for property, plant and equipment can be found in section 4 below.

4. IMPAIRMENT OF NON-FINANCIAL ASSETS

Tangible and intangible assets are reviewed at the year-end reporting date to identify any indication of impairment. If any such indication exists, the recoverable amount of such assets is estimated and if this is lower than the carrying amount, the difference is recognized in profit or loss as an impairment loss. Intangible assets with indefinite useful lives, such as goodwill, are not amortized but are tested annually for impairment, or more often, whenever there are signs that such assets might be impaired.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use, defined as the present value of the future cash flows expected to be derived from that asset. If an asset does not generate cash flows that are largely independent of the cash flows from other assets, its value in use is determined with reference to the cash-generating unit to which the asset belongs. When calculating an asset's value in use, its expected cash flows are discounted using a discount rate reflecting current market assessments of the time value of money for the period of investment and risks specific to that asset. Value in use is determined, net of tax, using a post-tax discount rate, since this method produces broadly similar values to those obtained by discounting pre-tax cash flows at a pre-tax discount rate. An impairment loss is recognized in profit or loss when an asset's carrying amount is higher than its recoverable amount. If the reasons for an impairment loss cease to exist, it may be reversed in whole or in part through profit or loss, except in the case of goodwill, whose impairment can never be reversed; if an impairment loss is reversed, the asset's new carrying amount may not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in the past.

5. OTHER INVESTMENTS

Investments in companies other than subsidiaries, associates and joint ventures (generally where the interest is less than 20%) are classified as financial assets carried at fair value, which normally corresponds, during first inclusion, to the amount of the operation inclusive of the transaction costs directly attributed to it. Subsequent changes in fair value are recognized in profit or loss (FVTPL) or, if the option envisaged by the standard is exercised, in the Statement of comprehensive income (FVOCI) under the item FVOCI reserve. For investments valued at FVOCI, impairment losses are not recorded in comprehensive income, neither are the accumulated profits or losses if the investment is sold; only the dividends distributed by the investee company are recorded in Comprehensive income when:

- the Group's right to receive the dividend matures;
- it is probable that the economic benefits arising from the dividend will flow to the Group;
- the amount of the dividend can be reliably measured.

6. INVENTORIES AND ADVANCES

Inventories are recorded at the lower of purchase or production cost and net realizable value, defined as the estimated selling price in the ordinary course of business less selling costs. The cost of inventories of raw materials and consumables and finished products and goods is determined using the weighted average cost method. The cost of production includes raw materials, direct labor costs and other costs of production (allocated on the basis of normal operating capacity). Financial expenses are not included in the value of inventories.
Slow-moving and obsolete inventories are suitably written down to align their value with the net realizable amount.

7. CONTRACT ASSETS/LIABILITIES

Contract assets and liabilities are recognized depending on the method for transferring control of the good or service to the customer. If control is transferred gradually as the good is built or the service is rendered, the assets are recognized with reference to the value of the agreed contractual consideration plus any grants available under specific legal regulations which have reasonably accrued at the period-end reporting date, in accordance with the cost-to-cost method, taking into account the stage of completion of the contract and any expected risks; where, instead, control is transferred upon final delivery of the goods or completed provision of all the services promised, the assets are recognized at the purchase cost.

If two or more contracts are concluded at the same time (or almost at the same time) with the same customer (or related parties of the customer), they are recorded as a single contract when they meet one or more of the following criteria: i) they were negotiated together for a single business purpose, ii) the contract prices are interdependent, or iii) the goods or services promised in the contract represent a single obligation to the customer.

A contract is recognized as a single asset when it identifies a single contractual obligation, i.e. if the promise is to transfer one single good/service to the customer or a series of goods/services that are substantially the same are transferred to the customer over a period of time using the same methods. If different contractual obligations are identified in the contract, these are recognized as separate assets arising from the same contract with the customer. Contract changes are recognized as a new contract if those changes include new separate goods or services and the price of the contract change represents the stand-alone selling price charged for the additional goods and services, otherwise the additional asset is accounted for as a single contract together with the original contract. In particular, if the original contract i) provides for the construction of an additional asset at the option of the client or ii) may be amended to include the construction of an additional asset and in both cases the price is closely interrelated to the original contract, the construction of the additional asset is treated as a combined part of the original contract.
The stage of completion is measured by calculating the proportion that contract costs incurred for work performed to the reporting date bear to the estimated total costs for each contract.

Contract assets are reported as the costs incurred plus profit margins recognized to date, net of the related liabilities, i.e. the progress billings issued. The calculation is performed on a contract-by-contract basis. If the difference arising under this calculation is positive, it is classified as an asset under “Contract assets”, while if it is negative, the difference is classified as a liability under “Contract liabilities”.

If it is expected that the completion of a contract may give rise to a loss at the gross margin level, this is recognized in full in the year in which it becomes reasonably foreseeable. The value of the provision, equal to the amount of the expected losses, is shown in the provisions for risks and charges as “provision for onerous contracts”. Provisions and utilization of this provision for onerous contracts are included in Operating revenue under the heading “Change in Contract assets and liabilities”.
Ship orders are closed for accounting purposes three months after a vessel’s delivery; in the case of vessels for Government defense forces (naval vessels), the delivery date is the issue date of the acceptance report, if issued later.

8. FINANCIAL LIABILITIES

Financial liabilities, inclusive of financial payables, trade payables, other payables and other liabilities, other than derivatives, are initially recognized at fair value and then measured at amortized cost, less repayments of principal already made.
Payables and other liabilities are classified as current liabilities, unless the Group has a contractual right to extinguish its obligations more than twelve months from the Annual Report. Financial liabilities are derecognized when they are extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expires. For derivative liabilities, please refer to paragraph 9.5.

8.1 Reverse factoring

In order to ensure easier access to credit for its suppliers and given the importance of the supply chain to the shipbuilding industry, the Parent Company has entered into factoring agreements with leading financial institutions, typically in the technical form of reverse factoring, which suppliers are invited to adhere to. Based on these agreements, the supplier has the discretionary option to sell receivables due from the Parent Company or some of its subsidiaries to a finance company and receive the amount owed before the due date; in addition, the supplier also has the option to agree with the Parent Company to extend the due date beyond that shown in the invoice. Such further extensions can be either interest-bearing or non-interest bearing. In consideration of the fact that the object of the obligation corresponds to the supply of goods and services used in the normal operating cycle and that the sale of the receivable is agreed with the supplier, the Group has decided to classify payables referring to reverse factoring transactions in the item “Trade payables and other current liabilities”, providing further details on these transactions in Notes 4 and 25.

9. FINANCIAL ASSETS

The Group classifies financial assets according to the categories identified by IFRS 9:
- financial assets measured at amortized cost;
- assets measured at fair value through OCI for the year (FVOCI);
- assets measured at fair value through profit or loss for the year (FVTPL).

9.1 Financial assets measured at amortized cost

Financial assets are classified in this category if both of the following conditions are met: i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and ii) the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. These mainly concern trade receivables and loans. Except for trade receivables, which do not contain a significant financial component, other receivables and loans are initially recognized at fair value on the financial statements. Trade receivables which do not contain a significant financial component are recognized at the price defined for that transaction (determined as per IFRS 15 Revenue from contracts with customers). The assets belonging to this category are subsequently measured at amortized cost using the effective interest rate. Any provision for impairment for these receivables is determined using a forward-looking approach with a three-step model: 1) recognition of expected credit losses that have had no increase in credit risk in the first 12 months since initial recognition of the asset; 2) recognition of lifetime expected credit losses at the moment the credit risk increased significantly since initial recognition of the asset; interest revenue is calculated on gross carrying amount; 3) recognition of further lifetime expected credit losses at the moment in which the loss occurred; interest revenue is calculated on the net carrying amount (the amortized cost is reviewed because the Internal Rate of Return changes since the trigger event affects cash flows).

9.2 Financial assets measured at fair value through other Statement of comprehensive income (FVOCI)

Financial assets are classified in this category if both of the following conditions are met; i) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and ii) the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category also includes equity instruments (investments in companies in which the Group exerts neither control nor significant influence) for which the Group applies the option granted by the standard to measure these instruments at fair value with impacts on overall profitability (see section 4 above).
These assets are initially recognized at fair value; in subsequent measurements, the value calculated during recognition is updated again and any changes in fair value are recognized in the OCI for the year. Any impairment losses, interest income and gains or losses from exchange rate differences are recorded in profit and loss.

9.3 Financial assets measured at fair value through profit or loss (FVTPL)

All financial assets that do not meet the conditions, in terms of business model or cash flow characteristics, for measurement at amortized cost or at fair value with impact on the Statement of comprehensive income are classified in this category. These are mainly derivatives; this category includes listed and unlisted equity instruments that Group has not irrevocably decided to classify as FVOCI at initial recognition or during transition. The assets falling under this category are classified among current and non-current assets depending on their maturity and reported at fair value at the moment of their initial recognition. During subsequent measurement, the profits and losses arising from the fair value changes are recorded in the consolidated income statement for the period in which they were recognized.

9.4 Impairment on financial assets measured at amortized cost

Impairment of financial assets measured at amortized cost is calculated on the basis of a model based on expected credit losses (ECL). According to this model, financial assets are classified as at Stage 1, Stage 2 or Stage 3 depending on their level of credit worthiness since initial recognition.
In particular:

- Stage 1: includes i) newly acquired receivables, ii) receivables that have not had a significant worsening of the credit risk since the initial recognition date and iii) receivables with low credit risk;
- Stage 2; includes receivables that, while not non-performing, have had a significant worsening of the credit risk since the initial recognition date;
- Stage 3; includes non-performing receivables.

For receivables belonging to Stage 1, impairments are equal to the expected credit loss calculated over a period of up to one year. For receivables belonging to Stages 2 or 3, impairments are equal to the expected credit loss calculated over the entire duration of the exposure.

The model used for the estimation of the ECL considers the main credit risk parameters: Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).

Probability of Default (PD) represents the probability that a debtor will default within a period consistent with the stage of the receivable. The PD is estimated using, where available, external ratings, or as an alternative PDs assigned to counterparties by qualified external sources (e.g. Bloomberg), or internal rating methodologies.
The Loss Given Default (LGD) represents the percentage of expected losses in the event of default, and is determined by considering the value of estimated recoveries.

Exposure at Default (EAD) represents the amount of expected exposure at the time of default.
The criteria for determining impairment losses on receivables are based on discounting the expected cash flows for the principal and the interest. To calculate the current value of flows, the essential elements are those identifying the estimated receipts, the related receipt dates and the discount rate to be applied. In particular, the loss is the difference between the recognition value and the current value of the estimated cash flows, discounted at the original interest rate of the financial asset.

These assets are classified as current assets, except for the portion falling due after more than 12 months, which is included in non-current assets.

9.5 Derivatives

The derivatives used by the Fincantieri Group are intended to hedge its exposure to currency risk primarily on sale contracts and, to a lesser extent, on procurement contracts denominated in currencies other than the functional currencies, and its exposure to the interest rate risk on loans and to price risk relating to certain commodities.

At the contract's inception date, derivative instruments are initially recognized at fair value and, if the derivative instruments are not accounted for as hedging instruments, subsequent changes in fair value are treated as an operating or financial component of the profit/(loss) for the year according to the nature of the instrument. If derivative instruments do qualify for hedge accounting, any subsequent changes in their fair value are treated in accordance with the specific rules of the IFRS 9 set out below. For each derivative financial instrument designated as a hedging instrument, the Group must formally document the relationship between hedging instruments and hedged items, as well as its risk management objectives, hedging strategy and verifying hedge effectiveness. The effectiveness of each hedge must be assessed, both at hedge inception and on an ongoing basis. A hedging transaction is usually regarded as highly "effective" if, at inception and during its life, the change in the hedged item's fair value, in the case of fair value hedges, and in the expected future cash flows, in the case of cash flow hedges, substantially offsets the change in fair value of the hedging instrument.

Changes in the fair value of derivative assets or liabilities that qualify as fair value hedges are recognized in profit or loss, along with any changes in the fair value of the hedged item.

In the case of cash flow hedges intended to offset the cash flow risks relating to a highly probable forecast transaction at the year-end reporting date, fair value changes after initial recognition in the effective portion of the derivative hedging instrument are recognized in "Other comprehensive income" and included in a separate equity reserve. Amounts recognized through other comprehensive income are reclassified from equity to profit or loss, among the operating items, in the same period that the hedged forecast cash flows affect profit or loss. If the hedge is not perfectly effective, the fair value change in the ineffective portion of the hedging instrument is immediately recognized in profit or loss. If, during the life of a derivative hedging instrument, the expected transaction for which hedging was made is no longer expected to occur, the portion of the "reserves" relating to this instrument is immediately reclassified to profit or loss for the financial year. Conversely, if the derivative instrument is sold or no longer qualifies as an effective hedging instrument, the portion of the "reserves" item representing the changes in fair value of the instrument, recorded up to that point, is retained as a component of Other Comprehensive Income and is transferred to the Income Statement following the classification criteria described above, when the economic effects of the transaction originally covered by the hedge occur. The fair value of instruments listed on public markets is determined by referring to the quotations at the period closing date. The fair value of unlisted instruments is measured using financial valuation techniques: in particular, the fair value of interest rate swaps is measured by discounting the expected cash flows, while the fair value of currency forwards is determined based on market exchange rates at the reference date and the expected interest rate differentials between the currencies concerned.

Financial assets and liabilities measured at fair value are classified in the three hierarchical levels described below, in order of the priority attributed to the inputs used to determine fair value. In particular:

- Level 1: financial assets and financial liabilities whose fair value is determined using quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: financial assets and financial liabilities whose fair value is determined using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (primarily: market exchange rates at the reporting date, expected rate differentials between the currencies concerned and volatility of the core markets, interest rates and commodity prices);
- Level 3: financial assets and financial liabilities whose fair value is determined using inputs not based on observable market data.

Financial assets are derecognized when the rights to receive cash flows from the financial asset expire and the Company has transferred substantially all the risks and rewards of ownership and the related control of the financial asset.

10. GRANTS FROM GOVERNMENT AND OTHER PUBLIC ENTITIES

Government grants are recognized in the financial statements when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

10.1 Capital grants

Government grants related to property, plant and equipment are classified as deferred revenue under “Other non-current liabilities”. This deferred revenue is then recognized as income through profit or loss on a straight-line basis over the useful life of the asset for which the grant was received.

10.2 Operating grants

Grants other than those related to capital grants are credited to profit or loss as “Other revenue and income”.

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, current accounts, demand deposits with banks and other highly liquid short-term investments that are readily convertible into cash and which are subject to an insignificant risk of change in value.

12. EMPLOYEE BENEFITS

Post-employment benefits are defined on the basis of formal and informal arrangements which, depending on their characteristics, are classified as “defined contribution” plans and “defined benefit” plans. In defined contribution plans, the employer's obligation is limited to the payment of contributions to the State or to a trust or separate legal entity (fund) and is determined on the basis of the contributions due.

Liabilities for defined benefit plans, net of any plan assets, are determined using actuarial assumptions and are recognized on an accrual basis over the period of employment needed to obtain the benefits.

Defined benefit plans include the employee severance benefit, payable to employees of the Group's Italian companies under article 2120 of the Italian Civil Code, that accrued before the reform of this benefit in 2007.

The amount recognized in the financial statements is calculated on an actuarial basis using the projected unit credit method; the discount rate used by this method to calculate the present value of the defined benefit obligation reflects the market yield on bonds with the same maturity as that expected for the obligation. The calculation relates to the employee severance benefit already accrued for past service and, in the case of Italian subsidiaries with less than 50 employees, incorporates assumptions concerning wage levels. Further to the reform of employee severance benefit under Italian Law 296 dated 27 December 2006, the actuarial assumptions no longer need to consider wage levels for Italian subsidiaries with more than 50 employees. Any actuarial gains and losses are recorded in the “Valuation reserves” forming part of equity and immediately recognized in the Statement of comprehensive income.
For Italian employee severance benefits that have accrued after 1 January 2007 (which are treated like defined contribution plans), the employer's obligation is limited to the payment of contributions to the State or to a trust or separate legal entity (fund) and is determined on the basis of the contributions due. There is no additional financial liability for the Company to pay additional amounts.

13. SHARE-BASED INCENTIVE PLANS

Medium/long-term share-based incentive plans are a component of remuneration for the beneficiaries; therefore, for plans that entail remuneration in equity instruments, the cost is represented by the fair value of these instruments at the grant date and is recognized in “Personnel costs”, over the period between the grant date and the maturity date, against a specially created Equity reserve. Changes in fair value after the grant date have no effect on the initial value. The estimate of the number of rights that will mature until expiry is updated at the end of each year. The change in the estimate is reflected in the adjustment of the Equity reserve for the share incentive plan against “Personnel costs”.

14. PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges relate to costs and expenses of a specific nature of certain or probable existence, but whose timing or amount are uncertain as at the reporting date. Provisions are recognized when: i) a present legal or constructive obligation is likely to exist as a result of a past event; ii) it is probable that settling the obligation will be onerous; iii) the amount of the obligation can be estimated reliably.

The amount recognized as a provision is the best estimate of the amount that an entity would rationally pay to settle the obligation at the end of the reporting period or to transfer it to a third party at the end of the year; provisions for onerous contracts are recognized at the lower of the cost required to settle the obligation, net of the expected economic benefits arising from the contract, and the cost of terminating the contract.

When the financial effect of time is significant and the payment dates of obligations can be reliably estimated, provisions are determined by discounting the expected cash flows at the average interest rate on company debt, taking into account the risks associated with the obligation; the increase in the provision over time is recognized in the Income Statement under "Financial expenses".

Provisions for credit risk for financial guarantees issued subject to the valuation rules of IFRS 9 are also included in the item under consideration.

Contingent liabilities, meaning those relating to obligations that are only possible, are not recognized but are disclosed in the section of the notes to the financial statements reporting commitments and risks.

15. REVENUE, DIVIDENDS, FINANCIAL INCOME AND EXPENSES

Revenue from contracts with customers are recognized based on the time control of the goods and/or services is transferred to the customer. If control is transferred gradually as the good is built or the service is rendered, revenues are recognized over time, i.e. as the activities gradually progress. If, however, control is not transferred gradually as the good is built or the service rendered, revenues are recognized at a point in time, i.e. at the moment of final delivery of the good or completion of service provision. The Group has chosen to measure the percentage of completion of the contracts over time using the cost-to-cost method. When it is probable that total lifetime contract costs will exceed total lifetime contract revenue, the expected loss is immediately recognized as an expense in the income statement.

Revenue earned up to the reporting date from contracts denominated in a currency other than the functional currency is translated into the functional currency at the year-end reporting date: i) the hedged exchange rate (if currency risk has been hedged - see Section 9.5 above) or ii) in the absence of hedging transactions, the actual exchange rate used for the part of the contract already billed and the period-end rate for the part still to be billed.
Retentions or other amounts which can be contractually reclaimed by clients are not recognized until any post-delivery obligations have been fully satisfied.

Dividends received from investee companies not consolidated on a line-by-line basis and with the equity method, are recognized in profit or loss when:

- the Group's right to receive the dividend matures;
- it is probable that the economic benefits arising from the dividend will flow to the Group;
- the amount of the dividend can be reliably measured.

Financial income and expenses are recognized in profit or loss in the year in which they accrue. Financial expenses include the interests on the extension which are recognised based on the use of reverse factoring agreements.

Cash flows related to dividends and interest income and expense are reported in the statement of cash flows under cash flows from operating activities.

16. INCOME TAXES

Income taxes represent the sum of current and deferred income taxes.
Current income taxes are calculated on taxable profit for the year, using tax rates that apply on the reporting date.

Deferred income taxes are income taxes that are expected to be paid or recovered on temporary differences between the carrying amount of assets and liabilities and their tax bases. Deferred tax liabilities are usually recognized for all taxable temporary differences, while deferred tax assets, including those for carry forward tax losses, are recognized to the extent it is probable that taxable profit will be available against which the temporary differences can be recovered. No deferred tax liabilities are recognized for temporary differences relating to Goodwill.

Deferred tax liabilities are recognized on taxable temporary differences relating to investments in subsidiaries, associates and joint ventures, except in cases when both the following conditions apply; i) the Group is able to control the timing of the reversal of such temporary differences and ii) the temporary differences are unlikely to reverse in the foreseeable future.
Deferred income taxes are determined using tax rates that are expected to apply to the year when the related differences are realized or settled.

Current and deferred income taxes are recognized in profit or loss with the exception of taxes relating to items which are directly debited or credited to equity, in which case the tax effect is also recognized directly in equity. Deferred tax assets and liabilities are offset if, and only if, income tax is levied by the same tax authority, there is a legally enforceable right of offset and the outstanding net balance is expected to be settled.
Other taxes not related to income, such as property taxes, are included under Other costs.
Cash flows related to operating taxes are reported in the statement of cash flows under cash flows from operating activities.

17. EARNINGS PER SHARE

17.1 Basic earnings per share

Basic earnings per ordinary share are calculated by dividing profit attributable to owners of the Parent by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

17.2 Diluted earnings per share

Diluted earnings per ordinary share are calculated by dividing profit attributable to owners of the Parent by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares, and adjusting to take account of the number of potential shares that could be issued.

18. TREASURY SHARES

Treasury shares are recognized as a reduction of Equity. The original cost of the treasury shares and the income arising from sale at a later date are shown as movements in Equity.

19. SUBJECTIVE ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparation of financial statements requires management to apply accounting policies and principles that, in some circumstances, are based on difficult, subjective estimates with judgements based on past experience and assumptions deemed to be reasonable and realistic under the related circumstances. The application of these critical accounting estimates and assumptions affects the amounts reported in the financial statements, namely the Consolidated statement of financial position, the Statement of comprehensive income, the Statement of changes in equity and the Statement of cash flows, and in the accompanying disclosures. The ultimate amount of items derived using such estimates and assumptions could differ from that reported in the financial statements because of the inherently uncertain nature of the assumptions and conditions on which the estimates were based.

Below is a brief description of the items, with regard to the Fincantieri Group's sectors of business, most affected by the use of estimates and judgements and for which a change in the underlying assumptions could have a material impact on the consolidated financial results.

19.1 Revenue recognition for contracts with clients

Construction contracts for large, long-term orders, such as a ship or those relating to infrastructure which constitute the business purpose of some companies in the Group, are dated well before product completion, sometimes even a long time before. Moreover, these projects are inherently highly complex.

The margins expected to be achieved upon the entire project's completion are recognized in profit or loss according to the stage of completion. Accordingly, correct recognition of contract assets and margins relating to work in progress requires management to estimate correctly the revenues and costs of completion, including incremental costs, as well as delays, additional costs and penalties that could reduce the expected margin.

In particular, the contract prices taken into account for revenue recognition purposes may include additional consideration, which may be requested for greater expenses incurred (and/or to be incurred) as a result of unforeseeable causes or events attributable to the client, for greater work performed (and/or to be performed) or for variations to works not yet formalized in agreed additions. The determination of additional considerations is, by its very nature, subject to a certain degree of uncertainty both as to the amounts that will be paid by the client and as to the timing of collection, which usually depends on the outcome of negotiations between the parties or decisions by judicial bodies.

This type of contractual consideration is governed by IFRS 15 and brought under the heading of "Contract Modifications". According to the accounting standard, a contract modification exists if it is approved by both contracting parties in writing, by oral agreement or through business practice in the industry. A contract modification may also exist where there is a dispute as to the subject matter and/or the contractual consideration. In this case, it is first necessary to assess whether rights to consideration are contractually provided for and generate an enforceable right[1]. Subsequently, the recognition of such additional "variable consideration"[2] may only take place to the extent that it is highly probable that when the associated uncertainty is subsequently resolved, there will be no significant downward adjustment of the amount of accumulated revenues recognized.
For the purpose of these assessments, all relevant aspects and circumstances are taken into account, including the terms of the contract itself, industry commercial and negotiation practices, or other supporting evidence, including technical/legal evaluations, also considering the documentation produced by other bodies (Arbitration Panels, Dispute Adjudication Boards, etc.).

1 IFRS 15.37 and IFRS 15 B9-B17
2 IFRS 15 para 56-58

To better support the estimates, management also uses contract risk analysis and management systems to monitor and quantify the risks related to the execution of such contracts. The values recorded in the financial statements represent management's best estimate based on use of aforesaid procedural supports and the information available at the reporting date.

19.2 Provisions for risks and charges

The Group recognizes provisions for legal and tax risks and outstanding litigation where a negative outcome is considered probable. The value of provisions recognized in the financial statements for such risks represents management's best estimate at the current date. This estimate takes the available information into account and is derived by adopting assumptions that depend on factors that may change over time.

19.3 Deferred tax assets

Deferred tax assets are accounted for on the basis of expectations of their recoverability by the legal entities in which they accrue, including on the basis of forecasts of positive taxable income in future years, and taking into account, where applicable, the possibility of transferring certain tax benefits to companies participating in the forms of tax consolidation. The assessment of future taxable profit for the purposes of recognizing deferred tax assets depends on factors that can change over time and so have a material impact on the recoverability of deferred tax assets.

19.4 Impairment of assets

The Group's tangible and intangible assets are subject to impairment testing when events occur that indicate that their carrying value may not be recoverable, and at least annually in the case of assets with an indefinite life.
The impairment loss is determined by comparing an asset's carrying amount with its recoverable amount, defined as the higher of the asset's fair value less costs to sell and its value in use, determined by discounting the expected future cash flows expected to be derived from the asset net of costs to sell. The expected cash flows are quantified using information available at the time of the estimate on the basis of subjective assessments of future variables (prices, costs, rates of growth in demand, production profiles) and are discounted using a rate that takes into account the risks specific to the asset concerned.

Goodwill and other intangible assets with indefinite useful lives are not amortized; the recoverability of their carrying amount is reviewed at least annually and whenever there is an indication that the asset may be impaired. Goodwill is tested for impairment at the lowest level (cash-generating unit or "CGU") within the entity at which management assesses, directly or indirectly, the return on the investment that includes such goodwill. When the carrying amount of the cash-generating unit, including the attributed goodwill, is higher than its recoverable amount, the difference is an impairment loss that is charged first against the value of goodwill until fully absorbed; any impairment not absorbed by goodwill is allocated pro-rata to the carrying amount of the other assets in the cash-generating unit.

19.5 Business combinations

The recognition of Business Combinations involves allocating to the acquired company's assets and liabilities the difference between the purchase price and the net book value of the net assets acquired. The difference is allocated by first recognizing the identified assets and liabilities at their fair value. The unallocated portion is recognized as goodwill if positive, and if negative, it is taken to profit or loss. Management uses available information for the purposes of the allocation process and, in the case of the most significant Business Combinations, external valuations.

19.6 Medium/long-term share-based incentive plans

For medium/long-term share-based incentive plans, the estimate of the number of rights that will mature until expiry is updated at the end of each period. The change in the estimate is reflected in the adjustment of the specially created. Equity reserve for incentive plans, against "Personnel costs".

19.7 Subsequent events

In accordance with the provisions of IAS 10 Events after the Reporting Period, the Group analyses business events occurring after the reporting date, in order to verify whether they should be used to adjust the amounts recognized in the financial statements, or to reflect elements that had not been previously recognized.

19.8 Macroeconomic scenario and impacts of the conflict in the Middle East

In the early months of 2026, the escalation of the conflict in the Middle East – linked to military operations by the United States and Israel against Iran – caused immediate increases in oil prices and significant volatility in financial markets, fuelling new inflationary risks.
The Group does not have production activities in the areas directly involved in the conflict (Iran and/or Israel) and does not have human resources employed there. The contracts in place with customers in these areas are not material for the Group (approximately 0.001% of the Group's revenue as at 31.12.2025).
The Group operates with various companies in the area affected by the conflict (member countries of the Gulf Cooperation Council, hereinafter also referred to as the "GCC"), mainly for ship maintenance and repair activities and with a limited number of employees (45 people: 39 in Qatar, 4 in UAE and 2 in Saudi Arabia)

In 2025, the contracts in place with customers in these areas generated approximately 1.9% of revenue and correspond to 1.6% of the Group's total backlog as at 31.12.2025. With regard to these contracts, no disruption in operations related to the conflict is discernible. At present, only one critical issue has been identified concerning transport for the delivery of materials to the area, for which the Group is identifying mitigation actions.

Potential future developments in the Middle East and the related geopolitical implications, including potential restrictive trade policies, which could lead to disruptions in supply chains, logistical difficulties, and the introduction of sanctions against the countries involved, nevertheless entail a significant increase in the uncertainty associated with the macroeconomic context, with possible indirect impacts that are difficult to assess. The Group remains committed to careful monitoring of market trends and production factors, in terms of availability and prices, in order to take appropriate mitigation actions if required.
It should be noted that the Group continues to implement price risk mitigation policies on key raw materials – including steel, copper, gas, electricity, and marine fuel – through long-term agreements, hedging, and supplier diversification. In line with previous years, the strategy for managing the risk of a rise in interest rates, based on the use of derivative instruments, has allowed exposure to interest rate volatility to be contained, with over 90% of the debts on which financial expenses accrue either fixed-rate or hedged by derivatives at the end of 2025.

19.9 Impacts of climate risk

As more fully described in the Group's Report on Operations, the Group has adopted Enterprise Risk Management processes and systems, aimed at assessing exposure to risks and defining actions to mitigate them, integrating sustainability risks and climate risks and considering both physical risks and those related to transition.

The possible impacts of climate risks and the mitigation actions defined by the Group, as identified following the above process, have been considered in preparing the financial statements. In this regard, no significant financial impacts were identified by the main estimation processes during the year under review. With specific reference to the estimate of the recoverable amount of non-financial assets, the plans used for the impairment tests performed take into account the assumptions developed by management on the issue of climate change, consistent with the strategic initiatives included in the Group's recently approved Business Plan and Sustainability Plan.

Although no significant medium-term impacts on the Group's operations have been identified in these documents, Management closely monitors the development of climate risks and possible effects on estimation processes for the purpose of preparing the financial statements. Furthermore, the strategies outlined in the aforementioned forecast documents reflect the directions for development in line with the expected developments in response to transition risks, with the aim of seizing market opportunities. Finally, acute physical risks with potential direct impacts on the Company's production sites are mitigated through existing insurance coverage, the adequacy of which is also constantly monitored.

Note 4 - Financial risk management

The main financial risks to which the Group is exposed are credit risk, liquidity risk and market risk (in particular currency, interest rate and commodity price risk).
The management of these financial risks is coordinated by the Parent Company, which decides, in close collaboration with its operating units, whether and how to hedge these risks.

CREDIT RISK

The Fincantieri Group's receivables essentially comprise amounts owed by private shipowners, generally for shipbuilding projects, by the Italian government both for grants receivable and for supplies to the country's military services and by the US Navy, for shipbuilding contracts.

The Fincantieri Group carries out checks on the financial stability of its customers, including through information obtained from the main credit risk assessment agencies, and constantly monitors counterparty risk, also during the construction phase of orders, reporting any critical cases to top management and assessing the action to be taken depending on the specific case. The Group also maintains a constant dialogue with its customers, undertaking initiatives to support them where deemed essential for the maintenance or growth of the order book.
The Fincantieri Group's customers often make use of credit arrangements to finalize the placement of orders, which are guaranteed by the national Export Credit Agency. This method of financing allows the Fincantieri Group to be certain that the client will have the funds to meet its contractual obligations during construction and upon delivery of the ships; moreover, in the recent past, the support of the Export Credit Agencies has allowed shipowners to obtain the necessary flexibility to meet their commitments to shipyards even in situations of systemic crisis (for example the "debt holiday" initiative during the COVID-19 pandemic).

With reference to the credit risk, it should also be noted that during the execution of the contract, the Group keeps the ship at its shipyards and the contracts provide for the possibility for Fincantieri, in the event of default by the shipowner, to retain the ship and the advances received. The ship under construction represents in fact a guarantee until the delivery date when payment is made, which is, moreover, often guaranteed, as mentioned, by export credit agencies. In the case of any agreements with shipowners that deviate from what has already been represented, albeit in the presence of appropriate guarantees, the Group monitors the counterparty risk, reporting to top management in order to assess any actions to be taken and to reflect any accounting impacts in the assessment of the exposure to the customer, taking into account the probability of default.

The provision for onerous contracts is set aside when the contract is acquired or when the costs expected to be incurred are updated and it becomes apparent that the costs necessary to complete the contract exceed the contractual revenues of the contract. The financial statements include the provision for onerous contracts among the provisions for risks and charges.

The following tables provide a breakdown by risk class of the exposure as at 31 December 2025 and 2024 based on the nominal value of receivables before any provision for impairment losses of receivables.

		31.12.2025							
(Euro/000)	Note	Not yet due	0-1 month	1-4 months	4-12 months	Beyond 1 year	Gross total	Provision for impairment of receivables	Net Total
Trade receivables:									
- from public entities	15	3,757	1,579	3,255	1,077	6,327	15,995		15,995
- indirectly from public entities *	15	3,311	1,136	3,820	4,281	20,379	32,927		32,927
- from private shipowners	15	287,459	70,770	39,158	29,587	84,673	511,647	(66,823)	444,824
- from associates and joint ventures	15	24,842	32,871	28,626	7,848	11,123	105,310		105,310
TOTAL TRADE RECEIVABLES		**319,369**	**106,356**	**74,859**	**42,793**	**122,502**	**665,879**	**(66,823)**	**599,056**
Other receivables:									
- from associates	11						-		-
- for government grants	11-15	116,937	1,321			50,779	169,037		169,037
- from others	11-15	307,754	9,101	(3)	32	28,972	345,856	(22,937)	322,919
- from controlling companies (tax consolidation)	15	8,389	295				8,684		8,684
- from related parties	15						-		-
- for income and indirect taxes	15-16	78,731	16,148	38	-	162	95,079	(1,216)	93,863
TOTAL OTHER RECEIVABLES		**511,811**	**26,865**	**35**	**32**	**79,913**	**618,656**	**(24,153)**	**594,503**
CONTRACT ASSETS	**14**	**3,647,434**	**-**	**-**	**-**	**-**	**3,647,434**	**-**	**3,647,434**
Financial receivables:									
- from associates and joint ventures	10-17	2,481				360	2,841		2,841
- other	10-17	637,203	1,065			36	638,304	(72,860)	565,444
TOTAL CURRENT FINANCIAL ASSETS		**639,684**	**1,065**	**-**	**-**	**396**	**641,145**	**(72,860)**	**568,285**
Advances, prepayments and accrued income									**116,162**
TOTAL		**5,118,298**	**134,286**	**74,894**	**42,825**	**202,811**	**5,573,114**	**(163,836)**	**5,525,440**

* These are receivables due from customers that manage work commissioned by public entities, which are therefore the effective debtors.

		31.12.2024							
(Euro/000)	Note	Not yet due	0-1 month	1-4 months	4-12 months	Beyond 1 year	Gross total	Provision for impairment of receivables	Net Total
Trade receivables:									
- from public entities	15	9,366	957	2,070	2,075	6,363	20,831		20,831
- indirectly from public entities (*)	15	24,328	2,809		5,926	14,997	48,060		48,060
- from private shipowners	15	285,167	107,804	47,761	53,158	81,733	575,623	(63,019)	512,604
- from associates and joint ventures	15	48,183	1,522	1,173	15,457	23,480	89,815	-	89,815
TOTAL TRADE RECEIVABLES		**367,044**	**113,092**	**51,004**	**76,616**	**126,573**	**734,329**	**(63,019)**	**671,310**
Other receivables:									
- from associates	11					741	741		741
- for government grants	11-15	101,938			2,120		104,058		104,058
- from others	11-15	154,252	5	433	312	28,316	183,318	(25,814)	157,504
- from controlling companies (tax consolidation)	15	31,625					31,625		31,625
- from related parties	15						-		-
- for income and indirect taxes	15-16	121,675	22		629	894	123,220	(1,216)	122,004
TOTAL OTHER RECEIVABLES		**409,490**	**27**	**433**	**3,061**	**29,951**	**442,962**	**(27,030)**	**415,932**
CONTRACT ASSETS	**14**	**3,377,306**	**-**	**-**	**-**	**-**	**3,377,306**	**-**	**3,377,306**
Financial receivables:									
- from associates and joint ventures	10-17	827			360		1,187		1,187
- other	10-17	688,383			1,252	37	689,672	(51,771)	637,901
TOTAL CURRENT FINANCIAL ASSETS		**689,210**	**-**	**-**	**1,612**	**37**	**690,859**	**(51,771)**	**639,088**
Advances, prepayments and accrued income									**106,080**
TOTAL		**4,843,050**	**113,119**	**51,437**	**81,289**	**156,561**	**5,245,456**	**(141,820)**	**5,209,716**

* These are receivables due from customers that manage work commissioned by public entities, which are therefore the effective debtors.

LIQUIDITY RISK

Liquidity risk is associated with the Group's inability to repay its current financial and commercial liabilities or to meet unforeseen cash requirements, related to lower or higher than expected cash receipts or disbursements.

In 2025, the Group recorded a negative Net Debt, presented in accordance with ESMA recommendations, of euro 1,872 million (negative for euro 1,281 million in 2024).

The main debt items are loans outstanding with credit institutions, current bank debt and commercial paper related to the trend in working capital and other current financial payables.
The Group can count on a solid financial capacity with sufficient liquidity and credit facilities that are adequately diversified in terms of duration, counterparty and technical form to meet its current financial requirements.
The Net Debt cited above does not include Payables to suppliers for reverse factoring; these refer to agreements aimed at guaranteeing easier access to credit for the Group's suppliers and are based on contractual structures in which the supplier has the discretionary option to sell receivables due from the Group to a finance company and receive the amount owed before the due date. In addition, the supplier also has the option to agree with the Group to extend the due date beyond that shown in the invoice.

Payables to suppliers for reverse factoring at 31 December 2025 amount to euro 850 million and represent the value of invoices assigned by suppliers and formally recognized as liquid and collectable by the Group and subject to deferment at the year-end reporting date on the basis of further extensions granted by suppliers with respect to the normal contractual payment terms.

The active agreements apply to all suppliers of the Parent Company and some subsidiaries and provide for generally uniform terms and conditions. The only dissimilar condition is the maximum total deferment, which can be up to a maximum of 365 days, whereas the existing payment terms with suppliers provide for extensions of between 0 and 90 days. The following table shows the main time bands of further extensions, together with the corresponding balance of payables for reverse factoring:

Additional days of extension	Payables for reverse factoring at 31.12.2025	*% of total*	Payables for reverse factoring at 31.12.2024	*% of total*
Less than 215	42,415	5%	43,780	7%
Between 215 and 245	71,183	8%	46,113	7%
Between 245 and 275	113,642	13%	70,447	11%
Between 275 and 305	334,923	39%	267,089	41%
Between 305 and 335	202,663	24%	152,006	23%
Between 335 and 365	84,904	10%	70,645	11%
Total	**849,729**	**100%**	**650,081**	**100%**
of which collected by the supplier	**815,045**	**96%**	**619,636**	**95%**

The Group, based on its liquidity needs and in line with its financial planning, has the option to make the relevant payments in advance of the maximum contractually agreed extension period. In this regard, the additional extensions that the Group actually benefited from during the year fall within a range of 0 to 266 additional days.

The liquidity risk associated with reverse factoring is considered to be low in view of: i) the contractual agreements, which provide that if one or more agreements are terminated, they must, by formal agreement between the parties, continue to operate for the contracts in place at that date. Therefore, in addition to not being able to request immediate payment of the deferred amounts, the institutions will also have to keep the existing contractual relationships with the suppliers in force until natural expiry; ii) the diversification achieved with the involvement of 10 different operators and with a concentration not exceeding 33% of the total payables for reverse factoring at a given date.
The following tables show the contractual maturities of trade payables and financial liabilities, other than derivatives, calculated before interest which, depending on the loan or form of finance, may be at a fixed or floating rate.
Regarding the existence of covenant clauses included in the loan agreements, refer to Notes 22 and 27.

		31.12.2025					
(Euro/000)	Notes	On demand	Within 1 year	Between 1 and 5 years	Beyond 5 years	Contractual cash flows	Carrying amount
Liabilities included among "Current and non-current financial liabilities" *							
Financing and loans **	22-27	210,958	282,152	1,385,479	68,002	1,946,591	1,792,143
BIIS loans	27		858		3,804	4,662	4,662
Bonds and commercial papers	27		312,488	53,776		366,264	360,600
Financial payables for leasing IFRS 16	22-27	572	33,979	69,521	42,461	146,533	129,563
Other financial liabilities	22-27	140	22,148	6,172	39	28,499	28,488
Liabilities included among "Trade payables and other current liabilities"							
Payables to suppliers	25	690,650	1,949,210	24,487	516	2,664,863	2,664,863
Payables to suppliers for reverse factoring	25	6	849,723			849,729	849,729
Indirect tax payables	25	716	6,596	3		7,315	7,315
Other payables	25	57,806	510,700	14,778	5,502	588,786	588,786
Advances, prepayments and accrued income	25		57,048			57,048	57,048
Income tax liabilities							
Income tax liabilities	26	10,065	38,569	25		48,659	48,659
TOTAL		**970,913**	**4,063,471**	**1,554,241**	**120,324**	**6,708,949**	**6,531,856**

* Does not include derivative liabilities, for which reference should be made to the section "Fair value of derivatives".

** This item includes medium/long-term financial payables, bank credit facilities repayable on demand and construction loans.

		31.12.2024					
(Euro/000)	Notes	On demand	Within 1 year	Between 1 and 5 years	Beyond 5 years	Contractual cash flows	Carrying amount
Liabilities included among "Current and non-current financial liabilities" *							
Financing and loans **	22-27	148,050	303,264	1,484,315	86,542	2,022,171	1,849,203
BIIS loans	27		1,252	3,804		5,056	5,056
Bonds and commercial papers	27		261,888	55,664		317,552	310,000
Financial payables for leasing IFRS 16	22-27	768	31,057	71,600	50,269	153,694	128,555
Other financial liabilities	22-27	1,280	37,983	3,575	77	42,915	42,896
Liabilities included among "Trade payables and other current liabilities"							
Payables to suppliers	25	668,583	1,742,311	12,494	245	2,423,633	2,422,064
Payables to suppliers for reverse factoring	25		650,081			650,081	650,081
Indirect tax payables	25	7,290	23,108			30,398	30,396
Other payables	25	30,080	481,595	2,918	4,715	519,308	517,898
Advances, prepayments and accrued income	25						69,287
Income tax liabilities							
Income tax liabilities	26	6,320	24,513			30,833	30,446
TOTAL		**862,371**	**3,557,052**	**1,634,370**	**141,848**	**6,195,641**	**6,055,882**

* Does not include derivative liabilities, for which reference should be made to the section "Fair value of derivatives".

** This item includes medium/long-term financial payables, bank credit facilities repayable on demand and construction loans.



MARKET RISK

The financial risks affecting the Group specifically involve the risk that the fair value or future cash flows of assets/liabilities may fluctuate due to changes in the exchange rate of currencies in which the Group's commercial or financial transactions are denominated, due to changes in market interest rates or to changes in raw materials prices.
In pursuing its corporate objectives, the Group does not intend to take on financial risks. If this is not possible, such risks are assumed only if they relate to the Group's core business, neutralising their impact (where possible and appropriate) through the use of hedging instruments.
Apart from using financial instruments, currency risk can be hedged by entering into loan agreements in the same currency as the sale contract, or cash balances can be established in the same currency as supply contracts.

Raw materials price risk

The risk that fluctuations in the price of raw materials will impact the Group's production costs. This risk may arise, for example, as a result of catastrophic events affecting the supply chain, as a result of changes in customs policies or international import/export agreements or as a result of momentary or structural imbalances between supply and demand.

In order to prevent and protect against the impact of raw materials price changes on production costs, there is a continuous review of risk exposure by monitoring price trends and implementing commercial (steel, gas and electricity) or financial (copper, diesel and LNG) hedging policies, where necessary and possible. The Group takes into consideration predictable increases in the components of contract costs when determining the offer price and evaluates the possibility of sharing risk with customers. At the time of signing the contract, fixed-price purchase options will already have been defined for some of the vessel's principal components. In addition, monitoring of the market and Authority resolutions on electricity and gas continues.

Currency risk

Exposure to currency risk arises when commercial contracts are denominated in foreign currencies and when goods and materials are purchased in currencies other than the functional currency. Currency risk is managed using forward contracts or currency options, which are arranged according to the expected timing of foreign currency cash flows and outflows; where possible, payments and receipts in the same currency are matched.

Currency risk management seeks to hedge all of the Group's foreign currency inflows, but only the largest foreign currency outflows for payments to suppliers.

Currency risk was mitigated through the use of the hedging instruments mentioned above. Please refer to Note 5 for the sensitivity analysis.

Interest rate risk

Interest rate risk is defined as follows:

- uncertainty in the cash flows relating to the Group's assets and liabilities because of fluctuations in interest rates; this risk is mitigated using cash flow hedging instruments;
- fluctuations in the fair value of the Group's assets and liabilities because of changes in market interest rates; this risk is mitigated using fair value hedging instruments.

Floating-rate assets and liabilities are exposed to the first of these risks, while fixed-rate assets and liabilities are exposed to the second risk.

As at 31 December 2025, there were derivative financial instruments in place to hedge interest rate risk for a total notional amount of euro 5,338 million.

At the end of 2025, more than 90% of the debts on which financial expenses accrue were either fixed-rate or hedged by derivatives; this percentage averages around 70% for the debts forecast for the 2026-30 period.
Refer to Note 22 for an analysis of the fixed-rate and variable-rate loans and to Note 5 for the sensitivity analysis of the impact of a potential generalized variation in interest rates.

CAPITAL MANAGEMENT

The objective of the Fincantieri Group is to create value for Shareholders and to support future development by maintaining an adequate level of capitalization that allows it to access external sources of financing at acceptable rates.

FAIR VALUE OF DERIVATIVES

Other current and non-current financial assets and Other current and non-current financial liabilities include the fair value measurements of derivative financial instruments, as presented in the following table. All the derivatives in Cash Flow Hedge and Fair Value Hedge have been checked to see that they meet the effectiveness requirements laid down by the IFRS 9 accounting standard and, if a component of ineffectiveness is found, it is recorded in profit or loss.

(Euro/000)	31.12.2025			
	Positive fair value	Notional amount	Negative fair value	Notional amount
CASH FLOW HEDGING DERIVATIVES				
Interest rate swap			34,379	5,337,705
Forward contracts			405	27,009
Other	200	18,183	519	76,095
FAIR VALUE HEDGING DERIVATIVES				
Forward contracts	35,627	1,485,140	26,380	1,358,744
HEDGING DERIVATIVES WHICH DO NOT QUALIFY FOR HEDGE ACCOUNTING				
Interest rate swap	34	993		
Forward contracts	9,287	884,961	3,873	330,886
Futures	9,073	135,272		

(Euro/000)	31.12.2024			
	Positive fair value	Notional amount	Negative fair value	Notional amount
CASH FLOW HEDGING DERIVATIVES				
Interest rate swap			66,579	3,560,000
Forward contracts	19	1,349	70	5,968
Other			238	17,419
FAIR VALUE HEDGING DERIVATIVES				
Forward contracts	36,719	1,072,679	35,564	1,678,899
HEDGING DERIVATIVES WHICH DO NOT QUALIFY FOR HEDGE ACCOUNTING				
Forward contracts	8,089	170,321	28,119	1,093,360
Futures	3,242	68,017		

With reference to cash flow hedging derivatives, the change in the fair value of the hedged items is perfectly offset by the change in the value of the hedging instruments and therefore no ineffective portion has been recognized.

Hedged items are recorded under the following headings in the Group balance sheet: Non-current financial assets (Note 10), Contract assets (Note 14), Current financial assets (Note 17), Non-current financial liabilities (Note 22), Contract liabilities (Note 24) and Current financial liabilities (Note 27).

The balance and movements of the cash flow hedge reserve in the year are shown in the table to this Note.

The fair value hedging instruments cover changes in the fair value of hedged firm commitments included in Other current and non-current assets/liabilities shown in Notes 11, 15, 23 and 25.
The following tables provide an analysis of the maturity of derivative financial instruments. The amount included in these tables represents undiscounted future cash flows, which refers to just the intrinsic value.

(Euro/000)	31.12.2025			
	Within 1 year	Between 1 and 5 years	Beyond 5 years	Total
CURRENCY RISK MANAGEMENT				
Outflow	2,573,259	1,093,609		3,666,868
Inflow	2,578,210	1,105,204		3,683,414
INTEREST RATE RISK MANAGEMENT				
Outflow	18,824	20,296		39,120
Inflow	680	4,062		4,742
RAW MATERIALS PRICE RISK MANAGEMENT				
Outflow	59,608	75,336		134,944
Inflow	62,572	814,456		877,028
INFLATION RISK MANAGEMENT				
Outflow	3,955	90,323		94,278
Inflow	3,924	90,035		93,959

(Euro/000)	31.12.2024			
	Within 1 year	Between 1 and 5 years	Beyond 5 years	Total
CURRENCY RISK MANAGEMENT				
Outflow	4,362,524	1,065,938		5,428,462
Inflow	4,315,729	1,074,095		5,389,824
INTEREST RATE RISK MANAGEMENT				
Outflow	21,926	49,866		71,792
Inflow	4,035	1,179		5,214
RAW MATERIALS PRICE RISK MANAGEMENT				
Outflow	36,427	43,006		79,433
Inflow	38,961	43,713		82,674
INFLATION RISK MANAGEMENT				
Outflow		17,419		17,419
Inflow		17,182		17,182

The fair value of derivative financial instruments has been calculated considering market parameters at the year-end reporting date and using widely accepted measurement techniques. In particular, the fair value of forward contracts has been calculated with reference to reporting date exchange rates and interest rates for the different currencies.

MOVEMENTS IN THE CASH FLOW HEDGE RESERVE AND ECONOMIC IMPACT OF DERIVATIVE INSTRUMENTS

The following table presents movements in the cash flow hedge reserve and the economic impact of derivative instruments:

(Euro/000)	Equity			Profit or loss
	Gross	Income taxes	Net	
01.01.2024	**(52,366)**	**12,229**	**(40,137)**	**44,662**
Change in fair value	(66,879)	16,096	(50,783)	
Utilizations	52,366	(12,229)	40,137	(40,137)
Other income/(expenses) for risk hedging				47,025
Financial income/(expenses) relating to trading derivatives and time-value component of hedging derivatives				(939)
31.12.2024	**(66,879)**	**16,096**	**(50,783)**	**5,949**
Change in fair value	(29,832)	7,165	(22,667)	
Utilizations	66,879	(16,096)	50,783	(50,783)
Other income/(expenses) for risk hedging				55,650
Financial income/(expenses) relating to trading derivatives and time-value component of hedging derivatives				19,209
31.12.2025	**(29,832)**	**7,165**	**(22,667)**	**24,076**



FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The following table analyses financial assets and liabilities by category together with their fair value (IFRS 13) at the year-end reporting date:

(Euro/000)	31.12.2025					
	A	B	C	D	Total	*Fair value*
Investments measured at fair value	4,725	25,196			**29,921**	***29,921***
Derivative financial assets	54,021	200			**54,221**	***54,221***
Other financial assets			572,717		**572,717**	***571,968***
Other non-current assets			74,577		**74,577**	***74,577***
Trade receivables and other current assets			1,152,174		**1,152,174**	***1,152,174***
Cash and cash equivalents			513,161		**513,161**	***513,161***
Derivative financial liabilities	(30,256)	(35,299)			**(65,555)**	***(65,555)***
Other financial liabilities	(8,067)			(2,322,852)	**(2,330,919)**	***2,346,461***
Other non-current liabilities				(66,417)	**(66,417)**	***(66,417)***
Trade payables and other current liabilities				(4,039,626)	**(4,039,626)**	***(4,039,626)***

(Euro/000)	31.12.2024					
	A	B	C	D	Total	*Fair value*
Investments measured at fair value	4,528	22,456			**26,984**	***26,984***
Derivative financial assets	49,880				**49,880**	***49,880***
Other financial assets			643,405		**643,405**	***484,539***
Other non-current assets			98,711		**98,711**	***98,711***
Trade receivables and other current assets			1,035,998		**1,035,998**	***1,035,998***
Cash and cash equivalents			684,458		**684,458**	***684,458***
Derivative financial liabilities	(94,978)	(66,649)			**(161,627)**	***(161,627)***
Other financial liabilities	(9,313)			(2,343,606)	**(2,352,919)**	***(2,363,334)***
Other non-current liabilities				(79,969)	**(79,969)**	***(79,969)***
Trade payables and other current liabilities				(3,570,852)	**(3,570,852)**	***(3,570,852)***

A = Financial assets and liabilities at fair value through profit or loss
B = Financial assets and liabilities at fair value through equity (including hedging derivatives)
C = Financial assets and receivables carried at amortized cost (including cash and cash equivalents)
D = Financial liabilities carried at amortized cost

FAIR VALUE MEASUREMENT

The following tables show the financial instruments that are measured at fair value at 31 December 2025 and 2024, according to their level in the fair value hierarchy:

(Euro/000)	31.12.2025			
	Fair value Level 1	Fair value Level 2	Fair value Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
Equity instruments	4,541		184	4,725
Financial assets at fair value through the statement of comprehensive income				
Equity instruments	2,271		22,925	25,196
Hedging derivatives		54,221		54,221
Total assets	**6,812**	**54,221**	**23,109**	**84,142**
Liabilities				
Financial liabilities at fair value through profit or loss			8,067	8,067
Hedging derivatives		65,556		65,556
Total liabilities	**-**	**65,556**	**8,067**	**73,623**

(Euro/000)	31.12.2024			
	Fair value Level 1	Fair value Level 2	Fair value Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
Equity instruments	4,315		213	4,528
Financial assets at fair value through the statement of comprehensive income				
Equity instruments	1,737		20,719	22,456
Hedging derivatives		49,880		49,880
Total assets	**6,052**	**49,880**	**20,932**	**76,864**
Liabilities				
Financial liabilities at fair value through profit or loss			9,313	9,313
Hedging derivatives		161,627		161,627
Total liabilities	**-**	**161,627**	**9,313**	**170,940**

Financial assets at fair value through profit or loss and the Statement of comprehensive income classified as Level 3 relate to equity investments measured at fair value calculated using valuation techniques whose inputs are not observable on the market. The change compared to the previous year mainly relates to the reduction in the value of the investment in Astaldi S.p.A. and the disposal of investments measured in the statement of comprehensive income. More information can be found in Note 9. The change in the item “Financial liabilities at fair value through profit or loss” compared to the previous year is mainly due to the adjustment of the fair value of the option to purchase non-controlling interests in the subsidiary Fincantieri INfrastrutture SOciali S.p.A. and the exercise of the put option in relation to the subsidiary Team Turbo Machines SAS.

Note 5 - Sensitivity analysis

Currency risk

With regard to currency risk, the Group has performed a sensitivity analysis, both including and excluding the effect of hedging derivatives, in order to estimate the impact on pre-tax profit of a reasonable variance in the principal exchange rates to which the Group is most exposed against the functional currencies of the Parent Company and its subsidiaries (involving an appreciation/depreciation of the foreign currency against the functional one). The analysis looks at exposure to currency risk, as defined by IFRS 7, and therefore does not consider the effects arising from translation of financial statements of foreign companies with a functional currency other than the Euro. In addition, the analysis has not examined the effect of exchange rate fluctuations on the valuation of Contract assets and liabilities, because they do not qualify as financial assets under the IAS 32 definition. The variances for individual cross-currencies have been measured against the average 6-month volatility observed in 2025 for individual exchange rates.



(Euro/million)	31.12.2025		31.12.2024	
	Pre-tax effect on profit	Pre-tax effect on equity	Pre-tax effect on profit	Pre-tax effect on equity
USD vs EUR				
Including hedging derivatives				
Appreciation of the USD vs EUR	5	5	3	4
Depreciation of the USD vs EUR	(4)	(4)	(3)	(4)
Excluding hedging derivatives				
Appreciation of the USD vs EUR	73	73	59	59
Depreciation of the USD vs EUR	(63)	(63)	(52)	(52)
EUR vs NOK				
Including hedging derivatives				
Appreciation of the EUR vs NOK		(35)	(1)	(37)
Depreciation of the EUR vs NOK		41	1	44
Excluding hedging derivatives				
Appreciation of the EUR vs NOK	4	(32)	15	(22)
Depreciation of the EUR vs NOK	(4)	37	(17)	26
USD vs BRL				
Including hedging derivatives				
Appreciation of the USD vs BRL				
Depreciation of the USD vs BRL				
Excluding hedging derivatives				
Appreciation of the USD vs BRL	(6)	(6)	(6)	(6)
Depreciation of the USD vs BRL	6	6	6	6
Other currencies				
Including hedging derivatives				
Appreciation of other currencies	7	7	5	5
Depreciation of other currencies	(7)	(7)	(5)	(5)
Excluding hedging derivatives				
Appreciation of other currencies	12	12	7	7
Depreciation of other currencies	(12)	(12)	(7)	(7)

Interest rate risk

Similarly, a sensitivity analysis has also been performed to estimate the impact of a potential generalized variation of benchmark interest rates of +/- 100 basis points on an annualized basis. The estimated effects on profit or loss involve a positive impact of approximately euro 2,436 thousand in the event of a 1.00% increase in interest rates and a negative impact of euro 2,436 thousand in the event of a 1.00% reduction.

Note 6 - Intangible assets

Movements in this line item are as follows:

(Euro/000)	Goodwill	Client Relationships and Order Backlog	Development costs	Industrial patents and intellectual property rights	Concessions, licenses, trademarks and similar rights	Contractual costs	Other intangibles	Assets under construction and advances to suppliers	Total
- cost	250,255	242,112	248,982	255,594	53,212	108,887	26,566	87,216	1,272,824
- accumulated amortization and impairment losses	(134,122)	(130,625)	(196,969)	(189,191)	(27,969)	(83,832)	(16,429)	(19,247)	(798,384)
Net carrying amount at 01.01.2024	**116,133**	**111,487**	**52,013**	**66,403**	**25,243**	**25,055**	**10,137**	**67,969**	**474,440**
Movements in 2024									
- change in the scope of consolidation	45,059	31,742	4,458		42		4		81,305
- additions			11,655	5,564	157	44,178	1,229	41,183	103,966
- net disposals			(294)	(19)			(110)	(1,897)	(2,320)
- reclassifications/ other	1	(2)	15,265	13,208	9,957		3	(38,249)	183
- amortization		(20,216)	(26,121)	(22,396)	(4,146)	(15,287)	(2,891)		(91,057)
- impairment losses			15,147					(4,469)	10,678
- exchange rate differences	(4,888)	(2,157)	(186)	(91)	1,631		(220)	184	(5,727)
Closing net carrying amount	**156,305**	**120,854**	**71,937**	**62,669**	**32,884**	**53,946**	**8,152**	**64,721**	**571,468**
- cost	292,176	269,053	305,451	273,794	68,607	153,065	27,532	69,190	1,458,868
- accumulated amortization and impairment losses	(135,871)	(148,199)	(233,514)	(211,125)	(35,723)	(99,119)	(19,380)	(4,469)	(887,400)
Net carrying amount at 31.12.2024	**156,305**	**120,854**	**71,937**	**62,669**	**32,884**	**53,946**	**8,152**	**64,721**	**571,468**
Movements in 2025									
- change in the scope of consolidation	194,473	200,604	30,787	452	120			2,053	428,489
- additions			10,303	4,822	1,953	114,561	1,790	58,912	192,341
- net disposals			(151)	(1)			(163)	(2,309)	(2,624)
- reclassifications/ other	(3)	1	8,362	16,086	1,903		303	(24,580)	2,072
- amortization		(37,655)	(31,370)	(24,635)	(4,934)	(27,761)	(2,379)		(128,734)
- impairment losses			(3,451)					(3,327)	(6,778)
- exchange rate differences	(482)	(623)	(68)	(11)	(3,337)		(40)	(796)	(5,357)
Closing net carrying amount	**350,293**	**283,181**	**86,349**	**59,382**	**28,589**	**140,746**	**7,663**	**94,674**	**1,050,877**
- cost	475,935	465,677	390,757	295,655	73,522	268,110	22,606	102,343	2,094,605
- accumulated amortization and impairment losses	(125,642)	(182,496)	(304,408)	(236,273)	(44,933)	(127,364)	(14,943)	(7,669)	(1,043,728)
Net carrying amount at 31.12.2025	**350,293**	**283,181**	**86,349**	**59,382**	**28,589**	**140,746**	**7,663**	**94,674**	**1,050,877**

The Change in the scope of consolidation refers to the acquisition of WASS Submarine Systems in the first quarter. More information can be found in Note 37. Capital expenditure in 2025 amounted to euro 192,341 thousand and mainly related to:

- the continuation of the Group's digital transformation process mainly focused on (i) expanding the scope of intervention within engineering and production processes, extending solutions and the introduction of highly technological instrumentation to the various work phases (e.g. digitalization of auxiliary processes, introduction of machine learning processes, introduction and testing of artificial intelligence, digital twin and virtual reality software solutions) and (ii) use of advanced analysis and reporting tools;
- the development and enhancement of information systems to support the Group's growth, particularly with reference to the upgrade and standardization of management platforms among the main subsidiaries, the strengthening of the ICT (Information and Communications Technology) infrastructure, and the constant implementation of advanced solutions to ensure operational continuity, cyber security and resilience in an ever-evolving digital environment;
- capitalization of the incremental costs of obtaining the contracts.

During 2025, the Group also spent euro 207 million on research costs for various projects involving product and process innovations (euro 175 million in 2024) that do not qualify for capitalization although they will allow the Group to retain its leadership of all high-tech market sectors for the foreseeable future.

Impairment losses refer to the portion of development costs whose value was not recoverable.
The item Concessions, licenses, trademarks and similar rights includes euro 17,750 thousand for trademarks with indefinite useful lives, reflecting the expectation for their use and deriving from the acquisition of the US shipyards (namely Marinette and Bay Shipbuilding); these trademarks have been allocated to the cash-generating unit (CGU) representing the American group acquired ("FMG"). These assets were subjected to an impairment test from which no need for impairment emerged.

The exchange rate differences generated during the period mainly reflect the performance of the US Dollar against the Euro.

The item Goodwill amounts to euro 350,293 thousand at 31 December 2025. The increase compared to 31 December 2024 is due, for euro 194,473 thousand, to the acquisition of WASS Submarine Systems. See Note 37 for further details. The remainder of the change refers to the fluctuation of the Euro/Norwegian Krone exchange rate.

The recoverable amount of goodwill recognized is estimated, in accordance with IAS 36, for the individual CGUs that it relates to, using the unlevered version of the Discounted Cash Flow model whereby an asset's value in use is calculated on the basis of estimated future cash flows discounted at an appropriate rate. Cash flow projections beyond the explicit period are extrapolated according to the perpetuity growth method to determine terminal value; the growth rates used ("g rate") are in line with those for the markets in which the individual CGUs operate.

For the purpose of the impairment test, the Group used the projections of future cash flows of the CGUs taken from the business plans approved by the Boards of Directors of each subsidiary and included in the Group's 2026-2030 Business Plan approved by the Board of Directors of Fincantieri S.p.A.

The long-term growth rate, which is used to estimate cash flows beyond the stated forecast period, is determined in light of market data, and in particular using the average inflation expected over the reference period of the cash flows.

The expected future cash flows have been discounted using the WACC (Weighted Average Cost of Capital), which corresponds to the weighted average cost of capital for the individual segments that the CGUs relate to, adjusted, if necessary, to take into account the country-specific risk premium/discount where the activity is carried out. The WACC used for discounting purposes is a post-tax rate, in line with the flows in question.

The table below shows the allocation of goodwill to the different CGUs, specifying for each one the criteria for determining the recoverable amount, the discount and growth rates used and the forecasting period reflected in the cash flows.

CGU (Euro/000)	Goodwill 31.12.2024	Goodwill 31.12.2025	Recognition currency	Recoverable amount	After-tax WACC	g-rate	Cash flow period
WASS Submarine Systems		194,473	EUR	Value in use	8.6%	2.1%	5 years
VARD Offshore and Specialized Vessels	49,705	49,440	NOK	Value in use	8.9%	2.0%	5 years
VARD Electro	50,074	49,871	NOK	Value in use	9.2%	2.0%	5 years
Remazel Group	45,059	45,059	EUR	Value in use	9.8%	2.0%	5 years
Fincantieri NexTech Group	11,467	11,467	EUR	Value in use	8.3%	2.0%	5 years
Total	**156,305**	**350,310**					

Impairment tests have also made reference to the reporting-date carrying amounts of each CGU at the reporting date.

No impairment loss was identified following the impairment tests carried out, as the recoverable amount was found to be higher than the carrying amount of each CGU.

The results obtained have been subjected to sensitivity analysis for those assumptions, changes in which might reasonably cause the test results to change materially. This has shown that if WACC were to increase or if growth rates (g rate) or EBITDA margins used in the terminal value calculation were to decrease by 100 basis points, the recoverable amounts thus determined would still be higher than the carrying amounts for all the CGUs.



Note 7 - Rights of use

Movements in this line item are as follows:

(Euro/000)	Buildings ROU	State concessions ROU	Transport and lifting vehicles ROU	Passenger cars ROU	Computer equipment ROU	Other ROU	Total
- cost	135,286	34,345	6,366	6,412	406	9,159	191,974
- accumulated amortization and impairment losses	(50,232)	(7,035)	(4,596)	(3,987)	(358)	(901)	(67,109)
Net carrying amount at 01.01.2024	**85,054**	**27,310**	**1,770**	**2,425**	**48**	**8,258**	**124,865**
Movements in 2024							
- change in the scope of consolidation	5,839			139			5,978
- increases	18,102	501	2,911	6,202	7	409	28,132
- decreases	(4,529)		(49)	(146)	(1)	(6,589)	(11,314)
- reclassifications/other	(63)	(2)	(3)	(1)		(2)	(71)
- amortization	(17,989)	(2,422)	(2,033)	(3,037)	(36)	(585)	(26,102)
- exchange rate differences	1,984	112		8	11	349	2,464
Closing net carrying amount	**88,398**	**25,499**	**2,596**	**5,590**	**29**	**1,840**	**123,952**
- cost	151,995	34,934	8,841	11,404	255	3,722	211,151
- accumulated amortization and impairment losses	(63,597)	(9,435)	(6,245)	(5,814)	(226)	(1,882)	(87,199)
Net carrying amount at 31.12.2024	**88,398**	**25,499**	**2,596**	**5,590**	**29**	**1,840**	**123,952**
Movements in 2025							
- change in the scope of consolidation	8,252					189	8,441
- increases	21,908	237	2,783	2,966	7	676	28,577
- decreases	(1,402)	(1,526)	(9)	(600)		(192)	(3,729)
- reclassifications/other	4	1	1	133		2	141
- amortization	(20,126)	(2,477)	(2,361)	(3,000)	(20)	(683)	(28,667)
- exchange rate differences	(4,135)	(209)		(4)	(7)	(50)	(4,405)
Closing net carrying amount	**92,899**	**21,525**	**3,010**	**5,085**	**9**	**1,782**	**124,310**
- cost	164,578	31,326	8,207	12,397	225	3,997	220,730
- accumulated amortization and impairment losses	(71,679)	(9,801)	(5,197)	(7,312)	(216)	(2,215)	(96,420)
Net carrying amount at 31.12.2025	**92,899**	**21,525**	**3,010**	**5,085**	**9**	**1,782**	**124,310**

The Change in the scope of consolidation refers to the acquisition of WASS Submarine Systems in the first quarter. More information can be found in Note 34.

Increases in 2025 amounted to euro 28,577 thousand (euro 28,132 thousand in 2024) and mainly related to contracts signed by the Parent Company and the VARD group, while the decreases of euro 3,279 thousand related to the early termination of contracts.

The exchange rate differences mainly reflect movements in the year by the US Dollar against the Euro.

For the values of non-current and current financial liabilities deriving from the application of IFRS 16, reference should be made to Notes 22 and 27.

Note 8 - Property, plant and equipment

Movements in this line item are as follows:

(Euro/000)	Land and buildings	Plant, machinery and industrial equipment	Assets under concession	Leasehold improvements	Other assets	Assets under construction and advances to suppliers	Total
- cost	1,022,364	1,706,625	232,303	36,015	351,201	227,458	3,575,966
- accumulated amortization and impairment losses	(353,794)	(1,138,087)	(164,554)	(26,230)	(209,517)		(1,892,182)
Net carrying amount at 01.01.2024	**668,570**	**568,538**	**67,749**	**9,785**	**141,684**	**227,458**	**1,683,784**
Movements in 2024							
- change in the scope of consolidation	2,320	2,903		118	835	137	6,313
- additions	7,820	46,846	973	553	10,365	92,767	159,324
- net disposals	(120)	(1,247)		(218)	(46)	(1,831)	(3,462)
- other changes/reclassifications	29,283	149,678	2,968	668	21,794	(203,713)	678
- amortization	(28,257)	(91,614)	(9,251)	(1,767)	(18,756)		(149,645)
- impairment losses	(42)	(908)			(152)		(1,102)
- exchange rate differences	7,435	7,126	(1)	11	(75)	4,295	18,791
Closing net carrying amount	**687,009**	**681,322**	**62,438**	**9,150**	**155,649**	**119,113**	**1,714,681**
- cost	1,064,101	1,917,913	236,138	38,390	390,490	119,113	3,766,145
- accumulated amortization and impairment losses	(377,092)	(1,236,591)	(173,700)	(29,240)	(234,841)		(2,051,464)
Net carrying amount at 31.12.2024	**687,009**	**681,322**	**62,438**	**9,150**	**155,649**	**119,113**	**1,714,681**
Movements in 2025							
- change in the scope of consolidation		5,784			950	5,678	12,412
- additions	7,058	36,273	644	1,875	11,535	139,284	196,669
- net disposals	(275)	(1,134)			(109)	(1,223)	(2,741)
- other changes/reclassifications	(42,632)	27,779	1,091	2,364	45,156	(31,821)	1,937
- amortization	(26,481)	(91,149)	(6,544)	(2,141)	(23,440)		(149,755)
- impairment losses	(38)	178					140
- exchange rate differences	(28,236)	(23,580)		(41)	(1,983)	(4,706)	(58,546)
Closing net carrying amount	**596,405**	**635,473**	**57,629**	**11,207**	**187,758**	**226,325**	**1,714,797**
- cost	967,636	1,936,218	168,794	42,912	488,968	226,325	3,830,853
- accumulated amortization and impairment losses	(371,231)	(1,300,745)	(111,165)	(31,705)	(301,210)		(2,116,056)
Net carrying amount at 31.12.2025	**596,405**	**635,473**	**57,629**	**11,207**	**187,758**	**226,325**	**1,714,797**

The Change in the scope of consolidation refers to the acquisition of WASS Submarine Systems in the first quarter. More details can be found in Note 34.

Capital expenditure in 2025 has resulted in additions of euro 196,669 thousand, mainly related to:

- the continuing upgrade of infrastructure at the Monfalcone shipyard with the purchase of two 800-ton gantry cranes. These investments are aimed at adapting the site for the execution of the new contracts acquired during the year, which involve the construction of vessels with a gross tonnage of approximately 230,000 tonnes, the biggest ever built by Fincantieri and at an Italian shipyard;
- production and infrastructure upgrades, as well as requalification of assets at the integrated shipyard, aimed at strengthening the infrastructure capacity dedicated to the naval business and in line with the projected order backlog of the segment;
- activities to adjust production capacity and infrastructure of the shipyards in Romania, Norway and Vietnam to support the growing order backlog in the Offshore sector and continue to support the Group's production network, including in the other business segments;
- the continuation of Isotta Fraschini Motori's capital expenditure in the "IFuture" and "IFuture Hydrogen" programs with the aim of developing innovative solutions for the improvement and expansion of its product portfolio, also with a view to enabling the use of propulsion systems based on alternative fuels such as hydrogen in the maritime sector;
- the constant renewal of company assets and investments in the development of new integrated technological solutions;
- work on facilities to maintain the efficiency and safety of production plants in order to ensure the full continuity of business operations throughout the production network;
- research and experimentation initiatives to further increase efficiency and safety at work, over and above legal requirements, also through the introduction of advanced robotics solutions and remote control of shipyard operating processes; in this area, the most significant initiatives concern: (i) the implementation of new automated technologies based on Industry 4.0 principles, involving the fitting of sensors to key machinery for the collection and subsequent processing of data relating to asset performance; (ii) the development of innovative robotic solutions for welding and to support handling, inspection and quality control activities; and (iii) the adoption of automated data collection and analysis systems for more efficient management of logistics flows;
- the modernization and reconfiguration of the Group's buildings, aimed at improving the quality of working environments by adapting them to the highest standards of habitability, safety and comfort in order to promote the well-being and productivity of the people working there;
- specific initiatives for energy efficiency in production infrastructure, equipment and buildings, with the possibility of monitoring, managing and thus reducing environmental impact at the Group level.

The value of the Property, plant and equipment of the indirect subsidiary Vard Promar has been tested for impairment, taking as its estimated recoverable amount the fair value less the costs to sell as identified in a report commissioned from an independent expert. The impairment test has shown that the recoverable amount of the assets exceeds their carrying amount, meaning that no impairment loss needs to be recognized.
The exchange rate differences mainly reflect movements in the year by the US Dollar against the Euro.

As at 31 December 2025, the Group's property, plant and machinery pledged as collateral against loans received amounted to euro 75 million (euro 89 million at the end of 2024).

Contractual commitments already given to third parties as of 31 December 2025 for capital expenditure not yet reflected in the financial statements amounted to approximately euro 44 million, of which euro 27 million for Property, plant and equipment and approximately euro 17 million for Intangible assets.

Note 9 - Investments accounted for using the equity method and other investments

These are analyzed as follows:

(Euro/000)	Subsidiaries	Associates	Joint ventures	**Total investments accounted for using the equity method**	Other companies carried at fair value in the statement of comprehensive income	Other companies carried at fair value through profit and loss	**Total other investments**	**Total**
01.01.2024	**-**	**988**	**32,474**	**33,462**	**21,625**	**4,533**	**26,158**	**59,620**
Business combinations	385	74		**459**			**-**	**459**
Investments		814	58	**872**	5		**5**	**877**
Revaluations / (Impairment losses) through profit or loss	(45)	(197)	7,817	**7,575**			**-**	**7,575**
Revaluations / (Impairment losses) through equity				**-**	720		**720**	**720**
Disposals		(155)		**(155)**	(50)		**(50)**	**(205)**
Reclassifications / Other	(3)	(107)		**(110)**	156	1	**157**	**47**
Exchange rate differences		(7)		**(7)**		(6)	**(6)**	**(13)**
31.12.2024	**337**	**1,410**	**40,349**	**42,096**	**22,456**	**4,528**	**26,984**	**69,080**
Business combinations				**-**			**-**	**-**
Investments		1,245	306	**1,551**	2,504	225	**2,729**	**4,280**
Revaluations / (Impairment losses) through profit or loss	(37)	(746)	10,747	**9,964**			**-**	**9,964**
Revaluations / (Impairment losses) through equity				**-**	238		**238**	**238**
Disposals		(29)	(3)	**(32)**		(28)	**(28)**	**(60)**
Reclassifications / Other	7	(7)	(22,678)	**(22,678)**			**-**	**(22,678)**
Exchange rate differences				**-**	(2)		**(2)**	**(2)**
31.12.2025	**307**	**1,873**	**28,721**	**30,901**	**25,196**	**4,725**	**29,921**	**60,822**

Investments made in 2025 amounted to a total of euro 4,280 thousand and were mainly due to the incorporation of the associates Circularyard S.r.l. and Agorai Innovation HUB S.p.A. and the joint venture 4SC S.c.a.r.l, the capital increase in the associate Maritime Ventures S.r.l. and the purchase of shares in the joint venture Città Salute Ricerca Milano S.p.A., the granting of a convertible loan to the company Wsense S.r.l. carried at fair value in the statement of comprehensive income and the capital increase in the company Friulia carried at fair value in the statement of comprehensive income. For further details, please refer to Note 2 Scope and basis of consolidation.

The item Revaluations/(Impairment losses) through profit or loss, positive for euro 9,964 thousand, mainly derives from the positive net result realized during the year by the joint ventures Orizzonte Sistemi Navali S.p.A. and CSSC - Fincantieri Cruise Industry Development Ltd.

The item Revaluations/(Impairment losses) through Equity, positive for euro 238 thousand, refers to the fair value measurement performed on the other non-controlling equity interests measured at fair value through a contraentry in the statement of comprehensive income held in the company SFP Astaldi S.p.A. and Webuild S.p.A. The valuation resulted in the total revaluation of euro 238 thousand recognized in the OCI reserves of Fincantieri S.p.A.'s equity.

The item Reclassifications/Other mainly concerns the reclassification of the company CSSC - Fincantieri Cruise Industry Development Ltd., previously 40% jointly controlled, among the "Assets held for sale" following the sale, in 2026, of the shares held by the Parent Company.

It should be noted that Other Investments (euro 29,921 thousand at 31 December 2025) include investments measured at fair value, calculated both on the basis of the related prices if quoted in active markets (Level 1), and on the basis of valuation techniques whose inputs are not observable on the market (Level 3).

For more details on the value of investments as at 31 December 2025, see the tables below.

INVESTMENTS AT 31 DECEMBER 2025

Company name	Registered office	% owned	Carrying amount
Investments in associates accounted for using the equity method			
Maritime Ventures S.r.l.	Italy	12.9	914
Agorai Innovation HUB S.p.A.	Italy	5.93	488
CIRCULARYARD S.R.L.	Italy	40	194
Bioteca S.c.a.r.l.	Italy	33.33	100
REMAC S.r.l.	Italy	49	91
Dido S.r.l.	Italy	30	43
STARS Railway Systems	Italy	50	10
N.O.T.E GESTIONI S.c.a.r.l.	Italy	34	7
S.Ene.Ca Gestioni S.c.a.r.l.	Italy	49	5
2F PER VADO S.c.a.r.l.	Italy	49	5
Energetika S.c.a.r.l.	Italy	40	4
PerGenova Breakwater S.c.a.r.l.	Italy	25	3
YARD BELLELI S.c.a.r.l.	Italy	30	3
Hospital Building Technologies S.c.a.r.l.	Italy	20	2
Consorzio ALFI	Italy	19.72	2
CA 51 S.c.a.r.l.	Italy	13.53	1
Consorzio Jonium	Italy	6.6	1
Total investments in associates accounted for using the equity method			**1,873**

The investments held in these companies, which are consolidated using the equity method, are considered to indicative of significant influence based on the shareholder agreements signed with the other shareholders.

Company name	Registered office	% owned	Carrying amount
Investments in joint ventures accounted for using the equity method			
Orizzonte Sistemi Navali S.p.A.	Italy	51	23,182
Naviris S.p.A.	Italy	50	3,346
CISAR Milano S.p.A.	Italy	39.999	1,751
Nuovo Santa Chiara Hospital S.c.a.r.l.	Italy	50	151
4TCC1 S.c.a.r.l.	Italy	80	80
4TB21 Società consortile a r.l.	Italy	51	51
4SC S.c.a.r.l.	Italy	50	50
4TB13 S.c.a.r.l.	Italy	55	28
4B3 S.c.a.r.l.	Italy	55	27
BUSBAR4F S.c.a.r.l.	Italy	60	24
FINMESA S.c.a.r.l.	Italy	50	10
B23 S.c.a.r.l.	Italy	55	6
Consorzio F.S.B.	Italy	58.36	5
TCM S.c.a.r.l.	Italy	41.56	4
Darsena Europa S.c.a.r.l.	Italy	26	3
Ersma 2026 S.c.a.r.l.	Italy	20	2
Vimercate Salute Gestione S.c.a.r.l	Italy	52.75	1
Total investments in joint ventures accounted for using the equity method			**28,721**



The investments held in these companies, which are consolidated using the equity method, are considered jointly controlled based on the agreements entered into with the other shareholders.

Company name	Registered office	% owned	Carrying amount
Other investments in companies carried at fair value through the statement of comprehensive income			
Genova Industrie Navali S.p.A.	Italy	15	15,000
Astaldi S.p.A. SFP	Italy	[3]	3,883
Wsense S.r.l.	Italy	[4]	2,500
Webuild S.p.A.	Italy	0.065	2,271
Vimercate Salute S.p.A.	Italy	5	453
S.Ene.Ca S.r.l.	Italy	5	355
Empoli Salute S.p.A.	Italy	8.5	200
Nord Ovest Toscana Energia S.r.l.	Italy	6.8	157
Distretto Ligure delle Tecnologie Marine S.c.a.r.l.	Italy	13.7	115
SIIT- Distretto Tecnologico Ligure sui Sistemi Intelligenti Integrati S.c.p.a	Italy	12.3	76
MARE[TC] FVG – Maritime Technology cluster FVG S.c.a.r.l.	Italy	14.61	65
Consorzio Ricerca Innovazione Tecnologica Sicilia Trasporti Navali S.c.a.r.l.	Italy	6.41	28
Consorzio MedITech - Mediterranean Competence - Centre 4 Innovation	Italy	5.71	25
Consorzio IMAST S.c.a.r.l.	Italy	3.24	22
DigITAlog S.p.A. (ex UIRNET S.p.A.)	Italy	0.88	10
EEIG Euroyards	Bruxelles	14.29	10
Summano Sanità S.p.A.	Italy	0.04	4
Consorzio MIB	Italy	[5]	3
International Business Science Company S.c.a.r.l.	Italy	22.22	2
Consorzio CONAI	Italy	[5]	1
Other intangibles	Italy	-	16
Total other investments in companies carried at fair value through the statement of comprehensive income			**25,196**
Other investments in companies carried at fair value through profit and loss			
Friulia S.p.A.	Italy	1.12	4,541
Other intangibles	Italy Romania Norway	-	184
Total other investments in companies carried at fair value through profit and loss			**4,725**

3 The investment in Astaldi S.p.A. represents 0.82% of the Participating Financial Instruments.
4 The investment is represented by a convertible loan, therefore it is not possible to define an interest held in the company.
5 The share capital is subject to continuous change, making it impossible to determine the percentage interest.

DISCLOSURES RELATING TO INVESTMENTS IN ASSOCIATES

With regard to investments in associates accounted for using the equity method, the following table reports the aggregate share of the profits and losses attributable to the Group for all associates that are not individually material.

(Euro/000)	
Profit/(loss) for the year	(783)
Other components of the statement of comprehensive income	
Total of the statement of comprehensive income	**(783)**

The accounting data for non-material associates have been prepared on the basis of the information made available by the investees.

At the reporting date, the Group has not undertaken commitments for financing relating to its investments in associates.

DISCLOSURES RELATING TO INVESTMENTS IN JOINT VENTURES

The following tables present condensed economic-financial information for Orizzonte Sistemi Navali S.p.A., a joint venture that at 31 December 2025 is material to the Group. The figures shown reflect amounts reported in the company's financial statements as adjusted for the Group's accounting standards.

ORIZZONTE SISTEMI NAVALI S.P.A.	
(Euro/000)	**31.12.2025**
Balance sheet	
Current assets	163,131
of which cash and cash equivalents	87,626
Non-current assets	1,105
Current liabilities	(118,409)
of which current financial liabilities	
Non-current liabilities	(142)
of which non-current financial liabilities	
Statement of comprehensive income	
Turnover	622,133
Depreciation, amortization and impairment	(459)
Interest income and expenses	3,651
Income taxes	(2,836)
Profit/(loss) for the year	7,111
OCI for the year	
Total of the statement of comprehensive income	7,111
Reconciliation with carrying amount	
Equity	45,685
Interest @ 51%	23,299
Other changes	(117)
Carrying amount	23,182

No dividends were received from Orizzonte Sistemi Navali S.p.A. during 2025.

With regard to the other investments in joint ventures accounted for using the equity method, the following table reports the aggregate share of the profits and losses attributable to the Group for all joint ventures that are not individually material.

(Euro/000)	
Profit/(loss) for the year	7,147
Other components of the statement of comprehensive income	
Total of the statement of comprehensive income	**7,147**

The accounting data for non-material joint ventures have been prepared on the basis of the information made available by the investees.

At the reporting date, the Group has not assumed commitments for financing relating to its investments in joint ventures.

Note 10 - Non-current financial assets

These are analyzed as follows:

(Euro/000)	**31.12.2025**	**31.12.2024**
Derivative assets	18,567	14,258
Non-current financial assets	560,533	93,216
Non-current financial receivables from associates	760	760
NON-CURRENT FINANCIAL ASSETS	**579,860**	**108,234**

The item Derivative assets shows the fair value of derivatives contract in place at the reporting date with a maturity of more than 12 months. The fair value of derivative financial instruments has been calculated considering market parameters and using widely accepted measurement techniques (Level 2). The increase is mainly attributable to the change in the fair value of the Parent Company's raw materials price risk hedging derivatives. Further details can be found in Note 4.

The item Non-current financial assets mainly refers to the non-current portion of loans granted to a shipowner bearing market rates of interest. The change compared to the previous year is due to the reclassification to the non-current portion of the financial receivable, backed by collateral, granted by the Parent Company in favour of VC Ship Four Ltd, controlled by Virgin Cruises Intermediate Ltd., in connection with the delivery of a ship in December 2023, the repayment of which was scheduled to take place by the end of 2025. In December, an agreement was signed with the shipowner for the extension of the existing financing until 2030, in exchange for partial repayment of the exposure, an improvement in the portfolio of guarantees covering the receivable, and an increase in the interest rates applied. This renegotiation, in accordance with the IFRS 9 accounting standard, was assessed as a modification of the contractual terms of an existing loan and did not require derecognition of the receivable. Therefore, the carrying amount of the receivables subject to renegotiation was determined as the present value of the new contractual cash flows discounted at the internal rate of return of the original receivable, recording income in the income statement for a total of euro 44.1 million, recognized under “Other financial income”, representing the difference compared to the carrying amount of the receivable at the date of renegotiation.

Other non-current financial receivables were written down by euro 71 million in accordance with IFRS 9.

Non-current financial receivables from associates relates to receivables for market rate loans disbursed to Group companies that are not consolidated on a line-by-line basis. For more information on the counterparties, refer to Note 33 and the analysis of related party transactions.

Note 11 - Other non-current assets

Other non-current assets are analyzed as follows:

(Euro/000)	31.12.2025	31.12.2024
Other receivables from investee companies		741
Government grants receivable	51,244	58,643
Firm commitments	5,807	17,188
Other receivables	17,526	22,139
OTHER NON-CURRENT ASSETS	**74,577**	**98,711**

Other non-current assets are stated net of the related provision for impairment amounting to euro 8,582 thousand.

The item Government grants receivable reports the non-current portion of state aid granted by governments in the form of tax credits. The amount is analysed below by due date for recovery.

(Euro/000)	31.12.2025	31.12.2024
- between one and two years	465	13,151
- between two and three years	414	11,373
- between three and four years	885	11,373
- between four and five years	1,151	11,373
- beyond five years	48,329	11,373
Total	**51,244**	**58,643**

The item Firm commitments of euro 5,807 thousand (euro 17,188 thousand at 31 December 2024) reflects the fair value of the hedged item, represented by the construction contracts in currencies other than the functional currency and therefore subject to exchange rate risk, and it is the subject of fair value hedge used by the VARD group. For considerations regarding credit risk, reference is made to Note 4.

The item Other receivables, amounting to euro 17,526 thousand (euro 22,139 thousand at 31 December 2024), mainly includes security deposits for euro 3,182 thousand (9,671 at 31 December 2024) and the receivable from the Iraqi Ministry of Defence (euro 4,694 thousand). Please refer to the specific section on litigation in Note 33 for a more detailed explanation.

The following table presents the amount of and movements in the provision for impairment of other non-current receivables:

(Euro/000)	Provision for impairment of other receivables
Balance at 01.01.2024	**10,179**
Provisions / (Releases)	879
Reclassifications	
Total at 31.12.2024	**11,058**
Provisions / (Releases)	
Reclassifications	(2,476)
Total at 31.12.2025	**8,582**

It should be noted that the movement relates for euro 2,476 thousand to a reclassification from the Provision for impairment of other receivables to Other risks and charges.

Note 12 - Deferred tax assets and liabilities

Deferred tax assets are analyzed as follows:

(Euro/000)	Sundry impairment losses	Provisions for risks and charges - Product warranty	Provisions for risks and charges - Provisions for other risks and charges	Fair value of derivatives	Actuarial valuation employee severance benefit	Loss carried forward	Other temporary differences	Total
01.01.2024	**43,708**	**15,767**	**35,254**	**12,229**	**2,070**	**13,513**	**108,849**	**231,390**
Changes in 2024								
- business combinations	120		1,467		31	(3,447)	4,253	2,424
- through profit or loss	3,236	120	(10,142)		98	14,897	33,517	41,726
- through other comprehensive income				3,867	(169)			3,698
- tax rate and other changes						4,541	(41,112)	(36,571)
- exchange rate differences	140	17	(20)		3	(301)	5,675	5,514
31.12.2024	**47,204**	**15,904**	**26,559**	**16,096**	**2,033**	**29,203**	**111,182**	**248,181**
Changes in 2025								
- business combinations	5,017	1,686	2,045	118	8		3,825	12,699
- through profit or loss	7,088	3,677	223		104	59,195	(39,105)	31,182
- through other comprehensive income				(8,931)	(213)			(9,144)
- tax rate and other changes	2,614		2		333	173	(2,686)	436
- exchange rate differences	(191)	(45)	(9)			(1,634)	(9,343)	(11,222)
31.12.2025	**61,732**	**21,222**	**28,820**	**7,283**	**2,265**	**86,937**	**63,873**	**272,132**

Deferred tax assets have been recognized on items for which the tax is likely to be recovered against forecast future taxable income of Group companies.

Other temporary differences refer to deferred tax assets set aside against future tax benefits associated with optional tax regimes referring to US subsidiaries, elimination of merger/transfer differences, and other income items with deferred deductibility.

The exchange rate differences mainly reflect movements in the year by the American dollar against the euro.

The Change in the scope of consolidation refers to the acquisition of WASS Submarine Systems in the first quarter. More information can be found in Note 34.

No deferred tax assets have been recognized on euro 356 million (euro 313 million at 31 December 2024) in carry forward losses and other temporary deductible differences of investee companies which are thought unlikely to be recovered against future taxable income.

Deferred tax liabilities are analysed as follows:

(Euro/000)	Deferred taxes from business combinations	Other temporary differences	Total
01.01.2024	**34,343**	**37,978**	**72,321**
Changes in 2024			
- business combinations	8,856	531	9,387
- through profit or loss	(5,287)	498	(4,789)
- impairment losses			-
- through other comprehensive income			-
- tax rate and other changes	(5,954)	(30,795)	(36,749)
- exchange rate differences	(181)	398	217
31.12.2024	**31,777**	**8,610**	**40,387**
Changes in 2025			
- business combinations	55,968		55,968
- through profit or loss	(10,077)	2,976	(7,101)
- impairment losses			-
- through other comprehensive income			-
- tax rate and other changes	70	(6)	64
- exchange rate differences	(545)	(194)	(739)
31.12.2025	**77,193**	**11,386**	**88,579**

The deferred tax liabilities for business combinations relate to differences arising when allocating purchase price with regard to: i) intangible assets with indefinite useful lives, primarily client relationships and order backlog; ii) industrial plant, machinery and equipment.

The other temporary differences include the difference between the carrying amount and the tax values of fixed assets, mainly for the American subsidiaries.

Note 13 - Inventories and advances

These are analyzed as follows:

(Euro/000)	31.12.2025	31.12.2024
Raw materials and consumables	542,912	475,860
Work in progress and semi-finished goods	9,881	9,310
Finished products	30,064	26,386
Total inventories	**582,857**	**511,556**
Advances to suppliers	458,445	391,986
TOTAL INVENTORIES AND ADVANCES	**1,041,302**	**903,542**

The amount recorded for Raw materials and consumables basically represents the volume of stock considered sufficient to ensure the normal conduct of production activities.

The items Work in progress and semi-finished goods and Finished products include the manufacture of engines and spare parts.
The values of inventories and advances are shown net of the corresponding provision for impairment. The levels and changes in the provisions representing these adjustments are summarized in the table below:

(Euro/000)	Provision for impairment - raw materials	Provision for impairment - work in progress and semi-finished goods	Provision for impairment - finished products
01.01.2024	**24,399**	**1,708**	**4,071**
Change in the scope of consolidation	207		
Provisions	8,131		5
Utilizations	(1,224)		(132)
Releases	(452)		
Exchange rate differences	16		148
31.12.2024	**31,077**	**1,708**	**4,092**
Change in the scope of consolidation	2,895		
Provisions	11,671		1,542
Utilizations	(2,499)		(467)
Releases	(308)		
Exchange rate differences	(169)	(200)	(313)
31.12.2025	**42,667**	**1,508**	**4,854**

The item Provision for impairment - raw materials includes the adjustments made to align the carrying amount of slow-moving materials still in stock at the end of the year with the estimated realizable value.

Note 14 - Contract assets

These are analyzed as follows:

(Euro/000)	31.12.2025	31.12.2024
Construction contracts – gross	13,871,265	15,263,694
Invoices issued and provision for expected losses	(10,223,831)	(11,886,388)
Total	**3,647,434**	**3,377,306**

The item Construction contracts - assets reports those contracts where the value of the contract's stage of completion exceeds the amount invoiced to the client. The stage of completion is determined as the costs incurred to date plus margins accrued on a pro-rata basis less any impairment losses and expected losses.

This item includes additional claims related to contracts for the portion deemed highly probable to be accepted by the client in the amount of euro 79.3 million. Variable considerations were recognized in accordance with the guidelines set out in the valuation criteria in the Financial Statements, to which reference should be made.

With reference to the performance obligations still to be met, please refer to the information provided in Note 28 on Revenue and income.



Note 15 - Trade receivables and other current assets

These are analyzed as follows:

(Euro/000)	31.12.2025	31.12.2024
Trade receivables	599,056	671,310
Receivables from controlling companies (tax consolidation)	8,684	31,625
Government grants receivable	117,793	45,415
Other receivables	305,394	135,390
Indirect tax receivables	50,102	80,383
Firm commitments	10,531	17,029
Accrued income	57,776	52,638
Prepayments	2,838	2,209
TOTAL TRADE RECEIVABLES AND OTHER CURRENT ASSETS	**1,152,174**	**1,035,999**

The above receivables are shown net of provisions for the impairment of receivables. These provisions relate to receivables that are no longer considered fully recoverable, including those involving legal action and judicial and out-of-court proceedings in cases of debtor default, also taking into account the estimate of any expected losses.

In particular, it should be noted that Fincantieri has receivables, which originally arose from Astaldi, whose value amounted to euro 26.4 million, subsequently reduced to euro 26.1 million following invoicing. When Astaldi entered into composition with creditors, Fincantieri requested, and obtained in July 2020, admission to the public works safeguard fund ("Fondo Salva Opere"), intended to satisfy, to a maximum extent of 70%, unsatisfied creditors. After the assignment by the procedure of shares and equity instruments in favour of Fincantieri as unsecured creditor for a value of euro 5.5 million, the Company also collected from the above-mentioned Fund the first tranche of the admitted amount, equal to euro 6.4 million. Subsequently, the Ministry of Infrastructure and Transport requested the repayment of this tranche, on the assumption that Fincantieri's unsecured claim against Astaldi had been fully repaid with the assignment of the equity financial instruments and shares. An appeal against this request is currently pending before the ordinary courts. On the basis of the opinion of the appointed lawyers, Fincantieri is confident that its reasons will be upheld, and it considers the impairment recognised in the financial statements of euro 7.7 million (equal to 30% of the original receivable) to be appropriate. The residual risk to which the Company is exposed in the event that its claims are not recognised is therefore euro 12.9 million.

This item also includes trade receivables claimed by the subsidiary Fincantieri Infrastructure S.p.A. from Semat S.p.A. for the Taranto Omo Park roofing contract, originally recorded at euro 13,085 thousand, to which the relative provisions for impairment of receivables of euro 8,025 thousand must be related. This impairment was carried out with the support of outside consultants and took into account the presumed realizable value of the receivable based on Semat's participation in the restructuring procedure pursuant to Article 64-bis et seq. CCII approved by the Court of Brescia on 30 January 2025. During 2025, Semat's procedure resulted in payment of a first instalment of the allocation, amounting to euro 1,301 thousand, to Fincantieri Infrastructure S.p.A. A second instalment was received in January 2026, amounting to euro 1,171 thousand.

A provision for interest charged on past due trade receivables has been recognized in a "Provision for past due". Provisions for impairment of receivables report the following amounts and movements:

(Euro/000)	Provision for impairment of trade receivables	Provision for past due interest	Provision for impairment of other receivables	Total
01.01.2024	**58,552**	**225**	**15,370**	**74,147**
Change in the scope of consolidation	514		7	521
Utilizations	(855)		(1,318)	(2,173)
Provisions	11,474		1,913	13,387
Releases	(6,610)	(129)		(6,739)
Exchange rate differences	(152)			(152)
31.12.2024	**62,923**	**96**	**15,972**	**78,991**
Change in the scope of consolidation	4,623			4,623
Utilizations	(2,365)		(1,823)	(4,188)
Provisions	4,655		1,788	6,443
Releases	(3,026)		(365)	(3,391)
Exchange rate differences	(83)		(1)	(84)
31.12.2025	**66,727**	**96**	**15,571**	**82,394**

The Change in the scope of consolidation refers to the acquisition of Wass Submarine Systems in the first quarter. More information can be found in Note 34.

For considerations regarding credit risk, reference is made to Note 4.

The item Government grants receivable, amounting to euro 117,793 thousand (euro 45,415 thousand as at 31 December 2024), mainly includes receivables for research and innovation grants related to the Parent Company and the subsidiary Isotta Fraschini Motori S.p.A.

The balance of the item Other receivables of euro 305,394 thousand (euro 135,390 thousand at 31 December 2024) mainly consists of receivables for supplies on behalf of shipowners, insurance claims and claims for compensation from suppliers, various receivables from personnel, receivables from Social Security and Welfare Institutions, and sundry other receivables, mainly relating to the Parent Company.

The balance of the item Indirect Tax Receivables, amounting to euro 50,102 thousand (euro 80,383 thousand as at 31 December 2024), mainly refers to VAT claimed for reimbursement or to be used for offsetting, foreign indirect taxes, and excise tax refund requests to the Customs Agency.

The item Firm commitments, amounting to euro 10,531 thousand (euro 17,029 thousand as of 31 December 2024), refers to the fair value of the hedged item, represented by construction contracts denominated in currencies other than the functional currency subject to exchange rate risk and subject to a fair value hedge used by the VARD group.

The balance of the item Accrued Income mainly consists of insurance premiums and other expenses relating to future periods.

Note 16 - Income tax assets

(Euro/000)	31.12.2025	31.12.2024
Italian corporate income taxation (IRES)	12,845	17,332
Italian regional tax on productive activities (IRAP)	1,538	4,099
Foreign tax	29,378	20,190
TOTAL INCOME TAX ASSETS	**43,761**	**41,621**

No impairment has been recognized for foreign tax receivables, as there is no risk regarding their recovery.

Note 17 - Current financial assets

These are analyzed as follows:

(Euro/000)	31.12.2025	31.12.2024
Derivative assets	35,656	35,622
Other receivables	4,511	544,285
Current financial receivables from associates and joint ventures	2,481	827
Accrued interest income	2,528	2,297
Prepaid interest and other financial expense	1,904	2,020
TOTAL CURRENT FINANCIAL ASSETS	**47,080**	**585,051**

The item Derivative assets shows the fair value of derivatives contract in place at the reporting date with a maturity of less than 12 months. The fair value of derivative financial instruments has been calculated considering market parameters and using widely accepted measurement techniques (Level 2). Further details can be found in Note 4.

The change in Other receivables is mainly due to the reclassification to non-current portion of the loan, backed by collateral, granted by the Parent Company in favour of a shipowner in connection with the delivery of a ship in December 2023. In December 2025, in fact, it was agreed with the counterparty to postpone the loan maturity to September 2030, also providing for the partial repayment of the exposure, the improvement of the portfolio of guarantees covering the credit, and an increase in the interest rate applied. See Note 10 on Non-current financial assets for further comments.

Note 18 - Cash and cash equivalents

These are analyzed as follows:

(Euro/000)	31.12.2025	31.12.2024
Bank and postal deposits	512,202	684,088
Checks	770	221
Cash on hand	189	149
TOTAL CASH AND CASH EQUIVALENTS	**513,161**	**684,458**

Cash and cash equivalents at the end of the year refer to the balance of on-demand and time bank deposits (the latter amounting to euro 5,180 thousand) held with leading banks.

Note 19 - Equity

The composition of equity is analyzed in the following table:

(Euro/000)	31.12.2025	31.12.2024
Attributable to owners of the Parent		
Share Capital	878,353	878,288
Reserve of treasury shares	(6,891)	(2,426)
Share premium reserve	490,845	488,586
Legal reserve	67,300	65,446
Cash flow hedge reserve	(22,667)	(50,783)
Financial asset fair value reserve through the statement of comprehensive income	(268)	(506)
Currency translation reserve	(137,089)	(125,785)
Other reserves and retained earnings	(395,314)	(436,190)
Profit/(loss) for the year	122,999	32,833
	997,268	**849,463**
Attributable to non-controlling interests		
Capital and reserves	(14,476)	(8,896)
Financial asset fair value reserve through the statement of comprehensive income	(7)	(7)
Currency translation reserve	9,923	10,005
Profit/(loss) for the year	(5,663)	(5,456)
	(10,223)	**(4,354)**
TOTAL EQUITY	**987,045**	**845,109**

SHARE CAPITAL

During 2025, a total of 4,448,594 Warrants were exercised, with the consequent subscription and simultaneous redemption of 654,205 ordinary shares at a subscription price of euro 4.44, of which euro 0.10 was allocated to share capital and euro 4.34 to the Share Premium Reserve, for a total countervalue of euro 2,904 thousand (of which euro 65 thousand was allocated to Share Capital). As of 31 December 2025, 143,523,684 warrants expiring on 30 September 2026 remained in circulation.

During 2025, furthermore, 837,406 and 255,028 ordinary shares were issued, without an increase in share capital, which were respectively: i) to serve the first cycle of the incentive plan entitled “Performance Share Plan 2022-2024”, being allocated to its beneficiaries and ii) to serve the “2025-2026 Employee Share Ownership Plan”, for allocation to the employees of the Company and its subsidiaries who have adhered to the plan.

At 31 December 2025, the Share Capital of Fincantieri S.p.A. amounts to euro 878,353,486.20, fully paid-in, divided into 324,785,175 ordinary shares (including 500,177 treasury shares in portfolio), with no par value. CDP Equity S.p.A. holds 70.91% of the capital; the remainder was distributed on the general market (except for 0.154% of shares owned by Fincantieri as treasury shares). None of the other private investors holds a significant stake equal to or greater than 3%. It should be noted that 100% of the Share Capital of CDP Equity S.p.A. is owned by Cassa Depositi e Prestiti S.p.A., 82.77% of whose Share Capital is in turn owned by Italy’s Ministry of Economy and Finance.

RESERVE OF TREASURY SHARES

The reserve is negative for euro 6,891 thousand and comprises the value of the treasury shares for the Company’s incentive plans called the “Performance Share Plan” and the “Employee Share Ownership Plan” (described in more detail in Note 33).

The Ordinary Shareholders’ Meeting held on 14 May 2025 approved the proposal for authorization to purchase and dispose of treasury shares, subject to the revocation of the previous authorization by the Shareholders’ Meeting of 23 April 2024 to service the current share-based incentive plans and the “2025-2027 Performance Share Plan” and “2025-2026 Employee Share Ownership Plan”. The purchase of treasury shares was authorized for a period of eighteen months from the date of the resolution of the Shareholders' Meeting held on that date, for a maximum amount of shares equal to 10% of the share capital. The disposal of treasury shares was authorized without time limits.

Following the Board of Directors’ resolution of 26 June 2025 to allocate shares under the 1st cycle of the “2022-2024 Performance Share Plan”, 1,078,852 shares were allocated free of charge to beneficiaries, 837,406 of which were newly issued shares and 241,446 treasury shares in portfolio, for a countervalue of euro 1,438 thousand. The delivery of the shares took place on 14 July 2025. Following the allocation, 416,697 shares were repurchased from the beneficiaries to fulfil the tax obligations of the employees (sell to cover) for a total countervalue of euro 7,040 thousand.

On 15 November 2025, moreover, 82,507 treasury shares in portfolio were allocated to the employees of the Company and its subsidiaries who had adhered to the 2024-2025 Employee Share Ownership Plan, for a countervalue of euro 1,137 thousand, as a free (bonus share) allocation.

Finally, on 31 July 2025, 255,028 newly issued shares were allocated to the employees of the Company and its subsidiaries who had adhered to the Employee Share Ownership Plan approved by the Board of Directors on 24 March 2025 and by the Shareholders’ Meeting on 14 May 2025.

At 31 December 2025, the treasury shares in portfolio amounted to 500,177, equal to 0.154% of the Share Capital.

For further information, refer to Note 33 – Other information, in the section “Medium/long-term incentive plan” and “Employee Share Ownership Plan”.

The number of shares issued is reconciled to the number of shares outstanding in Fincantieri S.p.A. at 31 December 2025.

	No. of shares
Ordinary shares issued	323,038,536
less: treasury shares purchased	(407,433)
Ordinary shares outstanding as at 31.12.2024	**322,631,103**
Changes in 2025	
plus: shares issued	1,746,639
plus: treasury shares allocated	323,953
less: treasury shares purchased	(416,697)
Ordinary shares outstanding as at 31.12.2025	**324,284,998**
Ordinary shares issued	324,785,175
less: treasury shares purchased	(500,177)

SHARE PREMIUM RESERVE

This reserve was recorded as a result of the Share Capital increase accompanying the Company's listing on the Mercato Telematico Azionario of Borsa Italiana S.p.A. (MTA) of 3 July 2014 and the subsequent share capital increase transaction concluded on 16 July 2024. The Share Premium Reserve was recorded net of listing and capital increase costs, charged to Equity, of euro 23,234 thousand (net of tax), in compliance with IAS 32. Proceeds from the market sale of option rights not exercised amounting to euro 2,733 were also recognized as an increase of the Share Premium Reserve, pursuant to art. 2441, paragraph 3 of the Italian Civil Code.

CASH FLOW HEDGE RESERVE

The cash flow hedge reserve reports the change in the effective portion of derivative hedging instruments measured at fair value; movements in the cash flow hedge reserve are shown in Note 4.

CURRENCY TRANSLATION RESERVE

The currency translation reserve reflects exchange rate differences arising from the translation into Euro of financial statements of foreign operations prepared in currencies other than the Euro.

OTHER RESERVES AND RETAINED EARNINGS

These mainly comprise: i) the Extraordinary Reserve, to which surplus earnings are allocated after making allocations to the Legal reserve and distributions in the form of shareholder dividends; ii) the reserve to cover the issue of shares for the 1st cycle of the Long Term Incentive Plan (LTIP); iii) actuarial gains and losses on employee benefits in accordance with IAS 19 Revised; iv) the reserve for the share-based incentive plan for management.

The Ordinary Shareholders' Meeting of 14 May 2025 resolved to allocate the net profit for the year 2024, amounting to euro 37,091 thousand, as follows: 5% of the net profit for the year, amounting to euro 1,854 thousand, to the Legal Reserve and the remaining portion, amounting to euro 35,327 thousand, to the Extraordinary Reserve.

The Reserve to cover the issue of shares amounts to euro 6,808 thousand and was set up for the issue of shares to be allocated to employees upon the closure of the cycles of the "Performance Share Plan" incentive plans and the Employee Share Ownership Plans, through reclassification from the reserves of available earnings and more specifically from the Extraordinary Reserve. For further information, refer to Note 33 – Other information, in the section "Medium/long-term incentive plan".

The reserve related to the share incentive plan for management and employees, amounting to euro 11,063 thousand, increased in 2025 by euro 6,718 thousand as a result of the portion recorded in the costs of personnel and directors of the Company for beneficiaries of the plan (including the Employee Share Ownership Plan), and decreased by euro 4,332 thousand for the portion reclassified to increase revenue reserves following the settlement of the 1st cycle of the "2022-2024 Performance Share Plan" incentive plan.

For the rest, the decrease is mainly attributable to the carry-forward of the 2024 result.

NON-CONTROLLING INTERESTS

The change with respect to 31 December 2024 is attributable to the profit/(loss) for the year for non-controlling interests.

OTHER COMPREHENSIVE INCOME/LOSSES

The amount of other comprehensive income/losses, presented in the statement of comprehensive income, is as follows:

(Euro/000)	31.12.2025			31.12.2024		
	Gross amount	Tax (expense)/ benefit	Net amount	Gross amount	Tax (expense)/ benefit	Net amount
Effective portion of profits/(losses) on cash flow hedging instruments	37,014	(8,931)	28,083	(14,506)	3,867	(10,639)
Gains/(losses) from remeasurement of employee defined benefit plans	1,203	(221)	982	749	(169)	580
Gains/(losses) from fair value measurement of investments measured at FVTOCI	238		238	720		720
Gains/(losses) arising on translation of financial statements of foreign operations	(11,384)		(11,384)	(8,198)		(8,198)
Total other comprehensive income/(losses)	**27,071**	**(9,152)**	**17,919**	**(21,235)**	**3,698**	**(17,537)**

(Euro/000)	31.12.2025	31.12.2024
Effective portion of gains/(losses) on cash flow hedging instruments arising in the period	(29,789)	(66,803)
Effective portion of profits/(losses) on cash flow hedging instruments reclassified to profit or loss	66,803	52,297
Effective portion of gains/(losses) on cash flow hedging instruments	**37,014**	**(14,506)**
Tax effect of other components of comprehensive income	**(8,931)**	**3,867**
TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES), NET OF TAX	**28,083**	**(10,639)**

Note 20 - Provisions for risks and charges

These are analyzed as follows:

(Euro/000)	Litigation	Product warranty	Onerous contracts	Risks for financial guarantees	Business reorganization	Other risks and charges	Total
01.01.2024	**38,697**	**78,184**	**266,795**	**38,106**	**1,157**	**81,125**	**504,064**
Business combinations	2,630					5,118	7,748
Provisions for onerous contracts			161,573				161,573
Risk provisions	34,452	41,172				4,475	80,099
Utilization for onerous contracts			(232,910)				(232,910)
Utilizations	(31,109)	(24,932)				(7,183)	(63,224)
Releases	(673)	(10,875)				(38,022)	(49,570)
Other changes	(2,998)	2	1,369		(1)	3,000	1,372
Exchange rate differences		2	6,560		(54)	(391)	6,117
31.12.2024	**40,999**	**83,553**	**203,387**	**38,106**	**1,102**	**48,122**	**415,269**
Business combinations		6,042	240			7,788	14,070
Provisions for onerous contracts			37,403				37,403
Risk provisions	34,058	46,832		16,936		19,883	117,709
Utilization for onerous contracts			(88,117)				(88,117)
Utilizations	(47,666)	(28,989)				(9,272)	(85,927)
Releases	(1,773)	(11,568)	(85)			(5,237)	(18,663)
Other changes	147	(7)	(522)	(1,935)		2,233	(84)
Exchange rate differences	(2)	(908)	(11,518)		(4)	(33)	(12,465)
31.12.2025	**25,763**	**94,955**	**140,788**	**53,107**	**1,098**	**63,484**	**379,195**
- of which non-current portion	*25,006*	*69,585*	*71,553*	*53,107*		*54,335*	*273,586*
- of which current portion	*757*	*25,370*	*69,235*		*1,098*	*9,149*	*105,609*

The change shown in the line Business Combinations refers to the acquisition of WASS Submarine Systems in the first quarter. More information can be found in Note 34.

Increases in the litigation provision mainly refer to: i) precautionary provisions for claims brought by former workers, authorities or third parties for damages arising from asbestos exposure; ii) other provisions for litigation with employees and suppliers and for other legal proceedings. Utilization of the provision for litigation refers mainly to recognised compensation relating to the asbestos exposure lawsuits.

The Product warranty provision includes amounts set aside for the estimated cost of carrying out work under contractual guarantee after vessel delivery. The warranty period normally lasts for 1 or 2 years after delivery. The releases mainly refer to the guarantees expired and not used.

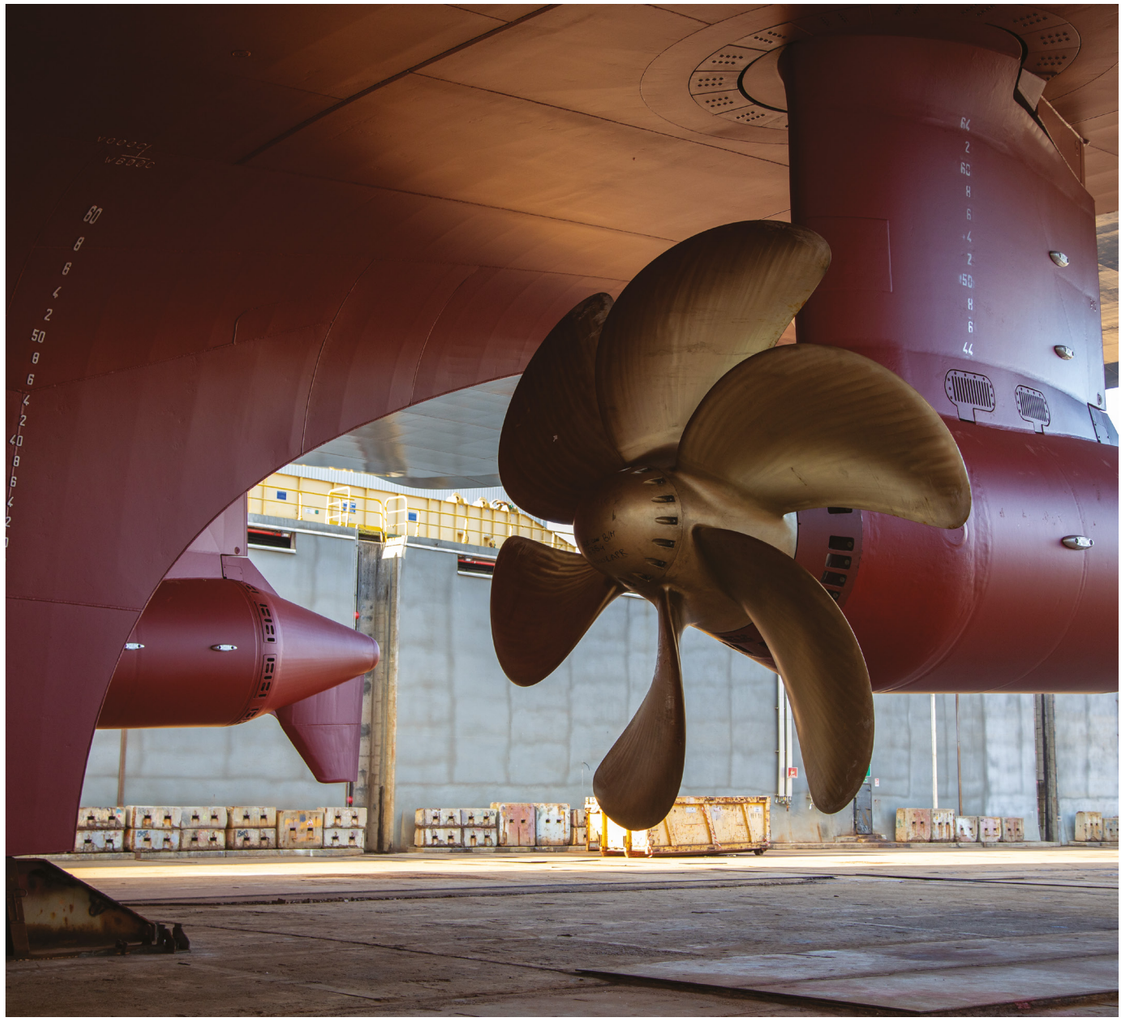
The item Provisions for onerous contracts includes the amount of estimated losses to completion with respect to existing construction contracts if increases in costs compared to those originally expected are not covered by the contractually agreed payments. The provisions recorded in the year mainly relate to the deterioration in marginality and consequent expected losses recorded on some orders. The utilizations of these provisions during the year are related to the progress of the relevant orders. The item provisions/utilization for onerous contracts is included in the item Change in Contract assets and liabilities included in operating revenue in Note 28. The exchange rate differences generated during the period mainly reflect the performance of the US Dollar against the Euro.

Risks for financial guarantees refers to the liability relating to the risk of a financial guarantee issued in favour of a third party. The change compared to 31 December 2024 is due to updating of the estimate of the counterparty credit risk. Further details can be found in Note 33 on guarantees given.

The Business reorganization provision was set aside in previous years for the cost of the reorganization programs initiated by VARD in its Norwegian shipyards, and was not utilized during 2025.

The balance of Provisions for other risks and charges relates to provisions for risks related to various kinds of disputes, mostly of a contractual, environmental, technical or fiscal nature, which might be settled at the Group's expense either in or out of court. The item includes the provisions to cover environmental risks (euro 7.2 million) and losses on investments in non-consolidated companies (euro 10.4 million). The decrease in the provisions for Other risks and charges is mainly attributable to the Parent Company and refers to the releases related to the elimination of the portion of charges estimated in previous periods in connection with ship orders, due to the related risk not occurring, net of provisions made to cover estimated future charges that companies may incur in connection with certain ship orders.

More information can be found in Note 33.



Note 21 - Employee benefits

Movements in this line item are as follows:

(Euro/000)	2025	2024
Opening balance	**53,650**	**54,396**
Business combinations	2,249	446
Interest cost	1,665	1,586
Actuarial (gain)/losses	(1,059)	(715)
Utilizations for benefits and advances paid	(3,102)	(3,067)
Staff transfers and other movements	1,199	1,004
Closing balance	**54,602**	**53,650**
Plan assets	(10)	(1)
Closing balance	**54,592**	**53,649**

The change shown in the line Business combinations refers to the acquisition of WASS Submarine Systems in the first quarter. More information can be found in Note 34.

The balance at 31 December 2025 of euro 54,602 thousand is mainly comprised of the employee severance benefit pertaining to the Group's Italian companies (euro 54,384 thousand).

The amount of Italian employee severance benefit recognized in the financial statements is calculated on an actuarial basis using the projected unit credit method; the discount rate used by this method to calculate the present value of the defined benefit obligation reflects the market yield on bonds with the same maturity as that expected for the obligation. More specifically, the assumptions adopted in the actuarial calculation for the Parent Company, whose fund balance accounts for 71% of the total, were as follows:

	31.12.2025	31.12.2024
ECONOMIC ASSUMPTIONS		
Cost of living increase	2.00%	2.00%
Discount rate	3.18%	3.18%
Increase in employee severance benefit	3.00%	3.00%
DEMOGRAPHIC ASSUMPTIONS		
Expected mortality rate	ISTAT 2022	RG48 mortality tables published by the State Accounting Office
Expected invalidity rate	INPS tables split by age and gender	INPS tables split by age and gender
Expected rate of advances on employee severance benefit	2.00%	2.00%
Expected resignation rate	3.00%	3.00%

Reasonable variations in the parameters used do not have any significant impact on the estimated liability. The table below shows the expected payouts for Italian employee severance benefits in years to come:

(Euro/000)	Expected payments
Within 1 year	6,160
Between 1 and 2 years	3,183
Between 2 and 3 years	4,459
Between 3 and 4 years	5,184
Between 4 and 5 years	5,228
Total	**24,214**

The Group paid a total of euro 61,987 thousand and euro 51,145 thousand into defined contribution plans in 2025 and 2024, respectively.

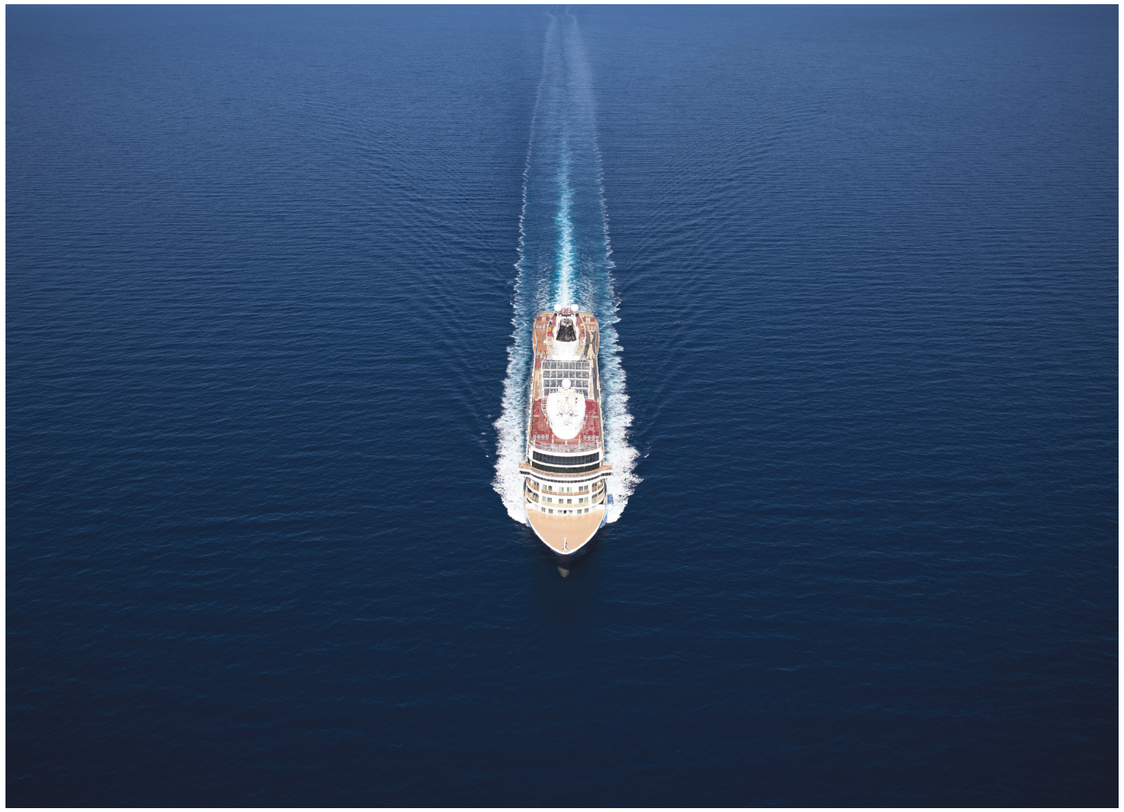
Note 22 - Non-current financial liabilities

These are analyzed as follows:

(Euro/000)	31.12.2025	31.12.2024
Bonds - non-current portion	50,000	50,000
Bank loans and credit facilities - non-current portion	1,329,309	1,450,507
Other payables to other lenders	10,661	11,628
Financial payables for leasing IFRS 16 - non-current portion	103,565	103,862
Fair value of options on equity investments	3,471	2,715
Derivative liabilities	26,722	74,729
Financial payables to related parties	649	845
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**1,524,377**	**1,694,286**

The decrease in non-current financial liabilities is attributable to the net effect of the reclassification to current financial liabilities of the medium/long-term bank loan instalments due within 2026 (euro 234 million) and the recognition of the non-current portion of new loans finalized by the Group during the year (euro 976 million). In addition, it should be noted that euro 861 million of non-current bank loans were repaid in advance during 2025.

The item Bonds – non-current portion refers to the debenture loan issued by the Parent Company (named "FINCANTIERI 2024-2028") at a fixed rate reserved for institutional investors, listed on the Vienna Stock Exchange, for an amount of euro 50 million repayable in full in November 2028, without prejudice to any repayment provided for in the bond rules.



The following table shows the breakdown of bank loans and credit facilities, indicating the non-current and current portions:

(Euro/000)	31.12.2025	31.12.2024
Intesa Sanpaolo	336,786	291,818
Banca Nazionale del Lavoro	200,000	233,000
Banca Popolare dell'Emilia Romagna*	155,000	270,000
Unicredit*	120,000	100,000
Banco BPM	100,000	170,000
CAIXA Bank*	80,000	120,000
Credit Agricole Italia (formerly Friuladria)	70,000	40,000
Banca Popolare di Sondrio	59,000	70,000
Cassa Depositi e Prestiti*	58,910	10,219
Commerzbank*	50,000	
National Bank of Greece*	50,000	
Banco do Brasil	47,541	59,147
Santander Bank	30,334	114,334
ICCREA	30,000	30,000
Oldenburgische Landesbank Aktiengesellschaft*	30,000	
ABC Bank*	29,000	20,000
State Bank of India*	25,000	
Alpha Bank*	25,000	
National Bank of Kuwait*	25,000	
Banco Finantia*	12,000	
Credit Lyonnais*	10,000	
Banca di Cividale	8,403	
DenizBank*	5,000	
Banco BAI Europe*	4,000	
Deutsche Bank		70,000
Monte dei Paschi di Siena		70,000
Bank of China		10,342
BNP Paribas		7,000
Other loans and credit facilities	(2,543)	(3,104)
TOTAL BANK LOANS AND CREDIT FACILITIES	**1,558,431**	**1,682,756**
Non-current portion	*1,329,309*	*1,450,507*
Current portion	*229,122*	*232,249*

* Bank/Banking Group subscribing to the “Schuldschein” loan taken out in July 2025 by the Parent Company.

The exposure to Intesa Sanpaolo refers to a medium/long-term unsecured loan disbursed to the Parent Company in August 2022 for euro 150 million, repayable by 2034, of which euro 15 million had been repaid by December 2025. The bank has also signed with the Parent Company the ordinary portion of the loans related to the research and development projects in the technology sector and for the implementation of the Italian Digital Agenda referred to in the Decree of the Ministry of Economic Development of 15 October 2014, called respectively:

- "Systems and technologies for the development of after-sales services", for a total of euro 1,176 thousand, fully disbursed. This loan is expected to be repaid by 2027, and as of December 2025, euro 100 thousand has been repaid;
- “Development and testing of new tools, processes and methods to increase product sustainability”, for a total of euro 710 thousand, fully disbursed. This loan is expected to be repaid between 2030 and 2033.

In July 2025, Intesa Sanpaolo agreed with the Parent Company a medium/long-term unsecured loan for euro 200 million, repayable in a single instalment in July 2028. The loan is “sustainability-linked” in that the cost may vary based on the achievement of specific Key Performance Indicators (KPIs) in the Parent Company's Sustainability Plan.

The exposure to Banca Nazionale del Lavoro refers to a “sustainability-linked” medium/long-term unsecured loan of euro 200 million, finalised with the Parent Company in July 2025. The loan is repayable in a single instalment in July 2030. In July 2025, the previous loan of euro 100 million with Banca Nazionale del Lavoro, taken out in March 2023, was repaid early.

The exposure to Banca Popolare dell’Emilia Romagna refers to the bank’s subscription of a portion amounting to euro 15 million of the tranche maturing in July 2028 and a portion amounting to euro 15 million of the tranche maturing in July 2030 of the “Schuldschein” loan taken out by the Parent Company with UniCredit Bank GmbH acting as Paying Agent.
Banca Popolare dell’Emilia Romagna also signed a sustainability-linked loan agreement with the Parent Company for euro 150 million, disbursed in June 2022, euro 75 million of which was repaid in December 2025, and which matures in June 2026.
In October 2024, the bank disbursed to the Parent Company a “sustainability-linked” loan in the amount of euro 50 million, repayable in full in October 2026.

The exposure to Unicredit refers to a medium/long-term “sustainability-linked” loan of euro 100 million taken out by Fincantieri S.p.A. in December 2024. The loan is repayable in a single instalment in December 2027.
In July 2025, moreover, Unicredit subscribed to a portion amounting to euro 20 million of the tranche maturing in July 2028 of the “Schuldschein” loan taken out by the Parent Company with UniCredit Bank GmbH acting as Paying Agent.

The exposure to Banco BPM relates to a medium/long-term "sustainability-linked" unsecured loan, granted to the Parent Company in June 2025 for euro 100 million, repayable between 2028 and 2030. In June 2025, the previous loan of euro 50 million with Banco BPM, subscribed in June 2024, was repaid early.

The exposure to Caixa Bank relates to a “sustainability-linked” loan disbursed to the Parent Company in June 2022 for euro 50 million, repayable in two annual instalments between 2026 and 2027.
In July 2025, moreover, Caixa Bank subscribed to a portion amounting to euro 15 million of the tranche maturing in July 2028 and euro 15 million of the tranche maturing in July 2030 of the “Schuldschein” loan taken out by the Parent Company with UniCredit Bank GmbH acting as Paying Agent.

The exposure to Credit Agricole Italia (formerly Friuladria) refers to a medium/long-term “sustainability-linked” loan disbursed by the bank to the Parent Company in October 2025, for euro 70 million and repayable in a single instalment in 2028. In October 2025, the previous loan of euro 40 million from the bank, subscribed in December 2023, was repaid in advance.

The exposure to Banca Popolare di Sondrio refers to a medium/long-term “sustainability-linked” loan of euro 70 million, taken out in December 2024 by the Parent Company. The loan is repayable between 2025 and 2029, and as of December 2025, euro 11 million has been repaid.

The exposure to Cassa Depositi e Prestiti refers to two soft loans granted to the Parent Company under the "revolving fund in support of businesses and investment in research" established under Law No. 311 of 30 December 2004, for two research and development projects in the technology sector and for the implementation of the Italian Digital Agenda referred to in the Decree of the Ministry of Economic Development of 15 October 2014, called respectively:

- "Systems and technologies for the development of after-sales services", for a total of euro 6,705 thousand, fully disbursed. The repayment of this loan is expected by 2027, and by December 2025 a portion amounting to euro 3,548 thousand had already been repaid;
- "Development and testing of new tools, processes and methods to increase product sustainability", for a total of euro 6,086 thousand, fully disbursed. The loan is expected to be repaid by 2033, and as of December 2025, euro 334 thousand has been repaid.

In July 2025, Cassa Depositi e Prestiti also subscribed to a portion amounting to euro 30 million of the tranche maturing in July 2028 and euro 20 million of the tranche maturing in July 2030 of the "Schuldschein" loan taken out by the Parent Company with UniCredit Bank GmbH acting as Paying Agent.

The exposure to Santander Bank relates to a medium/long-term loan granted to the Parent Company between 2022 and 2023 for a total amount of euro 70 million, of which euro 39.7 million in total was repaid in December 2025 as required by the repayment plan.

The exposure to the ICCREA Group relates to a medium/long-term loan of euro 50 million disbursed in April 2022 to the Parent Company and repayable in a single instalment in 2026, of which a portion amounting to euro 20 million was repaid early in November 2024.

The exposure to Banca di Cividale refers to a medium/long-term unsecured loan of euro 10 million, finalised by the bank and the Parent Company in May 2025 and repayable by 2028. As at December 2025 a portion amounting to euro 1.6 million has been repaid.

In July 2025, the Parent Company took out three "Schuldschein" loans with UniCredit Bank GmbH as Paying Agent, which will be repaid in a single instalment at their respective due dates: the first for euro 249 million with a 3-year term and floating rate (due in July 2028), the second for euro 30 million with a 3-year term and fixed rate (due in July 2028) and the third for euro 116 million with a 5-year term and floating rate (due in July 2030). "Schuldschein" loans are financing instruments privately placed with professional investors. Unlike a normal syndicated loan, in order to facilitate the circulation of the instrument, the Beneficiary also signs a Promissory Deed (the "Schuldschein") which will be returned to them as soon as they have fully repaid the financing.

In 2025, the remaining share of euro 700 million of the original euro 800 million "sustainability-linked" loan under Decree Law No. 50 of 2022, signed in September 2023 between Fincantieri S.p.A. and a pool of banks, was repaid early, following an early repayment of euro 100 million already made in December 2024.

The exposure of Vard Promar SA to Banco do Brasil, amounting to euro 47.1 million, relates to a loan intended to support the construction of the Suape shipyard, which is provided as collateral for the loan. The item also includes a loan from Vard Marine Inc. for euro 0.4 million.

The item Bank loans and credit facilities - non-current portion is detailed below by year of maturity:

(Euro/000)	31.12.2025			31.12.2024		
	Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total
- between one and two years	59,041	151,607	210,648	17,638	311,237	328,875
- between two and three years	45,956	561,405	607,361	17,523	555,967	573,490
- between three and four years	15,862	76,000	91,862	15,778	392,748	408,526
- between four and five years	15,771	341,193	356,964	15,688	45,836	61,524
- beyond five years	61,957	517	62,474	77,450	642	78,092
Total	**198,587**	**1,130,722**	**1,329,309**	**144,077**	**1,306,430**	**1,450,507**

See Note 33 for the disclosures required by IAS 7 about changes in current and non-current financial liabilities.

It should be noted that there are no clauses in the loan agreements that require compliance with parameters whose breach would result in forfeiture of the benefit of the term. In addition, for existing loan agreements, no events occurred during the year that would trigger accelerated repayment clauses.

The item Payables to other lenders refers to the non-current portion of outstanding financial liabilities with non-banking counterparties. The change is mainly attributable to the repayment at natural maturity of subsidised loans from Fincantieri S.p.A.

The item Financial payables for leasing IFRS 16 - non-current portion refers to the non-current portion of the financial liabilities for lease payments falling within the scope of IFRS 16. For the current portion see Note 27. Note 7 contains details on related rights of use.

The change in the item Fair Value of options on equity investments is mainly due to the adjustment of the fair value of the option to purchase the minority shares of the subsidiary FINSO - Fincantieri INfrastrutture SOciali S.p.A.

The item Derivative liabilities represents the year-end reporting date fair value of derivatives with a maturity of more than 12 months. The fair value of derivative financial instruments has been calculated considering market parameters and using widely accepted measurement techniques (Level 2). The decrease is mainly attributable to the change in the fair value of interest rate risk hedging derivatives held by the Parent Company. Further details can be found in Note 4.

See Note 33 for the disclosures required by IAS 7 about changes in current and non-current financial liabilities.

Note 23 - Other non-current liabilities

These are analyzed as follows:

(Euro/000)	31.12.2025	31.12.2024
Capital grants	52,253	60,865
Other liabilities	21,318	9,249
Firm commitments	6,616	11,155
TOTAL OTHER NON-CURRENT LIABILITIES	**80,187**	**81,269**

The item Capital grants mainly comprises deferred income associated with grants for property, plant and equipment and innovation grants which will be released to income in future years to match the related depreciation/amortization of these assets.

The item Other liabilities includes euro 4,694 thousand in payables to other parties in respect of the amount owed by the Iraqi Ministry of Defence (see Note 11).

The item Firm commitments reflects the fair value of the hedged item, represented by the construction contracts in currencies other than the functional currency and therefore subject to exchange rate risk, and it is the subject of fair value hedge used by the VARD group.

Note 24 - Contract liabilities

These are analyzed as follows:

(Euro/000)	31.12.2025	31.12.2024
Construction contracts – gross	(7,155,829)	(7,059,558)
Invoices issued	8,617,310	8,858,849
Client advances	809,180	211,590
Total	**2,270,661**	**2,010,881**

The item Construction contracts - liabilities reports those contracts where the value of the stage of completion of the contract is less than the amount invoiced to the client. The stage of completion is determined as the costs incurred compared to those expected for the completion of the contract.

During 2025, Contract liabilities at 31 December 2025 saw the development of production volumes and therefore of operating revenue amounting to euro 2,384 million.

The item Client advances refers to contracts on which work had not started at the year-end reporting date.
With reference to the performance obligations still to be met, please refer to the information provided in Note 28 on Revenue and income. See Note 14.

Note 25 - Trade payables and other current liabilities

These are analyzed as follows:

(Euro/000)	31.12.2025	31.12.2024
Payables to suppliers	2,651,093	2,420,764
Payables to suppliers for reverse factoring	849,729	650,081
Social security payables	75,484	67,060
Other payables to employees for deferred wages and salaries	201,410	178,506
Other payables	193,223	192,579
Other payables to the Parent Company	33,034	3,735
Indirect tax payables	7,315	30,396
Firm commitments	14,323	15,718
Accrued expenses	1,943	2,549
Deferred income	12,072	9,464
TOTAL TRADE PAYABLES AND OTHER CURRENT LIABILITIES	**4,039,626**	**3,570,852**

The item Payables to suppliers for reverse factoring reports the payables sold to factoring companies by suppliers. These payables are classified among the item Trade payables and other current liabilities since they are related to obligations for the supply of goods and services used during the normal operating cycle. The sale is agreed with the supplier and envisages the possibility for the latter to give further extensions for consideration or not. The additional extensions granted may fall within a range of 0 to 266 additional days. With regard to the presentation in the Statement of Cash Flows, it should be noted that the cash flows related to these transactions are included in the Net cash flows from operating activities described in Note 34. For more details on the risks related to these payables, please refer to Note 4 on Liquidity risk.

The item Social security payables include amounts due to INPS (the Italian National Institute for Social Security) for employer and employee contributions on December's wages and salaries and contributions on end-of-period wage adjustments.

The item Other payables to employees for deferred wages and salaries reported at 31 December 2025 includes the effects of allocations made for unused holidays and deferred pay.

The item Other payables includes employee income tax withholdings payable to tax authorities, sundry payables for insurance premiums, advances received against research grants, amounts payable to employee supplementary pension funds, security deposits received and various liabilities for disputes in the process of being settled financially.

The item Other payables to the Parent Company refers to payables to Cassa Depositi e Prestiti S.p.A. recorded in Fincantieri SpA, Fincantieri Oil&Gas and Isotta Fraschini Motori.

The item Firm commitments reflects the fair value of the hedged item, represented by the construction contracts in currencies other than the functional currency and therefore subject to exchange rate risk and covered by a fair value hedge used by the VARD group.

Note 26 - Income tax liabilities

(Euro/000)	31.12.2025	31.12.2024
Italian corporate income taxation (IRES)	13,083	7,466
Italian regional tax on productive activities (IRAP)	8,154	2,792
Other income tax liabilities	27,422	20,188
TOTAL INCOME TAX LIABILITIES	**48,659**	**30,446**

The item Other income tax liabilities includes euro 2,942 thousand for the tax risk provision set aside in relation to estimated costs for income tax assessments currently underway.

Note 27 - Current financial liabilities

These are analyzed as follows:

(Euro/000)	31.12.2025	31.12.2024
Payables for commercial paper	310,600	260,000
Bank loans and credit facilities - current portion	229,122	232,249
Loans from BIIS - current portion	328	394
Other short-term bank debt	10,602	31,272
Other financial payables to others - current portion	11,609	4,779
Bank credit facilities repayable on demand	588	200
Payables to joint ventures	210,554	147,741
Payables to associates		6,449
Payables to related parties	1,157	882
Financial payables for leasing IFRS 16 - current portion	25,948	24,572
Fair value of options on equity investments	4,596	6,598
Derivative liabilities	38,833	86,898
Deferred interest and other financial items	7,396	7,896
Accrued interest expense	20,764	10,330
TOTAL CURRENT FINANCIAL LIABILITIES	**872,097**	**820,260**

Regarding the Euro-Commercial Paper Step Label financing program, the total drawdown at 31 December 2025 amounts to euro 310.6 million compared to a maximum of euro 500 million provided for under the agreement.

With reference to the item Bank loans and credit facilities - current portion at 31 December 2025, the bank loans amounting to euro 234 million and due within the next 12 months (gross of deferrals to reflect payables for amortized cost) have been reclassified from non-current to the current portion, while the instalments due during the period have been fully paid. See also Note 22. The item includes euro 3.4 million for the current portion of new loans disbursed to the Parent Company in 2025.

As of 31 December 2025, the Group had credit facilities that had not been drawn down of euro 1,812 million at the date in relation to: i) construction financing, committed and revocable, for euro 1,230 million, ii) committed credit facilities with leading Italian and international banks for a total of euro 170 million maturing in 2027 and 2028, and iii) revocable credit facilities with leading Italian and international banks for euro 412 million.

Details of the construction financing taken out are set out below:

- In November 2019, Fincantieri S.p.A. agreed construction financing, originally syndicated, for a maximum amount of euro 300 million, to be disbursed in line with the stage of completion of cruise ships; the loan was amended in September 2025, providing for an increase in the facility up to euro 350 million, entirely granted by a leading international bank;
- In July 2025, Fincantieri S.p.A. took out a loan with a leading Italian bank for a revolving “sustainability-linked” credit facility, for a maximum amount of euro 300 million maturing in July 2028, dedicated to financing the construction of cruise ships;
- in July 2025, Fincantieri S.p.A. agreed with a leading Italian bank and Cassa Depositi e Prestiti (the latter becoming part of the financing in September 2025), a committed construction loan for up to euro 300 million to finance the construction of a cruise ship;
- in August 2024, Fincantieri S.p.A. agreed with a leading Italian credit institution an uncommitted construction financing facility for a maximum amount of euro 150 million, to be disbursed in line with the stage of completion of cruise ships;
- in September 2025, Vard Group AS agreed with a leading international bank an uncommitted construction financing facility for a maximum amount of euro 90 million to finance the construction of vessels in the offshore segment;
- in December 2025, Vard Group AS agreed with a leading international bank an uncommitted construction financing facility of up to euro 50 million to finance the construction of vessels in the offshore segment.

The item Other financial payables to others - current portion mainly refers to (i) the credit assignment transaction carried out by Finso during 2025 for approximately euro 7 million relating to the contract for the construction of the New Hospital of S. Gavino Monreale and (ii) the support granted in 2025 to the subsidiary Ergon Project Ltd by Bank of Valletta amounting to about euro 2.9 million.

Payables to joint ventures relate to (i) the investees Orizzonte Sistemi Navali and Naviris as the negative balance on the intercompany current account with the companies themselves and (ii) the interest-bearing loan to the subsidiary Fincantieri Infrastructure Opere Marittime S.p.A. granted by Consorzio TCM Scarl which matures during 2026.

The item Fair value of options on equity investments (Level 3), amounting to euro 4,596 thousand (euro 6,598 thousand as at 31 December 2024), refers to the option towards minority shareholders of the American group FMG.

The item Financial payables for leasing IFRS 16 - current portion refers to the current portion of the financial liability for lease payments falling within the scope of IFRS 16. For the non-current portion, see Note 22. Note 7 contains details on related rights of use.

The item Derivative liabilities represents the fair value at the year-end reporting date of derivatives maturing within 12 months, which was calculated considering market parameters and using valuation models widely used in the financial sector (Level 2). The decrease is mainly attributable to the change in the fair value of the derivatives hedging the exchange rate risk. Further details can be found in Note 4.

See Note 33 for the disclosures required by IAS 7 about changes in current and non-current financial liabilities.

Note 28 - Revenue and income

These are analyzed as follows:

(Euro/000)	2025	2024
Sales and service revenue	9,583,172	4,560,796
Change in Contract assets and liabilities	(663,313)	3,389,935
Operating revenue	**8,919,859**	**7,950,731**
Gains on disposal	265	194
Sundry revenue and income	154,330	117,754
Government grants	119,122	59,660
Other revenue and income	**273,717**	**177,608**
TOTAL REVENUE AND INCOME	**9,193,576**	**8,128,339**

The item Operating revenue mainly includes revenue arising from contractual obligations satisfied "over time", i.e. over the gradual progress of activities. Revenue and income increased compared to the previous year (+13.1%). For more details on the breakdown of revenues by business segment, please refer to Note 35.
The Change in Contract assets and liabilities takes into account the positive impact arising from the recognition not only of considerations agreed contractually, but also additional consideration for changes in work requested by clients, not yet formalized in agreed additions, recognized to the extent that it is highly probable that these can be recognized by the clients and estimated reliably. In particular, the valuation of unapproved revenues was made on the basis of the positive outcomes reasonably foreseeable through ongoing negotiations with the clients aimed at recognizing the higher costs incurred and therefore by their nature may present a risk of realization. The total impact of these considerations for the year 2025 is euro 79.5 million.



The aggregate value of contracts acquired relating to performance obligations that have not been fulfilled or have been partially fulfilled at 31 December 2025 is the order backlog, i.e. the residual value of orders not yet completed. This is calculated as the difference between the total value of the order (including any order modifications and additions agreed) and the accumulated value of work in progress (Construction contracts – gross, both assets and liabilities) developed at the reporting date. The order backlog at 31 December 2025 stands at euro 41.1 billion and guarantees about 4.5 years of work if related to 2025 revenue. For further information please refer to the Group Report On Operations.
Change in Contract assets and liabilities includes provisions/utilization for onerous contracts included in the Provisions for risks and charges in Note 20.

The item Government grants mainly includes operating grants (euro 111,748 thousand) and capital grants (euro 7,374 thousand) mainly relating to the Parent Company and the subsidiaries CETENA S.p.A., Isotta Fraschini Motori S.p.A., Fincantieri Nextech S.p.A. and the American subsidiary Fincantieri Marine Group LLC.

Sundry revenue and income comprise:

(Euro/000)	2025	2024
Penalties charged to suppliers	10,712	12,207
Rental income	1,510	1,499
Insurance claims	41,568	36,404
Recharged costs	19,282	21,763
Income from third parties relating to personnel	380	60
Other sundry income	80,878	45,821
Total	**154,330**	**117,754**

The item Penalties charged to suppliers mainly refers to penalties applied by the Parent Company.

The item Insurance claims refers to indemnities due under existing insurance policies covering risks on Parent Company assets.

The item Recharged costs, of euro 19,282 thousand, mainly refers to various kinds of recharge to customers and suppliers not attributable to specific cost categories.

The item Other sundry income of euro 80,878 thousand mainly includes income deriving from claims for compensation from suppliers, the recharge of services made available to subcontractors at the shipyards and out-of-period income and adjustments arising on settlements agreed with suppliers during the year and compensation for damages relating to the closure of the litigation against Petrobras Transpetro S.A. Further information can be found in Note 33.

Note 29 - Operating costs

MATERIALS, SERVICES AND OTHER COSTS

Materials, services and other costs are analyzed as follows:

(Euro/000)	2025	2024
Raw materials and consumables	(4,332,568)	(3,713,243)
Services	(2,586,950)	(2,487,384)
Leases and rentals	(58,751)	(54,332)
Change in inventories of raw materials and consumables	53,124	23,191
Change in work in progress	(7,366)	(5,011)
Sundry operating costs	(57,042)	(33,291)
Cost of materials and services capitalized in fixed assets	28,986	14,525
TOTAL MATERIALS, SERVICES AND OTHER COSTS	**(6,960,567)**	**(6,255,545)**

The increase in the cost of raw materials and services reflects the increase in the Group's production volumes.
Details of the cost of services are as follows:

(Euro/000)	2025	2024
Subcontractors and outsourced services	(1,207,491)	(1,280,991)
Insurance	(70,471)	(76,852)
Other personnel costs	(59,074)	(52,029)
Maintenance costs	(43,281)	(38,858)
Commissioning and trials	(16,061)	(19,512)
Outsourced design costs	(125,013)	(148,954)
Licenses	(6,712)	(5,020)
Transportation and logistics	(63,599)	(56,194)
Technical and other services	(879,098)	(678,717)
Cleaning services	(61,862)	(55,615)
Electricity, water, gas and other utilities	(81,276)	(97,982)
Utilization of product warranty and other provisions	26,988	23,340
Total cost of services	**(2,586,950)**	**(2,487,384)**

It should be noted that the item Technical and other services includes charges related to the "Performance Share Plan" (euro 772 thousand) for the portion for the Parent Company's Chief Executive Officer. More details on the operation can be found in Note 33.

The item Leases and rentals mainly includes costs relating to short-term leasing contracts and the remainder to leasing contracts in which the underlying asset is of modest value.

The item Sundry operating costs also includes euro 3,079 thousand in losses on the disposal of non-current assets (euro 2,026 thousand at 31 December 2024) and tax charges for euro 17,117 thousand (euro 16,107 thousand at 31 December 2024).

PERSONNEL COSTS

(Euro/000)	2025	2024
Personnel costs		
- wages and salaries	(1,122,556)	(1,011,056)
- social security	(292,227)	(266,870)
- costs for defined contribution plans	(61,987)	(51,145)
- costs for defined benefit plans	(698)	(593)
- other personnel costs	(44,478)	(47,612)
Personnel costs capitalized in fixed assets	14,904	6,182
TOTAL PERSONNEL COSTS	**(1,507,042)**	**(1,371,094)**

The item Personnel costs represents the total cost incurred for employees, including wages and salaries, employer social security contributions payable by the Group, gifts and travel allowances.

It should be noted that the item Other personnel costs includes charges related to the "Performance Share Plan" (euro 5,672 thousand). More details can be found in Note 33.



Headcount

Headcount is distributed as follows:

(number)	2025	2024
Employees at year end:		
Total at year end	24,370	22,588
- of whom in Italy	12,900	11,896
- of whom in Parent Company	9,880	9,527
Average number of employees	23,680	21,871
- of whom in Italy	12,571	11,478
- of whom in Parent Company	9,648	9,210

DEPRECIATION, AMORTIZATION AND IMPAIRMENT AND PROVISIONS

(Euro/000)	2025	2024
Depreciation and amortization:		
- amortization of intangible assets	(128,735)	(91,051)
- depreciation of rights of use	(28,669)	(26,101)
- depreciation of property plant and equipment	(149,756)	(149,644)
Impairment losses:		
- impairment of intangible assets	(6,778)	(4,469)
- impairment of property, plant and equipment	(510)	(3,509)
- reversal of impairment of tangible and intangible assets	650	16,972
TOTAL DEPRECIATION, AMORTIZATION AND IMPAIRMENT	**(313,798)**	**(257,802)**
Provisions:		
- impairment of contractual assets	(1,788)	(1,912)
- impairment of receivables	(4,643)	(12,356)
- provisions for risks and charges	(92,719)	(79,123)
- release of provisions for risk and impairment reversals	18,351	56,309
TOTAL PROVISIONS	**(80,799)**	**(37,082)**

A breakdown of depreciation and amortization is provided in Notes 6, 7 and 8.

The reversal of impairment losses mainly refers to development costs deemed recoverable as a result of new business opportunities.

The item Impairment of receivables relates to prudent appropriations to align the nominal value of receivables with estimated realizable value.

The item Increases in provisions for risks and charges mainly comprises provisions for obligations deriving from contractual warranties for euro 44,989 thousand (euro 41,230 thousand at 31 December 2024), and provisions for litigation for euro 34,058 thousand (euro 34,036 thousand at 31 December 2024). The remainder of the item refers to provisions made against risks for various kinds of disputes, mostly of a contractual, technical and tax nature. More details about the nature of the provisions made can be found in Note 20 and Note 33.

Note 30 - Financial income and expenses

These are analyzed as follows:

(Euro/000)	2025	2024
FINANCIAL INCOME		
Interest and fees from joint ventures and associates	1	603
Bank interest and fees and other income	54,727	42,389
Interest and other income from financial assets	47,629	19,415
Foreign exchange gains	67,570	80,334
Total financial income	**169,927**	**142,741**
FINANCIAL EXPENSES		
Interest and fees charged by joint ventures	(3,749)	(4,929)
Interest and fees charged by controlling companies	(1,017)	(1,168)
Net expenses from derivative financial instruments	(31,707)	36,004
Interest on employee benefit plans	(1,587)	(1,505)
Interest and fees on bonds and commercial papers	(12,026)	(12,113)
Interest and fees on construction loans	(2,680)	(9,591)
Bank interest and fees and other expense	(150,641)	(222,080)
Interest paid on leases IFRS 16	(4,736)	(3,967)
IFRS 9 measurement of financial assets and liabilities	(40,747)	(1,040)
Foreign exchange losses	(94,079)	(100,289)
Total financial expenses	**(342,969)**	**(320,678)**
TOTAL FINANCIAL INCOME AND EXPENSES	**(173,042)**	**(177,937)**

The item Bank interest and fees and other income and interest income accruing on cash and cash equivalents mainly includes interest at market rates on loans granted to third parties during the period and interest income on cash and cash equivalents. The increase compared to last year was mainly due to higher interest paid on the loan granted by the Parent Company to a shipowner in connection with the delivery of a ship in December 2023 and to the commission paid by the same shipowner following changes to the agreements made in December 2025. For more information, see Note 10.
The item Net expenses from derivative financial instruments mainly refers to financial expenses generated by interest rate risk hedges in place at the Parent Company.

The change in the item Bank interest and fees and other expense is mainly attributable to the reduction in average debt for the year.

The decrease in the item Interest and fees on construction loans is mainly attributable to the lower utilization of this form of financing during the year.

The item Foreign exchange gains and losses reflects the effects of changes in the currencies to which the Group is exposed and the related hedging derivatives.

Financial expenses include the effects arising from IFRS 9 valuation of financial assets and financial liabilities totalling euro 40,747 thousand, relating to the Parent Company and composed of euro 20,871 thousand deriving from the estimate of the expected credit loss on non-current financial assets and euro 16,936 thousand relating to the updating of the estimated liability for financial guarantees given.

Note 31 - Income and expense from investments

These are analyzed as follows:

(Euro/000)	2025	2024
INCOME		
Dividends from other companies	294	291
Gains from sale of investments		90
Other income from investments	140	
Total income	**434**	**381**
EXPENSE		
Investment impairment losses	(7)	(69)
Provisions for losses on investments	(6,215)	(1,034)
Total expense	**(6,222)**	**(1,103)**
INCOME/(EXPENSE) FROM INVESTMENTS	**(5,788)**	**(722)**
SHARE OF PROFIT/(LOSS) OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD		
Profit	10,842	7,909
Loss	(878)	(268)
SHARE OF PROFIT/(LOSS) OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	**9,964**	**7,641**
TOTAL INCOME AND EXPENSE FROM INVESTMENTS	**4,176**	**6,919**

Expenses from investments include the provision for losses on investments in companies consolidated using the equity method.

The item Share of gain/(loss) of investments accounted for using the equity method, amounting to a gain of euro 9,964 thousand, includes:

- gains of euro 10,842 thousand mainly relate to the Group's share of the profit/(loss) for the year for the joint ventures CSSC – Fincantieri Cruise Industry Development Limited (euro 4,205 thousand), Orizzonte Sistemi Navali S.p.A. (euro 3,600 thousand), Città Salute Ricerca Milano S.p.A. (euro 1,501 thousand) and Naviris S.p.A. (euro 1,441 thousand);
- losses of euro 878 thousand, which mainly reflect the Group's share of the profit/(loss) for the year of the associates Centro Servizi Navali S.p.A. (euro 452 thousand), Stars Railway Systems (euro 240 thousand) and Maritime Ventures S.r.l. (euro 121 thousand).

For more details on the changes to investments, see Note 9.

Note 32 - Income taxes

These are analyzed as follows:

(Euro/000)	2025	2024
Current taxes	**(83,451)**	**(54,935)**
Deferred tax assets:		
- sundry impairment losses	7,088	3,236
- product warranty	3,677	120
- other risks and charges	223	(10,142)
- carry forward tax losses	59,195	14,897
- other items	(39,001)	33,614
	31,182	**41,725**
Deferred tax liabilities:		
- business combinations	10,077	5,287
- other items	(2,976)	(498)
	7,101	**4,789**
Total deferred taxes	**38,283**	**46,514**
TOTAL INCOME TAXES	**(45,168)**	**(8,421)**

Note:
Negative figures indicate the recognition of provisions for deferred tax liabilities or release of deferred tax assets.
Positive figures indicate utilization of deferred tax liabilities or recognition of provisions for deferred tax assets.

The theoretical tax rate is reconciled to the effective tax rate as follows:

(Euro/000)	2025	2024
Theoretical corporate income tax rate (IRES)	**24.0%**	**24.0%**
Pre-tax profit/(loss)	162,504	35,798
Theoretical corporate income tax (IRES)	**(39,001)**	**(8,592)**
Impact of taxes relating to prior periods	5,807	6,298
Impact of tax losses	(10,455)	(5,020)
Impairment of deferred tax assets	(13,846)	682
Impact of permanent differences and unrecognized temporary differences	(17,303)	(21,880)
Impact of temporary differences not recognized in previous years	25,029	15,507
Effect of change in tax rates	972	(380)
Impact of different tax rates applicable to foreign entities	12,423	9,580
Increases/releases of provisions for tax risks	6,064	(114)
Tax credit on R&D costs	1,425	4,778
Other taxes charged to profit or loss	**(16,283)**	**(9,280)**
Total income taxes through profit or loss	**(45,168)**	**(8,421)**
Current taxes	(83,451)	(54,935)
Deferred tax assets/liabilities	38,283	46,514

The following table shows a breakdown of current and deferred income taxes in Italy and other countries:

(Euro/000)	2025	2024
Current taxes	**(83,451)**	**(54,935)**
- Italian companies	(64,746)	(37,996)
- Foreign companies	(18,705)	(16,939)
Deferred tax assets/liabilities	**38,283**	**46,514**
- Italian companies	17,475	3,583
- Foreign companies	20,808	42,931
TOTAL	**(45,168)**	**(8,421)**

Income taxes were calculated on the basis of the profit/(loss) for the year. The balance at 31 December 2025 is composed of euro 83,451 thousand from the negative balance of current taxes and euro 38,283 thousand from the positive balance of deferred taxes. The overall tax burden, in terms of tax rate, is influenced, on the one hand, by the positive effects of the national tax consolidation with the controlling company CDP and, on the other, by the losses incurred by certain subsidiaries for which no deferred tax assets were recognised, as the prerequisites for them did not exist.

Legislative Decree No. 209 of 27 December 2023 ("Pillar II rules" or "global minimum tax") introduced a minimum effective tax regime for domestic and multinational groups at the rate of 15% for each jurisdiction in which they are located, also providing for the application of a supplementary tax in cases where the effective tax rate per country, with the adjustments provided for in the application rules, is lower than the aforementioned minimum tax rate.

In the course of 2024 and 2025, the Pillar II rules were supplemented by, inter alia, (i) Ministerial Decree of 20 May 2024, pursuant to which - for the three-year period 2024/2026 - any additional tax due in a given jurisdiction is assumed to be zero if the companies located there meet at least one of the three requirements set forth in the rules ("Transitional Safe Harbour rules" or "TSH rules") (ii) Ministerial Decree of 1 July 2024 containing the implementing provisions for the introduction of the minimum national tax ("Qualified Domestic Minimum Top-up-Tax" or "QDMTT"), (iii) Ministerial Decrees of 11 October 2024, 20 and 27 December 2024 providing further clarifications and implementing provisions iv) Ministerial Decree of 25 February 2025 and the Ministerial Decree of 16 October 2025 by which Italy implemented the European standard form for Relevant Communications as well as the provisions of Council Directive (EU) 2025/872 of 14 April 2025 amending Directive 2011/16/EU on administrative cooperation in the field of taxation (DAC 9) which regulates the automatic exchange of information on Relevant Communications between EU Member States (qualifying the DAC9 as a "Qualified Agreement between Competent Authorities"), and, most recently, v) the Ministerial Decree of 7 November 2025 setting out obligations relating to Top-up-Tax payment and returns.
In parallel, the OECD has also published further Administrative Guidance (June 2024 and January 2025), containing some clarifications, together with a list of countries with qualified transitional legislative status for the purposes of applying the tax. Finally, on 5 January 2026, the "Side-by-Side package" was published which, in addition to extending the TSH rules to the year 2027, introduced significant permanent measures aimed at simplifying the application of the global minimum tax for multinational groups, intended to balance tax collection and the reduction of administrative burdens, along with the protection of legitimate tax incentives, that is, those related to genuine capital expenditure.

For the purposes of the Consolidated Financial Statements at 31 December 2025, an estimate was made of the top-up-tax due with reference to jurisdictions with taxation below 15%, identified by applying the simplifications provided by the TSH rules to the relevant perimeter. This perimeter includes 122 entities belonging to the Fincantieri Group and located in 31 jurisdictions with effective tax rates generally above 15%. The estimated supplementary tax liability at 31 December 2025 in relation to Fincantieri Group entities located in jurisdictions with an effective tax rate of less than 15% amounted to euro 143 thousand. Under the tax application mechanisms provided for in the Pillar 2 rules, this amount has been recognized in the separate financial statements of subsidiaries located in jurisdictions with an effective tax rate below 15%, without any impact on the separate financial statements of Fincantieri S.p.A.

Note 33 - Other information

NET DEBT

For the purposes of complying with Consob Communication no. DEM/6064293/2006, the following table shows the Net Debt as per ESMA recommendation. The table and information provided below have been adjusted to reflect the updates in the document ESMA 32-382-1138 dated 4 March 2021.

(Euro/000)	31.12.2025	31.12.2024
A. Cash and cash equivalents	513,161	684,458
B. Cash equivalents		
C. Other current financial assets	11,424	549,429
- of which related parties	*2,863*	*1,307*
D. Liquidity (A)+(B)+(C)	**524,585**	**1,233,887**
E. Current financial payables *(including debt instruments, but excluding the current portion of non-current financial payables)*	(620,215)	(580,295)
- of which related parties	*(211,711)*	*(159,646)*
- of which Construction loans		
- of which Current portion of debt instruments	*(310,600)*	*(260,000)*
F. Current portion of non-current financial payables	(251,882)	(239,965)
- of which related parties	*(7,382)*	*(1,897)*
G. Current debt (E)+(F)	**(872,097)**	**(820,260)**
H. Net current cash/(debt) (D)+(G)	**(347,512)**	**413,627**
I. Non-current financial payables *(excluding current portion and debt instruments)*	(1,474,377)	(1,644,286)
- of which related parties	*(57,239)*	*(9,170)*
J. Debt instruments	(50,000)	(50,000)
K. Trade payables and other non-current liabilities		
L. Non-current debt (I)+(J)+(K)	**(1,524,377)**	**(1,694,286)**
M. Total Net Debt (H)+(L)	**(1,871,889)**	**(1,280,659)**

The change in the Net Debt compared to 31 December 2024 is affected by the reclassification to non-current portion of a financial receivable from a shipowner during 2025 and the capital increase completed in 2024, the proceeds of which (euro 387 million) were used in the first months of 2025 to pay the price for the acquisition of WASS Submarine Systems S.r.l. (see Note 33).

For indirect debt and/or conditional debt not reflected in the table, reference should be made: i) to Note 20 and Note 21 for the provisions recognized in the financial statements; ii) to Note 25 and Note 4 for payables for reverse factoring (amounting to euro 850 million at 31 December 2025).

Lastly, commitments related to lease agreements not recognized as liabilities in the financial statements since they do not fall under IFRS 16 amount to euro 28 million at 31 December 2025.
For more details see Notes 4, 10, 22 and 27.

STATEMENT OF NET DEBT FLOWS

The following table shows the movements in the statement of financial position with regard to financing activities and statement of cash flows (IAS 7).

(Euro/000)	01.01.2024	Business combinations	Cash flows	Changes in fair value	Exchange rate differences	Other non-monetary changes	31.12.2024
Non-current financial payables	1,573,273	18,559	108,303		(9,878)	(227,277)	1,462,980
Current bank loans and credit facilities	1,025,314	9,428	(1,017,372)		(2,613)	255,114	269,871
Other current financial payables	58,176	5,504	113,045	17,073	45	(3,561)	190,282
Bonds/current commercial paper	146,000		114,000				260,000
Non-current bonds			50,000				50,000
Financial payables for leasing IFRS 16	130,517	3,488	(29,173)		2,770	20,832	128,434
Total liabilities from financing activities	**2,933,280**	**36,979**	**(661,197)**	**17,073**	**(9,676)**	**45,108**	**2,361,567**
Purchase of non-controlling interests in subsidiaries			(137)				-
Capital increase			388,873				-
Third party capital			80				-
CASH FLOWS FROM FINANCING ACTIVITIES	**-**	**-**	**(272,381)**	**-**	**-**	**-**	**-**

(Euro/000)	1.1.2025	Business combinations	Cash flows	Changes in fair value	Exchange rate differences	Other non-monetary changes	31.12.2025
Non-current financial payables	1,462,980		116,421		126	(238,908)	1,340,619
Current bank loans and credit facilities	269,871		(259,461)		(652)	251,646	261,404
Other current financial payables	190,282		34,202		(85)	24,461	248,860
Bonds/current commercial paper	260,000		50,600				310,600
Non-current bonds	50,000						50,000
Financial payables for leasing IFRS 16	128,434	9,049	(32,039)		(4,779)	28,848	129,513
Total liabilities from financing activities	**2,361,567**	**9,049**	**(90,277)**	**-**	**(5,390)**	**66,047**	**2,340,996**
Purchase of non-controlling interests in subsidiaries			-				-
Capital increase			2,324				-
Purchase of treasury shares			(7,040)				-
Third party capital			150				-
CASH FLOWS FROM FINANCING ACTIVITIES	**-**	**-**	**(94,843)**	**-**	**-**	**-**	**-**

SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

With reference to the provisions of Consob Resolution no. 15519 of 27 July 2006, there were no significant non-recurring events and/or transactions at 31 December 2025.

ATYPICAL AND/OR UNUSUAL TRANSACTIONS

In accordance with the disclosures required by Consob Communication no. DEM/6064293 dated 28 July 2006, it is reported that no atypical and/or unusual transactions were carried out during 2025.

RELATED PARTY TRANSACTIONS

Intragroup transactions, those with CDP Equity S.p.A. and its subsidiaries, with Cassa Depositi e Prestiti S.p.A. and its subsidiaries, and with the subsidiaries of the MEF, and in general with other related parties are neither atypical nor unusual, as they are part of the ordinary course of business of the Fincantieri Group and are in any case carried out on an arm's length basis.

Transactions with joint ventures and associates are particularly significant and their relations mainly relate to:
- subcontracting support for activities related to the execution of orders;
- provision of services;
- relationships of a financial nature, represented by loans and correspondent current account relationships.

The figures for related party transactions and balances are reported in the following tables:



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Euro/000)	31.12.2025								
	Non-current financial assets	Current financial receivables	Advances[6]	Trade receivables and other non-current assets	Trade receivables and other current assets	Non-current financial payables	Current financial payables	Trade payables and other current liabilities	Trade payables and other non-current liabilities
CASSA DEPOSITI E PRESTITI S.p.A.					8,684	(56,590)	(3,187)	(32,963)	
TOTAL PARENT COMPANY	**-**	**-**	**-**	**-**	**8,684**	**(56,590)**	**(3,187)**	**(32,963)**	**-**
4B3 S.c.a.r.l.			403		105			82	
4TB21 Società consortile a r.l.			2,430		41			(1,423)	
4TCC1 S.c.a r.l.			6,278		577			(6,937)	
B23 S.c.a.r.l.					106			(714)	
CISAR MILANO S.p.A.	360	2,000			1,906				
CSSC - FINCANTIERI CRUISE INDUSTRY DEVELOPMENT Ltd.					938			(345)	
DARSENA EUROPA S.c.a.r.l.		481			71			(1,271)	
ERSM2026			594					(344)	
ETIHAD SHIP BUILDING LLC					6,756			(358)	
NAVIRIS S.p.A.					1,626		(38,922)		
NSC HOSPITAL S.c.a.r.l.					9,151			(18,458)	
ORIZZONTE SISTEMI NAVALI S.p.A.					22,223		(167,620)	(2,666)	
TCM S.c.a.r.l.			3,686		1,171		(8,207)	(10,131)	
VIMERCATE SAL. GESTIONE S.c.a.r.l.					5,194			(6,061)	
OTHER JOINT VENTURES			613		664			(396)	
TOTAL JOINT VENTURES	**360**	**2,481**	**14,004**	**-**	**50,529**	**-**	**(214,749)**	**(49,022)**	**-**
2F PER VADO S.c.a.r.l.					1,389			(2,272)	
CA 51 S.c.a.r.l.					2,025			(2,780)	
CENTRO SERVIZI NAVALI S.P.A.					9,121			(3,653)	
CIRCULARYARD S.R.L.					1,928			(1,674)	
GEIE EUROTORP					2,301			(946)	
HBT S.c.a.r.l.					1,074			(60)	
N.O.T.E GESTIONI S.c.a.r.l.					3,243			(2,331)	
PERGENOVA BREAKWATER S.c.a.r.l.					27,011				
REMAC S.r.l.					23			(1,313)	
S.ENE.CA GESTIONI S.c.a.r.l.					3,114			(2,391)	
UNIFER NAVALE S.r.l.					1,491			(11)	
OTHER ASSOCIATES	400	36			166			(544)	
TOTAL ASSOCIATES	**400**	**36**	**-**	**-**	**52,886**	**-**	**-**	**(17,975)**	**-**
ANSALDO ENERGIA S.p.A.					573			(125)	
VALVITALIA S.P.A.			1,534		1			(1,684)	
WEBUILD S.p.A.					2,050				
OTHER CDP GROUP COMPANIES					51			(3)	
TOTAL CDP GROUP	**-**	**-**	**1,534**	**-**	**2,675**	**-**	**-**	**(1,812)**	**-**
ENEL GROUP			8		90			12	
ENI GROUP					2,252	(649)	(324)	8	
LEONARDO GROUP			27,753		35,490			(60,717)	
OTHER COMPANIES CONTROLLED BY MINISTRY OF ECONOMY AND FINANCE					3,049		(833)	(750)	
OTHER RELATED PARTIES								(6,335)	
TOTAL RELATED PARTIES	**760**	**2,517**	**43,299**	**-**	**155,655**	**(57,239)**	**(219,093)**	**(169,554)**	**-**
TOTAL CONSOLIDATED ITEM	**579,860**	**47,080**	**458,445**	**74,577**	**1,152,174**	**(1,524,377)**	**(872,097)**	**(4,039,626)**	**(80,187)**
% on Consolidated item	0%	5%	9%	0%	14%	4%	25%	4%	0%

6 The item "Advances" is included in inventories, as detailed in Note 13.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Euro/000)	31.12.2024								
	Non-current financial assets	Current financial receivables	Advances[7]	Trade receivables and other non-current assets	Trade receivables and other current assets	Non-current financial payables	Current financial payables	Trade payables and other current liabilities	Trade payables and other non-current liabilities
CASSA DEPOSITI E PRESTITI S.p.A.					31,625	(8,325)	(1,897)	(3,946)	
TOTAL PARENT COMPANY	**-**	**-**	**-**	**-**	**31,625**	**(8,325)**	**(1,897)**	**(3,946)**	**-**
4B3 S.c.a.r.l.			1,967		138			(664)	
4TB21 Società consortile a r.l.			876		1			(1,118)	
4TCC1 S.c.a.r.l.			6,626		671			(4,927)	
BUSBAR4F S.c.a.r.l.			1,163		250			(526)	
CSSC - FINCANTIERI CRUISE INDUSTRY DEVELOPMENT Ltd.					4,804			(383)	
DARSENA EUROPA S.c.a.r.l.		481			155			(4,923)	
ETIHAD SHIP BUILDING LLC					6,756			(358)	
FINCANTIERI CLEA BUILDINGS S.c.a.r.l. in liquidation					1,492			(41)	
NAVIRIS S.p.A.					676		(21,387)		
NSC HOSPITAL S.c.a.r.l.					452			(6,812)	
ORIZZONTE SISTEMI NAVALI S.p.A.					23,522		(130,928)	(3,171)	
TCM S.c.a.r.l.			5,572		7,080			(6,185)	
VIMERCATE SAL. GESTIONE S.c.a.r.l.					7,257			(3,953)	
OTHER JOINT VENTURES			464		50			(270)	
TOTAL JOINT VENTURES	**-**	**481**	**16,668**	**-**	**53,304**	**-**	**(152,315)**	**(33,331)**	**-**
2F PER VADO S.c.a.r.l.					1,302			(75)	
CENTRO SERVIZI NAVALI S.p.A.					6,004			(2,557)	
CISAR COSTRUZIONI S.c.a.r.l.					341			(1,201)	
CISAR MILANO S.p.A.	360				1,280				
CSS DESIGN				741					
HBT S.c.a.r.l.					1,758			200	
NOTE GESTIONI S.c.a.r.l.					4,246			(3,771)	
PERGENOVA BREAKWATER S.c.a.r.l.					25,214		(6,449)	(2,814)	
S.ENE.CA GESTIONI S.c.a.r.l.					3,309			(2,713)	
SL S.r.l. in liquidation			106		67			(5,940)	
STARS RAILWAY SYSTEMS					1,299			(10)	
UNIFER NAVALE S.r.l.					1,491			(5)	
OTHER ASSOCIATES	400	464			1,040			(1,339)	
TOTAL ASSOCIATES	**760**	**464**	**106**	**741**	**47,351**	**-**	**(6,449)**	**(20,225)**	**-**
ANSALDO ENERGIA S.p.A.					614				
VALVITALIA S.p.A.			718					(850)	
OTHER CDP GROUP COMPANIES					31			(33)	
TOTAL CDP GROUP	**-**	**-**	**718**	**-**	**645**	**-**	**-**	**(883)**	**-**
ENEL GROUP			8		542			8	
ENI GROUP					3,786	(845)	(383)	44	
LEONARDO GROUP			31,375		16,835			(25,855)	
OTHER COMPANIES CONTROLLED BY MINISTRY OF ECONOMY AND FINANCE					2,729		(499)	(1,335)	
OTHER RELATED PARTIES					(1)			(5,573)	
TOTAL RELATED PARTIES	**760**	**945**	**48,875**	**741**	**156,816**	**(9,170)**	**(161,543)**	**(91,096)**	**-**
TOTAL CONSOLIDATED ITEM	**108,234**	**585,051**	**391,986**	**98,711**	**1,035,999**	**(1,694,286)**	**(820,260)**	**(3,570,852)**	**(81,269)**
% on Consolidated item	**1%**	**0%**	**12%**	**1%**	**15%**	**1%**	**20%**	**3%**	**0%**

7 The item "Advances" is included in inventories, as detailed in Note 13.

STATEMENT OF COMPREHENSIVE INCOME (Euro/000)	2025				
	Operating revenue	Other revenue and income	Materials, services and other costs	Financial income	Financial expenses
CASSA DEPOSITI E PRESTITI S.p.A.			(128)		(1,015)
TOTAL PARENT COMPANY	**-**	**-**	**(128)**	**-**	**(1,015)**
4B3 S.c.a.r.l.		48	(1,590)		
4TB13 S.c.a.r.l.		74	(647)		
4TB21 Società consortile a r.l.	232		(2,428)		
4TCC1 S.c.a r.l.		300	(18,230)		
B23 S.c.a.r.l.		2	(714)		
Consorzio F.S.B.	30	136	(853)		
CSSC - FINCANTIERI CRUISE INDUSTRY DEVELOPMENT Ltd.	2,710	2,908			
DARSENA EUROPA S.c.a.r.l.		144	(7,388)		
NAVIRIS S.p.A.	359	2,236			(672)
NSC HOSPITAL S.c.a.r.l.	9,536		(20)		
ORIZZONTE SISTEMI NAVALI S.p.A.	374,931	12,121	(7,361)		(3,523)
TCM S.c.a.r.l.		502	(14,362)		(226)
VIMERCATE SAL. GESTIONE S.c.a.r.l.	393		(519)		
OTHER JOINT VENTURES		181	(149)		
TOTAL JOINT VENTURES	**388,191**	**18,652**	**(54,261)**	**-**	**(4,421)**
2F PER VADO S.c.a.r.l.	257	182	(7,663)		
CA 51 S.c.a.r.l.	(2,571)		2,590		
CENTRO SERVIZI NAVALI S.P.A.	1,640	1,691	(17,911)		
CIRCULARYARD S.R.L.	16		(3,053)		
GEIE EUROTORP	12,595	733	(380)		
HBT S.c.a.r.l.	614		(45)		
N.O.T.E GESTIONI S.c.a.r.l.	3,408		(3,183)		
PERGENOVA BREAKWATER S.c.a.r.l.		240	(41,384)		
S.ENE.CA GESTIONI S.c.a.r.l.	2,942		(2,937)		
OTHER ASSOCIATES	329	46	(196)		
TOTAL ASSOCIATES	**19,230**	**2,892**	**(74,162)**	**-**	**-**
ANSALDO ENERGIA S.p.A.	5,521				
RENOVIT BUSINESS SOLUTIONS SRL	4,815	432	(1,160)		
VALVITALIA S.P.A.		79	(6,649)	9	
OTHER CDP GROUP COMPANIES	105		(324)		
TOTAL CDP GROUP	**10,441**	**511**	**(8,133)**	**9**	**-**
ENEL GROUP		37	(10)		
ENI GROUP	14,074	32	(179)		
LEONARDO GROUP	52,203	786	(418,002)		
OTHER COMPANIES CONTROLLED BY MINISTRY OF ECONOMY AND FINANCE	4,129	705	(1,888)		
OTHER RELATED PARTIES		9			
TOTAL RELATED PARTIES	**488,268**	**23,624**	**(556,763)**	**9**	**(5,436)**
TOTAL CONSOLIDATED ITEM	**8,919,859**	**273,717**	**(6,960,567)**	**169,927**	**(342,969)**
% on Consolidated item	*5%*	*9%*	*8%*	*0%*	*2%*

STATEMENT OF COMPREHENSIVE INCOME (Euro/000)	2024				
	Operating revenue	Other revenue and income	Materials, services and other costs	Financial income	Financial expenses
CASSA DEPOSITI E PRESTITI S.p.A.			(147)		(1,168)
TOTAL PARENT COMPANY	**-**	**-**	**(147)**	**-**	**(1,168)**
4B3 S.c.a.r.l.		185	(1,757)		
4TCC1 S.c.a r.l.		216	(12,004)		
BUSBAR4F S.c.a.r.l.		(146)	(2,197)		
CSSC - FINCANTIERI CRUISE INDUSTRY DEVELOPMENT Ltd.	12,677	3,346		414	
DARSENA EUROPA S.c.a.r.l.		13	(4,135)		
NAVIRIS S.p.A.	271	2,222			(387)
NSC HOSPITAL S.c.a.r.l.	2,274	23			
ORIZZONTE SISTEMI NAVALI S.p.A.	168,345	2,702	(22,052)		(4,187)
TCM S.c.a.r.l.	57	838	(3,023)		
VIMERCATE SAL. GESTIONE S.c.a.r.l.	1,291		(6,848)		
OTHER JOINT VENTURES	33	194	(782)		
TOTAL JOINT VENTURES	**184,948**	**9,593**	**(52,798)**	**414**	**(4,574)**
2F PER VADO S.c.a.r.l.	1,456	269	(4,375)		
CENTRO SERVIZI NAVALI S.p.A.	103	3,542	(16,982)		
CISAR COSTRUZIONI S.c.a.r.l.	91		(2,490)		
CISAR MILANO S.p.A.	1,762				
PERGENOVA BREAKWATER S.c.a.r.l.	318	85	(26,151)		(742)
UNIFER SL S.r.l. in liquidation		170	(9,509)	59	
OTHER ASSOCIATES		7	(179)	189	(178)
TOTAL ASSOCIATES	**3,730**	**4,073**	**(59,686)**	**248**	**(920)**
RENOVIT BUSINESS SOLUTIONS SRL		4	(730)		
VALVITALIA S.p.A.		94	(7,715)	10	
OTHER CDP GROUP COMPANIES	61	1	(387)		
TOTAL CDP GROUP	**61**	**99**	**(8,832)**	**10**	**-**
ENEL GROUP			(8)		
ENI GROUP	10,147		(236)		
LEONARDO GROUP	27,518	108	(125,538)		
OTHER COMPANIES CONTROLLED BY MINISTRY OF ECONOMY AND FINANCE	2,022	577	(1,599)		
OTHER RELATED PARTIES		9			
TOTAL RELATED PARTIES	**228,426**	**14,459**	**(248,844)**	**672**	**(6,662)**
TOTAL CONSOLIDATED ITEM	**7,950,731**	**177,608**	**(6,255,545)**	**142,741**	**(320,678)**
% on Consolidated item	**3%**	**8%**	**4%**	**0%**	**2%**

Costs for contributions incurred in 2025 and included in the item "Personnel costs" totalled euro 3,882 thousand for the Supplementary Pension Fund for Executives of Fincantieri S.p.A. and euro 3,258 thousand for the Cometa National Supplementary Pension Fund.

The Parent Company has active ordinary correspondence accounts, through which it settles reciprocal financial assets and liabilities. These relationships are remunerated at the market rate.

It should also be noted that the joint venture TCM S.c.a.r.l. granted a loan to the Group to optimize cash management, remunerated at the market rate.

During 2025, the Parent Company provided the necessary financial support to the VARD group through a committed loan, renewed in December 2023 for a further 3 years, in the form of a revolving credit facility for euro 230,000 thousand, of which, as at 31 December 2025, euro 165,000 thousand had been used.

The main related party relationships are listed below:
- the Group's transactions with 4TCC1 S.c.a.r.l. relate to the activities required for the construction of the mechanical and electrical/utility connection circuits for Tokamak, a thermonuclear fusion reactor under construction in the south of France;
- the Group's transactions with Vimercate Salute Gestioni S.c.a.r.l. refer to the provision of non-medical support services, management of commercial spaces and technical, economic and functional management of hospital spaces;
- the Group's transactions with Orizzonte Sistemi Navali S.p.A. arose from the agreement signed in 2006 with the Italian Navy relating to the first phase of the "Renaissance" (or FREMM) program. This program involves the construction of ten ships for the Italian Navy, a program developed by Orizzonte Sistemi Navali S.p.A., with design and production activities performed by the Company and its subsidiaries;
- relations between the Group and CSSC - Fincantieri Cruise Industry Development Ltd., prime contractor for the construction of new cruise ships at the CSSC group's Chinese shipyard, refer to the supply of specialist services and components to support CSSC shipyards;
- the Group's relations with the Leonardo group are in connection with agreements to supply and install combat systems for naval vessels under construction.
- the Company's relations with the Eni group refer chiefly to the sale of products and services and purchases of fuel with ENI S.p.A.;
- the Group's relations with Centro Servizi Navali S.p.A. mainly relate to shipyard and prefabrication activities;
- the Group's relations with PerGenova Breakwater S.c.a.r.l. relate to the activities required for the construction of the new breakwater of the port of Genoa in the Sampierdarena basin;
- the Group's relations with Valvitalia S.p.A. mainly stem from the purchase of turnkey gas and fire-fighting systems and technical assistance services.

Most significant transactions

The following most significant transactions with related parties of Fincantieri S.p.A. concluded at arm's length during 2025 are reported:

RPT – Acquisition of the "Underwater Armaments & Systems" (UAS) business unit from Leonardo S.p.A.

The UAS Acquisition (for more details of which see Note 33) was classified, pursuant to the Consob RPT Regulation and the RPT Regulation, as a transaction between related parties as a result of the fact that Fincantieri and Leonardo are subject to common indirect control by Italy's Ministry of Economy and Finance (MEF), as well as a major transaction for Fincantieri given that the significance indicator of the countervalue, referred to in article 5 of the RPT Regulation, exceeds 5%.

RPT – FREMM EVO OCCAR Contract – Orizzonte Sistemi Navali S.p.A.

On 24 June 2025, Orizzonte Sistemi Navali S.p.A. ("OSN") signed a contract with the Organisation Conjointe de Coopération en Matière d'Armement ("OCCAR") for the renewal of the logistic support tool for all 10 FREMM class vessels deployed by the Italian Navy.

Consequently, Fincantieri S.p.A. signed a subcontracting agreement with OSN on 27 June 2025 for the supply of materials and labour required for the preventive and corrective maintenance of the 10 vessels, together with the necessary management of the program and engineering services at the La Spezia and Taranto shipyards.

The contract has a duration of 5.5 years, 2.5 of which are under option, and has a total value of euro 264,163 thousand, divided as follows:
- "BASELINE" period, from 1 July 2025 to 30 June 2028, euro 131,504 thousand;
- "OPTION" period, from 1 July 2028 to 31 December 2030, euro 132,659 thousand.

A detailed description of the medium/long-term share-based incentive plan for management, called the Performance Share Plan, is given below.

REMUNERATION OF THE BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS, INDEPENDENT AUDITORS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

(Euro/000)	Emoluments of office[8]	Non-monetary benefits	Bonuses and other incentives[9/10]	Other remuneration	Severance pay
2025					
Board of Directors and General Manager of the Parent Company	2,033	86	2,119		
Board of Statutory Auditors of Parent Company	158				
Executives with strategic responsibilities of the Parent Company		342	4,257	3,632	
Independent Auditors for Parent Company	348			239	
2024					
Board of Directors and General Manager of the Parent Company	2,004	70	2,115		
Board of Statutory Auditors of Parent Company	127				
Executives with strategic responsibilities of the Parent Company		259	3,151	2,818	
Independent Auditors for Parent Company	393			880	

8 Excluding amounts paid on behalf of subsidiaries.
9 This figure includes euro 772 thousand for the Board of Directors and General Manager and euro 1,496 thousand for the Executives with Strategic Responsibilities, the fair value accrued at 31 December 2025 of the rights assigned under the medium/long-term share-based incentive plans for management (2022-2024 Performance Share Plan and 2025-2027 Performance Share Plan).
10 This figure includes euro 919 thousand for the Board of Directors and General Manager and euro 1,857 thousand for the Executives with Strategic Responsibilities, the fair value accrued at 31 December 2024 of the rights assigned under the medium/long-term share-based incentive plans for management (2019-2021 Performance Share Plan and 2022-2024 Performance Share Plan).

More details can be found in the Remuneration Report.
The fees of the independent auditors cover the statutory audit of the separate financial statements and the audit of the IFRS Consolidated Financial Statements and the reporting package for Cassa Depositi e Prestiti S.p.A., the controlling company.

BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE

Basic earnings per share have been calculated by dividing the profit for the period attributable to the Group by the weighted average number of Fincantieri S.p.A. shares outstanding during the period, excluding treasury shares.
Diluted earnings per share have been calculated by dividing the profit for the period attributable to the Group by the weighted average number of Fincantieri S.p.A. shares in circulation during the period, excluding treasury shares, plus the number of shares that could potentially be issued. At 31 December 2025, the shares that could potentially be issued relate to the shares granted under the 2022-2024 and 2025-2027 Performance Share Plans, illustrated below, and to the shares to be issued related to the potential exercise of the outstanding "Fincantieri 2024-2026 Warrants" for which reference should be made to Note 19.

Basic/Diluted Earnings/(Loss) Per Share		**31.12.2025**	**31.12.2024**
Earnings/(loss) attributable to owners of the Parent	Euro/000	122,999	32,833
Weighted average number of shares outstanding to calculate the basic earnings/(loss) per share	Number	323,274,512	239,367,713
Weighted average number of shares outstanding to calculate the diluted earnings/(loss) per share	Number	341,639,244	242,190,787
Basic earnings/(loss) per share	Euro	0.38048	0.13717
Diluted earnings/(loss) per share	Euro	0.36003	0.13557

GUARANTEES

Guarantees relate exclusively to those provided by the Parent Company and are broken down as follows:

(Euro/000)	**2025**	**2024**
Sureties	21,910	11,006
Other guarantees	289,060	321,212
Total	**310,970**	**332,218**

At 31 December 2025, Sureties refer to guarantees issued on behalf of the joint venture Orizzonte Sistemi Navali S.p.A. (euro 21,910 thousand).

Other guarantees concern, for euro 280,300 thousand, a corporate guarantee issued by Fincantieri S.p.A. in favour of SACE in relation to the issue by the latter of a policy to guarantee the disbursement of a pooled bank loan in favour of a shipowner, as better described in the section on related party transactions. The remainder refers to guarantees issued on behalf of Orizzonte Sistemi Navali S.p.A. (euro 138 thousand), Consorzio F.S.B. (euro 20 thousand), 4TB21 S.c.a.r.l. (euro 1,545 thousand) and 4TCC1 S.c.a.r.l. (euro 7,057 thousand).

During 2025, the Parent Company provided the necessary financial support to the VARD group through a committed loan, renewed in December 2023 for a further 3 years, in the form of a revolving credit facility for euro 230,000 thousand, of which, as at 31 December 2025, euro 165,000 thousand had been used.

MEDIUM/LONG-TERM INCENTIVE PLAN

2019-2021 Performance Share Plan

The plan, divided into three cycles, ended on 14 June 2024.

2022-2024 Performance Share Plan

On 8 April 2021, the Shareholders' Meeting of Fincantieri S.p.A. approved the medium/long-term share-based incentive plan for management, the 2022-2024 Performance Share Plan (the "Plan"), and the related Terms and Conditions, the structure of which was defined and approved by the Board of Directors on 25 February 2021.

The Plan, consistent with the previous plan 2019-2021, is structured in three-year cycles and provides for the free grant, to the beneficiaries identified by the Board of Directors, of entitlements to receive a maximum of 64,000,000 ordinary shares in Fincantieri S.p.A. without nominal value, based on the achievement of specific performance targets for the three-year periods 2022-2024 (first cycle), 2023-2025 (second cycle) and 2024-2026 (third cycle).

The Plan provides for a three-year vesting period for all beneficiaries) between the grant date of the rights and the date the shares are allocated to the beneficiaries. Therefore, if the performance targets are achieved and the other conditions set forth in the Plan Regulation are met, the shares vested, with reference to the first cycle, shall be granted and delivered to the beneficiaries by 31 July 2025, while those vested with reference to the second and third cycles shall be granted and delivered by 31 July 2026 and 31 July 2027, respectively.

The Plan also provides for a lock-up period for part of the shares given to members of the Board of Directors or Executives with Strategic Responsibilities of the Company.

With reference to the first cycle of the Plan, 1,228,202 ordinary shares of the Company were allocated to the beneficiaries, identified by the Board of Directors on 26 July 2022. With reference to the second cycle of the Plan, 1,517,809 ordinary shares of the Company were allocated to the beneficiaries, identified by the Board of Directors on 13 June 2023. With reference to the third cycle of the Plan, 1,953,728 (after the reverse stock split) ordinary shares of the Company were allocated to the beneficiaries identified by the Board of Directors on 23 July 2024.

Among the Plan's targets, as already included in the 2019-2021 Performance Share Plan, in addition to the EBITDA and TSR, the Group defined another parameter, the sustainability index, to measure achievement of the sustainability objectives set by the Group in order to align with European best practices and the financial community's increased expectations for sustainable development.

The references used to test achievement of the sustainability objectives are based on the percentage of achievement of the Sustainability Plan targets that the company has set itself during the three-year period 2023-2025. In addition, an access gate was inserted, the attainment of which is necessary for the payment of the bonus, linked to the rating objectives that the Company has set itself, defined as follows: attainment of at least a B rating in the "Carbon Disclosure Project" (CDP) index and inclusion in the highest band (Advanced) for the "Vigeo Eiris" index.

The fair value amount determined on the grant date for each cycle of the Plan is illustrated below.

euro	**Grant date**	**no. of shares awarded**	**Fair value**
First cycle of the Plan	26 July 2022	1,228,202	5,738,776
Second cycle of the Plan	13 June 2023	1,517,809	6,204,500
Third cycle of the Plan	23 July 2024	1,953,728	8,624,712

With reference to the first cycle of the 2022-2024 Performance Share Plan, it should be noted that the Board of Directors' meeting of 25 June 2025 approved its closure, allocating free of charge to the beneficiaries 1,078,852 ordinary shares in Fincantieri, of which 837,406 are newly issued shares and 241,446 are treasury shares held in portfolio. The delivery of the shares took place on 14 July 2025. Following the allocation, 416,697 shares were repurchased from the beneficiaries to fulfil the tax obligations of the employees (sell to cover) for a total countervalue of euro 7,040 thousand.

The Plan's features, outlined above, are described in detail in the Information Document prepared by the Parent Company under article 84-bis of Consob Regulation No. 11971 of 14 May 1999, made available to the public on the website www.fincantieri.it in the section "Governance & Ethics – Shareholders' Meeting – Shareholders' Meeting 2021".

2025-2027 Performance Share Plan

On 14 May 2025, the Shareholders' Meeting of Fincantieri S.p.A. approved the new medium/long-term share-based incentive plan for management, the 2025-2027 Performance Share Plan (the "Plan"), and the related Terms and Conditions, the structure of which was defined and approved by the Board of Directors on 24 March 2025.

The Plan, in line with the previous incentive plan, is structured in three-year cycles and provides for the free grant, to the beneficiaries identified by the Board of Directors, of entitlements to receive a maximum of 9,700,000 ordinary shares in Fincantieri S.p.A. without nominal value, based on the achievement of specific performance targets for the three-year periods 2025-2027 (first cycle), 2026-2028 (second cycle) and 2027-2029 (third cycle).

The Plan provides for a three-year vesting period for all beneficiaries) between the grant date of the rights and the date the shares are allocated to the beneficiaries. Therefore, if the performance targets are achieved and the other conditions set forth in the Plan Regulation are met, the shares vested, with reference to the first cycle, shall be granted and delivered to the beneficiaries by 31 July 2028, while those vested with reference to the second and third cycles shall be granted and delivered by 31 July 2029 and 31 July 2030, respectively.

The Plan also provides for a lock-up period for part of the shares given to members of the Board of Directors or Executives with Strategic Responsibilities of the Company.

With reference to the first cycle of the Plan, 748,771 ordinary shares of the Company were allocated to the beneficiaries, identified by the Board of Directors on 21 July 2025.

Among the Plan's targets, in addition to the EBITDA and TSR, the Group defined another parameter, the sustainability index, to measure achievement of the sustainability objectives set by the Group in order to align with European best practices and the financial community's increased expectations for sustainable development.

The references used to test achievement of the sustainability objectives are based on the percentage of achievement of the Sustainability Plan targets that the company has set itself during the three-year period 2025-2027.
The fair value amount determined on the grant date for each cycle of the Plan is illustrated below.

euro	Grant date	no. of shares awarded	Fair value
First cycle of the Plan	21 July 2025	748,771	10,081,743

The Plan's features, outlined above, are described in detail in the Information Document prepared by the Parent Company under article 114-bis of the Italian Consolidated Law on Finance (TUF) and article 84-bis of Consob Regulation No. 11971 of 14 May 1999, made available to the public on the website www.fincantieri.com in the section "Governance & Ethics – Shareholders' Meeting – Shareholders' Meeting 2025".

2024-2025 EMPLOYEE SHARE OWNERSHIP PLAN

With the aim of fostering the alignment of strategic objectives and employee participation in the value creation process, the Company initiated an Employee Share Ownership Plan in 2024.

The Plan, aimed at all employees, approved by the Board of Directors on 7 March 2024 and by the Shareholders' Meeting on 23 April 2024, provided the employees of Fincantieri S.p.A., its Italian subsidiaries and its subsidiaries based in Norway and the United States the opportunity to purchase Fincantieri shares either with their own savings or through the conversion of all or part of the Result Bonus. Fincantieri employees signed up to the Plan from 14 October to 10 November, using a special platform, and selected the amount to be dedicated to the purchase of shares. The Plan provides for the free allocation of shares to employees in the ratio of 1 share for every 5 shares purchased (the so-called Matching Shares), at the same time as the purchase, and the allocation – 12 months after the date of allocation of the shares – again in the ratio of 1 share for every 5 shares purchased that are still available to the Beneficiary (the so-called Bonus Shares). The beneficiaries entitled to be allocated shares (Matching Shares and Bonus Shares, respectively) are those who are in continued employment with the company on the date of allocation of the shares.

On 15 November 2024, the shares and free Matching Shares were allocated.

In addition, the Company recognized Bonus Shares in November 2025 in favour of Plan participants who still owned the shares purchased.

There is a three-year Lock-up Period for the shares allocated free of charge; specifically, there is a 3-year Lock-up Period for the Matching Shares, starting from the Grant Date. There is also a 3-year Lock-up Period for the Bonus Shares, commencing on the Grant Date.

The fair value amount determined on the grant date of the Matching Shares and Bonus Shares is illustrated below:

euro	Grant date	no. of shares awarded	Fair value
Matching Share	15 November 2024	103,545	598,684
Bonus Share	15 November 2024	103,545	598,684

On 15 November 2025, 82,507 free Bonus Shares were allocated to the group employees participating in the ESOP who retained ownership of the shares purchased, with a countervalue of euro 477 thousand.

2025-2026 EMPLOYEE SHARE OWNERSHIP PLAN

With a view to continuity with the previous plan, the Company launched a new Employee Share Ownership Plan (hereinafter also referred to as the "New ESOP" in 2025.

The New ESOP, aimed at all employees, approved by the Board of Directors on 24 March 2025 and by the Shareholders' Meeting on 14 May 2025, provides for the employees of Fincantieri S.p.A., its Italian subsidiaries and its subsidiaries based in Romania, Norway and the United States the opportunity to purchase Fincantieri shares either with their own savings or through the conversion of all or part of the Result Bonus. Fincantieri employees can sign up to the New ESOP from 1 July to 25 July and, using a special platform, they will be able to select the amount to be dedicated to purchasing shares. The New ESOP provides for the free allocation of shares to employees in the ratio of 1 share for every 4 shares purchased (the so-called Matching Shares), at the same time as the purchase, and the allocation – 12 months after the date of allocation of the shares – again in the ratio of 1 share for every 4 shares purchased that are still available to the Beneficiary (the so-called Bonus Shares). The beneficiaries entitled to be allocated shares (Matching Shares and Bonus Shares, respectively) are those who are in continued employment with the company on the date of allocation of the shares.

On 31 July 2025, the shares and free Matching Shares were allocated.
In addition, the company will recognize Bonus Shares in August 2026 in favour of ESOP participants who still own the shares purchased.

As for the previous ESOP, there is a three-year lock-up period for the shares allocated free of charge; specifically, there is a 3-year lock-up period for the Matching Shares, starting from the grant date. There is also a 3-year lock-up period for the Bonus Shares, commencing on the grant date.

The fair value amount determined on the grant date of the Matching Shares and Bonus Shares is illustrated below:

euro	Grant date	no. of shares awarded	Fair value
Matching Share	31 July 2025	56,331	945,635
Bonus Share	31 July 2025	56,331	945,635

LITIGATION

Foreign litigation

Fincantieri is involved in arbitration proceedings relating to the contract for the provision of training and in-service support services signed in 2017 between Fincantieri Services Middle East LLC (which then transferred the contract to Fincantieri Services Doha LLC) and the Omani company Dahra Engineering & Security Services LLC. In 2022, Dahra's top management was placed in pre-trial detention by the Qatari authorities, and they were barred from entering the areas of the Qatar Navy and, consequently, from fulfilling the contract with Fincantieri Services Doha, which therefore terminated the contract and claimed euro 7,144,314 thousand in damages from Dahra. Dahra for its part sued Fincantieri Services Doha and Fincantieri before an arbitration tribunal of the International Chamber of Commerce (ICC) in Paris, demanding the payment of euro 13,385,193 in damages. In its defence, firstly, Fincantieri argued that it had no involvement in the contract and, therefore, requested exclusion from the proceedings. The defendants then reaffirmed the lawfulness of the termination and counterclaimed for damages totalling euro 12,716,206 resulting from Dahra's breach of contract. The hearing took place in October 2025 and the decision is expected in the first half of 2026.

Finally, on 10 January 2024, Fincantieri was sued by Carnival Corporation before the High Court of Justice - Business and Property Courts of England and Wales; in this action, Carnival claimed damages amounting to USD 56.5 million, resulting from a breakdown at the beginning of November 2023 of the ship Carnival Panorama following an alleged malfunction of the propulsion system produced and supplied to Fincantieri by the Finnish company ABB. Fincantieri filed its defence brief in May 2024 and is preparing all necessary actions to protect its rights and interests, in view of the first hearing on the merits to be held in the first quarter of 2027. It should be noted that in August 2025 Carnival reduced its claim from USD 56.5 million to USD 23.2 million plus interest. Furthermore, on 19 December 2025, Fincantieri filed a lawsuit against ABB DE Inc. and ABB Oy in Florida for wilful misconduct related to omissions and/or false statements made by the defendants regarding the reliability of the aforementioned propulsion system, which had already been installed on other ships built by Fincantieri, seeking damages to be determined in court.

Italian litigation

Client credit recovery

With reference to legal action against customers that are insolvent, bankrupt or the subject of other reorganization measures, with whom disputes have arisen, it is reported that legal actions are continuing against Tirrenia, which is under special administration.
During 2025, the legal proceedings initiated against Siremar, also under special administration, were concluded with the full recovery of the receivables due from the latter accrued by the Company.
With reference to the “Iraq” dispute, recently concluded by a ruling of the French Supreme Court, Fincantieri's recovery of its receivable due from the Iraqi state continues on the Italian front. It is also noted that Fincantieri holds receivables originally due from Astaldi, a company operating in the infrastructure segment and subsequently admitted to the composition with creditors procedure, which has now been concluded. Fincantieri's creditor position is the subject of disputes, as a result of which the Company has taken legal action aimed at protecting its position. Based on the opinion of the appointed lawyers, the Company is confident that its reasons will be upheld by the competent courts.
In any case, the Company’s credits have been appropriately impaired in cases where the expectation of recovery is less than the amount due.

Litigation with suppliers

These are disputes involving claims by suppliers and contractors that the Company considers unjustified (alleged contractual liability, alleged receivables for invoices not due or for extra items not due), or concerning the recovery of extra costs and/or losses incurred by the Company due to supplier or contractor breaches of contract. In some cases, it has been considered appropriate to bring negative assessment actions against such alleged claims.
A provision for risks and charges has been recognized for those disputes thought unlikely to be settled in the Group’s favour.

Employment litigation

This refers to cases brought by employees and former employees of contractors and subcontractors, which involve the Company under the “client co-liability” principle (art. 1676 of the Italian Civil Code and art. 29 of Legislative Decree 276/2003).
Litigation relating to asbestos continued to be settled both in and out of court in 2025.

Other litigation

Other litigation of a different nature includes: (i) opposition to claims by social security institutions, including litigation against INPS for claims arising from failure to pay contributions by contractors and subcontractors on the basis of the principle of solidarity of the client; (ii) compensation for direct and indirect damages arising from production phases; (iii) civil lawsuits for compensation for injuries; and (iv) infringement of intellectual property rights.
Whenever the outcome of such litigation is thought to result in a possible outflow of economic resources, suitable provisions for risks and charges have been recognized.

Particular attention is drawn to the dispute between Decomar S.p.A., an investee company of Fincantieri, Scavicom S.r.l., the parent company of Decomar S.p.A., and Fincantieri Deco S.p.A., an investee of Decomar S.p.A. and Fincantieri S.p.A., which also involves Fincantieri S.p.A. The litigation concerns mutual disputes of the parties related to the economic initiative undertaken concerning environmental dredging activities. Given the remote risk of an unfavourable outcome, no provisions for risks and charges have been made.

Finally, Fincantieri was sued before the Court of Trieste by Al-Jaber Group W.L.L., a Qatari law company, to obtain the payment of an amount allegedly owed to it as commission under art. 1709 of the Italian Civil Code. With its judgement dated 23 September 2025, the Court of Trieste declared inadmissible the appeal filed by Al-Jaber Group W.L.L., fully upholding the res judicata objection raised by Fincantieri and ordering the opposing party to pay the legal costs. The time limit for appeal having expired, final judgement had been passed.

Criminal prosecutions under Legislative Decree 231/2001

The Group is currently involved in seven criminal proceedings under Legislative Decree no. 231 of 2001 at the Court of Gorizia, one at the Court of Agrigento, and one at the Court of Venice:

- In September 2015, notices of the conclusion of preliminary investigations were served on the former Monfalcone Shipyard manager and three other employees under investigation for violation of art. 19, letter f), and art. 71 of Legislative Decree no. 81/2008 (respectively concerning breach of management obligations and failure to provide suitable personal protective equipment) and in general of art. 2087 of the Italian Civil Code (failure to adopt suitable measures to protect worker health), as well as on the Company under art. 25 septies, paragraphs 1, 2 and 3 of Legislative Decree no. 231 of 2001 ("Manslaughter or serious or very serious injuries committed in violation of the rules on occupational health and safety"), in connection with an accident on 24 November 2009 at the Monfalcone Shipyard involving an employee, resulting in a sprained shoulder that took a year to heal. At present, there are no reports of any developments regarding this position.
- In March 2016, notices of the conclusion of preliminary investigations were served on the former Manager of the Monfalcone Shipyard, under investigation for the alleged crime of "culpable personal injury" pursuant to art. 590 of the Italian Criminal Code in relation to the violation of certain provisions of Legislative Decree no. 81/2008 as well as in general of art. 2087 of the Italian Civil Code (Failure to take suitable measures to protect worker health), as well as the Company under art. 25-septies, paragraph 3, of Legislative Decree No. 231/2001 ("Manslaughter or serious or very serious injuries committed in violation of the rules on occupational health and safety"), in connection with an accident on 29 March 2012 involving an employee with an injury to the little finger on his left hand that healed in eight months. At present, there are no reports of any developments regarding this position.
- In June and July 2016, notices of the conclusion of preliminary investigations were served to the former Manager of the Monfalcone Shipyard, under investigation for the alleged crime of "culpable personal injury" pursuant to art. 590 of the Italian Criminal Code in relation to the violation of certain provisions of Legislative Decree no. 81/2008 as well as in general of art. 2087 of the Italian Civil Code (Failure to take suitable measures to protect worker health), and on the Company under art. 25-septies, paragraph 3, of Legislative Decree No. 231/2001 ("Manslaughter or serious or very serious injuries committed in violation of the rules on occupational health and safety"), in connection with an accident on 25 August 2010 at the Monfalcone Shipyard involving an employee of a contractor with a contusion to his left knee, which took more than forty days to heal. At present, there are no reports of any developments regarding this position.
- In June 2018, notifications were served of the conclusion of the preliminary investigations into the management and disposal of waste, involving many persons and companies, including the Company's Chief Executive Officer, the former manager and two employees of the Palermo shipyard for the offence referred to in art. 452 quaterdecies of the Criminal Code ("Illegal waste trafficking activities") and the Company for the offence referred to in art. 25 undecies, paragraph 2(f) of Legislative Decree No. 231/2001 ("Environmental Offences"). By order of 23 April 2019, the Judge for Preliminary Investigations, in acceptance of the request made by the counsel of the Company's Chief Executive Officer, ordered the dismissal of the proceedings against the latter. In September 2020, the Judge for the Preliminary Hearing issued the decree ordering the defendants, including the Company, to stand trial. At the conclusion of a proceeding that lasted over seven years, at the hearing held on 26 November 2025 for the delivery of the judgement, the Court acquitted the Company and its employees / former employees for not having committed the act.
- In February 2020, notices of conclusion of preliminary investigation were served on the former manager of the Monfalcone shipyard, the former Manager of the Marghera shipyard and the Production Manager at the Marghera shipyard, all accused of the offences referred to in art. 256, paragraph 1, of Legislative Decree No. 152/06 ("Unauthorized Waste Management Activities"), art. 137 of Legislative Decree No. 152/06 ("Unauthorized discharges of industrial waste water"), art. 279 of Legislative Decree No. 152/06 ("Unauthorized emissions into the atmosphere") and, with regard to the former Manager of the Monfalcone shipyard alone, the offence referred to in art. 29 quattuordecies, paragraph 4(b) of Legislative Decree No. 152/06 ("Failure to comply with the requirements of the AIA"). The Company is instead accused of violation of art. 25-undecies, paragraph 2(b) (1) and (2) in relation to art. 5, paragraph 1(a) and (b) of Legislative Decree 231/01 ("Environmental Offences"). At the hearing held on 3 October 2023, the judge ruled that no further proceedings would be taken against the natural person defendants on the grounds of the statute of limitations. In relation to the Company the judge instead ordered the return of the documents to the Public Prosecutor due to the nullity of the notifications of the conclusion of preliminary investigations and the decree ordering the trial served on the Company. On 21 September 2023, the notice disclosing the right to defence was served again on the Company's legal representative: at present, there are no reports of any developments regarding this position.
- Between March and May 2020, notices of the conclusion of preliminary investigations were served on, among others, on the former Manager of the Monfalcone Shipyard, the Project Manager in charge of the project on behalf of the Company, and the legal representative at the time of the events of the subsidiary Fincantieri SI, for the offence of "Manslaughter" under art. 589, paragraphs 1 and 2. of the Italian Criminal Code in relation to the violation of certain provisions of Legislative Decree no. 81/2008 and in general art. 2087 of the Italian Civil Code. (Failure to take suitable measures to protect worker health), and on the Company under art. 25 septies, paragraph 2, of Legislative Decree no. 231 of 2001 ("Manslaughter or serious or very serious injuries committed in violation of the rules on occupational health and safety"), in connection with a fatal accident that took place on 2 March 2017 at the Monfalcone Shipyard involving an employee of a subcontractor. The Judge for the preliminary hearing ordered the committal for trial of all the accused natural and legal persons. At the hearing on 11 March 2025, the Judge acquitted the former Manager of the Monfalcone Shipyard as having not committed the act. The trial therefore continues against all the other defendants: the next hearing, set for the examination of the defence witnesses, will take place on 18 March 2026.
- In November 2020, notices of the conclusion of preliminary investigations were served to the Head of the hull fabrication centre area of the Monfalcone Shipyard investigated for the crime of "culpable personal injury" under art. 590 of the Italian Criminal Code in relation to the violation of certain provisions of Legislative Decree No. 81/2008 as well as in general of art. 2087 of the Italian Civil Code (Failure to take suitable measures to protect worker health), as well as the Company under art. 25-septies, paragraph 3, of Legislative Decree No. 231 of 2001 ("Manslaughter or serious or very serious injuries committed in violation of the rules on occupational health and safety"), in connection with an accident involving an employee, who sustained bruising and contusions on the elbow and right knee, which took over two months to heal, that occurred on 13 April 2018 at the Monfalcone Shipyard. At present, there are no reports of any developments regarding this position.
- In November 2021, in the context of criminal proceedings involving, among others, a number of Company employees in relation to the alleged offences of bribery among private individuals pursuant to art. 2635, paragraph 2, of the Italian Civil Code and unlawful intermediation and exploitation of labour pursuant to art. 603-bis of the Italian Criminal Code for acts committed in Marghera between 2015 and 2019, the Company was also notified of the conclusion of the investigation for the alleged offence under art. 25-quinquies, paragraph 1(a) of Legislative Decree No. 231/2001 (Offences against the individual) with reference to the offence under art. 603-bis of the Italian Criminal Code. At the outcome of the preliminary hearing, which ended on 28 June 2023, the Judge ordered the committal for trial of the Company pursuant to Legislative Decree no. 231/01 in relation to the offence of unlawful intermediation and exploitation of labour as well as, for Fincantieri representatives (employees and former employees), the committal for trial for all the charges ascribed to them (bribery between private individuals and/or unlawful intermediation and exploitation of labour). The Company is also a civil plaintiff in legal action for the offence of bribery between private individuals against the two former employees, together with some workers and trade unions limited to the offence of exploitation. The next hearing, set for the continuation of the preliminary investigation, will be held on 15 April 2026.
- In December 2025 a notice of conclusion of preliminary investigations was served on the Company employee with delegated powers for safety under art. 16 of Legislative Decree 81/2008 at the Monfalcone Shipyard and to an employee of the company in charge of safety controls for the offence referred to in art. 590 paragraph 2 and 3 of the Italian Criminal Code ("Grievous bodily harm") and art. 449 of the Italian Criminal Code in relation to art. 434 of the Italian Criminal Code ("Culpable disaster"), as well onto the Company which is charged with the violation of art. 25 septies, paragraph 3, of Legislative Decree 231/01 ("Manslaughter or serious or very serious injury committed in violation of the rules on occupational health and safety"). The measure was issued in relation to an accident that occurred on 19 January 2024 at the Fincantieri Shipyard in Monfalcone, following which an employee of a subcontractor sustained serious injuries and fractures with permanent consequences.

TAX POSITION

National Tax Consolidation

Fincantieri S.p.A., Fincantieri Oil & Gas S.p.A., Isotta Fraschini Motori S.p.A., Fincantieri INfrastrutture SOciali S.p.A., Marine Interiors S.p.A., Fincantieri NexTech S.p.A., IDS Ingegneria Dei Sistemi S.p.A. and Gestione Bacini La Spezia S.p.A. take part in the National Tax Consolidation of Cassa Depositi e Prestiti S.p.A.

Audits and assessments

Fincantieri S.p.A.

Some routine preliminary investigations are being conducted by the tax authorities; no significant economic impacts are expected and the probable risks are covered by appropriate provisions.

HEADCOUNT

The Group's average workforce numbered 23,680 employees in 2025 (21,871 in 2024), distributed between the various contractual grades as follows;

(number)	2025	2024
Average number of employees:		
- Executives	513	483
- Middle managers	1,490	1,338
- White collars	10,899	9,953
- Blue collars	10,778	10,097
Total average number of employees	**23,680**	**21,871**

GRANTS AND ECONOMIC BENEFITS RECEIVED FROM GOVERNMENT BODIES

Under art. 1 paragraph 125 of Law no. 124 of 2017 the tables below give information on grants and other economic benefits received from Italian public entities during 2025:

CONTRIBUTIONS

Type	Grantor	Reason	Amount received (Euro/000)
Non-repayable	Ministry of Enterprises and Made in Italy	IPCEI CLOUD project	9,254
Non-repayable	Puglia Region	Ifuture 1 project	6,636
Non-repayable	Ministry of Enterprises and Made in Italy	IPCEI HYDROGEN project	3,248
Non-repayable	NAVARM	EDF - MMPC EU contribution project	2,112
Non-repayable	Invitalia S.p.A.	Development Contract for sustainable mobility	1,247
Non-repayable	Ministry of Infrastructure and Transport	LT project	748
Non-repayable	Ministry of Infrastructure and Transport	AGORÀ project	745
Non-repayable	Ministry of Infrastructure and Transport	VIRGIN project	740
Non-repayable	Ministry of Infrastructure and Transport	XL project	706
Non-repayable	Ministry of Infrastructure and Transport	POLAR project	596
Non-repayable	Ministry of University and Research	TRIM project	518
Non-repayable	Ministry of University and Research	CLUSTER project	481
Non-repayable	Ministry of Infrastructure and Transport	MY project	471
Non-repayable	50% Ministry of Defence, 50% European Community	EPC Corvette project	463
Non-repayable	Fondazione Fondirigenti	Fondirigenti Training	334
Non-repayable	Ministry of Enterprises and Made in Italy	IPCEI project	311
Non-repayable	Ministry of Defence	EPC	298
Non-repayable	Ministry of University and Research	THALASSA project	287
Non-repayable	Sicily Region	SI-MARE project	274
Non-repayable	Fondimpresa	Technical-Managerial Skills Course Plan 2022	273
Non-repayable	Ministry of University and Research	RIMA project	241
Non-repayable	Fondimpresa	Masters of the Sea	235
Non-repayable	Ministry of Defence	EPC	216
Non-repayable	Fondimpresa	Masters of the Sea 2	210
Non-repayable	Ministry of Enterprises and Made in Italy	GREENCRUISE project	195
Non-repayable	Ministry of Enterprises and Made in Italy	TEC-BIA project	194
Non-repayable	Ministry of University and Research	MOST project	174
Non-repayable	Ministry of Defence - NAVARM	MINERVA project	84
Non-repayable	Ministry of Defence	MINERVA project	80
Non-repayable	Ministry of University and Research and Ministry of Economy and Finance	ARES project	80
Non-repayable	Ministry of Defence	SIMILARS project	77
Non-repayable	FILSE	DEEP SEE PROBE project	71
Non-repayable	SIMEST SPA	Market Positioning/Brazil	50
Non-repayable	Ministry of Defence	OPTIMUS project	48
Non-repayable	Ministry of Defence	TARAS project	45
Non-repayable	Ministry of Defence	MURENA project	31
Non-repayable	Ministry of University and Research	TESEO project	26
Non-repayable	Liguria Region	DEEP SEE PROBE project	20
Non-repayable	Fondimpresa	Remazel Training Plan	16
Non-repayable	Ministry of Education, University and Research	Teorema project	11

LOW COST FINANCING

Grantor	Reason	Subsidized interest rate %	Amount funded (Euro/000)
Ministry of Enterprises and Made in Italy	GREENCRUISE project	0.8	652
Ministry of University and Research	CLUSTER project	0.5	531
SIMEST SPA	Market Positioning/Brazil	0.065	150

DONATIONS AND CONTRIBUTIONS

Under art. 1 paragraph 126 of Law no. 124 of 2017 the tables below give information on gifts and contributions made by the Group during 2025:

Beneficiary	Reason	Amount funded (Euro/000)
Luigi Bocconi University of Milan	Contribution	59
ASPEN Institute Italy	Contribution	40
Polytechnic University of Turin	Contribution	40
Andrea Doria Naval Institute - Non-Profit Organization	Donation	32
ASUGI - Azienda Sanitaria Universitaria Giuliano-Isontina	Donation	13
American Academy in Rome	Donation	12
Peschiere University Student Accommodation Foundation of the Rui Foundation	Contribution	10
Chamber of Commerce	Contribution	10
Catholic University of the Sacred Heart	Contribution	10



Note 34 - Cash flows from operating activities

These are analyzed as follows:

(Euro/000)	31.12.2025	31.12.2024
Profit/(loss) for the year	117,336	27,377
Depreciation and amortization	307,156	266,804
(Gains)/losses from disposal of property, plant and equipment	2,811	1,832
(Revaluation)/impairment losses of property, plant and equipment, intangible assets and equity investments	(3,324)	(17,148)
(Revaluation)/impairment losses of working capital	38,104	159
Increases/(releases) of Other provisions for risks and charges	82,195	30,529
Interest on employee benefit plans	2,803	2,581
Interest income	(102,357)	(60,374)
Interest expense	174,849	253,848
Income taxes	45,168	8,421
Long-term share-based incentive plan	11,476	7,705
Non-monetary operating income and expenses	(42,582)	579
Impact of unrealized exchange rate changes	3,687	21,072
Financial income and expenses from derivative finance instruments	(14,459)	33,784
Gross cash flows from operating activities	**622,863**	**577,169**



Note 35 - Segment information

Management has identified the following operating segments which reflect the model used to manage and control the business sectors in which the Group operates: Shipbuilding, Offshore and Specialized vessels, Underwater, Equipment, Systems and Infrastructure and Other Activities.

With the acquisition of WASS Submarine Systems S.r.l., the beginning of 2025 saw the formation of the new Underwater segment, into which the following have been reallocated: the submarine business of Fincantieri S.p.A. (previously included in the Shipbuilding segment), the activities of the subsidiary Remazel Engineering S.p.A. (previously allocated to the Equipment, Systems and Infrastructure segment) and the "Unmanned Systems & Underwater" business line of the subsidiary IDS – Ingegneria dei Sistemi S.p.A. (previously part of the Equipment, Systems and Infrastructure segment). Furthermore, the activities of the Seaonics group, which have become increasingly essential for the performance of the offshore business, have been allocated to the Offshore and Specialized vessels segment (previously part of the Equipment, Systems and Infrastructure segment). All comparative figures as at 31 December 2024 have been appropriately reclassified and reported as restated values.

Shipbuilding includes the Cruise Ships, Defence Vessels and Ship Interiors business areas.

Offshore and Specialized Vessels includes the design and construction of high-end offshore support vessels for offshore wind farms and the oil & gas industry, specialized ships such as cable-laying vessels and ferries, unmanned vessels, offering innovative products with reduced environmental impact.

Underwater includes the design and construction of submarines, technologies in the field of effectors, acoustic sensors, unmanned, radar and advanced communication systems, and top-side systems for the release and recovery of autonomous vehicles and operational interfacing with them.

Equipment, Systems and Infrastructure: includes the following business areas: i) Electronics and Digital Products Cluster, which focuses on advanced technological solutions, from the design and integration of complex systems (system integration) to telecommunications and critical infrastructure, ii) Mechatronic Systems and Components Cluster, i.e., integration of mechanical components and power electronics in naval and onshore applications and iii) Infrastructure Cluster, which includes the design, construction and installation of steel structures for largescale projects as well as the production and construction of maritime works and the supply of technology and facility management for the health segment, industry and the service sector.
Other Activities primarily refer to the cost of the Parent Company activities which have not been allocated to other operating segments.

The Group evaluates the performance of its operating segments and the allocation of financial resources on the basis of revenue and EBITDA, in the configuration monitored by the Group, defined as Profit/(loss) for the year adjusted for the following items: i) Income taxes, ii) Share of profit/(loss) of investments accounted for using the equity method, iii) Income/(expense) from investments, iv) Financial expenses, v) Financial income, vi) Depreciation, amortization and impairment, vii) Provisions for costs and legal expenses associated with lawsuits brought by employees for asbestos-related damages and viii) other extraordinary income and expenses.

The results of the operating segments at 31 Dec. 2025 and 31 Dec. 2024 are reported in the following pages.

(Euro/000)	2025					
	Shipbuilding	Offshore and Specialized Vessels	Underwater	Equipment, Systems and Infrastructure	Other activities	Group
Segment revenue	**6,592,475**	**1,356,264**	**666,609**	**1,320,015**	**2,675**	**9,938,038**
Intersegment elimination	(14,721)	(232,085)	(4,649)	(490,559)	(2,448)	(744,462)
Revenue*	**6,577,754**	**1,124,179**	**661,960**	**829,456**	**227**	**9,193,576**
EBITDA	**451,151**	**72,150**	**117,308**	**108,638**	**(67,757)**	**681,490**
EBITDA margin	***6.8%***	***5.3%***	***17.6%***	***8.2%***		***7.4%***
Depreciation, amortization and impairment						(313,798)
Financial income						169,927
Financial expenses						(342,969)
Income/(expense) from investments						(5,788)
Share of profit/(loss) of investments accounted for using the equity method						9,964
Income taxes						(45,168)
Costs not included in EBITDA						(36,322)
Profit/(loss) for the year						**117,336**

* Revenue: Sum of "Operating revenue" and "Other revenue and income" reported in the consolidated statement of comprehensive income.

Details of pre-tax Costs not included in EBITDA (positive for euro 10,532 thousand) are given in the following table.

(Euro/000)	2025
Provisions for costs and legal expenses associated with asbestos-related lawsuits [11]	35,237
Other extraordinary income and expenses [12]	1,085
Costs not included in EBITDA	**36,322**

11 Of which euro 1 million included in "Materials, services and other costs" and euro 34 million in "Provisions".
12 Of which euro 1 million included in "Materials, services and other costs".

(Euro/000)	2024*					
	Shipbuilding	Offshore and Specialized Vessels	Underwater	Equipment, Systems and Infrastructure	Other activities	Group
Segment revenue	**5,729,070**	**1,381,697**	**354,233**	**1,345,416**	**2,319**	**8,812,735**
Intersegment elimination	(17,641)	(226,677)	(2,485)	(435,443)	(2,150)	(684,396)
Revenue**	**5,711,429**	**1,155,020**	**351,748**	**909,973**	**169**	**8,128,339**
EBITDA	**348,929**	**70,863**	**64,562**	**81,674**	**(57,104)**	**508,924**
EBITDA margin	***6.1%***	***5.1%***	***18.2%***	***6.1%***		***6.3%***
Depreciation, amortization and impairment						(262,934)
Financial income						142,741
Financial expenses						(320,678)
Income/(expense) from investments						(722)
Share of profit/(loss) of investments accounted for using the equity method						7,641
Income taxes						(8,421)
Costs not included in EBITDA						(39,174)
Profit/(loss) for the year						**27,377**

* Comparative figures have been restated following the redefinition of the operating segments

** Revenue: Sum of "Operating revenue" and "Other revenue and income" reported in the consolidated statement of comprehensive income.

Details of pre-tax Costs not included in EBITDA (positive for euro 9,405 thousand) are given in the following table.

(Euro/000)	2024
Provisions for costs and legal expenses associated with asbestos-related lawsuits[13]	(38,088)
Other extraordinary income and expenses[14]	(1,086)
Costs not included in EBITDA	**(39,174)**

13 Of which euro 4 million included in "Materials, services and other costs" and euro 34 million in "Provisions".
14 Of which euro 6 million included in "Materials, services and other costs" and euro (5) million in "Depreciation, amortization and impairment".

The following tables show a breakdown of Property, plant and equipment in Italy and other countries and the analysis of Capital expenditure according to the relative operating segments:

(Euro/million)	31.12.2025	31.12.2024
Italy	1,104	1,019
Other countries	611	696
Total Property, plant and equipment	**1,715**	**1,715**

(Euro/million)	31.12.2025	31.12.2024
Capital expenditure		
Shipbuilding	262	160
Offshore and Specialized vessels	26	40
Underwater	20	
Equipment, Systems and Infrastructure	39	28
Other activities	42	35
Total	**389**	**263**

Capital expenditure in 2025 on Intangible assets and Property, plant and equipment amounted to euro 389 million (euro 263 million in 2024), of which euro 348 million related to Italy (euro 183 million in 2024) and the remainder to other countries.

The following table shows a breakdown of Revenue and income between Italy and other countries, according to client country of residence:

(Euro/million)	31.12.2025		31.12.2024	
	Revenue and income	%	Revenue and income	%
Italy	1,969	*21*	1,628	20
Other countries	7,225	*79*	6,500	80
Total Revenue and income	**9,194**		**8,128**	

The following table shows those clients whose revenue (defined as turnover plus change in inventories) accounted for more than 10% of the Group's revenue and income in each reporting period:

(Euro/million)	31.12.2025		31.12.2024	
	Revenue and income	%	Revenue and income	%
Client 1	1,774	*19*	1,211	*15*
Client 2			860	*11*
Client 3			798	*10*
Total	**9,194**		**8,128**	

Note 36 - Assets held for sale

Assets held for sale as at 31 December 2025 refer to the value of the interest held by Fincantieri S.p.A. in the joint venture CSSC - Fincantieri Cruise Industry Development Limited (euro 23 million), which was sold in February 2026.

Note 37 - Acquisitions

"UNDERWATER ARMAMENTS & SYSTEMS" (UAS) BUSINESS OF LEONARDO S.P.A.

Description of the transaction

On 14 January 2025, Fincantieri finalized the acquisition of "Underwater Armaments & Systems" ("UAS") business line of Leonardo S.p.A. through the purchase of the entire share capital of the newly incorporated company WASS Submarine Systems S.r.l. ("WASS"), into which the UAS business line was previously transferred.

According to the preliminary agreement signed with Leonardo on 9 May 2024 and in line with the terms communicated on the same date, the acquisition provided for the payment on the closing date of euro 286.7 million equal to the fixed component of the acquisition price. The variable component of the price, linked to the growth targets of the UAS business line in 2024, was defined through an agreement signed on 25 June 2025 and resulted in the payment of an additional euro 161.6 million. The deferred variable component of the price, amounting to euro 8 million, has been retained as a result of the commitment undertaken by the seller to indemnify the Group from any emerging shortfalls and will be eventually settled by June 2035.

Acquisition accounting

The acquisition of WASS Submarine Systems S.r.l. qualifies as a business combination, in accordance with IFRS 3 – Business Combinations. The assets and liabilities acquired, appropriately aligned with the Fincantieri Group's accounting standards, were measured at fair value at the date of acquisition (14 January 2025), in accordance with IFRS 3 (so-called Purchase Price Allocation).

The following table shows the total consideration, the provisional fair value of the assets acquired, the liabilities assumed and the goodwill arising from the acquisition.

(Euro/000)	Fair value of assets acquired
Consideration paid for 100% of the company	448,300
(a) Fee paid	**448,300**
Intangible assets	234,016
Rights of use	8,441
Plant and machinery	12,285
Investments	784
Financial receivables	
Net deferred taxes	(43,277)
Inventories and Supplier Advances	41,645
Net contract work in progress	30,860
Trade receivables and other current assets	53,117
Cash and cash equivalents	90
Provisions for risks and charges	(14,070)
Severance Fund	(2,182)
Financial liabilities	(9,049)
Trade payables and other liabilities	(58,833)
Total	**253,827**
Minority interests	
(b)Total net assets acquired	**253,827**
(c) Pro-rata equity = (b)*100%	**253,827**
Goodwill (a)-(c)	**194,473**

The acquisition consideration was allocated to Intangible Assets - Order Backlog (euro 43.6 million), Client relationships and order backlog (euro 157 million) and the remainder to Goodwill (euro 194.5 million). The fair value valuation of the net assets acquired also revealed the presence of contingent liabilities in connection with litigation in the amount of approximately euro 21 million recognized under Provisions for risks and charges (euro 5 million), Provisions for impairment of contract work in progress (euro 13 million) and Provisions for impairment of trade receivables (euro 3 million).

The value of the Order backlog and Client relationships was estimated using the multi-period excess earnings method. The former will be amortized over the estimated useful life based on the expected development of the order book, forecast in the period from 2025 to 2032, while the latter will be amortized on a straight-line basis over an estimated useful life of 18 years.

The recognition of the tax effects resulting from the allocations summarized above resulted in the recognition of deferred tax liabilities of euro 56 million and deferred tax assets for euro 5.2 million.

The price allocation has been made definitively. The consideration considered in the Purchase Price Allocation did not take into account the deferred portion of the price of euro 8 million as the prerequisites for them did not exist.

Note 38 - Events after 31 december 2025

On 26 January 2026, the Fincantieri Group, through E-phors, announced the signing of a new contract with the Italian Navy to enhance the cyber resilience of naval vessels. The contract involves the adoption of a specific program aimed at equipping the platforms with an integrated solution for the monitoring and countering of cyber threats on the onboard SMS (Ship Management System) network, enhancing platform protection and mission security.

On 5 February 2026, Fincantieri announced the signing of a strategic agreement with WSense, an Italian deep tech company, aimed at strengthening the Group's capacity to offer cutting-edge systems for the underwater sector. The agreement provides for both the joint development of advanced wireless technological solutions for the underwater segment and a commercial agreement for their application to environmental monitoring through Fincantieri Infrastructure.

On 10 February 2026, Fincantieri, through its subsidiary WASS Submarine Systems, secured a significant order from the Ministry of Defence of the Kingdom of Saudi Arabia for the supply of MU90 lightweight torpedoes worth over euro 200 million.

On 11 February 2026, Fincantieri and Generative Bionics, an Italian company engaged in the development of autonomous humanoid robots, initiated an industrial partnership aimed at implementation of a humanoid welding robot intended to operate in the Group's shipyards alongside human workers. The collaboration aims to increase shipyard safety and operational efficiency, work quality and sustainability.

On 16 February 2026, Fincantieri announced the acquisition of a significant order from Norwegian Cruise Line Holdings Ltd. for the construction of three new-generation cruise ships, further consolidating the historic partnership between the two Groups. The value of the agreement, subject to financing and other terms and conditions which are typical for this type of contract, is considered as "very important". The ships will incorporate the highest standards of technological innovation, comfort and solutions which promote environmental sustainability, demonstrating the shared commitment of the two Groups towards responsible and future-oriented growth.

On 18 February 2026, Fincantieri announced the successful placement of 32,588,445 ordinary shares, representing 10% of the Share Capital (before the increase), for a total gross countervalue of euro 499,254,977.4, carried out through an accelerated bookbuilding procedure directed exclusively at qualified and/or institutional investors.

On 25 February 2026 Fincantieri delivered "Four Seasons I", the first ultra-luxury cruise yacht built for Marc-Henry Cruise Holdings LTD, Joint Owner/Operator of Four Seasons Yachts, at the Ancona shipyard.

On 26 February 2026, Fincantieri and the Spanish shipbuilder Navantia signed a Memorandum of Understanding to coordinate and jointly execute the European Patrol Corvette (EPC) project. The agreement includes a commitment to jointly manage and execute the program through a joint venture (the establishment of which will be subject to the finalisation of the contractual documentation and satisfaction of the customary suspensive conditions) which will be open to participation from other project partners. Furthermore, the two companies will drive the progress of the program by collaborating on the design of the Full Combat Multipurpose version of the EPC and will jointly assess export opportunities to other European partners.

On 3 March 2026, Fincantieri announced the acquisition of an order from Viking for the construction of two expedition cruise ships. The two companies have also signed an agreement for an option on two ocean-going ships, marking a new milestone in their collaboration. The total value of the agreements, subject to financing and other terms and conditions which are typical for this type of contract, is considered as "very important" (that is, an agreement with a value exceeding euro 2 billion).

On 5 March 2026, Remazel announced that it had completed the acquisition of 100% of the shares of H Tech Serviços e Manutenção Ltda., a Brazilian company specializing in inspection and maintenance services for offshore facilities. The operation represents a strategic step in Remazel's growth and consolidation journey and further strengthens its positioning in the offshore assistance and maintenance services market, with a particular focus on Brazil and the surrounding areas.

On the same date, Fincantieri delivered Norwegian Luna to the shipowner Norwegian Cruise Line at the Marghera shipyard, the second ship of the expanded Prima Plus class that Fincantieri has built for the American shipowner.

Starting from the beginning of 2026, as more extensively illustrated in Note 3, paragraph 19.8 "Subsequent events", the outbreak of the new conflict in the Middle East has caused a further increase in global instability, with repercussions for both the geopolitical scenario and on international economic trends. This context, still evolving, makes the assessments regarding the impacts of future scenarios on the activities and performance of the Group particularly complex.

The aforementioned events had no impact on the valuations prepared for the purpose of preparing the Financial Statements.



Annex 1 - Companies included in the scope of consolidation

Business activity	Registered office	Countries in which they operate	Share Capital			% interest held	% consolidated by Group
SUBSIDIARIES CONSOLIDATED LINE-BY-LINE							
BACINI DI PALERMO S.p.A. Dry dock management	Palermo	Italy	EUR	1,032,000	100	Fincantieri S.p.A.	100%
GESTIONE BACINI LA SPEZIA S.p.A. Dry dock management	La Spezia	Italy	EUR	260,000	99.89	Fincantieri S.p.A.	99.89%
ISOTTA FRASCHINI MOTORI S.p.A. Design, construction, sales and after-sales service for engines	Bari	Italy	EUR	3,300,000	100	Fincantieri S.p.A.	100%
FINCANTIERI HOLDING B.V. Holding company for foreign investments	Netherlands	Netherlands	EUR	9,529,385	100	Fincantieri S.p.A.	100%
FINCANTIERI INDIA Pte. Ltd. Design, technical support and marketing	India	India	INR	10,500,000	99 1	Fincantieri Holding B.V. Fincantieri S.p.A.	100%
SOCIETA' PER L'ESERCIZIO DI ATTIVITA' FINANZIARIE - S.E.A.F. Financing of industrial, commercial and financial enterprises	Trieste	Italy	EUR	6,562,000	100	Fincantieri S.p.A.	100%
FINCANTIERI SI S.p.A. Electric, electronic and electromechanical industrial solutions	Trieste	Italy France	EUR	500,000	100	Società per l'Esercizio di Attività Finanziarie - S.E.A.F. S.p.A.	100%
FINCANTIERI SI IMPIANTI S.c.a.r.l. Electric, electronic and electromechanical industrial solutions	Milan	Italy	EUR	20,000	60	Fincantieri SI S.p.A.	60%
POWER4FUTURE S.p.A. Design, production and installation of electricity storage products	Piedimonte San Germano (FR)	Italy	EUR	3,200,000	52	Fincantieri SI S.p.A.	52%
BOP6 S.c.a.r.l. In liquidation	Trieste	Italy France	EUR	40,000	5 95	Fincantieri S.p.A. Fincantieri SI S.p.A.	100%
FINCANTIERI SERVICES MIDDLE EAST LLC Project management services	Qatar	Qatar	EUR	200,000	100	Fincantieri S.p.A.	100%
FINCANTIERI (SHANGHAI) TRADING Co. Ltd Engineering design, consulting and development	China	China	CNY	35,250,000	100	Fincantieri S.p.A.	100%
FINCANTIERI DRAGAGGI ECOLOGICI S.p.A. In liquidation	Rome	Italy	EUR	500,000	55	Fincantieri S.p.A.	55%
MTM s.c.a.r.l. Maintenance and repair of "Mose" plant bulkheads	Venice	Italy	EUR	100,000	41	Fincantieri S.p.A.	41%
FINCANTIERI SERVICES DOHA LLC Maintenance of waterborne transport vessels	Qatar	Qatar	QAR	18,400,000	100	Fincantieri S.p.A.	100%
TEAM TURBO MACHINES SAS Repair, maintenance and installation of gas turbines	France	France	EUR	250,000	100	Fincantieri S.p.A.	100%
MARINE INTERIORS S.p.A. Ship interiors	Trieste	Italy Romania and Norway	EUR	1,000,000	100	Fincantieri S.p.A.	100%
SEAENERGY - A MARINE INTERIORS COMPANY S.r.l. Ship interiors	Pordenone	Italy	EUR	50,000	80	Marine Interiors S.p.A.	80%
OPERAE - A MARINE INTERIORS COMPANY Ship interiors	Trieste	Italy	EUR	50,000	85	Marine Interiors S.p.A.	85%
FINCANTIERI NAVAL SERVICES Ltd Sale, management, operation, repair and maintenance of ships, technology and materials and ancillary activities	United Arab Emirates	United Arab Emirates	AED	8,000,000	100	Fincantieri S.p.A.	100%
FINCANTIERI ARABIA FOR NAVAL SERVICES LLC Various activities in naval and other shipbuilding, consultancy and management services	Saudi Arabia	Saudi Arabia	SAR	2,000,000	100	Fincantieri S.p.A.	100%
FINCANTIERI INFRASTRUCTURE S.p.A. Production, marketing and installation of metal products and carpentry	Trieste	Italy Romania	EUR	500,000	100	Fincantieri S.p.A.	100%
FINCANTIERI INFRASTRUCTURE USA Inc. Holding company	USA	USA	USD	100	100	Fincantieri Infrastructure S.p.A.	100%
FINCANTIERI INFRASTRUCTURE FLORIDA Inc. Maritime infrastructure, infrastructure and construction works	USA	USA	USD	100	100	Fincantieri Infrastructure USA Inc.	100%
FINCANTIERI INFRASTRUCTURE OPERE MARITTIME S.p.A. Design, construction, maintenance, supply of civil, maritime, port, hydraulic infrastructure	Trieste	Italy	EUR	100,000	100	Fincantieri Infrastructure S.p.A.	100%
ORTONA FM Società Consortile a Responsabilità Limitata Design and execution of works for the deepening of the seabed and adaptation of the Riva quay in the port of Ortona	Rome	Italy	EUR	10,000	80	Fincantieri Infrastructure Opere Marittime S.p.A.	80%
INFRA.BAS.MAR. S.c.a.r.l. Design and execution of infrastructure works at naval bases in Messina, Cagliari and Augusta	Rome	Italy	EUR	10,000	51 49	Fincantieri Infrastructure Opere Marittime S.p.A. Fincantieri INfrastrutture SOciali S.p.A.	100%
OPERE MARITTIME TUNNEL SUBPORTUALE S.c.a.r.l. Realization of the sea works of the preparatory works for the Genoa sub-port tunnel, lot A	Rome	Italy	EUR	10,000	70	Fincantieri Infrastructure Opere Marittime S.p.A.	70%
FINCANTIERI INFRASTRUTTURE SOCIALI S.p.A. Construction of buildings and supply of technological systems	Florence	Italy, France, Chile, St. Maarten, Qatar, Algeria	EUR	20,000,000	90	Fincantieri Infrastructure S.p.A.	100%
CISAR COSTRUZIONI S.c.a.r.l. Final and executive design; execution of the works for the construction of the City of Health and Research	Milan	Italy	EUR	100,000	51	Fincantieri Infrastrutture SOciali S.p.A.	51%
SOF S.p.A. Installation, conversion, maintenance and operation of plants	Florence	Italy	EUR	5,000,000	100	Fincantieri INfrastrutture SOciali S.p.A.	100%
ERGON PROJECTS Ltd. Building construction	Malta	Malta	EUR	1,400,000	99 1	Fincantieri INfrastrutture SOciali S.p.A. SOF S.p.A.	100%
FINSO ALBANIA S.h.p.k. Design and construction of healthcare buildings and infrastructure	Albania	Albania	LEK	4,000,000	100	Fincantieri INfrastrutture SOciali S.p.A.	100%
CONSTRUCTORA FINSO CHILE S.p.A Administrative activities for infrastructure implementation	Chile	Chile	CLP	10,000,000	100	Fincantieri INfrastrutture SOciali S.p.A.	100%
EMPOLI SALUTE GESTIONE S.c.a.r.l. Non-medical support services, management of retail space	Florence	Italy	EUR	50,000	95 4.50	Fincantieri INfrastrutture SOciali S.p.A. SOF S.p.A.	99.50%
FINCANTIERI NEXTECH S.p.A. Automation systems	Milan	Italy Switzerland	EUR	12,000,000	100	Fincantieri S.p.A.	100%
E-PHORS S.p.A. Design, production of products or services in the field of cyber security	Milan	Italy	EUR	500,000	100	Fincantieri NexTech S.p.A.	100%
HMS IT S.p.A. Design, supply and integration of IT technology infrastructures	Rome	Italy	EUR	1,500,000	100	Fincantieri NexTech S.p.A.	100%
FINCANTIERI INGENIUM S.r.l. Digital transformation	Milan	Italy	EUR	500,000	70	Fincantieri NexTech S.p.A.	70%
MARINA BAY S.A. in liquidation Industrial, commercial, financial, property and real estate transactions	Luxembourg	Luxembourg	EUR	31,000	100	Fincantieri NexTech S.p.A.	100%
S.L.S. - SUPPORT LOGISTIC SERVICES S.r.l. Design and construction of electronic and telecommunication systems	Guidonia Montecelio (RM)	Italy	EUR	131,519	100	IDS Ingegneria Dei Sistemi S.p.A.	100%
ISSEL NORD S.r.l. Production and supply of means and services related to integrated logistic support	Follo (SP)	Italy	EUR	400,000	100	Fincantieri NexTech S.p.A.	100%
CENTRO PER GLI STUDI DI TECNICA NAVALE - CETENA S.p.A. Ship research and experimentation	Genoa	Italy	EUR	1,000,000	86.10	Fincantieri NexTech S.p.A.	86.10%
IDS INGEGNERIA DEI SISTEMI S.p.A. Design, production and maintenance of systems for civil-military applications	Pisa	Italy	EUR	13,200,000	100	Fincantieri NexTech S.p.A.	100%
IDS INGEGNERIA DEI SISTEMI (UK) Ltd. Repair, maintenance and installation of gas turbines	United Kingdom	United Kingdom	GBP	180,000	100	IDS Ingegneria Dei Sistemi S.p.A.	100%
IDS AUSTRALASIA PTY Ltd. Repair, maintenance and installation of gas turbines	Australia	Australia	AUD	100,000	100	IDS Ingegneria Dei Sistemi S.p.A.	100%
IDS NORTH AMERICA Ltd. Repair, maintenance and installation of gas turbines	Canada	Canada	CAD	5,305,000	100	IDS Ingegneria Dei Sistemi S.p.A.	100%
IDS KOREA Co. Ltd. Repair, maintenance and installation of gas turbines	South Korea	South Korea	KRW	434,022,000	100	IDS Ingegneria Dei Sistemi S.p.A.	100%
IDS TECHNOLOGIES US Inc. in liquidation In liquidation	USA	USA	USD	-	100	IDS Ingegneria Dei Sistemi S.p.A.	100%
TRS SISTEMI S.r.l. Provision of IT services	Rome	Italy	EUR	90,000	100	IDS Ingegneria Dei Sistemi S.p.A.	100%
SKYTECH ITALIA S.r.l. Implementation of IT systems	Rome	Italy	EUR	90,000	100	IDS Ingegneria Dei Sistemi S.p.A.	100%
REMAZEL ENGINEERING S.p.A. Engineering, purchasing and production activities in offshore sector, crane and gas turbine manufacturing and after-sales service activities	Milan	Italy	EUR	5,000,000	100	Fincantieri S.p.A.	100%
REMAZEL ASIA Co. Ltd. – REMAZEL (SHANGHAI) ENGINEERING SERVICES Co., Ltd. Wholesale sales of offshore floating wind mechanical equipment	China	China	CNY	1,000,000	100	Remazel Engineering S.p.A.	100%
REMAZEL SERVICOS DE SISTEMA DE OLEO&GAS, LTDA Service activities for offshore equipment	Brazil	Brazil	BRL	660,909	100	Remazel Engineering S.p.A.	100%
FINCANTIERI USA HOLDING LLC Holding company	USA	USA	USD	-	100	Fincantieri S.p.A.	100%
FINCANTIERI USA Inc. Holding company	USA	USA	USD	1,030	65 35	Fincantieri S.p.A. Fincantieri USA Holding LLC	100%

Business activity	Registered office	Countries in which they operate	Share Capital		% interest held	% consolidated by Group
FINCANTIERI SERVICES USA LLC After-sales services	USA	USA	USD 300,001	100	Fincantieri USA Inc.	100%
FINCANTIERI MARINE GROUP HOLDINGS Inc. Holding company	USA	USA	USD 1,028	87.44	Fincantieri USA Inc.	87.44%
FINCANTIERI MARINE GROUP LLC Shipbuilding and ship repairs	USA	USA	USD 1,000	100	Fincantieri Marine Group Holdings Inc.	87.44%
MARINETTE MARINE CORPORATION Shipbuilding and ship repairs	USA	USA	USD 146,706	100	Fincantieri Marine Group LLC	87.44%
ACE MARINE LLC Construction of small aluminium ships	USA	USA	USD 1,000	100	Fincantieri Marine Group LLC	87.44%
FINCANTIERI MARINE SYSTEMS NORTH AMERICA Inc. Sale and after-sale services relating to mechanical products	USA	USA Bahrain	USD 501,000	100	Fincantieri USA Inc.	100%
FINCANTIERI MARINE REPAIR LLC Sale and after-sale services relating to mechanical products	USA	USA	USD -	100	Fincantieri Marine Systems North America Inc.	100%
FINCANTIERI MARINE SYSTEMS LLC Sale and after-sale services relating to mechanical products	USA	USA	USD -	100	Fincantieri Marine Systems North America Inc.	100%
FMSNA YK Marine diesel engine maintenance service	Japan	Japan	JPY 3,000,000	100	Fincantieri Marine Systems North America Inc.	100%
FINCANTIERI OIL & GAS S.p.A. Exercise, also through companies and entities, of activities in the Oil & Gas industry	Trieste	Italy	EUR 21,000,000	100	Fincantieri S.p.A.	100%
ARSENAL S.r.l. IT consultancy services	Trieste	Italy	EUR 10,000	100	Fincantieri Oil & Gas S.p.A.	100%
WASS SUBMARINE SYSTEMS S.r.l. Design, production and development of advanced underwater defence systems, from heavy and light torpedoes to mobile countermeasures and sonar	Livorno	Italy Singapore	EUR 10,000,000	100	Fincantieri S.p.A.	100%
VARD HOLDINGS Ltd. Holding company	Singapore	Singapore	SGD 932,200,000	98.39	Fincantieri Oil & Gas S.p.A.	98.39%
VARD SHIPHOLDING SINGAPORE Pte. Ltd. Rental of boats, ships and barges	Singapore	Singapore	USD 1	100	Vard Holdings Ltd.	98.39%
VARD GROUP AS Shipbuilding	Norway	Norway	NOK 26,795,600	100	Vard Holdings Ltd.	98.39%
SEAONICS AS Offshore handling systems	Norway	Norway	NOK 46,639,721	100	Vard Group AS	98.39%
SEAONICS POLSKA SP. Z O.O. Engineering services	Poland	Poland	PLN 400,000	100	Seaonics AS	98.39%
CDP TECHNOLOGIES AS Technological research and development	Norway	Norway	NOK 500,000	100	Seaonics AS	98.39%
CDP TECHNOLOGIES ESTONIA OÜ Automation and control systems	Estonia	Estonia	EUR 5,200	100	CDP Technologies AS	98.39%
VARD ELECTRO AS Electrical/automation installation	Norway	Norway UK	NOK 1,000,000	100	Vard Group AS	98.39%
VARD ELECTRO ITALY S.r.l. Design and installation of naval electrical systems	Trieste	Italy	EUR 200,000	100	Vard Electro AS	98.39%
VARD ELECTRO ROMANIA S.r.l. Electrical installation	Romania	Romania	RON 6,333,834	100	Vard Electro AS	98.39%
VARD ELECTRICAL INSTALLATION AND ENGINEERING (INDIA) Pvt. Ltd. Electrical installation	India	India	INR 14,000,000	99.50 0.50	Vard Electro AS Vard Electro Romania S.r.l.	98.39%
VARD ELECTRO BRAZIL (INSTALAÇÕES ELETRICAS) Ltda. Electrical installation	Brazil	Brazil	BRL 3,000,000	99 1	Vard Electro AS Vard Group AS	98.39%
VARD PROMAR SA Shipbuilding	Brazil	Brazil	BRL 1,109,108,180	99.999 0.001	Vard Group AS Vard Electro Brazil Ltda.	98.39%
VARD NITEROI RJ S.A. Inactive	Brazil	Brazil	BRL 354,887,790	99.99 0.01	Vard Group AS Vard Electro Brazil (Instalacoes Eletricas) Ltda	98.39%
FINCANTIERI DO BRASIL S.A. (ex VARD INFRAESTRUTURA Ltda) Shipbuilding and ship repairs	Brazil	Brazil	BRL 10,000	99.99 0.01	Fincantieri Oil & Gas S.p.A. Vard Group AS	98.39%
ESTALEIRO QUISSAMÃ Ltda. Inactive	Brazil	Brazil	BRL 400,000	50.50 49.50	Vard Group AS Vard Promar SA	98.39%
VARD ELECTRO CANADA Inc. Installation and integration of electrical systems	Canada	Canada	CAD 100,000	100	Vard Electro AS	98.39%
VARD ELECTRO US Inc. Installation and integration of electrical systems	USD	USA	USA 10	100	Vard Electro Canada Inc.	98.39%
VARD RO HOLDING S.r.l. Holding company	Romania	Romania	RON 82,573,830	99.995 0.000126	Vard Group AS Vard Electro AS	98.39%
VARD SHIPYARDS ROMANIA SA Shipbuilding	Romania	Romania Italy	RON 151,606,459	97.1057 2.8943	Vard RO Holding S.r.l. Vard Group AS	98.39%
VARD ENGINEERING CONSTANTA S.r.l. Engineering	Romania	Romania	RON 1,408,000	70 30	Vard RO Holding S.r.l. Vard Shipyards Romania SA	98.39%
VARD SINGAPORE Pte. Ltd. Sales and holding company	Singapore	Singapore	USD 6,000,000	100	Vard Group AS	98.39%
VARD VUNG TAU Ltd. Shipbuilding	Vietnam	Vietnam	USD 9,240,000	100	Vard Singapore Pte. Ltd.	98.39%
VARD INTERIORS AS Ship accommodation installation	Norway	Norway	NOK 500,000	100	Vard Group AS	98.39%
VARD INTERIORS ROMANIA S.r.l. Ship accommodation installation	Romania	Romania Italy	RON 436,000	99.77 0.23	Vard Interiors AS Vard Electro Romania S.r.l.	98.39%
VARD DESIGN AS Design and engineering	Norway	Norway	NOK 4,000,000	100	Vard Group AS	98.39%
VARD DESIGN LIBURNA Ltd. Design and engineering	Croatia	Croatia	EUR 2,654	75.50	Vard Design AS	74.28%
VARD MARINE GDAŃSK sp. Z o. o. Offshore design and engineering	Poland	Poland	PLN 50,000	100	Vard Group AS	98.39%
VARD MARINE INC. Design and engineering	Canada	Canada	CAD 9,783,700	100	Vard Group AS	98.39%
VARD MARINE US INC. Design and engineering	USA	USA	USD 1,010,000	100	Vard Marine Inc.	98.39%



Business activity	Registered office	Countries in which they operate	Share Capital			% interest held	% consolidated by Group
JOINT VENTURES CONSOLIDATED USING THE EQUITY METHOD							
ORIZZONTE SISTEMI NAVALI S.p.A. Provision of naval surface vessels equipped with weapons systems	Genoa	Italy Algeria	EUR	20,000,000	51	Fincantieri S.p.A.	51%
ETIHAD SHIP BUILDING LLC Design, production and sale of civilian and naval ships	Arab Emirates	Arab Emirates	AED	2,500,000	35	Fincantieri S.p.A.	35%
NAVIRIS S.p.A. Design and manufacture of ships for naval or government use	Genoa	Italy	EUR	5,000,000	50	Fincantieri S.p.A.	50%
NAVIRIS FRANCE SAS Shipbuilding	France	France	EUR	100,000	100	Naviris S.p.A.	50%
CSSC - FINCANTIERI CRUISE INDUSTRY DEVELOPMENT LIMITED Design and marketing of cruise ships	China	China	EUR	140,000,000	40	Fincantieri S.p.A.	40%
CSSC - FINCANTIERI (SHANGAI) CRUISE DESIGN LIMITED Engineering, Project Management and Supply Chain Management	China	China	RMB	1,000,000	100	CSSC - Fincantieri Cruise Industry Development Limited	40%
CONSORZIO F.S.B. Building construction	Marghera (VE)	Italy	EUR	15,000	58.36	Fincantieri S.p.A.	58.36%
BUSBAR4F S.c.a.r.l. Complete execution of contract ITER BUSBARF4	Trieste	Italy France	EUR	40,000	10 50	Fincantieri S.p.A. Fincantieri SI S.p.A.	60%
4TCC1 S.c.a r.l. Complete execution of the Tokamak Complex Contract	Trieste	Italy France	EUR	100,000	5 75	Fincantieri S.p.A. Fincantieri SI S.p.A.	80%
4B3 S.c.a.r.l. Complete execution of contract BOP3	Trieste	Italy France	EUR	50,000	2.50 52.50	Fincantieri S.p.A. Fincantieri SI S.p.A.	55%
4TB13 S.c.a.r.l. Active	Trieste	Italy France	EUR	50,000	55	Fincantieri SI S.p.A.	55%
FINMESA S.c.a.r.l. In liquidation	Milan	Italy	EUR	20,000	50	Fincantieri SI S.p.A.	50%
ERSMA 2026 S.c.a.r.l. Demolition and dismantling of buildings and other structures	Piacenza	Italy	EUR	10,000	20	Fincantieri SI S.p.A.	20%
FINCANTIERI CLEA BUILDINGS S.c.a.r.l. in liquidation In liquidation	Milan	Italy	EUR	10,000	51	Fincantieri Infrastructure S.p.A.	51%
DARSENA EUROPA S.c.a.r.l. Execution of the Europa Platform of the Port of Livorno	Rome	Italy	EUR	10,000	26	Fincantieri Infrastructure Opere Marittime S.p.A.	26%
NUOVO SANTA CHIARA HOSPITAL S.c.a.r.l. Construction of hospital buildings	Florence	Italy	EUR	300,000	50	Fincantieri Infrastrutture SOciali S.p.A.	50%
VIMERCATE SALUTE GESTIONI S.c.a.r.l. Other business support service activities n.e.c.	Milan	Italy	EUR	10,000	3.65 49.10	SOF S.p.A. Fincantieri Infrastrutture SOciali S.p.A.	52.75%
4TB21 S.c.a r.l. Unitary execution of the framework agreement for the TOKAMAK Complex Contract - TB21	Trieste	Italy	EUR	100,000	51	Fincantieri S.p.A.	51%
TCM S.c.a.r.l. Design and execution of works relating to the contract for the "Construction of the offshore platform at the Port of Venice - Terminal Container "Montesyndial" - 1st section	Rome	Italy	EUR	10,000	41.56	Fincantieri Infrastructure Opere Marittime S.p.A.	41.56%
4SC S.c.a r.l. Execution of management and maintenance services for existing and newly built real estate assets awarded as a result of the tender for the construction of the New Santa Chiara University Hospital Complex in Cisanello	Carpi	Italy	EUR	10,000	50	Fincantieri INfrastrutture SOciali S.p.A.	50%
B23 S.c.a.r.l. Implementation of works to upgrade quay 23 in the port of Ancona	Rome	Italy	EUR	10,000	55	Fincantieri Infrastructure Opere Marittime S.p.A.	55%
CITTÀ SALUTE RICERCA MILANO S.p.A. Construction activities and other civil engineering works n.e.c.	Milan	Italy	EUR	5,000,000	39.999	Fincantieri Infrastrutture SOciali S.p.A.	39.999%
FINSO-RI JOINT-VENTURE Coordination, organization and management of commercial activities for the implementation of the project Mobile medical equipment and infrastructure for the protection of public health "Field Hospitals"' of the Ministry of Climate Crisis and Civil Protection	Greece	Greece	EUR	n.a.	60	Fincantieri Infrastrutture SOciali S.p.A.	60%
PRYSMIAN REPEATERS LIMITED Acquisition and management of shareholdings	United Kingdom	United Kingdom	GBP	1,000	19.90	Fincantieri S.p.A.	19.90%

Business activity	Registered office	Countries in which they operate	Share Capital			% interest held	% consolidated by Group
ASSOCIATES CONSOLIDATED USING THE EQUITY METHOD							
CENTRO SERVIZI NAVALI S.p.A. Processing and production of metal products	San Giorgio di Nogaro (UD)	Italy	EUR	5,620,618	10.93	Fincantieri S.p.A.	10.93%
DECOMAR S.p.A. Development of innovative solutions for environmental restoration	Massa (MS)	Italy	EUR	2,500,000	20	Fincantieri S.p.A.	20%
DIDO S.r.l. Activities in the field of decision intelligence	Milan	Italy	EUR	142,801	30	Fincantieri S.p.A.	30%
STARS RAILWAY SYSTEMS Production of radar products for railway safety	Rome	Italy	EUR	300,000	48 2	IDS Ingegneria Dei Sistemi S.p.A. TRS Sistemi S.r.l.	50%
ITS INTEGRATED TECH SYSTEM S.r.l. Inactive	La Spezia	Italy	EUR	10,000	51	IDS Ingegneria Dei Sistemi S.p.A.	51%
MC4COM - MISSION CRITICAL FOR COMMUNICATIONS SOCIETA' CONSORTILE S.r.l in liquidation In liquidation	Milan	Italy	EUR	10,000	50	HMS IT S.p.A.	50%
UNIFER NAVALE S.r.l. in liquidation In liquidation	Finale Emilia (MO)	Italy	EUR	150,000	20	Società per l'Esercizio di Attività Finanziarie - S.E.A.F. S.p.A.	20%
2F PER VADO S.c.a.r.l. Execution of works for the construction of the "New Vado Ligure Breakwater"	Genoa	Italy	EUR	10,000	49	Fincantieri Infrastructure Opere Marittime S.p.A.	49%
NOTE GESTIONE S.c.a.r.l. Installation of plumbing in buildings	Reggio Emilia	Italy	EUR	20,000	34	SOF S.p.A.	34%
S.ENE.CA GESTIONI S.c.a.r.l. Other business support service activities	Florence	Italy	EUR	10,000	49	SOF S.p.A.	49%
HOSPITAL BUILDING TECHNOLOGIES S.c.a.r.l. Sale and purchase of real estate	Florence	Italy	EUR	10,000	20	SOF S.p.A.	20%
BIOTECA S.c.a.r.l. Installation of furniture and furnishings	Carpi (MO)	Italy	EUR	100,000	33	SOF S.p.A.	33%
ENERGETIKA S.c.a.r.l. Inactive	Florence	Italy	EUR	10,000	40	SOF S.p.A.	40%
PERGENOVA BREAKWATER Construction of the new breakwater for the port of Genoa within the Sampierdarena basin	Genoa	Italy	EUR	10,000	25	Fincantieri Infrastructure Opere Marittime S.p.A.	25%
CSS DESIGN LIMITED Design and engineering	United Kingdom	United Kingdom	GBP	100	31	Vard Marine Inc.	30.50%
REMAC S.r.l. Machinery construction activities	Trieste	Italy	EUR	200,000	49	Remazel Engineering S.p.A.	49%
MARITIME VENTURES S.r.l. (ex VBF NAUTICA S.r.l.) Business, administrative and management consulting, planning and digital and information technology, digital and innovative high-tech services in the marine and port segments	Genoa	Italy	EUR	72,500	12.9	FINCANTIERI S.p.A.	12.90%
CA 51 S.c.a.r.l. Execution of works on the "S.S. 291 Della Nurra", construction of Lot 1 from Alghero to Olmedo, Lot 4 between the Olmedo junction and Alghero-Fertilia airport and the provision of environmental services during construction	Bari	Italy	EUR	10,000	13.53	Fincantieri Infrastructure S.p.A.	13.53%
CIRCULARYARD S.r.l. Implementation, performance and/or management of environmental services, in accordance with applicable regulations, exclusively for Fincantieri Group shipyards	Bologna	Italy	EUR	400,000	40	Fincantieri S.p.A.	40%
YARD BELLELI S.c.a r.l. Execution of works related to the contract for works called "permanent safety and industrial reconversion, economic and productive development in the former Yard Belleli area located in the port of Taranto (TA)"	Vicenza	Italy	EUR	10,000	6.84 23.16	Fincantieri Infrastructure S.p.A. Fincantieri Infrastructure Opere Marittime S.p.A.	30%
CONSORZIO JONIUM Execution under integrated contract of Lot 2 of works CZ 03/24 – Strada Statale No. 106 "Jonica" – Variant route on the new Catanzaro-Crotone road from the Simeri Crichi (CZ) junction at km 17+020 of the SS106 VAR/A to the Passovecchio (KR) junction at km 250+800 of the SS106	Parma	Italy	EUR	10,000	6.60	Fincantieri Infrastructure S.p.A.	6.60%
MAESTRAL LLC Construction, repair and maintenance of naval vessels and merchant ships and ancillary activities	United Arab Emirates	United Arab Emirates	AED	250,000	49	Fincantieri S.p.A.	49%
AGORAI INNOVATION HUB S.p.A. Development of artificial intelligence solutions to serve industry and the community as a whole	Trieste	Italy	EUR	135,819	5.93	Fincantieri S.p.A.	5.93%
CONSORZIO ALFI Execution on behalf of and in the interest of the Consortium members of the mixed works and services contract entitled "PA 16/24 - S.S.284 'Occidentale Etnea' – Modernisation of the Adrano – Catania section: 1st Lot Adrano - Paternò	Bari	Italy	EUR	10,000	19.72	Fincantieri Infrastructure S.p.A.	19.72%

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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Certification of the Consolidated Financial Statements pursuant to the provisions of art. 154-bis, paragraphs 3 and 4 of Legislative Decree 58/1998 (Italy's Consolidated Law on Finance)

1. The undersigned Pierroberto Folgiero, in his capacity as Chief Executive Officer, and Felice Bonavolontà, as Manager Responsible for Preparing Financial Reports of Fincantieri S.p.A. ("Fincantieri"), with reference to the requirements of art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 dated 24 February 1998, hereby represent:

- the suitability in relation to the business's organization and,
- the effective application of the administrative and accounting procedures for the preparation of the Consolidated Financial Statements during the year 2025.

2. The adequacy of the administrative and accounting procedures for preparing the Consolidated Financial Statements at 31 December 2025 has been evaluated on the basis of a procedure established by Fincantieri in compliance with the Internal Control - Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission, which is the generally accepted standard model internationally.

3. The undersigned also represent that:

3.1 the Consolidated Financial Statements:

a) have been prepared in accordance with the International Financial Reporting Standards endorsed by the European Union under Regulation (EC) 1606/2002 of the European Parliament and Council dated 19 July 2002;
b) correspond to the underlying accounting records and books of account;
c) are able to give a true and fair view of the assets, liabilities, financial position and results of operations of the issuer and the group of companies included in the consolidation.

3.2 the Report on Operations includes a reliable analysis of the performance and results of operations, as well as the situation of the issuer and of all the companies included within the consolidation, together with a description of the main risks and uncertainties to which they are exposed.

25 March 2026

CHIEF EXECUTIVE OFFICER	MANAGER RESPONSIBLE FOR PREPARING FINANCIAL REPORTS
Pierroberto Folgiero	Felice Bonavolontà



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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Fincantieri S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Fincantieri S.p.A. and its subsidiaries ("Fincantieri Group" or "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Fincantieri S.p.A. (the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Impairment test of goodwill

Description of the key audit matter	The consolidated financial statements as at December 31, 2025, include, within Intangible assets, goodwill totaling Euro 350 million, mainly pertaining to the Cash Generating Unit ("CGU") "WASS" (194 million), recognized in the fiscal year as a result of the purchase price allocation following the acquisition concluded at the beginning of 2025, "Vard Offshore and Specialized Vessels" (Euro 49 million), "Vard Electro" (Euro 50 million) and "Remazel" (Euro 45 million) . As provided by IAS 36 Impairment of assets, goodwill is subject, at least annually, to impairment test comparing the recoverable value of such CGUs – as value in use, determined using the Discounted Cash Flows (DCF) method – with the net invested capital of those CGUs, which includes goodwill as well as other assets, tangible and intangible, allocated therein. As a result of such test, no impairment loss was identified at December 31, 2025 with respect to goodwill. The impairment test process is complex and is based upon assumptions pertaining to the forecast of expected cash flows of the CGUs as well as to the definition of an appropriate discount rate (WACC) and long-term growth rate (g-rate). Such assumptions depend upon future expectations and market conditions which can vary upon time, with consequent effects, potentially significant, with respect to judgements made by the Directors. Due to the subjectivity of estimates pertaining to the definition of CGUs cash flows and key parameters of the impairment test model, we considered the impairment test to be a key audit matter for the Group consolidated financial statements. Notes to the consolidated financial statements, and in particular Note 6, provide Directors disclosures with regards to the impairment test, including the result of the sensitivity analysis performed, which describes the effects to the outcome of the impairment test deriving from changes in the key variables used in performing the test itself.
Audit procedures performed	Within our verifications we have carried out, among others, the following procedures, also with the support of experts, part of our network: • identification and understanding of relevant controls enacted by Group Management with regards to the impairment test process; • analysis of reasonableness of main assumptions adopted in forecasting cash flows projections, also through analysis of industry data and information obtained from Management; • retrospective analysis of actual figures with respect to original plans in order to evaluate the nature of deviations and the reliability of the planning process;

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- evaluation of reasonableness of the discount rate (WACC) and long-term growth rate (g-rate) applied;
- verification of the clerical accuracy of the model used to determine the CGU value in use;
- testing of the accuracy of the CGU carrying value and comparison with the value in use deriving from the impairment test;
- verification of the sensitivity analysis prepared by Management.

Furthermore, we examined the appropriateness and compliance of disclosures on the impairment test included in the consolidated financial statements with respect to IAS 36 requirements.

Contract Assets and Liabilities

Description of the key audit matter

Consolidated financial statements as at December 31, 2025 include contracts assets and liabilities totaling Euro 3,647 million and Euro 2,271 million respectively. Construction contracts are valued on the basis of the percentage of completion, estimating the progress with the cost-to-cost method. Moreover, in the event the completion of the contract is expected to result in a loss, such loss is entirely accrued in the period in which it can be reasonabably predicted.

The valuation of construction contracts under such method requires the application of estimates with regards to the total costs and costs to complete each contract, as well as to revenues, in case additional consideration with respect to the original contractual amount is considered.

Such estimates are periodically updated and request significant and complex assumptions from Management, which can be affected by several elements, such as:

- Management's capability to develop reasonable estimates at the beginning of the contract and at subsequent updates;
- multi-annual duration of the contracts;
- complexity, customization and degree of innovation of contracts;
- contractual obligations for interventions during the warranty period of the contracts;
- the assessment of conditions for the inclusion of any additional consideration, whose recognition depends, in terms of amount and timing, on the outcome of negotiation activities among the parties and/or on decisions of judicial bodies.

Taking into consideration the relevance of values pertaining to construction contracts and the complexity of assumptions used in the estimates about costs to complete the projects, we deemed the evaluation of contracts assets and liabilities to be a key audit matter for the Group's consolidated financial statements as of December 31, 2025.

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Disclosures related to contracts assets and liabilities are included in Notes 14 and 24 of the consolidated financial statements, as well as in Note 3 which includes the description of accounting standards used and the paragraph "Subjective accounting estimates and judgements - Revenue recognition for construction contracts".

Audit procedures performed

Within our verifications we have carried out, among others, the following procedures:

- understanding of criteria and procedures adopted by Management in determining the percentage of completion of the contracts;
- understanding of relevant internal controls pertaining to both initial estimates and subsequent periodical updates on total revenues, total costs and costs to complete the contracts;
- analysis, on a sample basis, of reasonableness of estimates of contracts costs to complete through:
  - analysis of contracts signed with customers,
  - tests on projects costs incurred,
  - discussions with project managers, controllers and/or head of business lines,
  - site visits;
- retrospective analysis on results of estimates made in the prior year related to construction contracts;
- analysis, on a sample basis, of the documentation supporting Management assessment with regards to additional consideration not yet formally approved, with particular reference to elements that substantiate the recognition, including technical and legal opinions prepared by external experts assisting the Group;
- discussion with head of legal department with regards to potential lawsuits related to contracts.

Furthermore, we examined the appropriateness of disclosures included in the notes to the consolidated financial statements and compliance with applicable accounting standards.

Responsibilities of the Directors and the Board of Statutory Auditors for the consolidated financial statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board International Financial Reporting Standards and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of Fincantieri S.p.A. or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the 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 exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.

- Obtain 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate 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.

- Obtain 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 communicate 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 also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Fincantieri S.p.A. on November 15, 2019 appointed us as auditors of the Company for the years from December 31, 2020 to December 31, 2028.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Fincantieri S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements as at December 31, 2025, to be included in the annual financial report.

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We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Fincantieri S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of Fincantieri Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;
- express an opinion on compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are consistent with the consolidated financial statements of Fincantieri Group as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

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Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Barbara Moscardi
Partner

Udine, Italy
April 13, 2026

As disclosed by the Directors, the accompanying consolidated financial statements of Fincantieri S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. 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.

GLOSSARY

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Glossary

1 - OPERATING ACTIVITIES

Shipowner	Person who operates the ship, regardless of whether they are the owner or not.
Dry-dock	Tank housing ships under construction or in for repair.
Order backlog	Residual value of orders not yet completed. This is calculated as the difference between the total value of the order (including any order modifications and additions) and the accumulated value of "Construction contracts and client advances" at the reporting date.
Merchant Ships	Vessels intended for the development of commercial activities, mainly involving passenger transport. Examples are cruise ships, ferries (whether for transporting only vehicles or vehicles and passengers), container ships, oil tankers, solid and liquid bulk carriers, etc.
Naval vessels	Vessels for military use such as combat surface ships (aircraft carriers, destroyers, frigates, corvettes, patrol vessels), as well as auxiliary ships and submarines.
Order intake	Value of new ship orders, order modifications and additions acquired by the Company during each financial year.
Order book	Value of orders for main contracts, order modifications and additions not yet delivered or executed.
Soft Backlog	Value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, which are not yet reflected in the order backlog. Within the Italian defence scope, the soft backlog also reflects the programs included in the Defence Multi-Year Plan 2024-2026 (Documento Programmatico Pluriennale - DPP); Fincantieri refers to this document in its financial reporting to ensure full transparency on the expected impact of these programs on future order intake and revenues.
Total order book	This is calculated as the sum of the Order book and the Soft backlog.
Total backlog	This is calculated as the sum of the Order backlog and the Soft backlog.
Refitting/refurbishment	Activity aimed at "bringing back into use" obsolete vessels or vessels that have become unsuitable due to changes in rules and/or regulations.
GRT - Gross Registered Tonnage	Unit of measurement of the volume of a vessel; this includes all the internal volumes of the vessel, including the engine room, fuel tanks and crew areas. It is measured from the external surface of the bulkheads.
CGT - Compensated Gross Tonnage	An international unit of measurement that provides a common yardstick for assessing the commercial output of shipbuilding activity. It is calculated from the GRT taking into account the type and size of vessel.

2 - ADMINISTRATION AND FINANCE

Impairment test	Activity carried out by the Company to assess, at each year-end reporting date, whether there is any indication that an asset may be impaired and to estimate its recoverable amount.
Business combination	Merger of separate entities of company activities into a single reporting entity.
Net fixed capital	Fixed capital employed for ordinary operations, which includes the items: Intangible assets, Rights of use, Property, plant and equipment, Investments, Non-current financial assets and Other assets (including the fair value of derivatives classified in Non-current Financial assets) net of Employee benefits.
Net working capital	This indicates the capital employed in ordinary operations which includes Inventories and advances, Construction contracts and client advances, Trade receivables, Trade payables, Other provisions for risks and charges and Other current assets and liabilities (including Income tax assets, Income tax liabilities, Deferred tax assets and Deferred tax liabilities, as well as the fair value of derivatives classified in Current financial assets).
Net invested capital	Represents the sum of Net fixed capital, Net working capital and Assets held for sale.
CGU	Acronym for Cash Generating Unit. This is the smallest identifiable group of company assets that generates cash inflows that are independent of the cash inflows generated by other assets.
EBITDA	Acronym for Earnings Before Interest, Taxes, Depreciation and Amortization. It is defined as: Pre-tax profit/(loss) for the year before taxes, before financial income and expenses, before income and expenses from investments and before depreciation, amortization and impairment, as reported in the financial statements, adjusted by the following items: i) provisions for costs and legal expenses associated with lawsuits brought by employees for asbestos-related damages, ii) costs relating to reorganization plans and other non-recurring personnel costs, iii) other extraordinary income and expenses.
EBIT	Acronym for Earnings Before Interest and Taxes. It is defined as: EBITDA after deducting recurring depreciation, amortization and impairment of a recurring nature (this excludes impairment of goodwill, other intangible assets and property, plant and equipment recognized as a result of impairment tests or after specific considerations on the recoverability of individual assets).
Fair value	Fair value, defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.
IAS/IFRS	Acronyms for the International Accounting Standards and International Financial Reporting Standards, respectively, adopted by the Group.
Net expenditure/disposals	These represent investments and disposals of tangible and intangible assets, equity investments and other non-operating net investments.
Operating investments	These represent investments in tangible and intangible assets excluding those resulting from the acquisition of a business combination allocated to tangible or intangible assets.
Net Debt	Item in the reclassified statement of financial position, prepared according to ESMA guidelines, which includes: • Net current cash/(debt): cash and cash equivalents, current financial assets, current financial payables and the current portion of non-current loans; • Net non-current cash/(debt): non-current financial payables, debt instruments.
Net Debt Adjusted	This item includes: • Net current cash/(debt): cash and cash equivalents, current financial assets, current financial payables and the current portion of non-current loans; • Net non-current cash/(debt): non-current financial payables, debt instruments and non-current financial assets.
Statement of cash flows	A statement that examines all the flows that led to a change in cash and cash equivalents, up to the determination of the "Net cash flows for the period", as the difference between the income and expenditure for the period considered.
Revenue	The item Revenue on the Income Statement includes revenues accrued on construction contracts and miscellaneous sales of products and services.

Basic or diluted earnings per share	Basic earnings per share is calculated by dividing the profit or loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. The calculation of diluted earnings per share is consistent with the calculation of basic earnings per share, but takes into account all ordinary shares with potential dilutive effects outstanding during the period, i.e.: • profit or loss attributable to ordinary shares is increased by the after-tax amount of dividends and interest recognized in the period in respect of ordinary shares with potential dilutive effects and adjusted for any other changes in income or expenses resulting from the conversion of the ordinary shares with potential dilutive effects; • the weighted average number of ordinary shares outstanding is increased by the weighted average number of additional ordinary shares that would be outstanding if all ordinary shares with potential dilutive effects were converted.
WACC	Acronym for Weighted Average Cost of Capital. This represents the average cost of the company's different sources of funding, both in the form of debt and equity.



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