2025

FINCANTIERI

Sustainability on Board

2025 Sustainability Report

SUSTAINABILITY ON BOARD

2025 Sustainability Report

Within the framework set out by the 2026-2030 sustainability strategy and beyond, formalised in the Sustainability Plan and integrated into the Group's Business Plan, Innovation, Inclusion and Integrity are structural and cross-cutting elements, intertwined like the roots of a single ecosystem.

Sustainability on Board complements the 2025 Consolidated Sustainability Statement and provides a strategic overview of the initiatives currently underway and the commitments we have made to our stakeholders. In line with our strategy, this document comprises an introductory chapter, devoted to sustainability management within the Group, and three main chapters, devoted to the three strategic pillars: Innovation, Inclusion and Integrity.

The chapter on **Innovation** outlines initiatives to develop cutting-edge solutions capable of anticipating and responding to global challenges relating to the energy transition and decarbonization, biodiversity, as well as digitalization, artificial intelligence and cybersecurity.

The chapter on **Inclusion** sets out the initiatives to promote growth and protect people, placing the values of diversity, equity and inclusion at the heart of these efforts, and fostering community development through the creation of shared value.

Finally, the chapter on **Integrity** describes the actions designed to pursue industrial excellence through process efficiency, whilst adhering to the highest standards in environmental protection, health and safety at work, as well as ethical and professional values within the Group and throughout the supply chain.



Index

LETTER TO STAKEHOLDERS 3

FINCANTIERI GROUP: A GLOBAL PRESENCE 4

SUSTAINABILITY AT FINCANTIERI 7

ANNEXES 93

INNOVATION 21

Development of cutting-edge solutions, capable of anticipating and responding to global challenges

- Energy transition and decarbonization 22
- Biodiversity and ecosystems 30
- Digital, AI, and Cybersecurity 33

INCLUSION 39

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

- Enhancement, development and protection of people 40
- Equal opportunities and diversity 53
- Development of communities and territories 60

INTEGRITY 68

Pursuing industrial excellence through efficiency and safety, in compliance with the highest ethical and professional standards

- Health and safety 69
- Circular economy and efficient use of resources 75
- Ethical business for the Group and for the supply chain 81

LETTER TO STAKEHOLDERS



Dear Stakeholders,

in a global context subject to rapid change, Fincantieri has chosen to address the complexities of the international landscape by strengthening its industrial, technological and sustainable development. Leading change means setting a direction, taking responsibility for it and putting it into practice through day-to-day decisions. Responsibility means recognising that value creation is not limited to financial results, but requires attention to people, local communities and the conditions that enable the industrial system to grow and thrive over time.

This vision has given rise to Sustainability on Board, a document that builds on the reporting framework developed by the Group over the years. A story that describes leadership built over time through the ability to anticipate change, promote innovation and create lasting value.

In 2025, this direction was set out in the new 2026-2030 Business Plan and in the Sustainability Plan. The Business Plan signals the Group's entry into a new development phase and includes targeted investments to strengthen efficiency, productivity, profitability and international competitiveness, with a particular focus on the defence sector. The expertise developed by Fincantieri in this field, combined with a strong presence in key international markets, helps to strengthen our role in a landscape where security, resilience and innovation are becoming increasingly important. With this in mind, we continue to invest in the industrial and technological capabilities that are one of the Group's key distinguishing features, further enhancing our wealth of expertise and our ability to make a long-term impact.

Guided by the Fincantieri F4 principle - Fast. Forward. Further. Future, we have given fresh impetus to the Group's development. In this context, sustainability is fully integrated into the strategy: not a separate area but a cross-cutting element that underpins operational efficiency, innovation and the creation of economic, environmental and social value. For Fincantieri, sustainability is not a constraint, but a driver of industrial competitiveness. It represents a way to make the Group more efficient, innovative and better equipped to tackle the challenges of the future.

Through our objectives, we are looking to build the first Net-Zero cruise ship by 2035 and to develop increasingly efficient ships. In line with the principles of the blue economy, we are investing in decarbonization and alternative fuels, promoting the protection of marine biodiversity, and strengthening digitalization and cyber-resilience as artificial intelligence develops and evolves. In an international context characterised by a rapidly changing geopolitical landscape and the key importance of critical infrastructure, we believe that security is now an increasingly significant aspect of sustainability, alongside the social aspect of ESG. The security of people, data, strategic infrastructure and the maritime domain are increasingly essential to ensuring resilience, business continuity and long-term sustainable development.

We are building this route together. The strength of our ecosystem is reflected in the alliances and partnerships we are developing, in line with the ten principles of the United Nations Global Compact. A commitment to promoting responsible practices in the areas of human rights, labour, the environment and anti-corruption throughout the supply chain.

The pillars of our sustainability strategy - Innovation, Inclusion and Integrity - translate into initiatives and outcomes involving people, suppliers and communities.

On the Innovation front, we have drawn up a technology roadmap for cruise ships which envisages the delivery of the first ship fitted with a hydrogen fuel cell, the Viking Libra, in 2026 and the first methanol-ready vessel in 2027, with the aim of achieving the first Net-Zero emissions ship by 2035. Looking further ahead, our energy roadmap also includes fourth-generation nuclear technologies, seen as a possible solution for the decarbonization of maritime transport.

This initiative also includes Navis Sapiens, the programme developed by Fincantieri Ingenium which, with the delivery of the first vessel earlier this year, heralds a new generation of smart ships based on integrated digital architectures. These ships use artificial intelligence and real-time data to improve safety, efficiency and operating performance. The Group also continues to invest in robotics, industrial automation, remote process control and unmanned technologies in the Underwater segment, to support emissions reduction and biodiversity monitoring.

The strategy and initiatives developed in the environmental field have enabled us to achieve an A- rating from CDP (formerly the Carbon Disclosure Project) for the sixth consecutive year, maintaining our position in the Leadership tier.

In terms of Inclusion, we have continued to invest in our people, promoting an inclusive working environment and strengthening our health and safety culture through awareness-raising, monitoring and continuous improvement. The Group's transformation depends, first and foremost, on its people. Skills, professional development and the ability to attract new talent are key factors in industrial competitiveness and resilience. That is why we continue to invest in fostering a culture of responsibility, continuous training and leadership. This commitment has enabled us to achieve Top Employer Italia certification for five consecutive years.

Evoluzione Indotto is part of this same initiative, it is a project designed to strengthen integration between shipyards and suppliers through coordinated planning of production activities and initiatives to grow the supply chain.

In terms of Integrity, we have strengthened our dialogue with the supply chain through the PartnerShip programme, supporting partners and suppliers on a shared journey towards ESG and digital transformation. In 2025, the project received an award at the SDG Leaders Awards for its contribution to promoting sustainable growth models throughout the supply chain.

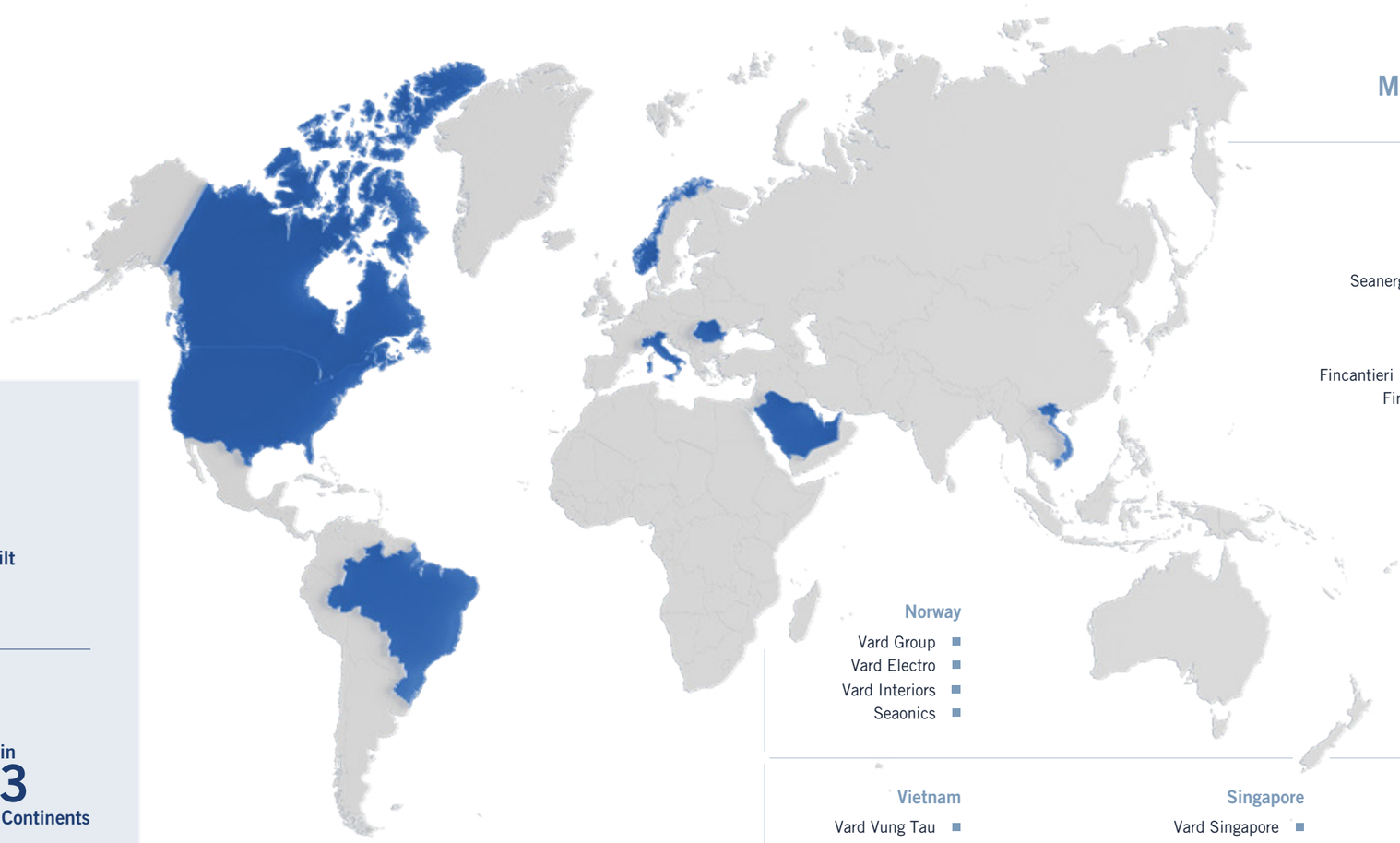
With CircularYard - the new company developed together with the Hera Group - we have also launched an initiative focused on integrated waste management, with the aim of increasing the recovery of recyclable materials and promoting circular economy models at our shipyards.

We continue to look to the future, drawing strength from our centuries-old history and solid foundations, investing in tomorrow with an entrepreneurial spirit, convinced that success is measured by our ability to create shared value and contribute to long-term sustainable development.

Pierroberto Folgiero
Fincantieri Chief Executive Officer and General Manager

FINCANTIERI GROUP: A GLOBAL PRESENCE

4



+7,000
Ships designed and built

18 Shipyards **in 3** Continents

euro **9.2** billion
Revenues 2025

euro **63.2** billion
Total backlog

SHIPYARDS AND DOCKS

EUROPE

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

Norway
- Brattwaag
- Langstern
- Søviknes

Romania
- Braila
- Tulcea

ASIA

Vietnam
- Vung Tau

AMERICAS

USA
- Marinette
- Sturgeon Bay
- Green Bay

Brazil
- Suape

MAIN SUBSIDIARIES

EUROPE

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

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

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

INNOVATION

-7.4%
Scope 1 and 2* GHG emissions vs 2021
*Market-based

-41%
EEDI* index for cruise ships vs IMO 2008 baseline
*Energy Efficiency Design Index

Underwater
Launch of the first demonstration mission for the underwater drone system

1st Navis Sapiens
First smart ship with integrated digital architecture

INCLUSION

79%
Employee Engagement rate
72% in 2022

19%
Women middle managers
15% in 2021

24%
Women white collars
22% in 2021

€2.6 mln
Amounts allocated to the community

INTEGRITY

4.97
Frequency rate for work-related injuries*
*(no. of work-related injuries/hours worked)*1,000,000 (LTIFR)

-21.9%
Water withdrawal over hours of production vs 2021

87%
Waste sent for recovery
87% in 2021

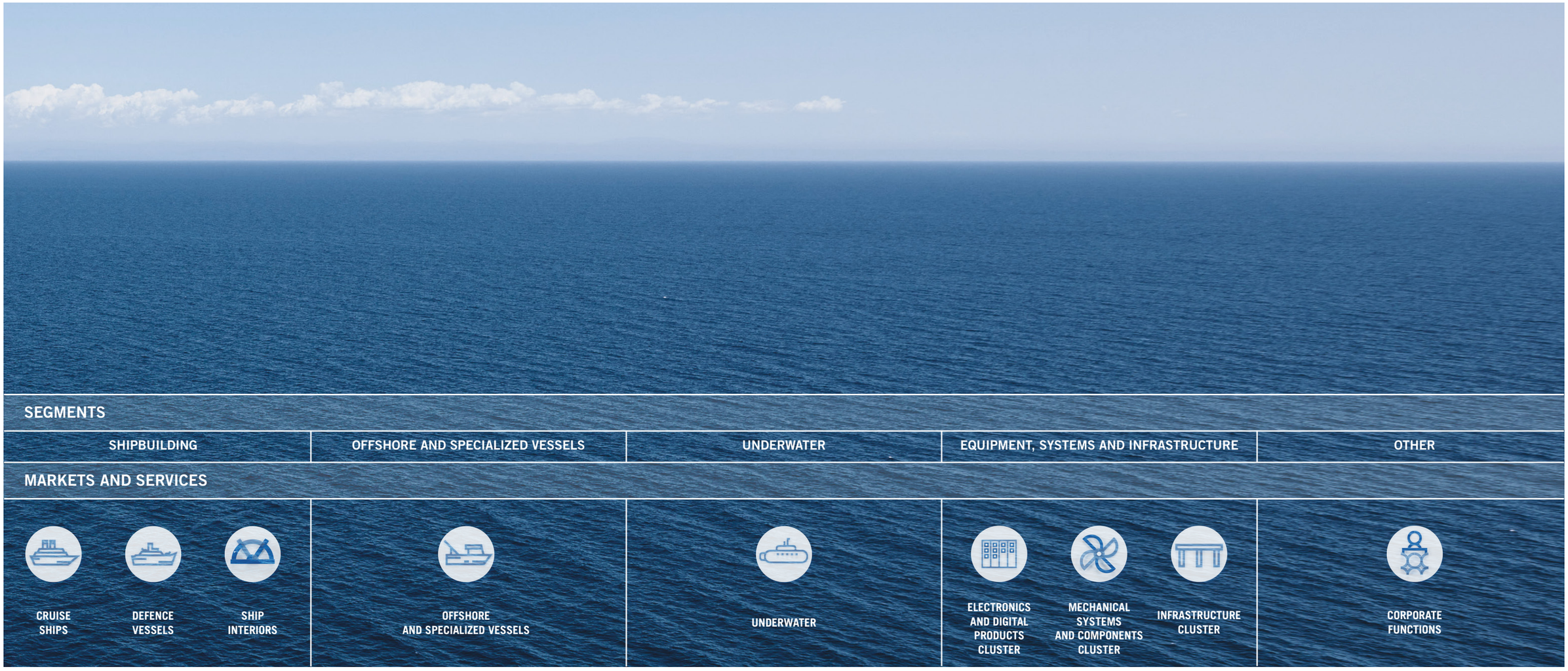
100%
Strategic suppliers assessed against ESG criteria
0% in 2021

We are one of the world's leading shipbuilding groups, operating across all segments of the high value-added shipbuilding industry. We are the world leader in **cruise ships** and an internationally recognised player in **defence vessels** and **specialized offshore vessels**.
Thanks to our ability to manage highly complex projects, we are now active in the manufacture of **systems and components**, in **electronics** and **cybersecurity**, in **infrastructure** and **after-sales services**.
Industrial excellence, the pride and passion of our people, our focus on technological innovation and rapidly expanding areas such as the **underwater** segment, combined with our ability to identify and interpret global megatrends, now enable us to strengthen our leadership in an increasingly complex sector.
With over 230 years of history and more than 7,000 ships built, we maintain our know-how and management centres in Italy, where we have around 13,000 employees. The production network stretches across 18 shipyards on three continents and employs more than 24,000 direct workers. The majority of the Group's share capital 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.

Group Overview

We operate across 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 and unmanned vessels, offering innovative products with reduced environmental impact.
- **Underwater**: new segment established in 2025, 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) Mechanical Systems and Components Cluster, dedicated to the integration of mechanical components and power electronics in naval and onshore applications; iii) Infrastructure Cluster, which includes the design, construction and installation 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 for the health segment, industry and the service sector.



SUSTAINABILITY AT FINCANTIERI 7

CHARTING A COURSE 8

COMMITMENTS RECOGNISED 8

SUSTAINABILITY GOVERNANCE 10

REMUNERATION AND SUSTAINABILITY 12

CODES AND POLICIES 12

RISK MANAGEMENT SYSTEM 13

STAKEHOLDER ECOSYSTEM 15

STRATEGIC TOPICS 17

STRATEGY FOR 2030 AND BEYOND 18

Charting a course

From 2023, Future on Board has been our new slogan, encapsulating the Group's position and strategic direction. This phrase expresses our commitment to investing today to build the ships of tomorrow, leveraging our long-standing expertise to expand into increasingly strategic sectors and support the long-term competitiveness of the supply chain. This identity is also reflected in the design of cutting-edge technological solutions capable of anticipating and interpreting global megatrends within a geopolitical context marked by profound upheavals, whilst promoting the development of professional skills and a culture of respect within an increasingly multicultural Group.

Vision on board

To create a sustainable, high-tech maritime fleet, where new technologies and innovation are integrated to reduce environmental impact and improve the efficiency of naval systems.

Mission on board

Global leadership in the development and management of the entire life cycle of the digital and green ship.

Purpose on board

We help advance society by creating, shaping and driving the green and digital future of the global shipbuilding industry.

The principles that guide our choices

All our actions, projects, initiatives and decisions are based on strict compliance with the law, the protection of workers, the defense of the environment and the safeguarding of the interests of shareholders, employees, customers, commercial and financial partners, local communities and society as a whole, creating value for all stakeholders.



It is precisely to uphold and ensure the consistency of this long-term vision that we base our approach on our core vision, mission and purpose, which guide every strategic decision taken by the Group. Together, they define the way we intend to operate on a day-to-day basis, as well as the contribution we are committed to making over time, keeping pace with the progress of the industry and supporting forward-looking objectives.

#FUTUREONBOARD
Click here for further details and to watch the video

Commitments recognised

Given Fincantieri's prominent role on the global stage and within the industrial sector, we aspire to be a role model, including in sustainability.
In line with this commitment, we pursue an integrated strategy that combines business growth, financial resilience and social and environmental sustainability, aiming to ensure a balance between competitiveness and responsibility.

WE SUPPORT UN GLOBAL COMPACT

As a testament to our commitment to sustainability, since 2019 we have been a signatory to the **United Nations Global Compact**, the world's largest corporate sustainability initiative based on ten universal principles relating to human rights, labour standards, environmental protection and the fight against corruption, aimed at promoting long-term value creation through responsible policies, business practices and social and civic behaviour.

In support of:
WOMEN'S EMPOWERMENT PRINCIPLES
Established by UN Women and the UN Global Compact Office

With the aim of supporting a future where equality is a common and shared reality and where the uniqueness of each individual is seen as a source of strength, we have also become signatories to the **Women's Empowerment Principles**, seven principles promoted by the Global Compact and UN Women aimed at promoting equality for women in the workplace.

SUSTAINABLE DEVELOPMENT GOALS



We are also committed to contributing to the **Sustainable Development Goals** (SDGs) of the United Nations 2030 Agenda, approved by the General Assembly in 2015. They provide common sustainable development goals to address complex global challenges.

In 2025, as part of the **UN Global Compact Network Italy**, we took part in:

- the drafting of the **Position Paper** "Digital transition fostering business sustainability: risks and opportunities", prepared by a working group comprising 47 Italian companies and non-profit organizations signed up to the Global Compact, with the aim of interpreting the digital transition as a lever to strengthen business sustainability and promote best practice, highlighting how digital technologies, if properly harnessed, can generate benefits both economically and in terms of sustainability;
- the **Sustainable Procurement** Working Group, established in 2023 and comprising 63 participating companies, with the aim of exploring issues relating to sustainable supply chain management;
- the **Business & Human Rights Accelerator**, a training programme for participating companies designed to provide the human rights knowledge and skills needed to identify and assess the potential impacts of company activities, determine possible mitigation measures and implement due diligence processes in line with international standards.

In 2025 we confirmed our position among the leading performers in sustainability within our industry and strengthened our standing among investors, supported in part by the ratings assigned by leading ESG rating agencies. These results demonstrate the effectiveness of our strategy and encourage us to continue advancing our sustainability ambitions.

RATINGS AND SCORES

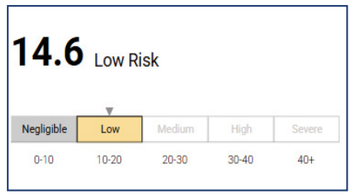
CDP*

Climate CDP 2025 A-

S&P Global**



Sustainalytics***



AWARDS AND RECOGNITION

ESG IDENTITY Fincantieri ESG.ICI COMPANY 2026 leader

SCA

TOP 100 Most Attractive EMPLOYERS Fincantieri S.p.A.

TOP 100 Most Attractive EMPLOYERS Fincantieri S.p.A.

top EMPLOYER Italia Italy 2026 FOR A BETTER WORLD OF WORK

MIB ESG by EURONEXT

CERTIFICATIONS

INNOVATION
- ISO 50001
- ISO 14001

INCLUSION
- ISO 45001
- ISO 9001
- UNI/PdR 125:2022

INTEGRITY
- ISO 37001
- ISO 31030

Fincantieri S.p.A., **the first Italian company to be certified**

*CDP (formerly the Carbon Disclosure Project) 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. Its assessment scale runs from D- (lowest) to A (highest). For 2025, we have been placed in the top tier (Leadership) in both the Climate Change questionnaire and the Supplier Engagement Assessment (SEA).
**S&P Global, through the Corporate Sustainability Assessment (CSA) questionnaire, assesses companies on ESG aspects with an assessment scale from 0 to 100. For the 2025 survey, Fincantieri was assessed within the IEQ Machinery and Electrical Equipment index, achieving a score of 63 on 10 February 2026, which was confirmed on 5 May 2026.
***Sustainalytics, a subsidiary of Morningstar, assesses companies using the ESG Risk Rating, which measures the level of unmanaged ESG risk to which a company is exposed within its sector. The rating takes into account both the company's exposure to such risks and its ability to manage them. The assessment scale has five risk categories, ranging from "negligible" to "severe", with scores increasing as the level of risk rises. Fincantieri was assessed using the "Core" methodology. In October 2025, the Company was assigned a score of 14.3, which has been updated to 14.6 in June 2026.

In March 2026, Fincantieri was included in the **MIB ESG Index**, Borsa Italiana's blue-chip index dedicated to ESG best practice. Inclusion in the index recognises our commitment to integrating sustainability into our industrial strategy.



Sustainability governance

We firmly believe that truly sustainable growth requires responsible and ethical business practices. We therefore conduct our business in compliance with the law, internal regulations and professional ethics, adopting a governance model in line with the recommendations of the Corporate Governance Code.

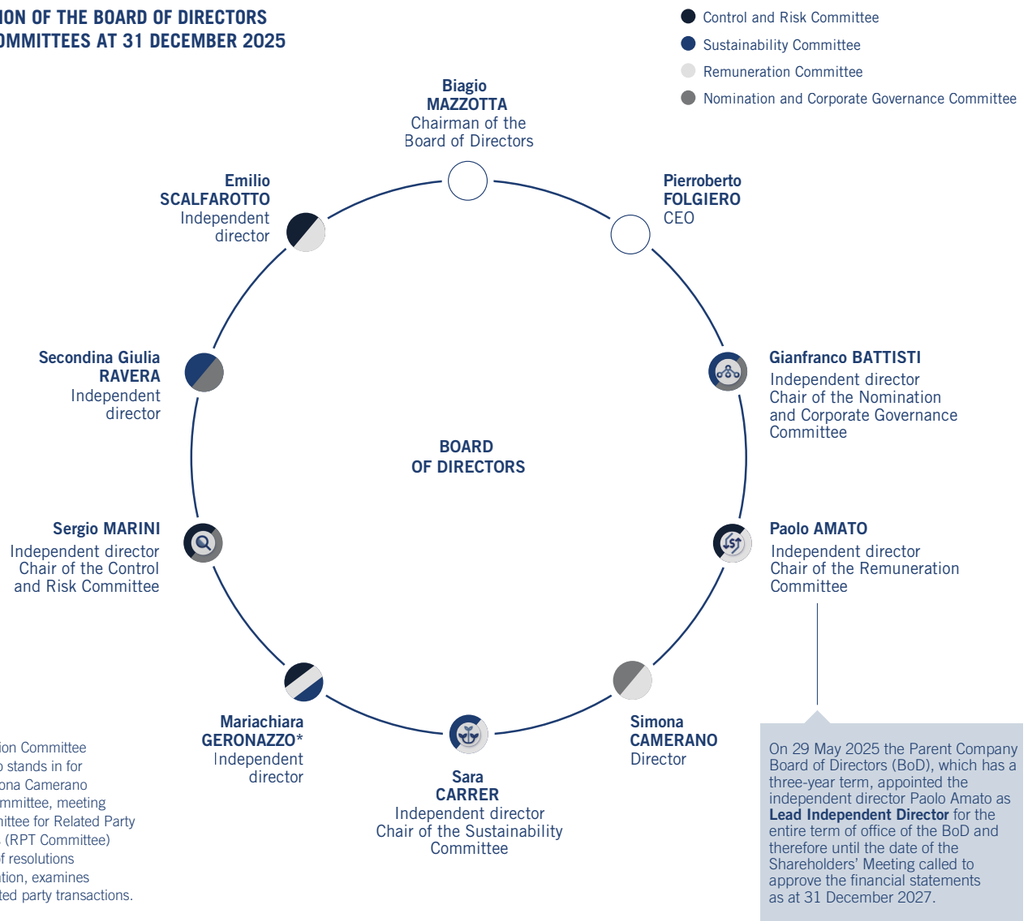
SHAREHOLDERS' MEETING

A corporate body through which shareholders participate in the Company's decision-making on matters reserved for their consideration by law and the Company's By-laws, including amendments to the By-Laws and extraordinary transactions, without prejudice to the powers of the Board of Directors.

BOARD OF DIRECTORS

As the key body of Fincantieri's corporate governance system, it is vested with the broadest powers for ordinary and extraordinary administration, including the definition of the strategic, organizational and control policies of the Company and the Group.

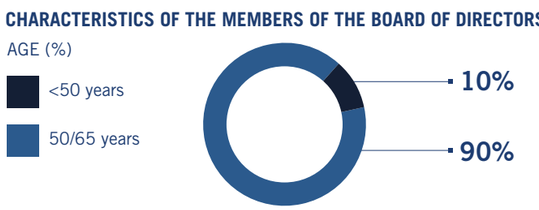
COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES AT 31 DECEMBER 2025

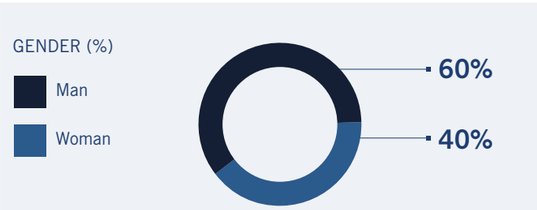


*Remuneration Committee member who stands in for Director Simona Camerano when the Committee, meeting as the Committee for Related Party Transactions (RPT Committee) in the case of resolutions on remuneration, examines material related party transactions.

On 29 May 2025 the Parent Company Board of Directors (BoD), which has a three-year term, appointed the independent director Paolo Amato as **Lead Independent Director** for the entire term of office of the BoD and therefore until the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2027.

CHARACTERISTICS OF THE MEMBERS OF THE BOARD OF DIRECTORS





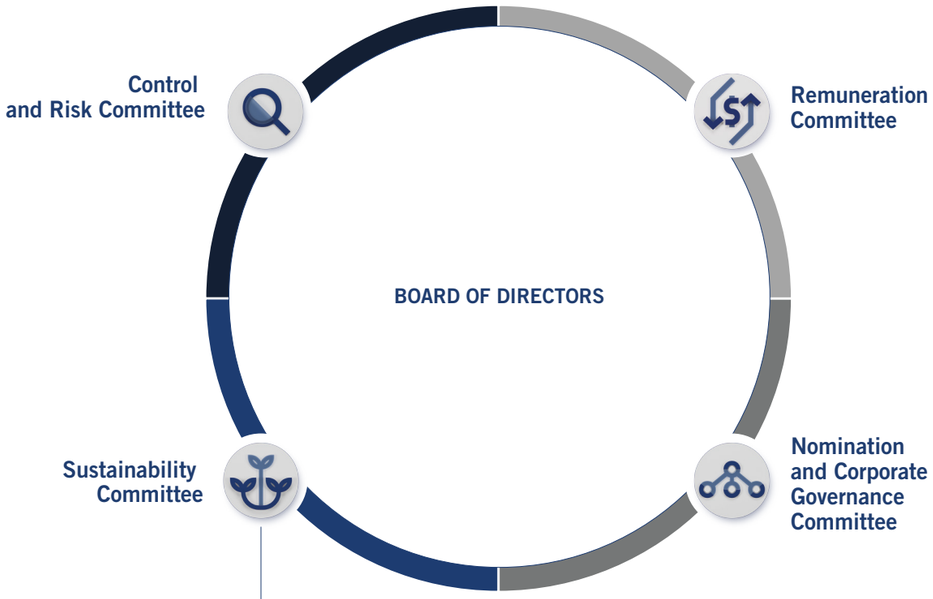
KEY FIGURES OF THE BOARD OF DIRECTORS

	2025
No. of Directors	10
No. of Executive Directors	2
No. of Non-Executive Directors	8
No. of Independent Directors under the Code	7
Average age of Directors	58
No. of BoD meetings	19
% attendance at BoD meetings	99
Average duration of meetings	103 min.



BOARD COMMITTEES

In order to ensure effective oversight of various matters, including sustainability issues, the Board makes use of **four board** committees, each comprising four directors, each responsible for **investigative, advisory and consultative functions**.



Carries out investigative, advisory and consultative activities whenever the Board needs to make assessments or take decisions involving sustainability issues. Specifically, the Committee supports the Board in matters relating to respect for and the promotion of human rights, labour rights, the environment, transparency, anti-corruption, health and safety of corporate activities, the rights of all stakeholders, product liability and innovation.
The Chair of the Committee reports to the Board on the Committee's activities on the earliest available occasion. In 2025, the Committee met eight times, in addition to the six meetings held during the year by the previous Committee, with an overall attendance rate of 95%. Furthermore, in 2025, the Committee continued the meetings - initiated by the previous Committee - with the company functions most closely involved, in order to gain a deeper understanding of the initiatives undertaken to achieve the objectives of the 2023-2027 Sustainability Plan and prepare for the 2026-2030 Sustainability Plan.

AREAS OF EXPERTISE OF THE BOARD OF DIRECTORS*

	2025
Environmental	90%
Social	100%
International relations	80%
Financial	90%
Planning and strategy	90%
Internal control and risk management system	90%
Anti-corruption	80%
Cybersecurity	60%
Artificial Intelligence	50%
Number of non-executive members with industry experience**	8
Number of independent members with industry experience**	7

*A self-assessment questionnaire took account of experience gained during both the professional career and the training sessions organized by the Parent Company. All the Directors have international experience in the Group's main geographic areas.
**For further information regarding the directors' areas of expertise, please refer to the CVs uploaded to the Group's official website and included in Annex 1 of the 2026 Report on Corporate Governance and Ownership Structure.

In view of the changing environment in which Fincantieri operates, as well as the most significant impacts, risks and opportunities for the Group's business, specific **induction activities** were again carried out in 2025, aimed at updating and strengthening the skills of the Directors, including from an ESG standpoint. In particular, initiatives were implemented to raise the board's awareness of sustainability issues, ensuring a full understanding of the context in which the Group operates, with specific reference to the relevant social, economic, political and regulatory considerations, as well as to material impacts, risks and opportunities.
This programme equips the Board to effectively steer its activities and ensure the pursuit of the Sustainability Plan goals.

At the **managerial level**, 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 defines all the 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 the requirements of current regulatory provisions and prepares the annual Consolidated Sustainability Statement.
To support the Sustainability Function in managing ESG issues, a Multifunctional Working Group has been set up, comprising representatives from the Parent Company Departments and Functions most closely involved with such issues. Each Working Group representative represents their Department/Function and coordinates, internally any updates and requests from the Sustainability Function, whilst also keeping the latter informed of the initiatives and actions currently underway in the Department/Function they represent. 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.

For further information on the roles and responsibilities of the corporate bodies and on corporate governance, please see the 2026 Report on Corporate Governance and Ownership Structure available on the Group's official website.

Remuneration and sustainability

With the primary aim of creating value for shareholders over the medium/long term, and to remain attractive to talented individuals, the Group has adopted a Remuneration Policy as an essential tool for the pursuit of its mission and corporate strategy for sustainability.
To this end, the **Remuneration Policy** is closely linked to the 2026-2030 Business Plan and the Company's growing commitment to making a positive contribution in the ESG sphere. It is approved annually by the Board of Directors, on the recommendation of the Remuneration Committee.

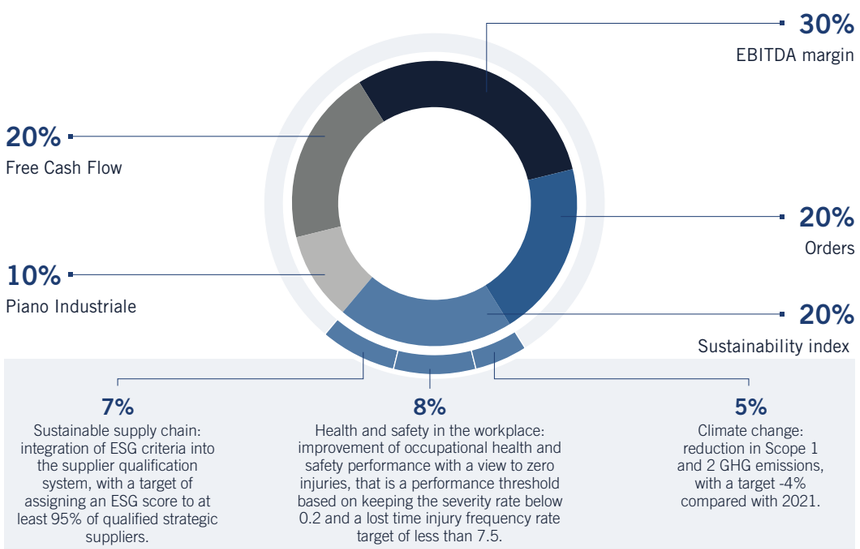
The Board of Directors is also the corporate body responsible for the proper implementation of the Policy and is supported by the Remuneration Committee, which acts in an advisory and consultative capacity.

When formulating the Policy, the views expressed by stakeholders are always taken into account, in particular the assessment resulting from the Shareholders' Meeting's vote on the Remuneration Policy. The parties covered by the Remuneration Policy are the Chairman, the Chief Executive Officer and General Manager and Parent Company Senior Management (Top Management). For the latter category, the remuneration structure ensures a balanced distribution between fixed and variable components, with the variable component accounting for a significant proportion of the total.

Specifically, variable remuneration for the management team comprises a short-term annual component - **Management by Objectives** (MBO) and a medium/long-term component - **Long-Term Incentive** (LTI), reserved for a group of key managers.

The MBO for the Chief Executive Officer and General Manager includes a specific sustainability objective accounting for 20% of the total variable remuneration, which is assessed annually against specific Group targets covering three areas: environmental, social and governance.

MBO (CEO) 2025



The targets set for the Chief Executive Officer and General Manager are also applied to the target company population covered by the variable remuneration scheme. Furthermore, the performance targets on which short-term incentives are based are tailored to the beneficiaries' roles and responsibilities and are also allocated based on specific objectives linked to the Business Plan and Sustainability Plan.
In 2025, the sustainability objective was once again applied to 100% of the resources of the Italian subsidiaries covered by variable remuneration systems.

The LTI Plan is instead based on the allocation of Fincantieri shares with no par value, subject to the achievement of specific performance targets. In particular, the new LTI Plan 2025-2027 makes the incentive payment conditional upon the achievement of performance targets, which also include a sustainability index weighting of 25% linked to the achievement of the targets set out in the Sustainability Plan for the relevant period. For the first cycle (2025-2027), the threshold is set at 75% of the Plan's targets, with an overperformance bonus awarded if 100% of the targets are met.
The LTI Plan is not aimed solely at top management; its beneficiaries also include other key resources up to two hierarchical levels below the Chief Executive Officer, who have been identified for the purposes of incentivisation and retention.

For further information, please see the 2026 Report on the policy regarding remuneration and fees paid available on the Group's official website.

LTI 2025-2027

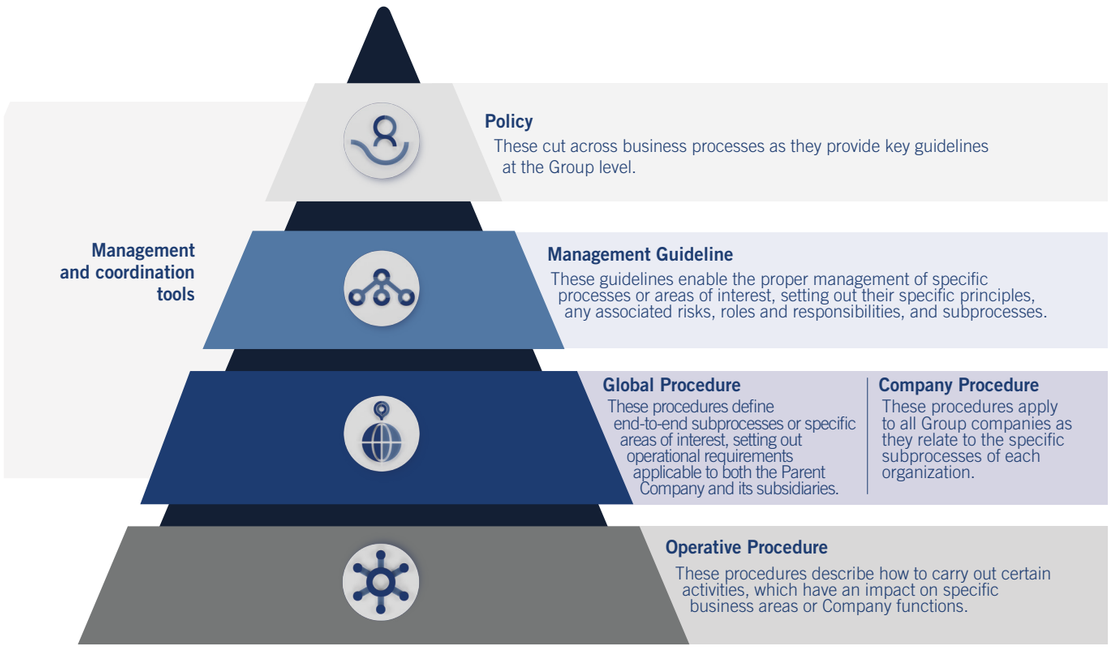


*The index is based on the percentage of Sustainability Plan targets achieved within the reference period (minimum target: 75%).

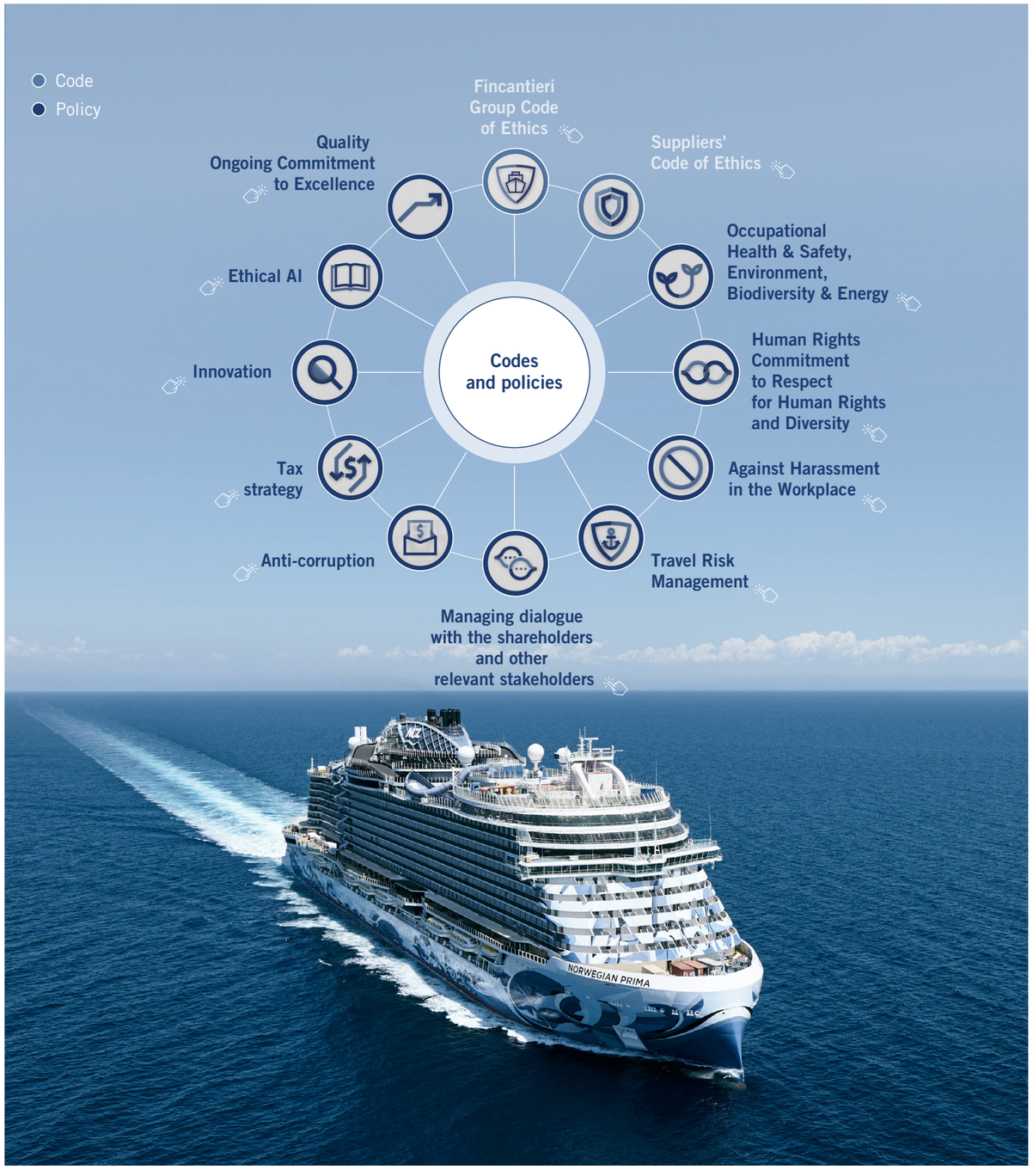
Codes and policies

We believe that success can only be sustainable with responsible and ethical business practices. The Group's activities are conducted in accordance with the law, internal regulations and professional ethics, making a significant contribution to the creation of sustainable value for all stakeholders in the medium/long term. Guided by these commitments, we ensure sound corporate governance through a Group regulatory framework.

To this end, the **Regulatory Framework** structure has four levels:



In particular, the Code of Ethics and our policies are the tools we use to communicate our commitments, principles and values on various issues. They are approved by the Fincantieri S.p.A. Board of Directors and adopted by the subsidiaries following resolutions passed by their respective Boards of Directors. These principles are widely disseminated and shared with all those who, in various capacities, interact with Fincantieri; they are binding on all Group employees and also apply to third parties who have business dealings with Fincantieri.



Risk management system

Aware that effective risk mapping and mitigation play a key role in achieving the Group's strategic objectives, we have put in place specific measures designed to identify and manage potential threats promptly and to capitalise on opportunities that may affect the achievement of our business results.
In this regard, the **Internal Control and Risk Management System** (ICRMS) consists of a set of tools, organizational structures and company procedures which seek to contribute, through a process of identification, assessment, management and monitoring of the main risks, to sound and correct company management, in line with the objectives set by the Board of Directors.

This system is structured around three levels of control that define the Fincantieri Risk Governance Model:
Level 1 - Operational Risk Ownership
This involves managerial and executive activities, whereby the process owner must ensure that processes are carried out correctly, in accordance with current regulations and existing company procedures.

Level 2 - Risk Management and Compliance Oversight
Entrusted to specific corporate functions - such as Group Compliance, Anti-Corruption and Model 231, the Risk Officer and the Officer in Charge - the aim is to manage and monitor typical risk categories.

Level 3 - Independent Audit Unit
This is ensured by the Internal Auditing Function, which carries out audits using a risk-based approach and provides annual independent assurance on the effective operation of the ICRMS.

Furthermore, the risk management process involves various organizational structures, each with different roles and responsibilities:

- **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 measures 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.
- **Internal Control and Risk Management System Committee** (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.
- **Risk Officer**: is responsible for guaranteeing that a risk management system is in place, ensuring the monitoring of enterprise 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 supports the management of specific project risks and is responsible for implementing the integrated Enterprise Risk Management - Project Risk Management (ERM-PRM) model.
- **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.

INTEGRATED RISK MANAGEMENT MODEL

Fincantieri has adopted an integrated Enterprise Risk Management - Project Risk Management (ERM-PRM) risk management model, which provides for the identification, assessment and management of risk events through a continuous, recurring and widespread process within the organization, minimising impacts and enhancing development and growth opportunities.
The integrated model aims to identify the interconnections between all business risks, both enterprise and project-related, enabling the organization to improve its resilience and address future challenges.
For the purposes of sustainability, the main business risks - into which sustainability risks (including climate risks, both physical and transition-related) have been integrated - are identified, assessed and monitored using the Enterprise Risk Management (ERM) model, in accordance with the principles set out in the Corporate Governance Code for listed companies.
In the risk identification process, we consider all factors that could undermine the Group's values and strategic objectives, thanks to an integrated view of risks with an impact on ESG factors. In total, more than 250 risk events were identified, of which 40% were related to ESG impact.

In this context, in order to analyse the implications of climate change for our business strategy, we have developed a structured process over the years to analyse climate-related impacts, risks and opportunities. In 2023 we carried out specific analyses in this area as part of our efforts to align with the Task Force on Climate-related Financial Disclosures (TCFD) framework. Subsequently, in order to support the adoption of an appropriate mitigation strategy, an analysis of the resilience of the Group's business model in relation to climate change was carried out in 2024. In particular, a Climate Change Risk Assessment (CCRA) has been incorporated into the ERM process, taking into account the physical and transition risks associated with climate change. Finally, in 2025, the catalogue of ESG risk events was reviewed and brought into line with the European Sustainability Reporting Standards (ESRS). 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.
Furthermore, as part of the Group's risk identification and assessment process, we have also included risks relating to human rights.

RISK APPETITE

We have adopted a risk appetite model based on the Risk Appetite Framework (RAF). The process of defining the Group's risk appetite involves identifying the levels of risk deemed acceptable. To ensure that risks can be compared, assessment scales are defined on the basis of specific thresholds, based on the economic performance targets set out in the Group's Business Plan:

- Risk Tolerance: represents the maximum level of risk tolerance.
- Risk Appetite: this refers to the level of risk the organization decides to accept in pursuit of its own strategic objectives.

The impact scales are defined on the basis of these thresholds, ensuring a consistent assessment of risks and a clear distinction between acceptable and unacceptable levels of exposure.
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 risk management is carried out at least six monthly, 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.

PROMOTING A CULTURE OF RISK MANAGEMENT

The Chair 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 proper risk management and discourage conduct that is contrary to the principles dictated by those processes.
In September 2025, we conducted a specific **education session** for members of the Board of Directors on the integrated ERM-PRM risk management model, covering the methodologies applied at both the project management and enterprise level. In addition, a risk-aware culture is promoted within the company through dedicated training courses, incorporated in the training processes for employees.
The **disciplinary** and **remuneration systems** include mechanisms that incentivise sound risk management and, where relevant, specific risk criteria are taken into account when assessing new projects, strategic initiatives or operational processes.

MAIN RISKS

The integrated ERM-PRM risk management model 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 at both project and enterprise levels.
The risks included in the ERM Risk Universe have been assessed in terms of their probability and impact by Fincantieri's middle and Top Management. Based on the assessment, we have identified and analysed the most significant or emerging risks in relation to our strategic objectives and the external environment.

For further information on the Internal Control and Risk Management System, please refer to the Group organizational, management and control model available on the Group's official website.



Stakeholder ecosystem

Active listening and engagement with our stakeholders are essential to understanding their needs, interests and expectations. Through proactive, multi-channel dialogue, we have been committed for many years to building and maintaining strong, long-term relationships that enhance our Group's competitive advantage.
For each stakeholder category, we have identified the main tools, communication channels and frequency of contact, with the aim of gathering their expectations and communicating the results achieved and the initiatives promoted by the Group. The insights gained from these engagement activities are always taken into account and shared within the Group so that they can be incorporated into decision-making processes. In particular, the key interests of the various stakeholders are taken into account when defining business objectives and strategy and updating the relevant policies. Responsibility for managing the relationship with the various stakeholders is spread throughout the Group, within which the relevant functions liaise regularly with their respective stakeholder groups.

In 2025, the Sustainability Function led **stakeholder engagement** activities, in particular as part of the double materiality assessment process. These activities involved engaging opinion leaders from the academic world and representatives of trade associations through interviews aimed at validating the impacts identified by the Group. The purpose of the meetings was to engage in dialogue with stakeholders and discuss issues of mutual interest. In addition, a specific survey was designed to assess the Group's impact on its own workforce and was distributed to a number of trade unions. As regards internal stakeholders, various functions/bodies were involved in assessing the Group's impacts on the environment and society.

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.

Engagement channels and tools

Direct contact with bodies and ad hoc working parties.

Frequency

Continuous dialogue and regular 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.

Engagement channels and tools

- Training, individual performance reviews, discussions with trade unions and employee representatives, and performance evaluation meetings.
- Courses, various activities, e-learning related to health and safety topics.

Frequency

Continuous dialogue and regular meetings.

SUPPLIERS

Fincantieri suppliers are a valuable strategic resource. That is why the Company promotes long-term relationships and sharing of responsibilities and development.

Engagement channels and tools

- Meetings with strategic suppliers, dedicated audits at selected suppliers, feedback questionnaires.
- Various activities related to health and safety topics.

Frequency

Continuous dialogue and regular meetings.

PARTNERS

Fincantieri's partners represent a fundamental and strategic asset. The Company therefore favours lasting partnerships based on shared skills and mutual development.

Engagement channels and tools

- Meetings with partners, feedback questionnaires.
- Various activities related to health and safety topics.

Frequency

Continuous dialogue and regular 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.

Engagement channels and tools

- 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.

Frequency

Continuous dialogue and regular 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.

Engagement channels and tools

Meetings, working parties/discussions and the establishment of appropriate joint bodies to address various topics with the trade unions on all levels.

Frequency

Continuous dialogue and regular 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.

Engagement channels and tools

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.

Frequency

Frequency as set by law and internal organizational models, related to Analyst engagement strategies.

INSTITUTIONS AND PUBLIC ADMINISTRATION

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.

Engagement channels and tools

Direct contacts, internet, ad hoc working groups, definition and development of common projects.

Frequency

Continuous dialogue and regular meetings.

CUSTOMERS

Fincantieri always listens to its customers' needs, each ship is the product of a strong relationship with the shipowner.

Engagement channels and tools

The entire shipbuilding process calls for a continuous relationship between the project manager and the customer and their staff.

Frequency

Direct and continuous relationship.

Engagement with investors and analysts, and market communications, continued throughout 2025. As in previous years, we took part in **Euronext Sustainability Week 2025**, organized by Borsa Italiana, where we met with investors and analysts. In addition to providing key updates on our business, we also discussed the following topics in particular:

- innovation and technologies to reduce environmental impacts in the maritime sector;
- sustainable supply chain;
- diversity, equity and inclusion policies;
- recruitment and training policies;
- decarbonization policies and initiatives;
- health and safety in the workplace.

At the **Capital Markets Day** on 12 February 2026, we presented the 2026-2030 Business Plan to the market, including our sustainability strategy, which capitalises on the opportunities offered by our core markets, characterised by macro-growth trends, by aligning the Group's production capacity and flexibility with expected demand in the coming years. Through divisional and cross-functional initiatives, the Group aims to strengthen its global presence, improve production efficiency and expand its portfolio of high-tech solutions, through targeted investments and a reorganization of its shipbuilding operations designed to boost capacity and profitability.
Dialogue and engagement with investors and other stakeholders took place in accordance with the **Policy for managing dialogue with the shareholders and other relevant stakeholders**, which sets out the procedures and content of the dialogue outside the Shareholders' Meeting between the Company and its shareholders on issues within the Board's remit.

The Policy for managing dialogue with the shareholders and other relevant stakeholders is available on the Group's official website.

We also play an active role in the governance of various **national and international associations**, working alongside other members to drive forward systemic initiatives in the fields of research and development and promoting the interests of various stakeholders. The main organizations and associations with which we actively collaborate include, among others, Confindustria, Federmeccanica, ASSONAVE, Confindustria Nautica, Federazione del Mare, SEA Europe, Surface Navy Association, Shipbuilders Council of America and Norsk Industri Maritim.

With regard to **customers**, the sectors in which we operate are characterised by a limited number of customers. For this reason, the measurement of customer satisfaction and loyalty cannot be based on statistical data and significant samples, but rather on long-term analyses putting together market trends, the award of orders and contracts to the various players, the time taken to convert negotiations into orders, the retention of historic customers and the acquisition and retention of new customers. We also carry out regular market and competitor research, from which certain loyalty factors can be identified.

We maintain regular contact with our customers through a variety of tools, such as:

- **Quality management system**: the project manager maintains regular communication with the client at every stage of the project, both proactively and in response to customer requests for updates. Feedback from business partners and other stakeholders is also collected on an ongoing basis, both throughout the production process and during the after-sales phase.
- **Direct dialogue and participation in industry events**: we take part in working groups and hold one-to-one meetings, video and telephone conferences, as well as attending trade exhibitions. These events represent an important opportunity for us to engage with customers and suppliers - including potential ones - thereby strengthening the brand's presence in core markets.
- **After-sales service**: following delivery of the vessel, and in collaboration with customers and suppliers, we offer a warranty service with on-board support to address any initial issues. Support continues throughout the service life of the ship, with scheduled preventive maintenance and ongoing updates to the technical documentation.

Customer Satisfaction Index

We have developed a methodology for calculating customer satisfaction, based on a numerical indicator, the **Customer Satisfaction Index** (CSI), with a value ranging from 0 to 100. The CSI is governed by a specific company procedure and measures customer satisfaction six months after the vessel has entered service. The stakeholders involved in measuring the indicator are:

- the Project Manager (PM) responsible for measuring the CSI;
- the Head of Quality who is responsible for consolidating the annual CSI at management level;
- the Quality and Performance Improvement Function, which measures the Fincantieri Group's annual CSI.

The CSI is the result of three assessments:

- **performance and objective facts**: compiled by the head of the relevant Quality and Performance Improvement unit and verified by the PM;
- **internal questionnaire**: a self-assessment by the Organizational Units that have the most contact with customers;
- **customer questionnaire**: customer interview.

In 2025, the CSI assessment was carried out on 11 vessels (6 cruise ships and 5 naval vessels) and on 4 projects from the Mechanical Systems and Components Division, with an average indicator score of 86 - a marked improvement on previous years, thanks to the excellent results achieved by both Divisions.

CUSTOMER SATISFACTION INDEX (CSI) 2021-2025

2021	2022	2023	2024	2025
81	81	80	80	86

Under our procedure, we consider a customer to be satisfied when the CSI is 80 or above, a benchmark we have set as our target.



Strategic topics

During 2025, we updated our **double materiality assessment**, a key element in identifying strategic priorities and integrating sustainability into decision-making processes. The assessment identified key issues in terms of both the impacts associated with the Group's activities, products and services across the entire value chain and the risks and opportunities arising from the external context.

The main stages of the assessment process are set out below:

CONTEXT ANALYSIS

We analysed the Group's internal and external context, taking into account its business model, operations and value chain, the legal and regulatory environment, ESG guidelines, standards and ratings, as well as the findings from scenario analysis, benchmarking and internal systems.

IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

Based on the findings of the context analysis, we have drawn up a long list of Impacts, Risks and Opportunities (IROs) that are potentially material for the Group, taking into account its operations, the products and services it offers, and its relationships throughout the value chain.

ASSESSMENT OF IROs

We carried out an assessment of the long list of Impacts, Risks and Opportunities (IROs), involving the relevant company functions and incorporating stakeholder engagement activities, with a view to gathering assessments and input on the topics falling within their respective areas of expertise.

ANALYSIS OF RESULTS

We analysed and consolidated the results of the IRO assessment in order to identify material impacts, risks and opportunities based on the materiality thresholds adopted.

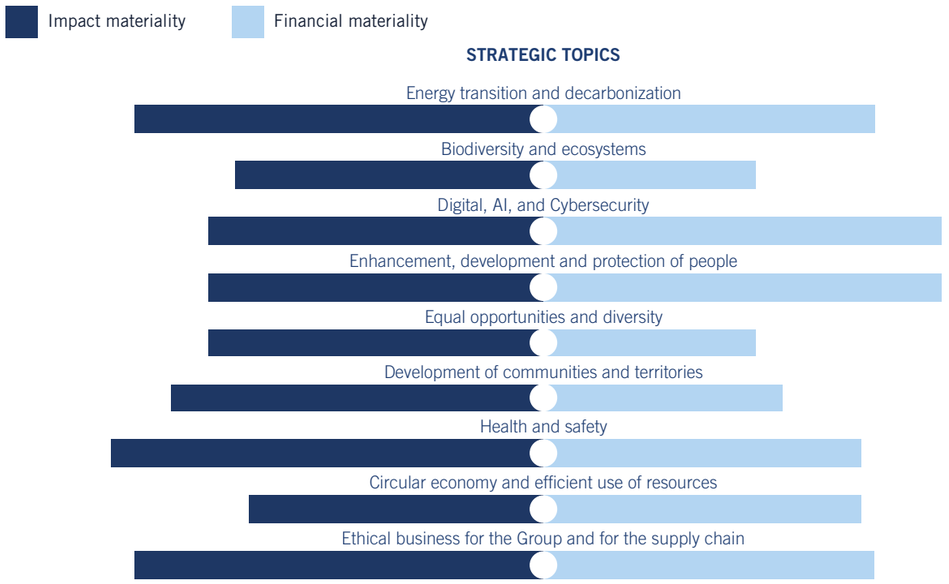
With particular regard to **impact materiality**, the process involved a preliminary assessment by the Sustainability Function, aimed at updating and consolidating the long list of potentially material impacts and gathering documentary evidence to support the assessments.
The preliminary assessment was followed by an internal stakeholder engagement process, involving 40 relevant functions and bodies, which assessed impacts based on severity and probability criteria. The findings of the process were supplemented by input gathered through external stakeholder engagement activities, including a survey of three trade union representatives - focusing solely on the impacts relating to their own workforce - and three one-to-one interviews with opinion leaders and representatives of trade associations.

The double materiality assessment process was validated by the Sustainability Committee on 15 December 2025 and approved by the Board of Directors on 16 December 2025.

For further information on the double materiality assessment, including the methods used to identify Impacts, Risks and Opportunities (IROs), please refer to the section ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities of the 2025 Consolidated Sustainability Statement.

The assessment results give rise to the Group's strategic topics, which form the basis of the 2026-2030 Sustainability Plan, showing how the priorities that have emerged are reflected in the areas that guide our sustainability strategy.

MATERIALITY



With particular regard to impact materiality, priority was given to strategic topics relating to impacts which, following the analysis, met the materiality threshold adopted based on the interplay between severity and probability. The following sets out the prioritisation of strategic topics in terms of the impacts generated by the Group.

IMPACT MATERIALITY



For further details on the material impacts identified following the double materiality assessment and their relationship to the Group's strategy and sustainability reporting, please refer to the Annexes section in this document.

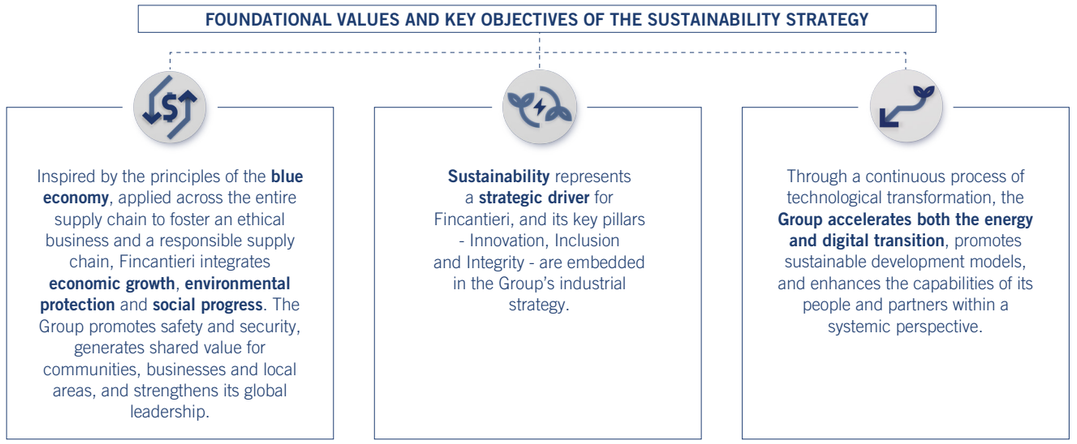
Strategy for 2030 and beyond

Our sustainability journey is a long-term commitment that began in 2018 and now looks firmly towards 2035, the year in which we aim to launch our first Net-Zero cruise ship.
We first defined our commitments in the 2018-2022 Sustainability Plan and subsequently extended and strengthened them in the 2023-2027 Plan. The latter represented a key milestone: the formalisation of sustainability objectives as the fifth pillar of the Business Plan, marking the full formal integration of strategic vision and ESG responsibilities.

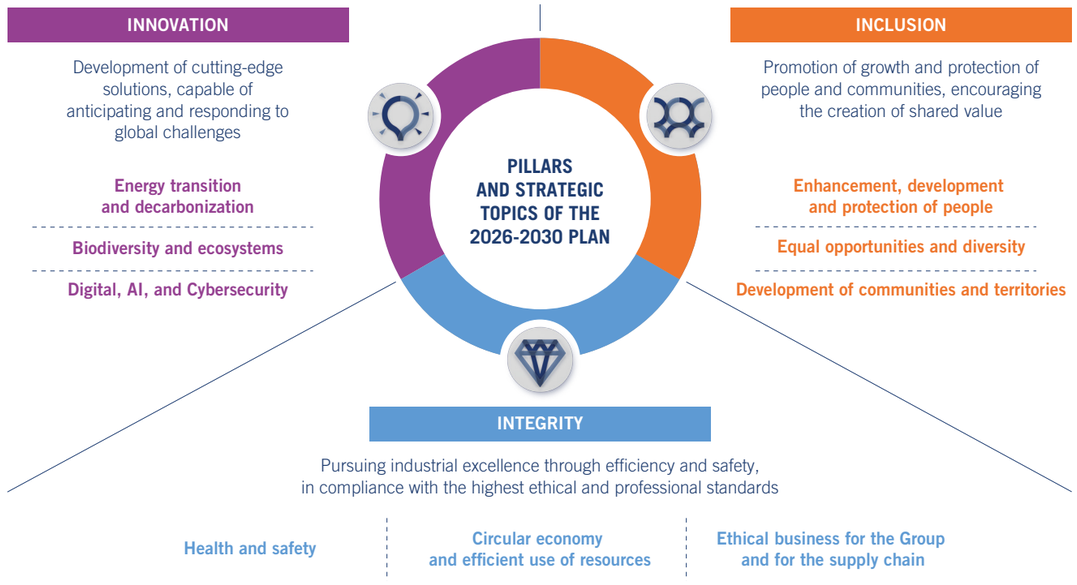
With Fincantieri's 2026-2030 Business Plan, Fincantieri F4 - Fast. Forward. Further. Future., we have further broadened our horizons and sustainability ambitions. Fincantieri F4 represents the latest stage in the integration of sustainability and industrial strategy: sustainability is no longer confined to a single pillar, but serves as the overarching framework for all the Group's strategic initiatives, acting as a cornerstone for achieving economic and financial objectives through sustainable and innovative processes and the development of increasingly high-tech and safe products.



From a structural perspective, the Business Plan sets out 20 ESG objectives directly linked to the divisions' key initiatives, combining economic growth with environmental and social responsibility. The **2026-2030 Sustainability Plan** forms part of this approach; in addition to reflecting the objectives of the Business Plan, it reinforces our ESG commitment through a further 21 targets related to specific sustainability issues.
The targets address the Group's material impacts and risks, while aiming to capture growth opportunities arising from global trends. To identify these impacts, risks and opportunities, we have adopted the methodology set out in the Corporate Sustainability Reporting Directive (CSRD), incorporating the main global macro trends into our double materiality assessment. Among these, **decarbonization and the ecological transition** play a central role, with a specific focus on alternative fuels and marine biodiversity, **digitalization and technological resilience**, with reference to artificial intelligence, **regulatory and geopolitical developments** and, finally, the **central importance of human capital and the supply chain**.



The objectives are linked to **nine strategic topics**, divided into the three pillars that also underpin the Business Plan.



The 2026-2030 Sustainability Plan is available on the Group's official website.

The 2026-2030 Sustainability Plan was approved, together with the Business Plan, by the Board of Directors of Fincantieri S.p.A. on 16 December 2025.
Responsibility for achieving the objectives set out in the Sustainability Plan lies with the various company functions involved, which dedicate resources, tools and expertise to implementing the measures underpinning those objectives.
Since 2023, the Sustainability Plan's objectives have been monitored on a quarterly basis and presented on a half-yearly basis to the Sustainability Committee.
For many indicators, 2021 is taken as the reference year, and the trend has been calculated based on that baseline. Where no figure is given for 2021, the target is to maintain a certain level throughout the Plan period (2023-2027).

HORIZON 2030 AND BEYOND: MONITORING OF THE OBJECTIVES SET OUT IN THE BUSINESS PLAN

INNOVATION

OBJECTIVE	2021	2022	2023	2024	2025	2026 TARGET	2027 TARGET	2028 TARGET	2030 TARGET	2035 TARGET
Roadmap to Net-Zero for cruise ships	-	-	-	-	-41% CO_2 emissions compared with the IMO EEDI 2008 baseline[1]	First cruise ship with hydrogen	First methanol-ready cruise ship	-	-40% CO_2 emissions compared with the IMO EEDI 2008 baseline[1] and minimum in-port emissions[2]	First Net-Zero cruise ship[2]
Roadmap to Net-Zero for offshore ships	-	-	-	-	-	-	First offshore ship with methanol	-	First Net-Zero offshore ship[2]	-
Sustainable underwater solutions	-	-	-	-	-	Recyclable underwater inductive charging system ready-to-market	-	-	40% of unconventional underwater civil revenues derived from low-carbon solutions[3]	-
Scope 1 and 2 GHG emissions reduction	148,924 tCO_2e	+1.5%	-2.7%	-2.3%	-7.4%	-	-8%	-	-20%	-
Share of electricity from renewable sources	82%	82%	85%	90%	90%	-	-	-	100%	-
Underwater monitoring and offshore inspection services	-	-	-	-	-	-	-	-	20% of unconventional underwater civil revenues[3]	-
Digitalization of inspection activities	-	-	-	-	-	Launch of pilot project	Model validation and possible extension[4]	-	Progressive rollout across Group companies	-
Development of Navis Sapiens unit	-	-	-	-	-	-	-	10	20	-

1 The CO_2 emissions reduction is for the same gross tonnage and miles travelled at the reference speed defined by the Energy Efficiency Design Index (EEDI), as defined by the International Convention for the Prevention of Pollution from Ships (MARPOL). The index is based on a 2008 baseline, set by the International Maritime Organization (IMO). The baseline is represented by a curve reflecting the average EEDI value as a function of ship size.
2 Subject to the availability of green fuels and green port connections, assessed on a Well-to-Wake approach.
3 Subject to client demand, technology availability, regulatory frameworks and infrastructure.
4 Subject to the results of the pilot.

INCLUSION

OBJECTIVE	2021	2022	2023	2024	2025	2026 TARGET	2027 TARGET	2028 TARGET	2030 TARGET	2035 TARGET
Employees' training on the green and digital transition	-	-	-	-	-	35%	-	45%	55%	-
Improvement of the Employee Engagement rate	-	72%	+3pp	+6pp	+7pp	+5pp	-	+7pp	-	-
ISO 30415 Diversity and Inclusion certification	-	-	-	-	-	-	-	Certification for Italian companies	Certification at Group level	-
Women white collars (white collars and middle managers)	22%	22%	23%	23%	24%	-	+4pp	-	-	-
Women middle managers	15%	16%	16%	17%	19%	-	+5pp	-	-	-
Conclusion of agreements to increase emerging skills in the supply chain	-	-	-	-	-	10 agreements	-	-	-	-

INTEGRITY

OBJECTIVE	2021	2022	2023	2024	2025	2026 TARGET	2027 TARGET	2028 TARGET	2029 TARGET	2030 TARGET
Reduction of the injury rate for work-related injuries[1]	-	8.14	6.56	5.17	4.97	-	-	-	-	≤6.5
Share of waste sent for recovery	87%	84%	85%	87%	87%	>80%	>80%	>80%	>80%	>80%
Reduction of waste generated per unit of revenue	21.4 ton/mln €	-14%	-14%	-15%	-21%	-	-10%	-	-	-12%
Revenues generated from Service & Refitting activities	-	-	-	-	-	-	-	-	-	€136 mln
Sustainable supply chain model	-	-	-	-	-	Extension of ESG scores via eNGAGE and testing of ESG reward mechanisms	Extension of reward mechanisms to in-scope product categories	-	-	-
ESG audits of suppliers	-	-	49	85	85	60	60	60	60	60
Strategic alignment sessions for the supply chain	-	-	1	4	7	2	2	2	2	2
ESG awareness sessions for the supply chain	-	-	-	-	-	1	1	1	1	1
Sustainability targets in variable remuneration	-	-	-	-	-	-	-	-	Sustainability targets to be maintained for 100% of staff at Italian companies eligible for variable remuneration	Inclusion of at least one sustainability target in variable incentive schemes, covering 85% of Group companies

1 Injury rate (number of work-related injuries/hours worked*1,000,000).



INNOVATION

ENERGY TRANSITION AND DECARBONIZATION

90%
electricity from renewable sources

5
cruise ships
aligned with the European Taxonomy criteria

180+
Research and Innovation (R&I) projects

BIODIVERSITY AND ECOSYSTEMS

Zero
shipyards in areas where biodiversity is under threat

Deep
launch of the first demonstration mission for the underwater drone system

20%
of cruise ships delivered in 2025 subject to a simplified life-cycle analysis

DIGITAL, AI, AND CYBERSECURITY

60%
of decommissioned IT assets sent for recovery and reuse between 2024 and 2025

AI
establishment of the Ethics Committee for Artificial Intelligence

6 phishing awareness campaigns
9,000 users each

OUR COMMITMENTS

- **Policy** Occupational Health & Safety, Environment, Biodiversity & Energy
- **Policy** Ethical AI
- **Policy** Innovation

STAKEHOLDERS

- Environment
- Suppliers
- Customers
- Community
- Partners
- Institutions and Public Administration

ACTIONS

- Installation of photovoltaic systems, purchase of electricity from certified renewable sources and adoption of energy supply solutions based on Power Purchase Agreements (PPAs).
- Development of the world's first cruise ship equipped with an auxiliary power generation system consisting of hydrogen-powered Proton Exchange Membrane (PEM) fuel cells, with hydrogen stored on board.
- Participation in IPCEI projects aimed at enabling the use of hydrogen in the maritime sector and creating a digital ecosystem that connects shipyards, ships and ports in a continuous information flow.
- Conduction of an analysis on the Italian shipyards using the ENCORE tool, integrated with the WWF Biodiversity Risk Filter, to assess the state of biodiversity using specific indicators relating to species and ecosystems.
- Launch of the first demonstration mission of the DEEP underwater drone system for the protection, development and maintenance of critical underwater infrastructure and port areas, and for environmental monitoring and protection.
- Launch of the LYNPHA project, aimed at developing a life-cycle methodology applicable to cruise ships in order to conduct a more in-depth analysis of impacts across the entire value chain.
- Construction of the first Navis Sapiens, a smart ship based on an integrated digital architecture that uses artificial intelligence and real-time data to ensure safer, more efficient and forward-looking operations.
- Introduction of Physical AI concepts into shipyard production processes, to support workers in carrying out the most hazardous or low value-added tasks.
- Adoption of a cybersecurity-by-design approach to integrate security requirements throughout the entire ship life-cycle, developing bespoke solutions for vessels in the cruise and defence segments.

ENERGY TRANSITION AND DECARBONIZATION



"The decarbonization of maritime transport is not only a technological challenge, but also an industrial responsibility that requires vision, investment and innovation capabilities. In this context, Fincantieri is accelerating the development of advanced solutions combining sustainability, digitalization and energy efficiency, contributing to the sector's transition towards increasingly sustainable operating models. Our commitment to Net-Zero ships reflects a long-term vision that combines growth, competitiveness and responsibility, while making a tangible contribution to the sustainable development of the entire maritime ecosystem."

Claudio Cisilino
Executive Vice President Operations, Corporate Strategy & Innovation

We operate in a complex and highly competitive market, characterised by constantly developing technological, economic and regulatory trends.
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.
Reducing environmental impact is one of the most important drivers of design and innovation in the cruise ship sector. In particular, the **International Maritime Organization** (IMO), which oversees safety and environmental regulations in the shipping sector, revised its strategy in July 2023, setting a **target to reduce average CO_2 intensity** per ton/mile by 70% by 2040 compared to 2008. The strategy also aims to achieve **Net-Zero** by 2050. To achieve these objectives, the IMO has stipulated that by 2030 at least 5% of the fuels used in the maritime sector must have emissions that are zero or close to zero. The European Union guidelines are also accelerating the transition to low-emission energy systems and the adoption of alternative fuels. In this context, the extension to the maritime sector of the EU Emissions Trading Scheme (ETS) and the **FuelEU Maritime Regulation**, instruments promoting the use of low-carbon fuels, assumes particular importance.

Against this backdrop, we are taking action to consolidate our leadership position and actively contribute to a low-carbon economy. Our commitments in the area of decarbonization are set out in our **Occupational Health & Safety, Environment, Biodiversity & Energy Policy**.

The Occupational Health & Safety, Environment, Biodiversity & Energy Policy is available on the Group's official website.

Innovation strategy

Innovation is a company-wide element that shapes Fincantieri's corporate culture and strategy, steering the company towards the development of high value-added, sustainable and safe solutions, in line with market needs and with decarbonization and circular economy strategies. These principles are set out in the **Innovation Policy**, which guides the Group's actions with a view to maintaining technological leadership and promoting new business opportunities based on technological breakthroughs.

The Innovation Policy is available on the Group's official website.

The priority areas underpinning our innovation strategy are:

- **Energy transition:** solutions for the generation, distribution and optimisation of energy and process efficiency, with a focus on engines, fuel cells, batteries and technologies and processes for reducing the environmental footprint (Carbon Capture and Storage - CCS, heat recovery, etc.) throughout the value chain.
- **Digital solutions:** integrated solutions to connect on-board systems, enable advanced simulations, ensure efficient and smart management of the ship life cycle and offer new services for passengers.
- **Operational Excellence:** innovations in engineering and manufacturing processes, such as smart construction sites, industrial robotics, additive manufacturing, real-time tracking and smart procurement.
- **New business sectors:** expansion into emerging sectors with the potential for industrial and commercial development, such as underwater technologies and floating offshore wind.
- **New technologies:** research into and application of innovative materials, solutions based on machine learning and generative AI, and advanced additive manufacturing techniques for various types of products and in line with dual-use principles.

Furthermore, we aim to act as an integrator of complex systems within the shipbuilding and mechanical engineering sector, promoting process improvement, the industrialisation of new technologies and the development of skills.



We work with start-ups, scale-ups, accelerators and innovation networks to facilitate the rapid integration of emerging technologies and the achievement of strategic objectives across the entire value chain. We promote joint development programmes and long-term relationships, integrating different skills and solutions to deliver tangible results.
Our network, which is constantly expanding both locally and internationally, is focused on creating value through shared innovation and the development of a network of international Innovation Antennas, capable of identifying innovation streams in the contexts in which they arise.
We work with universities and research centres to promote scientific excellence and accelerate technology transfer towards industrial applications. We support joint projects, industrial PhD programmes and co-development initiatives, helping to turn research findings into practical solutions for the market. This synergy between academia and industry is a driving force for sustainable innovation and long-term competitiveness.

KEY PROJECTS AND COLLABORATIONS

In 2025, we worked at Group level - including through our overseas subsidiaries - on over 180 Research and Innovation (R&I) projects, funded both through our own resources and via European, national and regional programmes. Furthermore, in our 2026-2030 Sustainability Plan, we have set out the objective of promoting initiatives to develop new solutions, starting with the establishment in 2026 of the Energy Transition Task Force, a team responsible for coordinating different Departments and Functions involved in the energy transition plan.

OBJECTIVE	TARGETS	SCOPE
Promotion of projects aimed at developing new solutions for energy efficiency or reduction of emission, including in collaboration with third parties	Implementation of **3 projects**, one at 2026, one at 2028 and one at 2030 **2026**: **Establishment of the Energy Transition Task Force** **2028** **2030**	Group

We aim to regularly strengthen partnerships across the entire value chain, in order to create added value and positive impacts through co-design and the sharing of best practice. With this in mind, Fincantieri is one of the 35 European companies taking part in the **Important Projects of Common European Interest** (IPCEI) initiatives promoted at a national level.

In 2025, we continued to work on the following key projects relating to alternative fuels:

POSEIDON

The project aims to facilitate the use of e-methanol as an e-fuel in maritime transport by demonstrating innovative solutions at various stages of the value chain. These activities will enable the identification of the types of vessels best suited for the integration of e-methanol-based propulsion systems.

CALIPSO

The project aims to investigate the use of alternative fuels with low carbon dioxide emissions on board both naval and land-based military vehicles. Particular attention will be paid to purely military aspects, with specific tasks focusing on vulnerabilities, traceability and security. The integration of innovative fuels into military scenarios is an unexplored topic, despite the armed forces' growing interest in decarbonization.

WAVE 2 THE FUTURE

The project aims to facilitate the use of hydrogen in the maritime sector. Wave 2 the Future is part of the Hy2Tech IPCEI on hydrogen, which aims to promote innovation and the environmental transition by supporting the availability of 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., is targeted on the development and implementation of hydrogen technologies and systems in the maritime sector. The activities will include the integration of hydrogen storage and use on board new cruise ships with lower environmental impact.

CONNECT 2 THE FUTURE

A four-year program, funded as an IPCEI and launched in February 2024, aimed at creating a maritime digital ecosystem that connects shipyards, ships and ports through a seamless flow of information, making every stage, from design to navigation, smarter and more efficient.



With regard to the development of new energy systems, these are the main projects we took part in during 2025:

V-ACCESS

The project aims to analyse, develop and validate a hybrid electrical energy storage system based on innovative technologies such as supercapacitors and superconducting magnetic energy storage (SMES) systems. This hybrid system will improve the efficiency of electricity consumption on board the vessel, thereby reducing emissions from traditional electric generators in response to power demands that vary considerably over time.

ABISSO

The project, funded by the National Underwater Dimension Hub, involves the development and validation of a battery demonstrator for deep-sea applications. The demonstrator is designed to operate at depths of at least 3,000 m, while exploring solutions capable of extending its operating depth to up to 6,000 m. The project also aims to improve energy density and specific energy compared with the current state of the art, while enhancing reliability and service life, with the objective of exceeding 1,000 charge/discharge cycles over the battery's useful life.

MINERVA

The project, funded by the National Military Research Plan (PNRM), aims to assess the integration of a next-generation nuclear reactor on board a front-line naval vessel for propulsion and power generation.

AIR-INDEPENDENT PROPULSION

The objectives of the project, funded by the PNRM, encompass the feasibility study, design, construction and validation of a technology demonstrator for a fuel-cell-based air-independent propulsion system for submarines.

Throughout the year, Fincantieri played an active role in the activities of the leading European industry associations, reaffirming its role particularly within the **Waterborne Technology Platform** (Waterborne TP), a strategic partner of the European Commission. The platform facilitates ongoing dialogue among all stakeholders across the maritime, shipbuilding, port and logistics sectors, also including activities relating to Blue Growth, with the aim of developing a shared vision and identifying European research and innovation priorities.
In this context, Waterborne TP, together with the European Commission, is promoting the **Zero-emission Waterborne Transport** partnership, launched in June 2021. The initiative has the ambitious aim of developing zero-emission solutions for all types of vessels and services by 2030, thereby contributing to the decarbonization of maritime transport by 2050.
At the same time, Fincantieri has contributed to the activities of other major industry associations, including **SEA Europe**, which represents shipyards and maritime equipment manufacturers at European level, and **Hydrogen Europe**, which focuses on the development of hydrogen-based technologies. The latter collaborates with the European Commission under the **Fuel Cells and Hydrogen Joint Undertaking** (FCH JU), a public-private partnership aimed at accelerating the market uptake of low-emission energy solutions, whilst also supporting the **Clean Hydrogen for Europe** institutional partnership.
The Group is also a member of the **European Clean Hydrogen Alliance**, participating in particular in activities relating to mobility, and, since 2022, of the **Renewable and Low-Carbon Fuels Value Chain Industrial Alliance** (RLCF Alliance). Within this framework, Fincantieri chairs the Waterborne Chamber, contributing to activities concerning the maritime sector. The two alliances respectively promote, the large-scale development of hydrogen technologies and the uptake of low-carbon fuels, whilst also supporting the implementation of the **FuelEU Maritime** Regulation.

At an international level, we contribute to the activities of:
- **EuroYards**, the European Economic Interest Grouping of the leading European shipbuilders.
- **European Council for Maritime Applied R&D** (ECMAR), an industry association that aims to develop a common strategy for European maritime research.
- **SFI Smart Marine and SFI Move,** two centres for research-based innovation in Norway involving the Norwegian University of Science and Technology and the Foundation for Industrial and Technical Research, with the aim of strengthening innovation capabilities.
- **National Shipbuilding Research Programme** (NSRP), a programme funded by the US Government to pursue research and innovation initiatives with the dual objective of reducing total costs and improving the capabilities of commercial vessels.
- **AeroSpace, Security and Defence Industries Association of Europe** (ASD), an association supporting the competitive development of the European aeronautics, space, security and defence industries.

At national and regional level, we also participate in the activities of the **National Technology Clusters** (CTN) and **regional technology districts**, which enable us to foster synergies across different value chains and identify cross-sector development opportunities through a local value-chain approach, including through joint participation in R&I projects.

Decarbonization strategy

Although the Group does not yet have a transition plan aligned with the Paris Agreement, it has developed **a decarbonization strategy**. The pathway undertaken is aimed at identifying the most effective levers for reducing greenhouse gas (GHG) emissions, assessing their technical and economic feasibility, defining mitigation and adaptation measures, and analysing the entire value chain.
Our commitment focuses on decarbonization of our production processes and products through progressive improvements in efficiency, innovation and collaboration with customers and technology partners. This approach translates into systematic activities to monitor, analyse and reduce direct impacts, as well as into the development of increasingly advanced and efficient vessels, thereby also contributing to the decarbonization of the sector. From this perspective, the decarbonization strategy set out in the 2026-2030 Business Plan and beyond is based on an integrated approach, aimed at reducing emissions from the Group's operations (Scope 1 and Scope 2) and, above all, indirect emissions (Scope 3). Indeed, considering the sectors in which the Group operates and the related Scope 3 emission categories, it is clear that the most significant component in absolute terms is represented by emissions generated during the operational phase of vessel (Scope 3 Category 11 of the GHG Protocol). This strategy takes into account the analysis of climate-related opportunities and risks, both physical and transition-related, conducted through the Climate Change Risk Assessment (CCRA), in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

GREENHOUSE GAS EMISSIONS

In 2025, our **Scope 1, Scope 2 and Scope 3 GHG emissions** amounted to 21,784,628 tCO_2e, calculated in accordance with the World Resources Institute's (WRI) GHG Protocol reporting standard.

TOTAL GHG EMISSIONS (tCO_2e)	2021	2022	2023	2024	2025	VAR. 2025/2021	VAR. 2025/2024
Scope 1							
Direct emissions from sources owned by or under the control of the Group	122,666	118,461	118,984	126,453	119,699	-2.4%	-5.3%
Scope 2 (Market-based)							
Indirect emissions from electricity consumption	26,258	32,653	25,975	19,012	18,266	-30.4%	-3.9%
Scope 2 (Location-based)							
Indirect emissions from electricity consumption	109,829	112,204	106,877	107,564	92,909	-15.4%	-13.6%
Total Scope 1 and Scope 2 (Market-based) GHG emissions	**148,924**	**151,114**	**144,959**	**145,466**	**137,965**	**-7.4%**	**-5.2%**
Scope 3							
Other indirect emissions generated by the Company's value chain	17,403,264	23,097,367	22,375,935	18,757,219	21,646,663	24.4%	15.4%
Total GHG emissions (Market-based)	**17,552,188**	**23,248,481**	**22,520,895**	**18,902,684**	**21,784,628**	**24.1%**	**15.2%**
Total GHG emissions (Location-based)	**17,635,759**	**23,328,032**	**22,601,797**	**18,991,236**	**21,859,271**	**23.9%**	**15.1%**

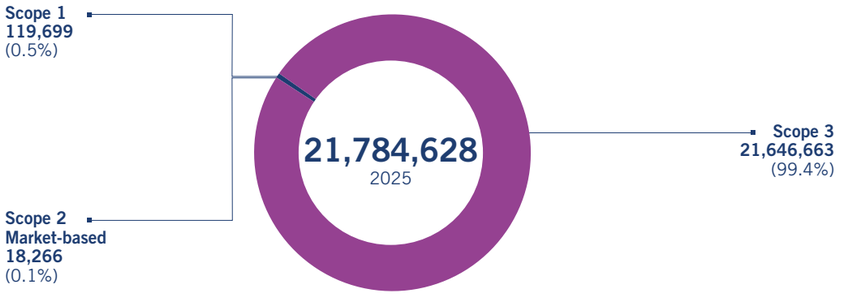
The data refer to the entire Fincantieri Group.
The main estimation method used for quantifying Scope 1 and Scope 2 greenhouse gas emissions is based on the formula:
Greenhouse gas emissions = A*EF*GWP where:
- Greenhouse gas emissions are the quantity of greenhouse gases (expressed as CO_2, CH_4, N_2O) measured in metric tonnes of CO_2 equivalent;
- A indicates the activity data, measuring fuel burned (kg), (m^3), (l) or (tonnes), energy (MJ) 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.

Scope 2 emissions are calculated according to the WRI GHG Protocol reporting standard, applying both prescribed methods: location-based and market-based. Under the location-based method, emissions associated with electricity are calculated using average national emission factors for the different countries in which the Group purchase electricity. Under the market-based method, GHG emissions associated with purchased electricity are calculated using the CO_2 emission factors for the residual mix (AIB-2025 European Residual Mix 2024), where available. Where these factors are not available, the emission factors used under the location-based method are also applied under the market-based method. A zero-emission factor (0) is applied to purchased electricity from renewable sources.
The calculation of Scope 3 emissions is detailed in the Emissions Source table in the Decarbonization Strategy: Scope 3 - ship product section of this section.
The Group also calculated the Scope 1 biogenic emissions, amounting to 481 tCO_2e and mainly arising from the use of fuels containing a percentage of biofuels, while the Scope 2 biogenic emissions were zero.

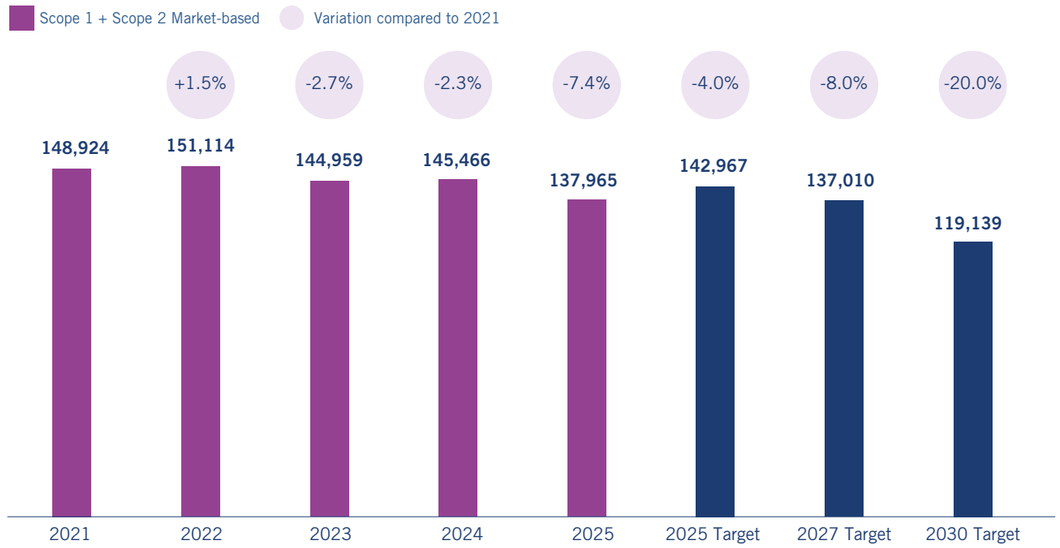
For further details on energy efficiency measures and energy consumption, please refer to the section entitled Circular economy and efficient use of resources in this document.

GHG EMISSIONS (tCO_2e)



The data refer to the entire Fincantieri Group.

SCOPE 1 AND SCOPE 2 GHG EMISSIONS (tCO_2e)

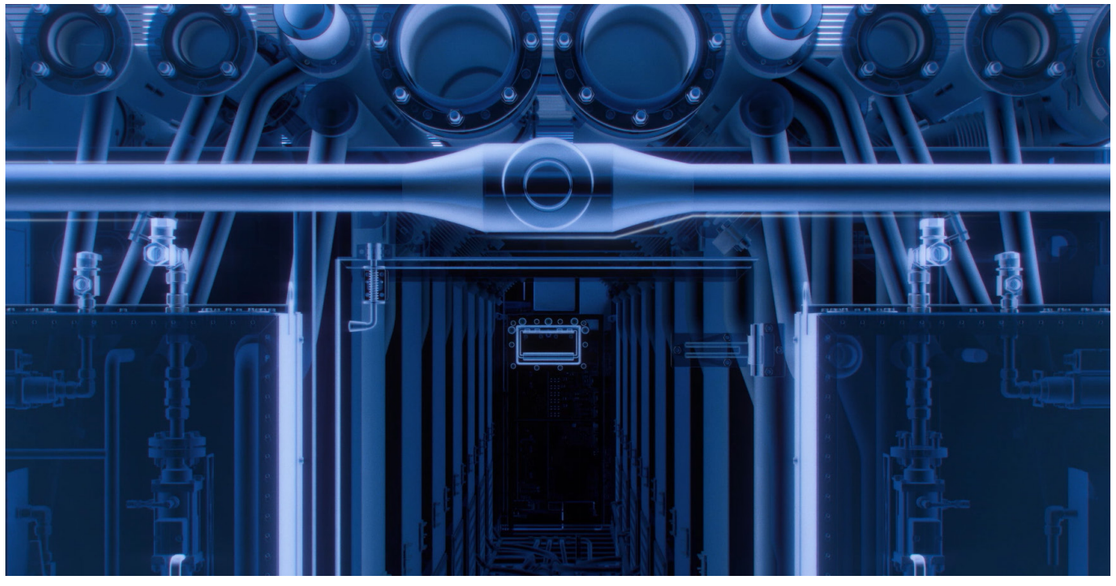


The data refer to the entire Fincantieri Group.

DECARBONIZATION STRATEGY: SCOPE 1 AND SCOPE 2

Our strategy aims to reduce **Scope 1 and Scope 2 market-based emissions** by 20% by 2030, compared with the 2021 baseline. To this end, we implement solutions designed to improve efficiency and reduce the environmental impact of our industrial activities.

OBJECTIVE	TARGETS	SCOPE
Mitigation of and adaptation to the effects of climate change across the value chain through innovative processes	**2027**: **-8%** of Scope 1 and 2 **GHG emissions** compared to 2021 **2030**: **-20%** of Scope 1 and 2 **GHG emissions** compared to 2021 Baseline: 148,924 tCO_2	Group



In 2025, the main initiatives focused on the progressive replacement of fossil fuels with energy from renewable sources (such as alternative fuels and electrification), the implementation of innovative technological solutions, and the digitalization of selected stages of production and maintenance processes in order to optimize energy consumption. In addition to the energy efficiency and management measures outlined in the section entitled Circular economy and efficient use of resources - including the adoption of LED lighting technologies and the use of electricity from renewable sources - two further measures to reduce Scope 1 and Scope 2 emissions are set out below.

RATIONAL USE OF ENERGY

In accordance with the requirements of the ISO 50001 and Green Marine standards, we plan and implement management and technological measures arising from the annual energy assessments through coordination between Group Energy Management and Local Energy Teams. These include the expansion of **digital and remote energy monitoring**, which has enabled the launch of initiatives to optimise plant operation, including through the remote scheduling of selective shutdowns and start-ups, as well as targeted investments in systems characterised by significant energy use.

DIGITALIZATION OF SHIPYARDS, PROCESSES AND PRODUCTS

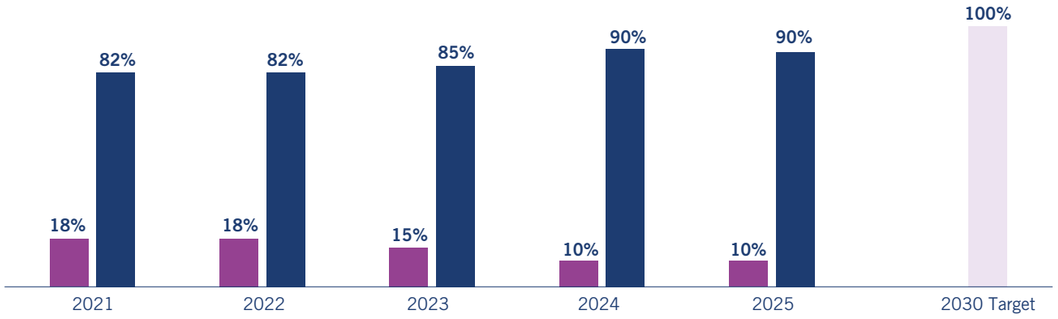
To capture opportunities related to the efficiency of production processes, including through the maintenance of management systems, the Group invests in the development of advanced **Information Technology** solutions, such as the Shipyard Digital Twin. We promote the digital and technological transition through strategic initiatives to **digitalize shipyards and related processes**. In developing and managing Information and Communication Technology (ICT) services, Fincantieri ensures high standards of quality and security, also through its ISO 9001 and ISO 27001 certifications, thereby safeguarding the Group's digital assets, industrial know-how and competitiveness.

Building on the 2023-2027 Sustainability Plan, the 2026-2030 Sustainability Plan formalised our commitment to increase the proportion of electricity generated from renewable sources, with the aim of reaching 100% by 2030.

OBJECTIVE	TARGET	SCOPE
Mitigation of and adaptation to the effects of climate change across the value chain through innovative processes	**2030** **100%** electricity from **renewable sources**	Group

In pursuit of this target, **photovoltaic systems** have been installed over the years under Energy Performance Contracts (EPCs) and are expected to provide approximately 15 GWh of electricity each year. This contribution will be supplemented by the Solar Belt plant serving the Monfalcone shipyard, which will provide an additional 15 GWh per year. We are also committed to purchasing electricity from renewable sources each year through certified Energy Attribute Certificates (EACs), including Guarantees of Origin (GO) for Italy, Romania and Norway, and Renewable Energy Certificates (RECs) for the United States and Brazil. Power Purchase Agreements (PPAs) provide a further lever for increasing the supply of electricity from renewable sources. In particular, the first PPA contract, signed in 2024 and with a 10-year term, has been in force since January 2025, guaranteeing, for the benefit of Italian shipyards, the annual supply of 10 GWh of renewable energy, thereby diversifying the Group's energy procurement mix.

ELECTRICITY CONSUMPTION (%)



The data refer to the entire Fincantieri Group.

DECARBONIZATION STRATEGY: SCOPE 3 - SHIP PRODUCT

Scope 3 indirect GHG emissions account for 99.4% of the Group's total emissions and are broken down into the following GHG Protocol categories.

EMISSIONS CATEGORY (tCO_2e)	2024	2025	VAR.2025/2024	PERCENTAGE OF TOTAL EMISSIONS IN 2025
Scope 1 and Scope 2 (Market-based)	**145,466**	**137,965**	**-5.2%**	**0.6%**
Scope 3*	**18,757,219**	**21,646,663**	**15.4%**	**99.4%**
Cat. 1 Purchased goods and services	1,044,473	1,029,325	-1.5%	4.7%
Cat. 2 Capital goods	55,498	68,759	23.9%	0.3%
Cat. 3 Fuels and energy-related activities (not included in Scope 1 or 2)	31,334	30,665	-2.1%	0.1%
Cat. 4 Upstream transportation and distribution	18,911	21,622	14.3%	0.1%
Cat. 5 Waste generated in operations	7,692	8,879	15.4%	0.0%
Cat. 6 Business travel	9,658	8,589	-11.1%	0.0%
Cat. 7 Employee commuting	7,970	8,333	4.5%	0.0%
Cat. 11 Use of sold products*	17,522,598	20,419,336	16.5%	93.7%
Cat. 12 End-of-life treatment of sold products	13,802	19,656	42.4%	0.1%
Cat. 15 Investments*	44,842	30,950	-31.0%	0.1%
Other (Water withdrawal)	439	547	24.7%	0.0%
Total Scope 1, Scope 2 (Market-based) and Scope 3	**18,902,684**	**21,784,628**	**15.2%**	**100.0%**

The data refer to the entire Fincantieri Group.
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.

*The 2025 Scope 3 data for Category 11 and Category 15 are calculated using more refined methods than in 2024. 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. The percentage of primary data used for the calculation of the Group's Scope 3 categories is 0%.

Scope and method of calculation:
- Cat.1 - The data relate to assets purchased for the production of the Group's ships. For each ship, the carbon footprint is estimated based on the weight of the materials and allocated annually according to the proportion of the cost per order. In 2025, the methodology was refined for naval vessels (including submarines).
- Cat.2 - The data relate to the Group's capital expenditure. Emissions are calculated using the spend-based method, applying Eurostat emission factors, which are multiplied by the capital expenditure in each NACE category.
- Cat.3 - The data relate to the Group's fuel and electricity consumption. Upstream emissions are estimated using a method based on average data, applying the relevant emission factors.
- Cat.4 - The data relate to the procurement of raw materials by Fincantieri S.p.A. and Fincantieri Marine Group, and to the internal handling of Fincantieri S.p.A. and Vard ship sections. The calculation is made using a distance-based method for raw materials and a fuel-based method for internal handling.
- Cat.5 - The data relate to waste generated by the Group's operations. Emissions are estimated using the average data method.
- Cat.6 - The data relate to business travel (flights, trains, cars) undertaken by staff across the entire Group. Emissions are estimated using the distance-based method.
- Cat.7 - The data relate to the employees and workers of Fincantieri S.p.A. The calculation is carried out using a distance-based method based on the travel survey, applying an average emission factor per employee.
- Cat.11 - The data relate to emissions during the operational phase of vessels delivered by the Group. The estimate is calculated using a model based on operational profiles differentiated by ship type, theoretical routes and fuel consumption curves, with annual emissions (at sea and in port) projected over the useful life (20-30 years). In 2025, the methodology was refined for naval vessels. 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).
- Cat.12 - The data refer to emissions resulting from the end-of-life treatment of ships. The estimate is based on the materials used and the relevant treatment scenarios (landfill, incineration, recycling) and follows the End-of-life treatment of sold products calculation method, in accordance with the GHG Protocol.
- Cat.15 - The data relate to the Group's capital expenditure. The calculation is carried out using the spend-based method, applying Eurostat emission factors associated with the NACE categories. Where available, consumption data from subsidiaries were used and the direct calculation of Scope 1 and Scope 2 emissions using a market-based approach was applied.

To the value of total emissions, the Group added CO_2e emissions from water withdrawal, amounting to 547 tCO_2e in 2025. The quantities refer to emissions from municipal water, groundwater and seawater withdrawal and are estimated following the GHG Protocol guidelines.

Fincantieri's Scope 3 calculation analysis excludes the following categories:
- Cat.8 Upstream leased assets: not relevant to Fincantieri as it has no upstream leased assets.
- Cat.9 Downstream transportation: not applicable to Fincantieri, as it does not carry out downstream transportation and distribution activities.
- Cat.10 Processing of sold products: not applicable, as Fincantieri supplies finished products directly to its customers.
- Cat.13 Downstream leased assets: not relevant to Fincantieri, as it directly manages its ship repair yards and does not have other downstream activities.
- Cat.14 Franchising: not applicable, as Fincantieri does not operate franchise activities within its business model.

For data on emissions intensity, please refer to the section E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions of the 2025 Consolidated Sustainability Statement.

When considering the Scope 3 emission categories, it is clear that the most significant component in absolute terms (93.7% of total emissions) is represented by emissions generated during ship operation (Category 11). The Group's strategy focuses primarily on this category, namely the emissions generated during the operation of the vessels it builds. For this reason, in line with its customer requirements and in agreement with them, Fincantieri is focusing its decarbonization strategy on the design and construction of vessels with a lower emissions impact.

For the **cruise ship** market, we have defined the following objective, structured into a series of targets aimed at achieving a Net-Zero ship, as described in the 2026-2030 Sustainability Plan.

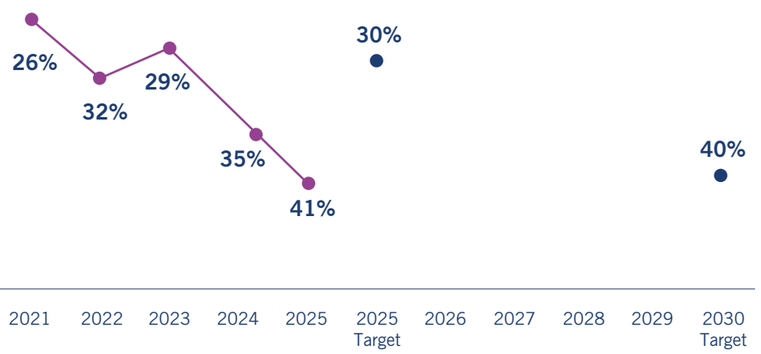
OBJECTIVE	TARGETS	SCOPE
Development of high-energy-efficiency cruise ships powered by environmentally friendly and renewable energy sources, with a reduced environmental footprint in terms of air emissions, discharges to the sea and noise	**2026** First cruise ship with **hydrogen** **2027** First **methanol-ready** cruise ship **2030** **40% reduction in CO_2 emissions**, for the same gross tonnage and miles travelled at the reference speed defined by the EEDI* index and minimum emissions in port** **2035** First **Net-Zero**** cruise ship	Fincantieri S.p.A.

*The emissions reduction is calculated using the Energy Efficiency Design Index (EEDI), as defined by the International Convention for the Prevention of Pollution from Ships (MARPOL). The index is based on a 2008 baseline, represented by a curve reflecting the average EEDI value as a function of ship size.
**Subject to the availability of green fuels and green port connections, assessed on a Well-to-Wake approach.

The emissions reduction set out in international regulations (IMO and Fuel EU Maritime), is fully reflected in the EEDI reduction target. The cruise ships delivered by Fincantieri in 2025, which account for more than 57% of Category 11 emissions, achieved an average 41% reduction in EEDI compared with the 2008 baseline value.

The EEDI measures the energy efficiency of ships based on fuel consumption per unit of cargo transported, and its requirements have become progressively more stringent. For this index, lower values indicate better environmental performance. As the EEDI is determined during the design phase, it can be assessed in advance to monitor compliance with the targets established for ships to be launched. Upon delivery of the ship, the EEDI is certified by independent third parties, namely classification society.

EEDI REDUCTION FOR CRUISE SHIPS DELIVERED



The data refer to Fincantieri S.p.A. The annual reduction is calculated by comparing the average EEDI weighted in relation to the tonnage (GRT) of the individual ships delivered in the specific year (8.12 in 2025) and the average EEDI, calculated with the 2008 baseline (13.7), weighted in relation to the GRT of the same ships.

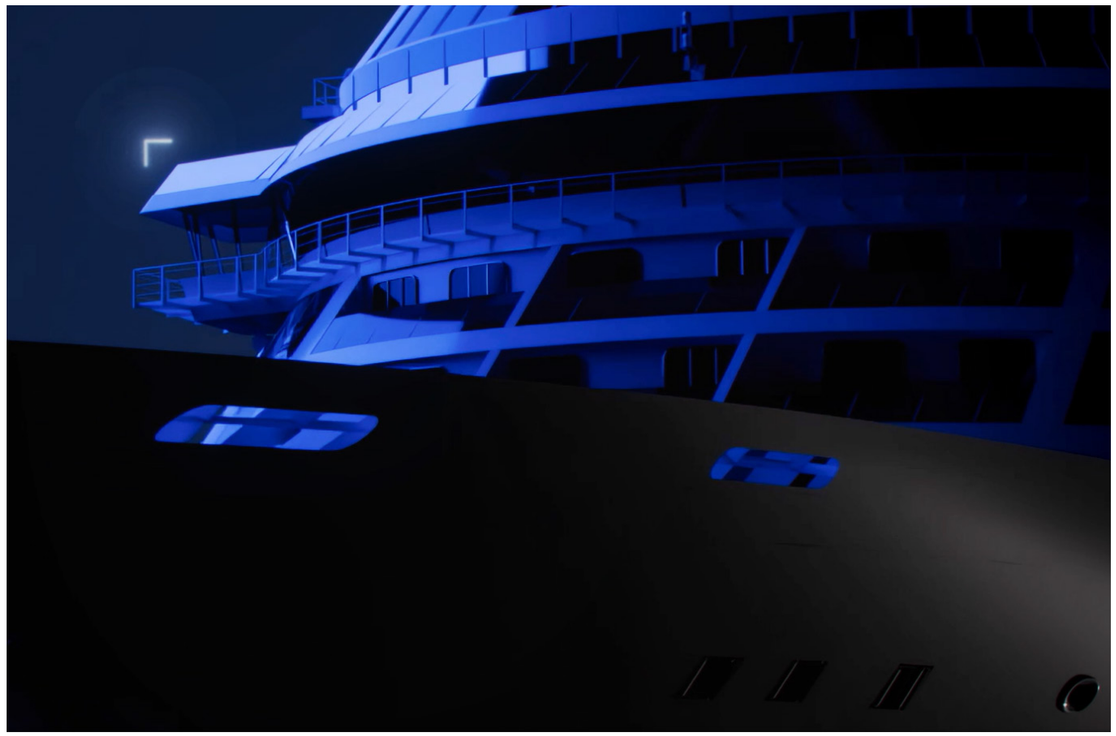
In addition to the objective for cruise ships, we have defined further objectives for the Group's other maritime markets, both to expand the offering of new products that contribute to the energy transition and to support the development of innovative solutions.

Specific targets have also been defined for the **offshore** and **specialized vessels** market, aimed at achieving the Net-Zero objective.

OBJECTIVE	TARGETS	SCOPE
Development of high-energy-efficiency offshore vessels powered by environmentally friendly and renewable energy sources, with reduced environmental impact in terms of air emissions, discharges to the sea and noise	**2027** First **methanol-powered** offshore ship **2030** First **Net-Zero*** offshore ship	VARD Group

*Subject to the availability of green fuels and green port connections, assessed on a Well-to-Wake approach.

OBJECTIVE	TARGET	SCOPE
Identification of initiatives and projects for the development of products and advanced design tools for ships with a reduced environmental footprint	**2027** **2 low environmental impact project initiatives** (1 of which for the cruise segment and 1 for the naval segment)	Fincantieri S.p.A.



Furthermore, to achieve our objectives, we have drawn up a technology roadmap and, in line with the 2026-2030 Sustainability Plan, planned the development of initiatives with a low environmental impact. Set out below are the key levers relating to alternative fuels and new power generation solutions for our products.

ALTERNATIVE FUELS

Liquefied natural gas (LNG)

The current state of the art in technology for reducing atmospheric pollutant emissions is represented by dual-fuel generators using LNG, which enable a reduction in emissions compared with generators powered exclusively by diesel fuel. Fincantieri and TUI Cruises have signed a contract for the design and construction of two new cruise ships powered by dual-fuel engines (LNG and Marine Gas Oil). Furthermore, in 2026 we signed an agreement with Princess Cruises for three new LNG-powered cruise ships, scheduled for delivery in 2035, 2038 and 2039.

Methanol

It is a clean fuel with low SOx, NOx and PM emissions. From a Well-to-Wake perspective, the use of bio-methanol or e-methanol could enable near zero CO_2 emissions. Moreover, methanol would be simpler to handle on board than liquefied natural gas, as it does not require any dedicated cryogenic systems. In both the cruise and offshore sectors, some shipowners have already requested that engines be designed to operate on these fuels in addition to conventional fuels. In 2023, agreements were signed for the methanol-ready configuration of three different vessels sizes currently under construction.

Hydrogen

It represents a potentially zero-emissions solution for the maritime transport sector. In 2026, we launched Viking Libra, the new cruise ship currently under construction for the shipowner Viking. The vessel is due to be delivered at the end of 2026 and will be the world's first hydrogen-powered cruise ship to be equipped with a power generation system based partly on liquefied hydrogen and fuel cells.

Biofuels

Among the possible technologies for developing carbon-neutral solutions, Fincantieri is investigating the use of Hydrotreated Vegetable Oil (HVO) and other biofuels, which can support the achievement of carbon neutrality through technologies that currently use fossil fuels. These solutions facilitate the transition towards zero-carbon fuels.

Ammonia

It is a carbon-free fuel, meaning that it does not generate CO_2 emissions during combustion. When produced exclusively from renewable sources (in particular, in the form of green ammonia), its Well-to-Wake cycle enables emissions to be reduced to zero, contributing to the achievement of the IMO's Net-Zero target. However, owing to its toxicity, this solution is not yet ready for the cruise market. Fincantieri has launched research projects to assess the feasibility of using this fuel in both the cruise and offshore sectors.

ALTERNATIVE POWER GENERATION SOLUTIONS

Cold ironing

A system that enables electricity to be supplied directly to a vessel from shore, allowing its engines to be switched off while berthed in port. We are rolling out this technology on our ships, in line with the objective of minimising emissions in port by 2030.

Fuel cells

The future is increasingly oriented towards the application of fuel cells, electrochemical conversion devices that generate electricity and heat by combining a fuel (typically hydrogen, methanol or methane) with an oxidant (oxygen), in the absence of combustion. As a result, this technology does not produce pollutants. To support the extension of this technology to the maritime market, the subsidiary Isotta Fraschini Motori S.p.A. inaugurated a new production line at its Bari facility in 2025 for the development and testing of hydrogen fuel-cell systems.

Lithium batteries

Another technology in which Fincantieri is investing concerns lithium batteries. To this end, the Group, through its subsidiary Power4Future S.p.A., oversees the entire lithium-ion battery production process: from the design of lithium-ion cells, through assembly, right through to marketing and after-sales services.

Nuclear

With regard to the development of nuclear power generation solutions for the maritime sector, since 2023 we have been monitoring the market for SMRs (Small Modular Reactors) and AMRs (Advanced Modular Reactors), the available technologies and the associated reactor designs, engaging with the most prominent players in the sector and collaborating on various research projects aimed at assessing the application of next-generation nuclear power in the maritime sector.

In particular, over the past few years, as a Group, we have:

- Signed an MoU with Newcleo, a company engaged in the development of lead-cooled Generation IV reactors, and RINA to study the feasibility of using these reactors on board vessels.
- Lauched the Minerva programme, a collaboration with the Italian Navy, Ansaldo Nucleare, RINA and the University of Genoa, aimed at assessing the technical and economic impacts arising from the integration of next-generation nuclear reactors on board a naval vessel and an underwater vessel.
- Launched the NuProShip project, which initially selected the most suitable reactor technology and design for offshore vessels (a small, helium-cooled, Generation IV nuclear reactor) and subsequently developed the concept of a nuclear-powered vessel and addressed the key issues relating to the integration of this technology on board. The study was developed by VARD, the Fincantieri Groyp's Norwegian subsidiary, in cooperation with DNV, Emerald Nuclear, offshore shipowner Island Offshore and the Norwegian University of Science and Technology.

Through internal coordination among the different Fincantieri entities, including the Naval Vessels Division, the Merchant Ships Division, the VARD group and the subsidiaries Fincantieri SI S.p.A. and Cetena S.p.A., we are addressing this matter with a pragmatic and concrete approach, leveraging synergies and pooling expertise, with the ambition of bringing nuclear power on board vessels across different market segments: naval, offshore and commercial.
Furthermore, we are actively contributing to discussions on updating the regulatory framework alongside the international regulatory bodies (the IMO and the International Atomic Energy Agency - IAEA). This commitment will also be furthered in 2026 through the Group's participation on the Board of the Nuclear Energy Maritime Organization (NEMO), an association that has obtained consultative status with the IMO and the IAEA.

DECARBONIZATION STRATEGY: FURTHER INITIATIVES

We are also contributing to the decarbonization of the maritime sector by expanding our portfolio of specialized vessels that support the energy transition, formalizing a specific objective in our 2026-2030 Sustainability Plan.

OBJECTIVE	TARGET		SCOPE
Ensuring that the energy product portfolio actively supports the energy transition (e.g. wind power generation systems)	**2026-2030**	**50%** of **vessels** delivered in **support** of energy **infrastructure** are dedicated to **offshore wind**	VARD Group

In the Plan, we have also set out a specific decarbonization objective for the Underwater segment.

OBJECTIVE	TARGETS		SCOPE
Development and delivery of unmanned technologies and energy-efficient systems to reduce greenhouse gas emissions in offshore operations	**2026**	Ready-to-market **recyclable synthetic oil underwater inductive charging system** with a defined go-to-market model	Underwater cluster
	2030	**40%** of the **civil revenues** of the **underwater unconventional** segment from solutions that reduce **GHG emissions** compared to traditional solutions*	

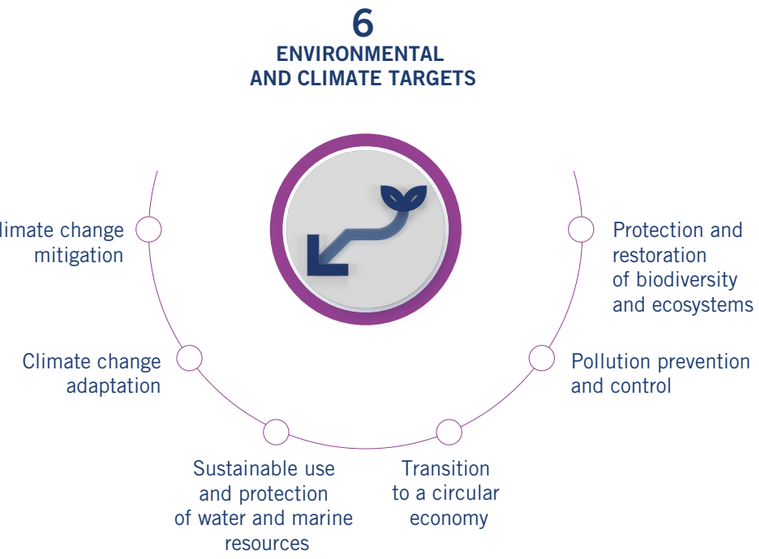
*Subject to client demand, technology availability, regulatory frameworks and infrastructure.



European Taxonomy

In line with our decarbonization strategy, our industrial leadership and innovation capabilities in shipbuilding enable us to make a tangible contribution to the transition towards low-emission maritime transport, by incorporating the European Taxonomy as a strategic framework in setting our climate objectives and in maintaining transparent dialogue with investors and stakeholders. The European Taxonomy, introduced by **Regulation (EU) 2020/852**, is the classification system adopted by the European Union to identify environmentally sustainable economic activities and to steer capital flows towards investments consistent with the 2050 climate targets.

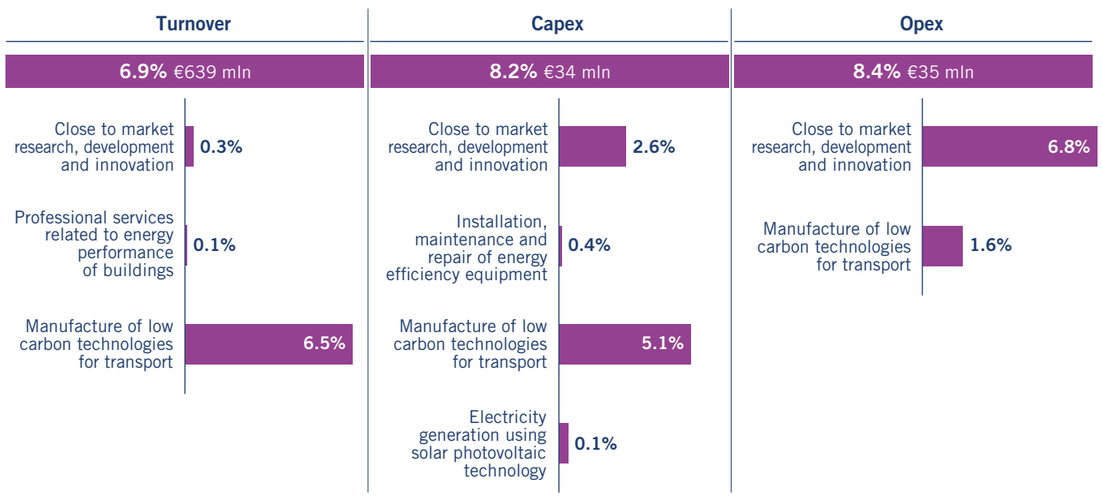
To this end, the Regulation sets out **six environmental and climate objectives** in relation to which economic activities may be classified as enabling or transitional activities. Economic activities that contribute substantially to the achievement of at least one of the climate or environmental objectives are classified as Taxonomy-Eligible. Among these, activities are classified as Taxonomy-Aligned where, in addition to meeting the technical screening criteria, they do not cause significant harm to any of the other climate or environmental objectives in accordance with the Do No Significant Harm (DNSH) principle and are carried out in compliance with the Minimum Safeguards.



Companies subject to the obligation to publish a Sustainability Statement must disclose the proportion of **Turnover, capital expenditure** (Capex) and **operating expenditure** (Opex) associated with economic activities that are classified as:

Taxonomy-Eligible		Taxonomy-Aligned	
2024	2025	2024	2025
Turnover **63.5%** (€5.1 bln)	Turnover **61.2%** (€5.6 bln)	Turnover **10.6%** (€858 mln)	Turnover **6.9%** (€639 mln)
Capex **43.5%** (€127 mln)	Capex **52.2%** (€218 mln)	Capex **7.5%** (€22 mln)	Capex **8.2%** (€34 mln)
Opex **48.3%** (€188 mln)	Opex **52.2%** (€217 mln)	Opex **5.1%** (€20 mln)	Opex **8.4%** (€35 mln)

TAXONOMY-ALIGNED ACTIVITIES IN 2025



In 2025, Taxonomy-aligned economic activities mainly concerned areas linked to the development of low-emission maritime transport technologies, as well as research, development and innovation.

Among the activities analysed, Manufacture of low-carbon technologies for transport accounts for the most significant share of the Group's EU Taxonomy alignment. Specifically, for 2025, **five vessels** were identified whose EEDI index meets the applicable regulatory requirements and which are designed to operate on zero-emission or renewable fuels, including, for example, bio-LNG, ammonia, methanol or hydrogen. The construction of these vessels involved the shipyards in Monfalcone and Marghera.

For further information on the application of the Taxonomy, including analysis of the eligibility and alignment of the Group's activities and the methodology for calculating the related indicators, please refer to the section Taxonomy - Disclosure pursuant to Article 8 of Regulation (EU) 2020/852 in the 2025 Consolidated Sustainability Statement.

BIODIVERSITY AND ECOSYSTEMS



"Biodiversity is not only a natural heritage to be protected but also an economic and strategic resource. Fincantieri is committed to safeguarding it by monitoring the impacts of its activities on ecosystems in order to minimise them and preserve the natural capital of the areas where we operate, thereby making a tangible contribution to its long-term conservation. Our commitment also extends to the protection of marine ecosystems through the development of new solutions and technologies."

Manuela Bacci
Head of Sustainability

Against a backdrop of increasing ecosystem vulnerability, our strategy ensures that we safeguard the natural value of the areas surrounding our production sites, whilst promoting the protection of biodiversity. In particular, we identify potential impacts and the relevant mitigation measures, promoting the adoption of the best available technologies and the use of materials with a reduced environmental impact, implementing improvement plans aimed at reducing pollutant emissions, and incorporating considerations regarding the protection of biodiversity into decision-making processes. These commitments are set out in the **Occupational Health & Safety, Environment, Biodiversity & Energy Policy**, a document drawn up in accordance with the main regulations and reference standards, including the EU Biodiversity Strategy for 2030 and the Kunming-Montreal Global Biodiversity Framework.

The Occupational Health & Safety, Environment, Biodiversity & Energy Policy is available on the Group's official website.

Biodiversity impact analysis

We have set out our commitments in the 2026-2030 Sustainability Plan, setting objective for the protection of biodiversity that build on those already set out in the 2023-2027 Sustainability Plan.

OBJECTIVE	TARGETS		SCOPE
Biodiversity protection	**2026**	**Analysis** of the **impacts** of **production processes** on **biodiversity**	Group
	2027	Establishment of an **action plan** to **mitigate impacts** on biodiversity limited to sites that result in **significant impacts** on biodiversity	

In particular, the biodiversity protection project was launched in 2024, with an initial assessment carried out using the **Exploring Natural Capital Opportunities, Risks and Exposure** (ENCORE) tool. At this stage, we carried out an initial mapping and classification of the pressures on biodiversity associated with shipbuilding activities. This analysis was subsequently supplemented by assessments of the Group's operating procedures and the management controls put in place.

The analysis carried out using ENCORE highlighted, as **potential impacts**, the effects on species and habitat variability resulting from possible water and soil pollution linked to the Group's activities, climate-altering emissions, and abiotic resources extraction. However, the monitoring processes, required under regulatory obligations to carry out periodic checks, and the environmental management systems adopted by Fincantieri ensure compliance with regulatory limits. The low materiality of the actual impacts on the natural environment stems from the implementation of these measures and the appropriate management of any non-compliance. The study also confirmed the **limited dependence** of Fincantieri's core activities on ecosystem services and assets, identifying shipbuilding as only moderately dependent on systemic regulation services, such as soil and sediment retention services or the system's capacity to regulate and sustain water flow, and on water supply services. The analysis will also be gradually extended to the value chain, which could lead to the identification of further significant dependencies.

In addition to the analysis of dependencies and impacts carried out using ENCORE, a geolocation analysis was conducted on the 18 shipyards, which was further refined using the **WWF Biodiversity Risk Filter** tool. This made it possible to quantify the State of Nature of Biodiversity (SoNB) using specific species (range rarity) and ecosystems indicators (ecosystem condition). The assessment was based on data from the World Database on Protected Areas and Key Biodiversity Areas (KBA), in line with the Integrated Biodiversity Assessment Tool (IBAT) guidelines.

The analysis showed that, of the 18 shipyards considered, 13 are located in the vicinity of biodiversity-sensitive areas, of which 7 are near moderately significant areas, and none in locations with critical conditions for biodiversity.



THE SEVEN SHIPYARDS LOCATED NEAR AREAS OF MODERATE BIODIVERSITY SIGNIFICANCE

Vard Tulcea
Romania

76 ha

Adjacent to the Danube Delta area, a UNESCO World Heritage Site.

Vard Vung Tau
Vietnam

15 ha

Near Can Gio, an area designated as an important bird and biodiversity area and recognised as an Alliance for Zero Extinction site and as a key biodiversity area.

Vard Promar
Brazil

80 ha

Adjacent for 25 ha to the mangrove forest, considered by WWF to be a biome, i.e. one of the 14 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.

Muggiano
Italy

15 ha

Riva Trigoso
Italy

22 ha

Sestri Ponente
Italy

26 ha

Near the International Marine Protected Area - Marine Mammal Sanctuary.

Monfalcone
Italy

82 ha

Near the Natura 2000 protected areas of the Foce dell'Isonzo Nature Reserve and Cavana di Monfalcone.

For Italian shipyards, the assessment of value chain activities has been extended to cover internal operations involving the processing of raw materials, right through to vessel delivery. Fincantieri, in fact, manufactures and supplies finished products directly to customers, which do not require any further processing or reworking downstream.

For further information on the analysis and assessment of biodiversity impacts, please refer to the section ESRS E4 - Biodiversity and Ecosystems in the 2025 Consolidated Sustainability Statement.

Impacts on air

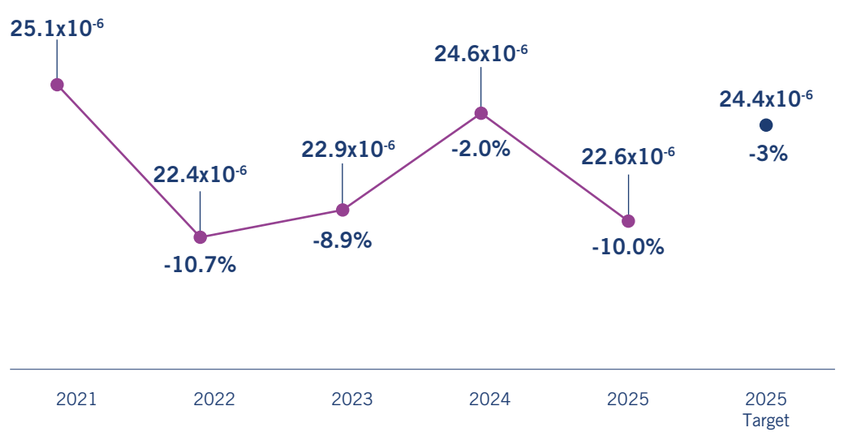
As part of our environmental management, we assess and monitor the direct environmental impacts of our activities on ecosystems. The analyses carried out have shown that emissions of pollutants into the atmosphere are the most significant area for Fincantieri's business model.
Each of Fincantieri's production sites is subject to environmental authorisations that set specific limits on the maximum consumption levels and total emissions of Volatile Organic Compounds (VOC) into the atmosphere. Compliance with these limits is being pursued - even in the face of rising production volumes - by planning a gradual replacement of the products currently in use with lower-solvent content and/or water-based alternatives to traditional paints, and by incorporating these choices into both current and future projects. Furthermore, appropriate plant-based emission abatement measures have been put in place. In fact, the premises used for sandblasting and painting are fitted with specialised abatement systems, most of which are equipped with a post-combustion system that enables the removal of VOC released during the processes.
In light of this, and in line with the 2023-2027 Sustainability Plan, we have kept a specific target for reducing VOC in the 2026-2030 Sustainability Plan. In order to ensure full comparability of Fincantieri's metrics with those of its main peers, a different method of calculating the target has been adopted: no longer the reduction of VOC emissions in relation to production hours but rather in relation to revenue.

OBJECTIVE	TARGETS	SCOPE
Reduction of air pollution from products and production processes	**2027**: **-5% VOC* emissions** per unit of revenue compared to 2021 **2030**: **-8% VOC* emissions** per unit of revenue compared to 2021 Baseline: 0.114 ton/mln €	Group

*Volatile Organic Compounds.

The initiatives implemented ensured the achievement in 2025 of the target set in the 2023-2027 Sustainability Plan for atmospheric emissions of polluting gases. In particular, we recorded a significant -10% reduction in VOC per production hour compared with 2021, exceeding the target set out in the 2023-2027 Plan (-3% by 2025 compared with 2021).

VOC EMISSIONS OVER HOURS OF PRODUCTION (t/HOURS)



The data refer to the entire Fincantieri Group.

EMISSIONS OF POLLUTING GASES (t)	2021	2022	2023	2024	2025	VAR.2025/2021 EMISSIONS/ PRODUCTION HOURS	VAR. 2025/2021	VAR. 2025/2024
SO_x	0.04	0.7	0.9	1.31	1.26	-	-	-3.8%
NO_x	28.3	32.4	28.7	31.1	34.0	-0.3%	20.1%	9.1%
VOC	787.2	708.4	717.0	833.4	853.8	-10.0%	8.5%	2.4%

The data refer to the entire Fincantieri Group.
With regard to SOx emissions, the calculation model has been refined from 2024 onwards; therefore, data prior to that year are not comparable with the figures for the last two financial years, and consequently the change compared with 2021 is not shown.
SOx and NOx emissions are calculated based on the consumption of natural gas and fuels used for heating, whilst VOC emissions are calculated based on the quantity 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 1990-2023 "ISPRA"). In relation to emissions associated with fuel consumption, the model does not take into account possible pollutant abatement systems associated with emission points.
As reported in the section ESRS E2-4 - Pollution of air, water and soil of the 2025 Consolidated Sustainability Statement, in accordance with Annex II to Regulation (EC) No. 166/2006 VOC emissions at the Monfalcone, Braila and Tulcea shipyard amounted to 506 tonnes in 2025.

Biodiversity and Underwater

Recognising the key role we play in national programmes for the development of the underwater sector, we are committed to contributing to the protection of marine ecosystems and the widespread adoption of technologies with a low environmental impact.

OBJECTIVE	TARGETS	SCOPE
Expansion of the provision of underwater solutions for the security, surveillance and monitoring of critical infrastructure, contributing to the prevention of potential environmental damage	**2030**: **20% of civilian revenues** of the **unconventional underwater** segment derived from **monitoring and inspection services** for clients operating gas pipelines and offshore platforms*	Underwater cluster

*Subject to client demand, technology availability, regulatory frameworks and infrastructure.

In pursuit of industrial growth and consolidation in the field of underwater technology, we have strengthened our leadership position with the launch of the first demonstration mission of Fincantieri's **DEEP underwater drone system** at the Naval Support and Experimentation Centre (CSSN) in La Spezia.

DEEP

The DEEP system is a state-of-the-art integrated solution for the protection, development and maintenance of critical underwater infrastructure and port areas, whilst also carrying out environmental monitoring and protection activities. The system is designed to adapt to different contexts, thanks to its dual-use nature, which enables it to meet both civil needs and defence and security requirements. The platform consists of a network of underwater sensors for the Early Warning System, a Command and Control Centre for real-time operational management, a fleet of Autonomous Underwater Vehicles (AUVs) capable of carrying out missions at various levels of autonomy, cooperation and coordination, and an AI-based system for data analysis and processing.
The DEEP project also includes the first phase of development of the DEEP SEE PROBE underwater drone, a solution for seabed exploration and environmental monitoring that provides strategic data to support decision-making in complex operational environments. The use of this technology has enabled us to validate, in the field, low environmental impact solutions for navigation and diving, including hybrid propulsion systems designed to reduce fuel consumption and extend the vehicle's operational life.
It is anticipated that in subsequent industrialization phases, the same acoustic sensors for characterisation of the underwater environment, detecting environmental parameters and pollutants and image acquisition already present in the DEEP project will be integrated.

Also, in the underwater area, specific solutions have been developed to protect subsea infrastructure, such as **rock dumping** carried out by the subsidiary Remazel S.p.A. This technology is designed to protect submarine cables and pipelines and is based on an integrated system for the installation and transport of marine rock materials.
Another significant initiative is the Group's launch of a joint venture led by Prysmian for the acquisition of Xtera, a company specializing in turnkey submarine telecommunications projects. The aim is to offer the market an integrated "one-stop shop" service and to strengthen our joint leadership in the field of submarine communications security, also through monitoring using surveillance equipment and drones.

Biodiversity and life-cycle

As further evidence of the Group's commitment to integrating biodiversity considerations into its processes, a simplified life cycle assessment (LCA) has been carried out across three areas that are particularly representative of cruise ships. The analysis was carried out as part of the **CIRCE** project, which was completed in 2024. The project aimed to study the application of circular economy methodologies to cruise ships and represented the Group's first approach to LCA. Specifically, the project was structured into four phases:

1. **Preliminary analysis:** the project began with a review of the scientific literature and an analysis of best practices among competitors and strategic suppliers. The key findings, which guided the subsequent phases of the project, highlighted that the use phase of ships has the greatest impact across their entire life cycle, and that remanufacturing, reuse and recycling should be incorporated right from the design stage.
2. **LCA of ship segments:** in the second phase, an LCA study was carried out on the hull, cabins and HVAC systems, taking into account a 25-year life cycle for the first shipowner. These areas were selected based on a review of LCA studies in the maritime sector, as well as on documents and publications exploring opportunities for sustainable ship design and circular economy initiatives adopted by key players in the segment. Following the LCA, the most significant impact categories were identified, such as climate change, fossil and mineral resource use, water use, land use, acidification, eutrophication and ozone layer depletion, using normalization and weighting.
3. **Identification of the most promising circular economy initiatives:** subsequently, the most beneficial circular economy initiatives for the three segments were identified through comparative LCA analysis of the environmental benefits of the solutions. Among these, the use of steel from electric furnaces, biocide-free paints and renewable energy sources for the hull, recycled materials for the cabins, and the use of LNG, aluminium ducting and advanced insulation materials for the HVAC system stood out.
4. **Dissemination of knowledge and identification of priorities:** during the fourth phase, workshops were organised for employees to raise awareness of the circular economy and LCA. Furthermore, using the Delphi method, the circular economy practices deemed a priority for Fincantieri were identified, with a focus on energy efficiency, emissions reduction and the use of alternative materials. The proposals were assessed on the basis of their likelihood of implementation, impact on competitiveness, availability and difficulty.

As part of this ongoing process, and with a view to conducting a more in-depth analysis of the impacts across the entire ship product value chain, the three-year **LYNPHA** research and innovation project was launched in 2025, with the aim of developing an LCA methodology specifically applicable to cruise ships.
Given the close resemblance to the ship previously analysed in 2024, the results from the CIRCE project - updated to reflect certain technical parameters - were also used to assess the impacts of the hull, cabins and HVAC system on one of the five cruise ships delivered in 2025. It should be noted that the remaining four cruise ships were not included in this analysis due to differences in their size and technical characteristics.

In the area of 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. 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.

DIGITAL, AI, AND CYBERSECURITY



"Fincantieri has resolutely embarked on an innovation journey, adopting an approach that is both exploratory and pragmatic. This approach is reflected in a strategy that spans the entire ship life cycle, from engineering to construction. Our aim is to look to the future and help shape it by optimising processes and developing products with advanced features enabled by digital technologies, whilst fostering the development of new professional roles and skills."

Paolo Cerioli
Senior Vice President Innovation, Information Technology and Digital

We are using digital transformation to modernise and streamline processes and to create cutting-edge, efficient and safe products that go beyond industry compliance.
In particular, we are enabling increased efficiency of both administrative and management activities, through the development of ERP systems, and shipyard production activities, thanks to the adoption of Additive Manufacturing and Digital Twins for Advanced Maintenance and the Digital Asset Twin. We also use digitalization to enhance our safety inspection activities, through the development of solutions such as rovers and drones. This transformation of industrial processes is mirrored in the product through the Navis Sapiens model.
At the same time, we are integrating Artificial Intelligence through a phased approach, focusing on targeted trials and pilot projects in the fields of Industrial AI and advanced robotics, within the framework of a structured and well-established governance framework.
This technological ecosystem is underpinned by cyber security, which is designed to protect the corporate assets and information assets of the Group and its customers, and to ensure the cyber resilience of the ship product, giving priority to the Defence segment.
Through the **Code of Ethics** and the **Ethical AI** policy, we are committed to steering this digital transformation in accordance with principles of accountability, transparency and the utmost protection of information assets, thereby consolidating the Group's role as a Digital Design Authority.

The Fincantieri Group Code of Ethics and the Ethical AI Policy are available on the Group's official website.

Digital: a technological transformation

We operate in a highly complex industrial environment, in which digitalization is a strategic driver for improving process efficiency, integrating activities across the value chain and strengthening the Group's competitiveness.

DIGITALIZATION OF PROCESSES

Over the years, we have been working towards the digitalization of our shipyards, processes and the way we work with partners and suppliers, with the aim of making our operational workflows increasingly integrated, efficient and data-driven. Against this backdrop, during 2025 we continued the roll-out of the SAP ERP system, extending it to the companies within the Furniture cluster as part of a wider plan to integrate business processes. We have completed the integration of our main subsidiaries into the Group's reporting systems, expanding the use of analytics tools and strengthening our data analysis capabilities at a global level. Furthermore, we have digitalized the process for managing work permits on board ships, improving traceability and operational efficiency whilst significantly reducing the use of paper documents.

These initiatives contribute to more effective information management and a gradual improvement in operating performance. With this in mind, we have set out specific objectives for the digitalization of processes in the 2026-2030 Sustainability Plan, aimed at consolidating the benefits achieved and making them a permanent feature of our operations.

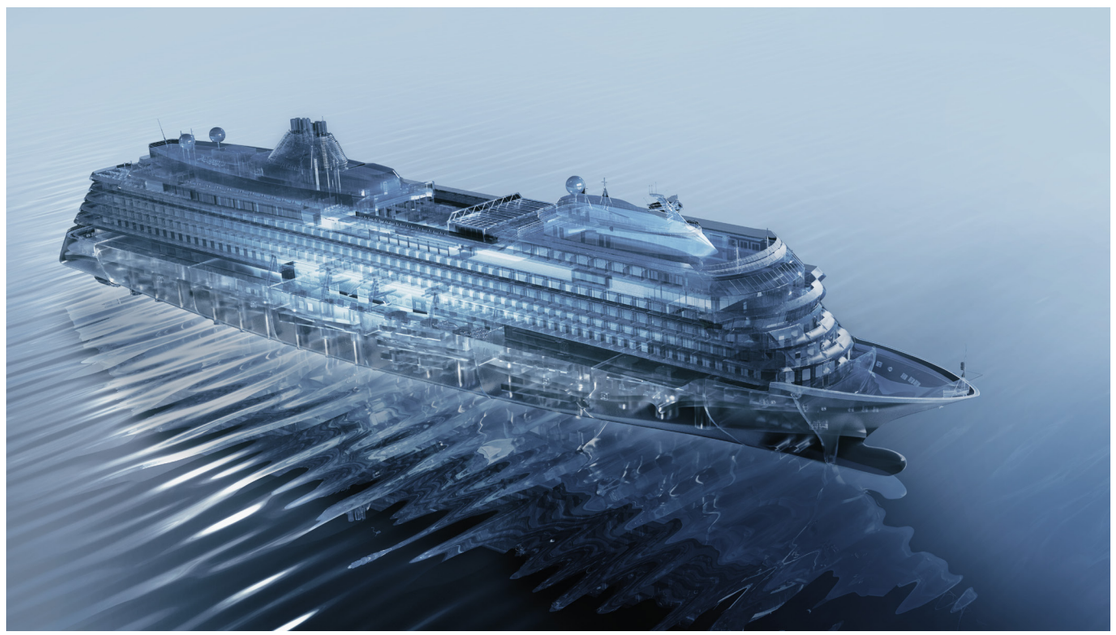
OBJECTIVE	TARGETS	SCOPE
Digitalization of internal processes and collaboration with third parties	**2026**: **Adoption of the SAP RISE** platform **2028**: **SAP evolution - priority** processes **2030**: **SAP evolution - secondary** processes	Group (where applicable*)

*2026 target scope: Fincantieri S.p.A., Electronic and Digital Product cluster, Furniture cluster, VARD; 2028 and 2030 target scope: Fincantieri S.p.A., Electronic and Digital Product cluster, Furniture cluster, VARD, FMM.

Digital transformation goes hand in hand with a growing commitment to more sustainable management models, including in non-manufacturing areas. In this context, we have introduced a structured circular management approach for IT equipment, promoting the reuse and recycling of obsolete company equipment. The initiative helps to reduce electronic waste and minimise the environmental impact of digital activities.

OBJECTIVE	TARGETS	SCOPE
Digitalization and sustainability of IT processes to enhance efficiency, transparency and sustainability	**2026**: **70% of obsolete IT assets*** reintroduced into **circular economy** schemes for regeneration, reuse or responsible recycling **2029**: **85% of obsolete IT assets** reintroduced into **circular economy** schemes for regeneration, reuse or responsible recycling	Fincantieri S.p.A. and Italian subsidiaries, with centralized warehouse management**

*Assets covered: Desktop PCs, laptops, tablets, printers. Baseline reference: 0% (assets reintroduced into circular economy schemes / decommissioned assets), equal to 60% in 2025.
**2026 target scope: Fincantieri S.p.A., Electronic and Digital Product cluster, Mechanical Systems and components cluster, Furniture cluster, Infrastructure cluster. 2029 target scope: Fincantieri S.p.A., Electronic and Digital Product cluster, Mechanical Systems and components cluster, Furniture cluster, Infrastructure cluster, Underwater cluster.



SHIP DIGITALIZATION: NAVIS SAPIENS & DIGITAL SERVICES

The ship product is highly complex, not least in terms of the volume of data collected. In this context, we are developing **Navis Sapiens**, a ship model that integrates diverse technologies and enables the integrated and dynamic management of digital systems, in which applications - including those developed by third parties - and data converge on a single platform that is accessible, scalable and constantly updated via the cloud.
Navis Sapiens is, in fact, designed as an evolutionary system that adapts and improves throughout its entire life cycle, integrating new services and features without the need for invasive interventions or interruptions to operations.
This model, which integrates Digital Services into the ship product, marks our transition from shipbuilder to Digital Design Authority. Underpinning this model is a technological ecosystem developed in line with the Group's innovation roadmap.

Digital Twin

A digital twin of the ship, integrating real-time data, engineering models and analysis tools, it dynamically replicates the state of the physical system. This enables continuous monitoring, operational simulations and decision support, facilitating predictive maintenance and performance optimisation throughout the entire life cycle.

Digital Platform

This is the infrastructure that supports the Digital Twin. It collects, integrates and makes on-board data reliably available, enabling the development and operation of advanced digital services.

The Navis Sapiens model is based on the following pillars:

- **Scalability**: continuous integration of new applications and functionalities, including remote features, with gradual adaptation to technological developments.
- **Open ecosystem**: interoperability between ships, ports and the logistics network, supported by a centralised cybersecurity system.
- **Development platform**: rapid and standardised development of applications, for which we act as the Digital Design Authority.

The Navis Sapiens ecosystem enables a range of services that improve a ship's operational efficiency, safety and security, among which:

- **Energy Management**: real-time optimisation of energy consumption and the performance of on-board systems.
- **Digital Lifecycle Management**: continuous monitoring of assets and maintenance planning, extending the service life of components.
- **Remote Navigation**: remote control of the vessel using advanced monitoring systems.
- **Simulation & Training**: using the Digital Twin for training and simulation of complex scenarios.
- **Advanced cybersecurity**: protection and threat detection systems throughout the ship's entire life cycle.
- **Smart Ports**: integration with smart ports to optimise flows, waiting times and logistics operations.

The **Four Seasons I** is the **first Navis Sapiens** built. A project that marks the start of a new era for shipbuilding, in which ships do not merely operate, but are designed to evolve over time.

We have also formally included the objective of delivering vessels built according to the Navis Sapiens model in our 2026-2030 Sustainability Plan.

OBJECTIVE	TARGETS		SCOPE
Development of Navis Sapiens through digital solutions based on integrated technological platforms, delivering benefits including improved energy efficiency, optimized maintenance and logistics across the vessel lifecycle, and enhanced cybersecurity of critical infrastructure	**2028**	At least **10 vessels** equipped with **digital applications** for resource efficiency (energy optimization, predictive maintenance, operational management) and/or cybersecurity solutions	Group
	2030	At least **20 vessels** equipped with **digital applications** for resource efficiency (energy optimization, predictive maintenance, operational management) and/or cybersecurity solutions	

Through Digital Services, every ship is in constant communication with onshore support. The information gathered during missions feeds into a continuous flow of shared knowledge, improving logistics, maintenance and crew training. Predictive maintenance, augmented reality to support operations, and 3D printing for the production of components - including at sea - all share a common goal: to ensure the ship remains operational at all times.

DEFENCE DIGITALIZATION: NAVAL INNOVATION COMPASS

We pay particular and distinct attention to technological developments in the defence segment through the **Naval Innovation Compass** (NIC), a programme developed by Fincantieri in collaboration with the Italian Navy with the aim of establishing a shared, long-term vision for the development of future ships. The NIC represents a model of innovation governance based on collaboration between industry, the armed forces and technological expertise, aimed at integrating strategic planning, industrial development and operational capabilities into a shared process. The initiative goes beyond the traditional client-supplier relationship, creating an ecosystem of dialogue and cooperation designed to anticipate the challenges facing naval defence in the coming decades. The programme's vision extends to 2030 and beyond, supporting the development of new ship configurations, unmanned systems, digital architectures and innovative energy solutions. In this context, the NIC serves as a tool for planning future operational capabilities in advance, promoting an integrated, evolutionary and sustainable approach to naval innovation.



DIGITALIZATION OF SHIPYARDS

In line with the product, we are digitalizing shipyards through the **Advanced Maintenance & Digital Assets Twin** project, which combines the creation of a digital twin of the shipyard - the Shipyard Twin - with the adoption of advanced predictive maintenance practices. With this approach, we aim to improve industrial efficiency by reducing waste and engine downtime, enhancing operator safety and laying the foundations for the construction of modern, digital and sustainable ships.

SHIPYARD TWIN

Shipyard Twin is a virtual, dynamic replica of the shipyard, capable of representing the processes, resources and assets involved in production in real time: every machine, crane or panel line becomes a source of data. Through a network of sensors integrated with the company Internet of Things (IoT) platform, information is fed into a single digital repository, enabling us to remotely monitor the condition of our assets, view historical and current data, correlate information and prevent potential faults before they lead to operational inefficiencies. We are working on the development of the Shipyard Twin in stages, integrating the various aspects, such as distributed sensors, the secure connection of machines via cloud networks, and the implementation of centralised systems capable of generating advanced business intelligence dashboards. This level of interconnection enhances transparency, control and operational efficiency, whilst at the same time requiring constant attention to cybersecurity, which is a strategic element in protecting the Group's information and operational assets.

ADDITIVE MANUFACTURING

One of the key drivers of innovation in the transformation of shipyard operations is Additive Manufacturing (AM), which enables us to rethink the shipbuilding production cycle, combining sustainability, efficiency and new design possibilities. Unlike traditional processes, AM manufactures components by adding successive layers of material based on a digital model, thereby reducing wastage of raw materials and the number of intermediate processing stages, whilst facilitating the production of complex geometries and bespoke solutions. In our industry, every ship incorporates thousands of components. The ability to produce one-off items or small batches quickly therefore offers significant advantages in terms of design flexibility, reduced prototyping times, optimised resource consumption and better overall performance. AM also has a significant impact on the supply chain, enabling a more flexible and digital production model.
The ability to manufacture components from a 3D file and the necessary raw materials makes it possible to produce parts on demand, thereby reducing stock levels, fixed asset costs and waste associated with surplus or obsolete components. This approach brings benefits not only during the construction phase, but also in maintenance work and after-sales logistics, making it possible to manufacture spare parts directly at the destination or whilst the vessel is in service.

DIGITAL ASSET INVENTORY

The Digital Asset Inventory is one of the key tools of the Shipyard Twin and serves as the technical repository that digitalizes the entire maintenance cycle, from fault reporting through to the work order and document management. Thanks to the use of mobile applications, our teams can work on the move, updating the status of their tasks in real time, with improved operational safety. Furthermore, the Digital Asset Inventory communicates directly with the IoT platform for the Digital Twin.

DIGITALIZATION TO SUPPORT SAFETY AND INSPECTION ACTIVITIES

We are developing robotic solutions as part of an innovation strategy aimed at optimising operating, inspection and maintenance activities at our shipyards. By implementing robotic systems and advanced automation, we aim to improve the safety, efficiency and quality of our processes, whilst reducing risks and minimising staff exposure to complex environments. Key innovations include **autonomous devices** for handling of materials, **drones** equipped with artificial intelligence for visual inspections, and **digital platforms** capable of providing accurate real-time analysis.
Our process also stands out for its use of **humanoid robots** dedicated to weld inspection, which enable us to increase the precision and speed of our checks, **four-legged robots** used for work progress and monitoring of the various stages of production, and **specialized robots** for grinding and painting operations, capable of automating repetitive tasks, ensuring consistent and high-quality results.
These solutions, designed to operate even in high-risk or hard-to-access environments, represent a significant step towards increasingly smart, sustainable and data-driven industrial management. Thanks to the integration of robotics, automation and artificial intelligence, we are building an innovative ecosystem that makes inspection and operational activities safer, with new prospects for the continuous improvement of performance.
In line with this approach, we have set out a specific objective in the 2026-2030 Sustainability Plan.

OBJECTIVE	TARGETS			SCOPE
	2026	2027	2030	
Support of inspection activities through digital systems	Launch of **pilot project** to test **stand-alone inspection and monitoring** systems on a site	**Validation** of the **pilot project*** and planning of the potential introduction of the model to Group companies, where applicable	**Progressive rollout** of the model across Group companies	Group

*Subject to the results of the pilot.



Artificial Intelligence: innovation and oversight

We use artificial intelligence as an enabler for responsible innovation and process improvement. We have developed a framework based on sound governance, transparency and the full integration of ethical principles throughout the entire life cycle of AI systems.

Fincantieri brAIn is our communication framework and strategic guideline for the development and roll-out of AI across the Group, strengthening awareness, culture and the management of the risks and opportunities associated with these technologies.

We have set out our approach in our **Ethical AI Policy**, which is in line with the EU AI Act and is based on an **Ethics by Design** approach and the **Human in the Loop** principle.

ARTIFICIAL INTELLIGENCE GOVERNANCE

We have established a structured, multi-tiered governance framework, in line with our values and strategic objectives:
- **Ethics Committee for Artificial Intelligence**: established in 2025, it is chaired by the Chief Executive Officer and comprises the heads of the company's main Departments. It performs steering, supervisory and control functions, assessing risks and opportunities and ensuring compliance with ethical principles and regulatory requirements.
- **Departments and Management**: manage the portfolio of AI use cases, ensuring their mapping in the AI Registry and assessment according to risk-based criteria. They coordinate integrated checks on security, privacy, performance and compliance, ensuring oversight throughout the entire life cycle (ex ante, continuous monitoring and escalation).
- **Digital Lab**: the centre for the development, validation and monitoring of AI solutions. It supports Departments and Management.

The control system is further strengthened by independent audits and structured information flows to the Ethics Committee, which ensure continuous oversight.
From a strategic perspective, we intend to further strengthen governance at Group level. In fact, we have set out a specific objective in the 2026-2030 Sustainability Plan.

OBJECTIVE	TARGET		SCOPE
Governance model compliant with "Ethical AI" regulations for the adoption of AI solutions at Group level	2026	Integration of the **AI governance** model and the related Ethics Committee into the Management Guidelines	Group (where applicable*)

*According to EU and Italian legislation.

PRINCIPLES AND SAFEGUARDS FOR ARTIFICIAL INTELLIGENCE

The development and adoption of artificial intelligence solutions are based on a number of key **principles**:
- **AI risk-based governance**, to classify systems according to their level of risk.
- **AI Data & Security Governance**, to ensure data integrity, security and compliance.
- **Algo-fairness,** to ensure fairness and inclusion by monitoring, assessing and mitigating algorithmic bias.
- **Transparency, explainability & labeling**, to identify those responsible and take appropriate corrective action in the event of errors, bias or harm caused by an AI system.
- **Accountability & Human Oversight**, to ensure a clear allocation of responsibilities.
- **Privacy**: for the protection of personal data in compliance with current regulatory provisions.

To ensure the responsible use of AI, we are implementing the following **initiatives** designed to control and monitor the application of artificial intelligence.

TRAINING AND AI CULTURE

We promote structured training programmes on the ethical, safe and responsible use of AI through **Fincantieri's brAIn** communication plan. In 2025, we launched a communication and training programme aimed at the entire workforce. In addition, we have drawn up a further training programme, which will run for 12 months starting in July 2026.

CONTINUOUS AND TRANSPARENT COMMUNICATION

We have continued implementation of the **AI Communication Plan**, 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 relating to use cases. We currently do not use Artificial Intelligence-based applications in HR or in other comparable assessment processes that are potentially subject to risks of bias, fairness and impartiality.

SOLUTIONS AND PARTNERSHIPS

When implementing AI solutions, we monitor performance, drift and degradation, where relevant, depending on the specific use case, following a risk-based approach that is proportionate to the criticality of the model.
In industrial applications, we seek to develop efficient AI models with a view to improving operating performance and sustainability. We implement artificial intelligence solutions to optimise both production processes and products, making use of the most advanced technologies available. Our portfolio of use cases includes the development of algorithms to assess the quality of welds using vision computing, as well as the creation of agentic AI systems to support health, safety and environmental management and foster the transition from a reactive to a proactive approach. We also use digital solutions that optimise the use of tokens, helping to reduce the computational load and minimise the associated energy consumption and environmental impacts.
Finally, we ensure that there is human oversight and, where applicable, the option to review or revise the results produced by AI systems.

ADVANCED ROBOTICS

We are introducing the concepts of Physical AI in a structured and consistent way within on-site production processes, to support workers in carrying out the most hazardous or low value-added tasks. One example is the partnership with **Generative Bionics** to develop an AI-powered humanoid welding robot, designed to work alongside staff in shipyards in compliance with safety regulations.

SPREADING INNOVATION

We promote Proof of Concept (PoC) projects, pilot schemes, Call4Aideas and co-innovation initiatives to accelerate the adoption of AI and foster a culture of innovation. Among these initiatives is the Fincantieri Foundation's partnership with the new **Agorai Innovation Hub** in Trieste, which will facilitate collaboration between research centres and companies to develop innovative strategies for artificial intelligence and data science.

Cybersecurity: architecture and resilience

The security of information and IT systems is a strategic factor in ensuring our business continuity, safeguarding our know-how and maintaining our reputational and competitive positioning.

In this context, through our subsidiary E-Phors S.p.A., we have launched a strategy of gradually insourcing expertise, with the aim of strengthening our cybersecurity defences based on two main pillars:

- Strengthening internal processes and systems
- Integrating cyber security into ship product development right from the design stage

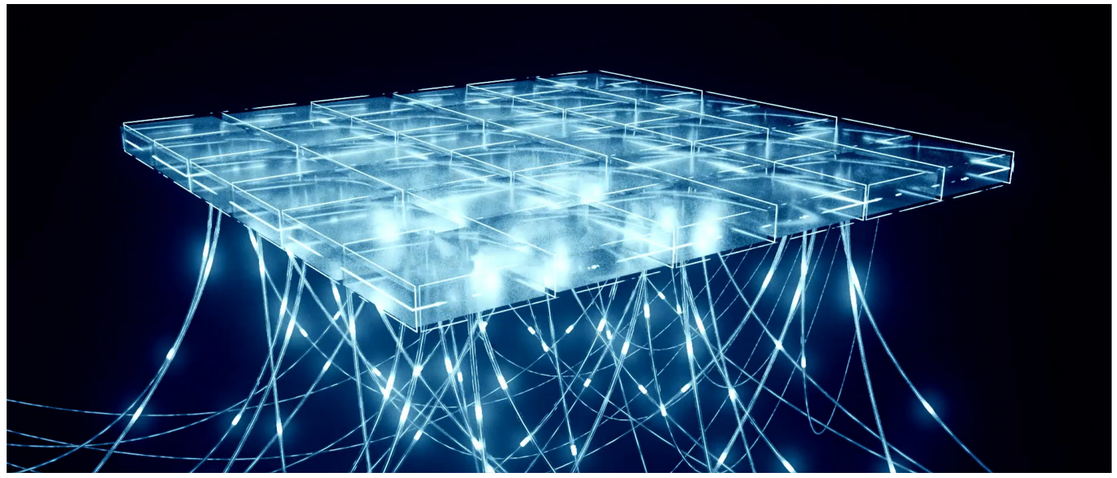
Our information assets are one of our key strategic assets and are exposed to increasingly sophisticated threats, including from state actors.

CYBERSECURITY GOVERNANCE

Cybersecurity governance is organised along a multi-tiered structure that links strategic guidelines, oversight and operational risk management:

- **Board of Directors**: oversees cybersecurity matters.
- **Internal Control and Risk Committee**: supports the Board of Directors and continuously monitors exposure to cyber risk and the effectiveness of the relevant controls.
- **Chief Information Security Officer (CISO)**: head of the Group Cyber Security Function, responsible for implementing the security strategy, as well as for monitoring and managing cyber risks.
- **Security Committee**: comprising members of senior management, it supports the CISO by providing strategic guidance and oversight.

In addition, we constantly monitor developments in the regulatory framework relating to cyber resilience, so that we can identify any significant changes in a timely manner. In 2025 we launched a programme to comply with the NIS2 Directive on measures for a high common level of cybersecurity in the EU, due to be completed by 2026, with a particular focus on incident management, business continuity, supply chain security and risk governance.
In the area of governance, we have also harmonised our internal regulatory framework by adopting a new system, which has been rolled out uniformly across the Group, whilst taking into account specific operational circumstances and local regulatory requirements.



CYBERSECURITY MANAGEMENT SYSTEM

In order to ensure a high level of protection, we have established an integrated system of policies, processes and controls designed to identify, assess and mitigate cyber risks.
Within this framework, we have drawn up an IT security policy that reflects senior management's commitment to safeguarding the confidentiality, integrity and availability of information, demonstrated, among other things, by the adoption and continuous improvement of an Information Security Management System compliant with the ISO 9001 and ISO 27001 standards. The management system is based on a comprehensive regulatory framework that defines the principles, roles, responsibilities and safety requirements applicable both within the organisation and in relation to third parties, including the supply chain. Within this framework, structured controls and processes are put in place:

- **Cyber Risk and ERM**: cyber risk management processes integrated with Enterprise Risk Management.
- **Business continuity**: business continuity plans that include cyber threat scenarios.
- **Vulnerability Management**: vulnerability management processes integrated with threat intelligence activities.
- **Awareness**: staff training and awareness-raising activities, and the promotion of a security culture.
- **Audits**: annual plans for internal audits and third-party audits of the management system.
- **Incident Response**: structured incident management processes, including detection, escalation, response and continuous monitoring mechanisms, supported by the Group's Security Operations Centre.

With regard to incident management, we have set out a specific objective within the 2026-2030 Fincantieri Sustainability Plan.

OBJECTIVE	TARGETS			SCOPE
	2026	2027	2030	
Centralize the management and monitoring of cyber security through a uniform service delivery model	**Integration** of **incident response** processes	**Unified incidents monitoring** of the subsidiaries that will use the service	Support for the implementation of Group **cybersecurity policies** across **Italian subsidiaries** (90%) and **foreign subsidiaries**, based on their strategic relevance and **level of exposure** to **cyber threats**, in compliance with applicable local regulations*	Group

*The Security Operations Center (SOC) will operate on a 24/7 basis and will be aligned with governmental standards on national cybersecurity.

CYBERSECURITY IN SUPPORT OF INTERNAL PROCESSES

We have launched a programme to strengthen cyber resilience, which forms part of the Business Plan and is based on a multidisciplinary approach involving the entire Group and its strategic supply chain. The main initiatives for 2025 include:

- a review of the **incident management** architecture, with the introduction of market-leading technologies, including artificial intelligence solutions, aimed at enhancing monitoring capabilities and delivering services to Fincantieri's customers and its supply chain;
- the introduction of a standardised model for **supplier** selection, qualification and monitoring, based on structured **cyber risk** assessment criteria and accompanied by awareness-raising initiatives and operational support;
- the strengthening of **training and awareness-raising** activities, which form a central part of our security strategy and take the form of widespread programmes, phishing simulation campaigns and initiatives to keep staff updated with the latest threat trends. During 2025, we carried out six simulation campaigns, involving around **9,000 users** in each initiative, as well as specific activities aimed at senior management, organised in collaboration with representatives from the Postal Police. In addition, two webinars were held for all employees during the year, also organised in collaboration with the Postal Police, which addressed the issues of unlawful dissemination of content, the misuse of personal data, deepfakes, hate speech and risks to children.

With regard to the last two initiatives, we have set out specific objectives in the 2026-2030 Sustainability Plan.

OBJECTIVE	TARGETS		SCOPE
Increase in the level of control over exposure to cyber risk within the product supply chain	**2026**	Preliminary assessment of the **cyber maturity** level of **25%** of the **1,000 suppliers** within the qualification platform (SupplHi), in order to identify those with higher criticality	Group (excluding US subsidiaries)
	2027	Launch of a pilot program for continuous monitoring of at least **50 critical suppliers** through **digital footprint** analysis technologies, aimed at identifying potential cybersecurity breaches	

OBJECTIVE	TARGETS			SCOPE
	2026	2028	2030	
Enhancement of employee awareness of cyber risks and capability to recognize such risks	Provide **2 anti-phishing / anti-financial fraud awareness campaigns per year**			Group (Group companies within the technological perimeter*)

*Cetena, E-Phors, Finso, HMS IT, Ingegneria dei Sistemi, Isotta Fraschini, Issel Nord, Marine Interiors, Fincantieri NexTech, Operae, Power4Future, Seanergy, Fincantieri SI, Support Logistic Services, SOF, Fincantieri Marine Group.

CYBERSECURITY IN SUPPORT OF THE SHIP PRODUCT

Ships, whether civil or military, represent a highly digitalized and interconnected ecosystem and, as such, are increasingly exposed to cyber threats.
In this context, we adopt a **cybersecurity-by-design** approach, integrating security requirements throughout the entire ship life cycle. We develop bespoke solutions, tailored to the specific operational characteristics of vessels in the cruise and defence segments.
In 2025, we began planning the first installation of an advanced cyber monitoring solution on board a cruise ship, with operation scheduled to commence in 2026. The same technology has been adopted in the defence segment, as part of a specific contract with the Italian Navy.
The technology developed, which is integrated into the Navis Sapiens technology platform, provides crews with automated monitoring and decision-support tools.

In addition, through E-Phors, we have continued our research and development activities in areas such as:

- security solutions for multi-domain platforms (air, land, sea and underwater);
- resilient underwater communications infrastructure;
- advanced simulation environments for training and testing;
- integrated digital architectures and multi-domain cloud ecosystems.

INCLUSION

ENHANCEMENT, DEVELOPMENT AND PROTECTION OF PEOPLE

79%
Employee Engagement rate

+12.5%
training hours delivered vs 2024

+12.4%
employees assessed on their performance vs 2024

EQUAL OPPORTUNITIES AND DIVERSITY

45%
women with qualifications in STEM subjects

19%
women middle managers

27%
employees with more than 20 years' service

DEVELOPMENT OF COMMUNITIES AND TERRITORIES

€2.6mln
amounts allocated to the community

100%
senior managers recruited from the local community

€100
of Fincantieri production generates

€405
in the Italian economy

OUR COMMITMENTS

- **Fincantieri Group Code of Ethics**
- **Fincantieri Group Suppliers' Code of Ethics**
- **Policy** Human Rights, Commitment to Respect Human Rights and Diversity
- **Policy** Against Harassment in the Workplace

STAKEHOLDERS

- **Human resources**
- **Trade unions**
- **Community**
- **Partners**
- **Institutions and Public Administration**

ACTIONS

- Expansion of welfare initiatives aimed at improving employees' work-life balance and well-being through personal support, parenting assistance, health insurance and financial welfare.
- Launch of a digital campus to support the professional growth and skills development of employees, and a new edition of a plan dedicated to skills for the ecological and digital transition.
- Expansion of the Talent On Board programme, aimed at high-potential young talents and designed to develop the leaders of the future and strengthen generational succession in managerial roles.
- Launch of the EmpowHER project, aimed at encouraging female final-year undergraduates and recent graduates in STEM subjects to join the Group, through a selection process involving gamification tools, an online interview and an in-person assessment.
- Signing of the memorandum of understanding for the Cresciamo il futuro project, with the aim of developing a national network of private and company crèches for the benefit of the workers of participating companies.
- Development of a research project in collaboration with a leading Italian university to analyse the attitudes, behaviours and interpersonal dynamics of the different generations within the company.
- Organisation of language and civic education courses at Italian shipyards, aimed at foreign workers employed by companies in the supply chain, to encourage their increasingly well-informed and active participation in social and working life.
- Promotion of a roadshow that takes institutions and stakeholders to Italian shipyards, with the aim of showcasing the excellence of the Italian shipbuilding industry and fostering transparent dialogue with local institutions.
- Launch of a project aimed at placing the supply chain at the heart of our industrial model and strengthening the production chain, by encouraging involvement at all organizational levels and adopting a long-term vision.

ENHANCEMENT, DEVELOPMENT AND PROTECTION OF PEOPLE



"When we say that at Fincantieri we are building the future, we are referring first and foremost to people. Behind every one of our projects lies expertise, talent, the ability to innovate, a sense of belonging and an industrial culture that is passed down through the generations and renewed every day. Our commitment is to foster a working environment in which every individual can fully express their potential, contributing to the Group's success and reputation and, as the figures show, promoting an inclusive and forward-looking corporate culture."

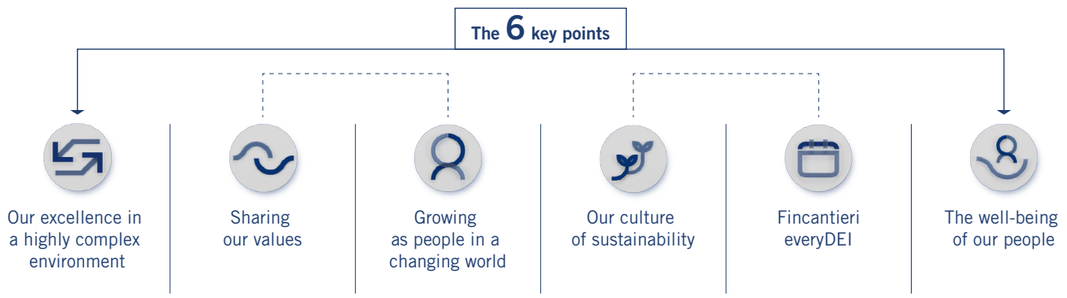
Luciano Sale
Executive Vice President, Human Resources & Real Estate

For us, investing in our people is a cornerstone of the Group's ability to deliver sustainable results over the long term. Our People Strategy is designed to align human resources objectives with business objectives, fostering a collaborative working environment that is open to continuous dialogue and feedback, inclusive and capable of recognizing and valuing diversity.

Putting people at the heart of everything we do is a fundamental principle that guides the entire **employee experience**, with the aim of strengthening a sense of belonging, motivation and the ability to navigate the changes in a constantly evolving market.

Furthermore, in line with our Employee Value Proposition (EVP), **People On Board**, we develop employer branding strategies and implement practical actions for people management, training and development, supporting employees at every stage of their career journey. The EVP guides every stage of the employee experience, from attraction, recruitment and onboarding right through to development processes, skills enhancement and continuous dialogue. This approach enables us to enhance our appeal in the labour market, make the most of our employees' experience and skills, and offer development opportunities in line with individual expectations and the evolution of the business.

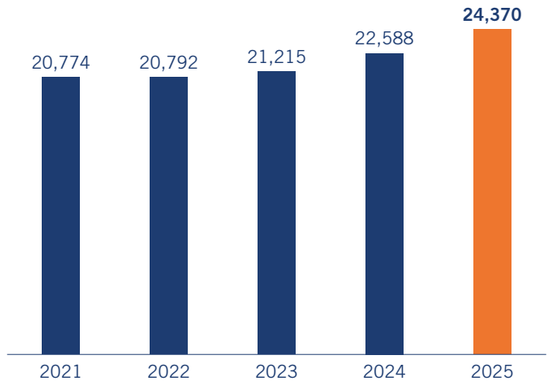
PEOPLE ON BOARD



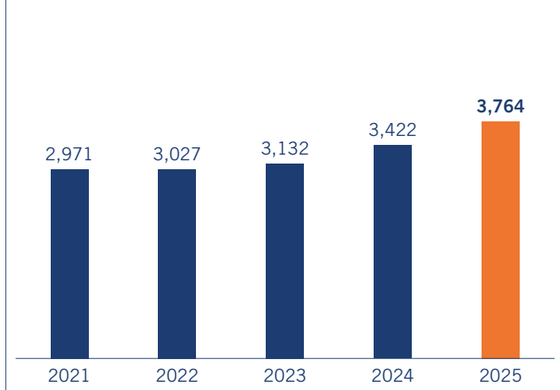
The effectiveness of our model is also confirmed by our achievement of the **Top Employer Italia 2026** certification, awarded for the fifth consecutive year by the **Top Employers Institute**, which recognises excellence in human resources policies and strategies and in their implementation.

Between 2021 and 2025, the company's workforce grew from 20,774 to 24,370 employees (+17.3%). Over the same period, the number of female employees also rose, from 2,971 to 3,764 (+26.7%), confirming a gradual increase in the number of women within the Group.

GROWTH IN THE COMPANY WORKFORCE

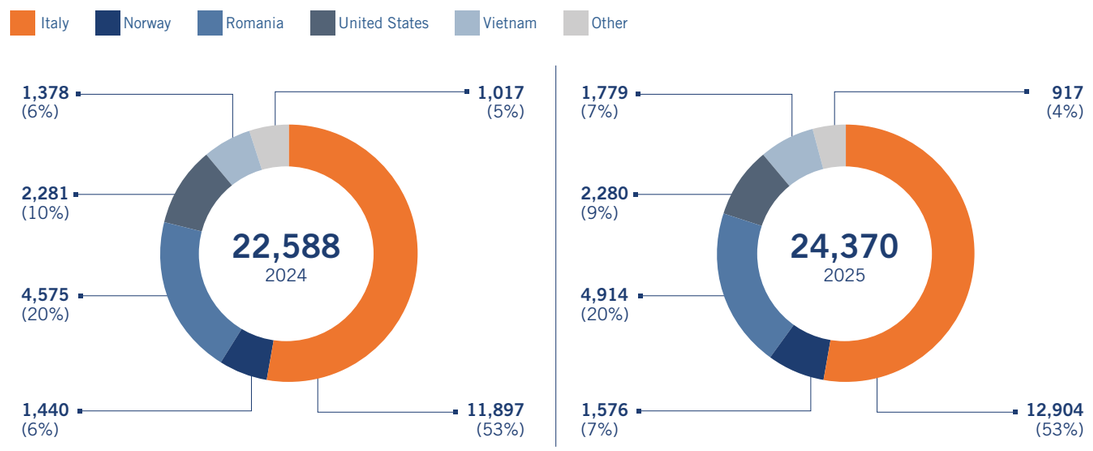


GROWTH IN THE COMPANY WORKFORCE - WOMEN



The data refer to the entire Fincantieri Group.

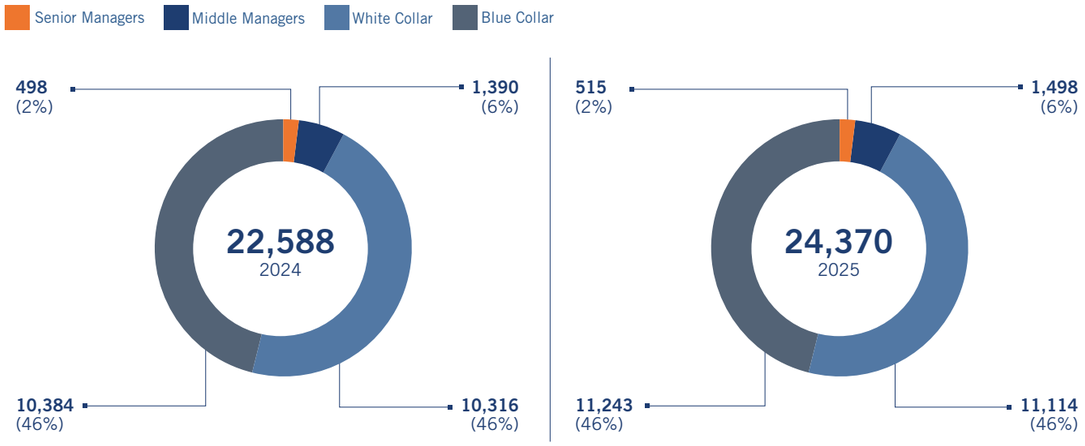
NUMBER OF EMPLOYEES BY GEOGRAPHIC AREA



The data refer to the entire Fincantieri Group.
The "Other" category includes: other countries in Europe and Asia, Africa, Oceania, South America and Canada.

Compared with the 22,588 employees in 2024, there has been:
- an increase in headcount, mainly in Vietnam, Romania, Norway and Italy;
- a reduction in headcount in other countries linked to the reduction in order backlog in Chile.

NUMBER OF EMPLOYEES BY JOB LEVEL

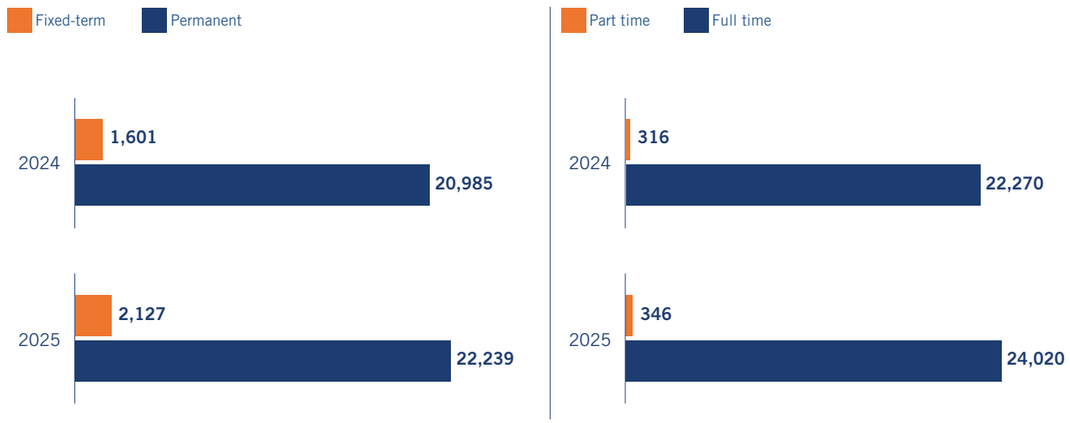


The data refer to the entire Fincantieri Group.

In 2025, the increase in the number of **middle managers** and **senior managers** compared with 2024 was due to both recruitment from outside the organisation and promotions.

Furthermore, the majority of our employees are on **permanent contracts**, which underlines our commitment to job security and career continuity. The rise in the number of fixed-term contracts in Romania and Vietnam is linked to the expansion of production activities and the resulting increase in operational requirements. In these countries, it is, in fact, standard practice to start with fixed-term contracts, which are subsequently converted to permanent contracts once the induction period is complete.

NUMBER OF EMPLOYEES BY TYPE OF CONTRACT AND EMPLOYMENT



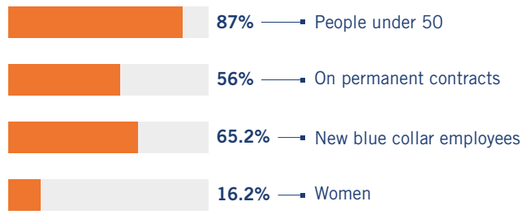
The data refer to the entire Fincantieri Group.
In 2025, four employees were under non-guaranteed hours contracts, compared with two in 2024.

In 2024
4,557
vacancies,
30% filled by internal staff

In 2025
4,707
vacancies,
32% filled by internal staff

In 2025, the Group continued to strengthen its workforce, achieving a net increase in employment of **+1,296** and focusing new recruitment primarily on younger and middle-aged employees.

RECRUITMENT - 2025





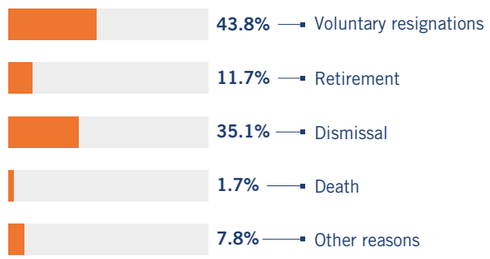
The recruitment rate is calculated as (total number of new recruits/total number of employees)*100.

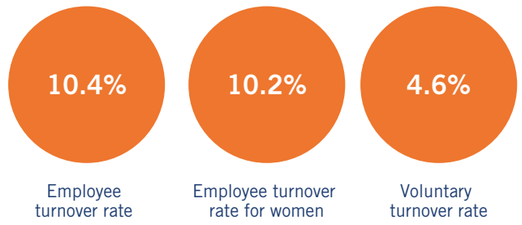
NUMBER OF NEW HIRES BY GENDER AND JOB LEVEL

	2024				2025				VAR. 2025/2024
	Men	Women	Other	Total	Men	Women	Other	Total	
Senior managers	31	3	0	34	28	0	0	28	-17.6%
Middle managers	87	27	1	115	74	32	0	106	-7.8%
White collar	994	418	0	1,412	827	372	2	1,201	-14.9%
Blue collar	2,170	181	2	2,353	2,277	219	3	2,499	6.2%
Total	**3,282**	**629**	**3**	**3,914**	**3,206**	**623**	**5**	**3,834**	**-2.0%**

The data refer to the entire Fincantieri Group.

TERMINATIONS - 2025





The employee turnover rate is calculated as (total number of terminations/total number of employees)*100.

NUMBER OF TERMINATIONS BY GENDER AND JOB LEVEL

	2024				2025				VAR. 2025/2024
	Men	Women	Other	Total	Men	Women	Other	Total	
Senior managers	31	5	0	36	53	3	0	56	55.6%
Middle managers	91	17	0	108	115	27	0	142	31.5%
White collar	547	184	0	731	529	210	0	739	1.1%
Blue collar	1,638	169	2	1,809	1,458	143	0	1,601	-11.5%
Total	**2,307**	**375**	**2**	**2,684**	**2,155**	**383**	**0**	**2,538**	**-5.4%**

The data refer to the entire Fincantieri Group.

Talent Development - Talent Acquisition & Employer Branding

In a labour market characterised by a growing mismatch between the supply and demand for skills - which is particularly evident in the fields of Science, Technology, Engineering and Mathematics (STEM) and in technical and specialist roles - the ability to attract qualified individuals and support their integration into the Group is a strategic driver of competitiveness and industrial continuity. In this area, we are investing in strengthening our employer brand reputation and brand recognition, with the aim of consolidating Fincantieri's position as one of the most attractive employers in the sector.

This commitment is also reflected in external recognition, including ranking, for the seventh consecutive year, amongst the **Most Attractive Employers** in Italy in the Universum 2025 ranking, and inclusion in the **Top 100 Most Attractive Companies** in 2026 according to Joinrs.

SELECTION PROCESS

Collecting CVs → Screening → Phone Interview → Interviews → Aptitudinal/ motivational test → Job offer

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. Candidate assessment takes into account technical and soft skills, aptitudes, experience and career aspirations, with the aim of ensuring a thorough analysis of candidate profiles and preventing distortions in judgement and unconscious bias.

To support this approach, we also monitor the quality of the "**candidate experience**" through a dedicated survey, designed to gauge **candidate satisfaction** at the various stages of the recruitment process.

The focus on building relationships with people begins as soon as they join the company, thanks to a structured **onboarding** programme designed to integrate new recruits into the Group's culture and operational dynamics, thereby helping to foster a sense of community.

The Group invests in young people whilst they are still studying, through work placements, offering them the opportunity to get to know the Group and gain in-depth, on-the-job experience in areas aligned with their interests. Over time, we have developed partnerships with schools, technical colleges, universities and business schools with the aim of creating greater synergy between the world of work, education and training.

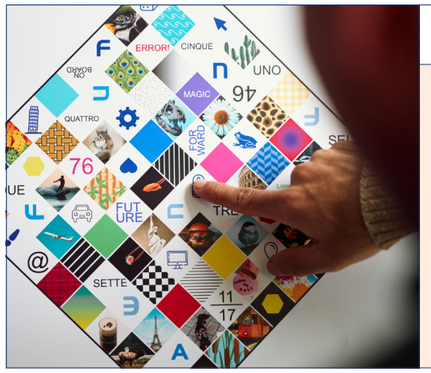
PARTNERSHIPS

UNIVERSITIES	BUSINESS SCHOOL AND MASTER PROGRAMS	HIGHER TECHNICAL COLLEGES	TECHNICAL INSTITUTES
We collaborate through seminars, technical workshops, business case studies, work placements, curricular internships, career days and scholarships, helping to bring young talent into the sector and strengthen specialist skills, particularly in engineering programmes.	We support initiatives in advanced training, scientific research and the development of teaching methods, strengthening the link between advanced training and evolving business requirements.	We develop targeted training programmes to prepare specialised technical professionals, offering a range of courses dedicated to the shipbuilding and mechanical engineering sector, and we are directly involved in the governing bodies and Scientific-Technical Committees of the ITS Foundations.	We organise career guidance activities, visits to production sites, specialist lectures and work experience programmes, helping to train technical staff for the shipbuilding and mechanical engineering sector, including through direct involvement with local schools.

The partnership with the **ELIS Consortium** is also of particular importance, through projects aimed at guiding and inspiring young people to take up STEM subjects and professions, combating high school drop-out rates and educational poverty, matching labour supply and demand, and intercepting and integrating Not in Education, Employment or Training (NEETs) into the world of work.



Alongside our long-standing partnerships with the education and training sector, we develop programmes designed to attract young talents, support their integration into the Group and respond in a targeted manner to the need for strategic skills for industrial development.



FUTURE FORWARD: rethinking recruitment through a Gen Z lens

A project designed to bring Gen Z closer to the world of work and rethink the relationship between university and business through an innovative and interactive recruitment process. Through a digital platform tailored entirely to Fincantieri, students take part in an experience that combines gamification, challenges and business case studies on topics such as business, innovation and logical-mathematical reasoning, as well as an interview with an AI agent. The programme concludes with an in-person recruitment day, during which participants have the opportunity to engage directly with the company through team exercises and an individual interview.



EMPOWHER: development of female talent in the STEM field

A project launched to encourage female undergraduates and recent graduates in STEM subjects - and in engineering in particular - to join the Group.
The selection process takes place in several stages and includes initial pre-selection based on gamification tools to assess skills and aptitudes, an initial online interview and a final in-person assessment at a production facility.



GRADUATE PROGRAMME: fast-track career development pathway

A programme dedicated to the Administration, Finance and Control and Procurement & Supply Chain Departments, which enables the organisation to attract and recruit high-potential young people through a national and international job rotation scheme, exposure to key functions within the department, and technical and cross-functional training. The programme enables participants to develop all-round skills within a specific professional area and to embark on an accelerated career development pathway. The programme is accessed via an online selection process, a gamification activity and a group assessment.



MASTERS OF THE SEA: new skills for the shipbuilding of the future

A project aimed at recruiting, training and employing skilled workers directly into Fincantieri, based on the evolution of the concept of craftsmanship towards “intellectual craftsmanship”. Through a programme of free and paid training, the Group supports the development of technical and specialist skills aimed at enabling participants to quickly enter 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.



Development - Training

Attracting talent is just the first step: to support people's development and drive the business forward, we invest in an extensive learning ecosystem and an ever-expanding range of training programmes, personalised and geared towards continuous development.

OBJECTIVE	TARGETS			SCOPE
	2026	2028	2030	
Development of human capital, fostering the growth of future leadership in line with the Business Plan	**35%** of employees involved in **training** on **green and digital transition topics**	**+10pp** increase in the share of employees involved in **training** on **green transition topics** compared to **2026**	**+10pp** increase in the share of employees involved in **training** on **green and digital transition topics** compared to **2028**	Group

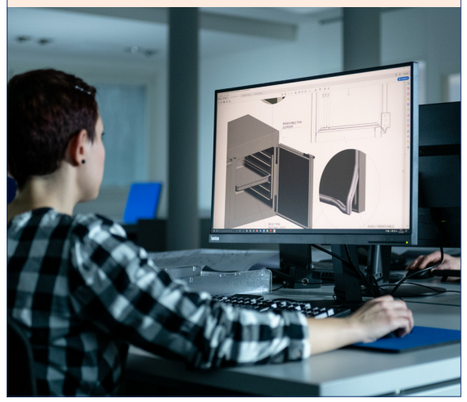
672,530
hours of training in 2025 (+12.5% vs 2024)

To ensure that the skills required to achieve company objectives are in place and to guarantee that professional profiles are constantly updated, over the years we have developed a wide-ranging and varied training programme, with an increasing focus on creating bespoke programmes tailored to the specific roles, skills and evolving needs of the business. For us, training is a strategic tool for supporting people's professional development, promoting continuous improvement and implementing upskilling and reskilling programmes in an industrial context that is constantly changing.

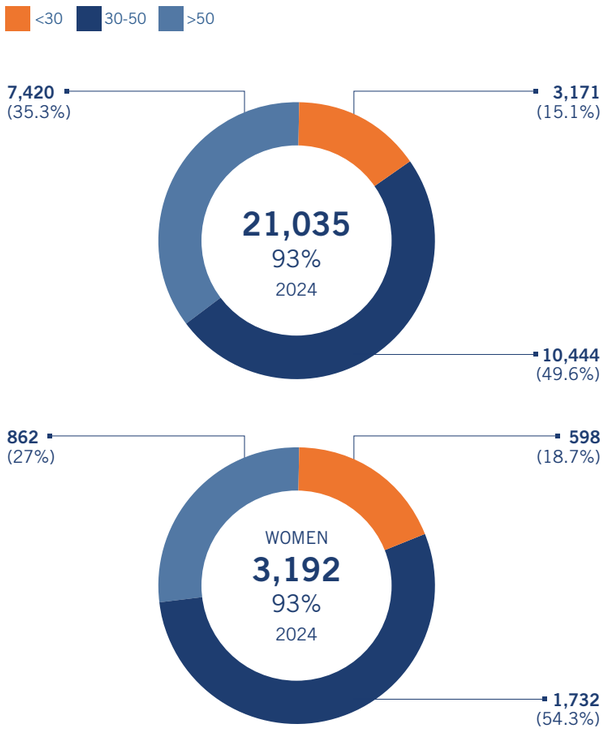


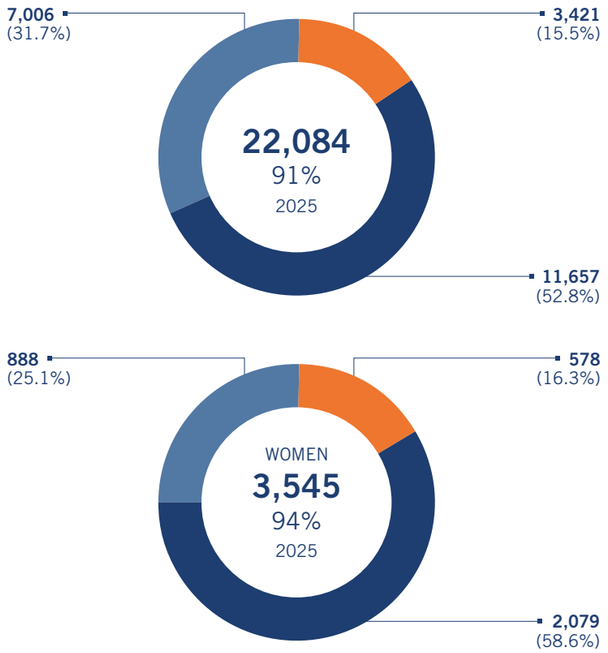
LEARNING FOR FUTURE: a digital ecosystem for continuous growth

In 2025, we launched Learning for Future, the Group's virtual training campus, which brings together the company training programmes within a genuine learning ecosystem.
The digital campus is designed to support the professional growth of employees, foster skills development, promote a culture of continuous improvement and generate upskilling and reskilling programmes.



NUMBER OF EMPLOYEES TRAINED BY AGE GROUP





The data refer to the entire Fincantieri Group.

AVERAGE HOURS OF TRAINING PER CAPITA

	2024	2025	VAR. 2025/2024
Average hours of training per capita	26.5	27.6	4.2%
Average hours of training per capita - Men	26.6	27.2	2.3%
Average hours of training per capita - Women	25.6	29.9	16.8%
Average hours of training per capita - Senior managers	15.2	16.4	7.7%
Average hours of training per capita - Middle managers	22.2	25.6	15.0%
Average hours of training per capita - White collar	19.5	23.8	22.1%
Average hours of training per capita - Blue collar	34.6	32.2	-6.9%

The data refer to the entire Fincantieri Group.
The per capita hours were calculated by dividing the total hours provided to the entire workforce by the number of employees on staff at year-end.

Approximately
€10 mln
invested in training in 2025 (+29% vs 2024), equivalent to €409 per capita

Training is guaranteed to all Group employees on the basis of equal opportunities without distinction of contract, job level, grading or organizational position. The wide range of programmes offered not only helps to update technical, professional and managerial skills, but also helps to strengthen attractiveness and resource retention, particularly the younger generations, whose performance indicators are constantly monitored to assess the effectiveness of the measures taken.

TRAINING HOURS BY TYPE 2025

	NUMBER OF HOURS DELIVERED	% OF TOTAL TRAINING HOURS
Managerial/relational	122,890	18.3%
Technical	349,916	52.0%
Digital	23,938	3.6%
Health and safety	172,341	25.6%
Green	3,445	0.5%

The data refer to the entire Fincantieri Group.

The **Corporate University** - Fincantieri's in-house management training school - plays a strategic role in company training, with teaching delivered by leading business schools and managers from within the Group. The technical and managerial programmes on offer support individuals through the various stages of their professional development and help to disseminate up-to-date scenarios, tools and guidelines on business management amongst management staff. In 2025, the Corporate University delivered **over 41,000 hours of training,** involving **over 650 people**, confirming its role as a key pillar for managerial and technical-management skills development.

T.E.D. PLAN: skills for the ecological and digital transition

At the end of 2025, a new phase of the T.E.D. plan - dedicated to the Ecological and Digital Transition - was launched, with an added focus on company welfare and organizational well-being. 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 - Professional growth and leadership

The ability to develop human capital and build strong broad-based leadership is a strategic lever for ensuring business continuity, competitiveness and sustainability in the long term.
In this context, appraisal processes and training and development activities form the basis of **people review** activities, an essential management tool through which:

- we define career development pathways;
- we create a talent pipeline for inclusion in the succession plans for key positions;
- we ensure managerial continuity in strategic roles.

Succession plans are updated annually, with the aim of identifying future successors and strengthening the organization's structural ability to address the evolution of the business.
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 Group invests through structured development 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. These pathways ensure that equal opportunities are upheld, regardless of contract type, level, grade or organizational position.

TALENT ON BOARD: building tomorrow's leadership today

A programme aimed at high-potential young talent, designed to develop the leaders of the future and strengthen generational succession in managerial roles. The programme, which lasts 24 months, involves ongoing support from a mentor - a manager with significant technical and managerial experience - who supports staff in their professional development. The programme also includes management and leadership training, as well as peer coaching sessions. In 2025, the programme was further expanded to include the VARD group (Norway and Romania) and the Fincantieri Marine Group, and its scope was consolidated to cover the Parent Company, the Furniture Cluster, the Electronics and Digital Products Cluster, the Systems and Mechanical Components Cluster and the Infrastructure Cluster.



Personal development is also fostered through initiatives to build experience focused on teamwork, participative leadership and the building of cross-functional relationships. This approach includes off-site teambuilding and team coaching activities aimed at various organizational levels and Top Management.

DOERS ON BOARD: the power of teamwork

A teambuilding programme, held on board the sailing boat Doers On Board, designed to foster teamwork, improve communication, develop shared leadership and strengthen a sense of belonging in a highly collaborative setting that offers a wealth of experience.



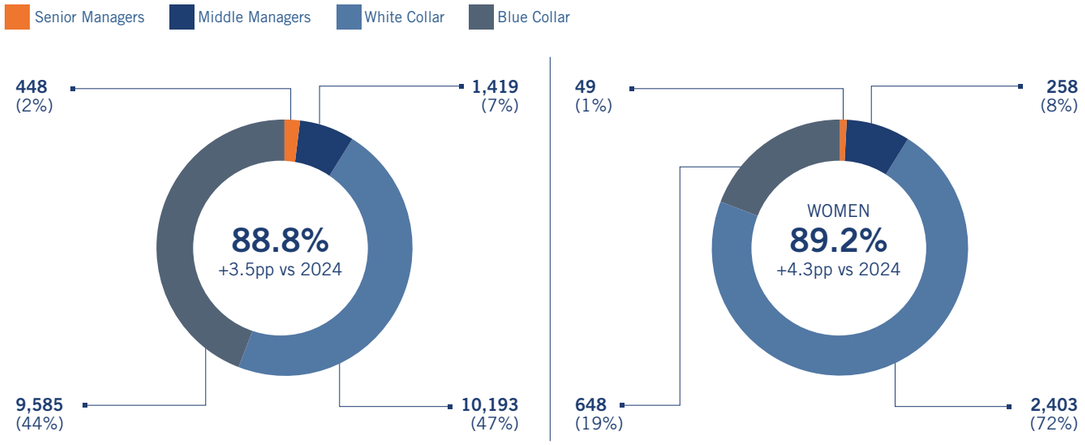
A CULTURE OF PERFORMANCE AND MERIT

21,645
employees assessed in 2025 (+12.4% vs 2024)

At the heart of people's professional development lies a culture based on continuous feedback, which is essential for fostering a working environment that is open to listening, dialogue and individual accountability.

Ongoing, constructive and growth-oriented dialogue enables us to go beyond formal appraisal processes, fostering the development of solid and genuine professional relationships based on mutual trust, and contributing to the development of a collaborative and meritocratic organizational culture.

NUMBER OF EMPLOYEES ASSESSED BY JOB LEVEL 2025



The data refer to the entire Fincantieri Group.

Appraisal processes are a key tool for recognising and developing people's skills, well-being and potential, whilst supporting career paths aligned with business needs and organizational development. The model adopted by the Group combines periodic appraisals with **ongoing feedback** between staff and managers, ensuring a structured, agile and continuous dialogue throughout an employee's career.

The **Performance Management** model, shared at a global level, directly links people, roles, skills and company objectives by assessing two complementary drivers:

- individual objectives (**WHAT**);
- the behaviours demonstrated (**HOW**), linked to the competencies in the Excellence Map, the skills model for the Group.

1,447
employees were promoted in 2025 (+3.1% vs 2024)

The appraisal process involves setting annual individual targets for white collar and managerial employees. There will be opportunities for participants to set their own objectives and carry out self-assessment, with the aim of empowering them and enabling them to take the lead in their own development. The Skills Model, known as the **Excellence Map**, forms the foundation of the entire Talent Management process and guides the processes that enable the development of human resources through the identification, development, engagement and retention of talent within the organisation.



Performance Management is linked to **merit-based policies** designed to recognize achievements, as well as career development pathways and opportunities. The use of clear, objective and agreed parameters ensures fairness in the implementation of merit-based measures, fosters a dynamic and motivating working environment, and ensures that individual goals are fully aligned with corporate strategies.

360° FEEDBACK: feedback for the future

A development tool designed for people managers, providing a comprehensive overview of managerial skills and leadership behaviours, such as giving feedback, delegating, managing and developing staff, and recognizing others. The process combines self-assessment and peer assessment, comparing the individual's self-perception with that of managers, colleagues and co-workers, with a view to identifying strengths, areas for improvement and subsequent self-development actions.

POTENTIAL APPRAISAL: a focus on the individual

An assessment process that takes a forward-looking approach to the individual, regardless of their current role, with the aim of supporting the development of career paths, job rotation, succession plans and organizational changes by mapping the pool of existing skills and experience. This process also makes it possible to identify strengths, areas for improvement and motivational factors, thereby consistently supporting both organizational needs and personal development.

Protection - Industrial relations

The Group promotes a model of industrial relations based on ongoing dialogue, participation and shared responsibility. Dialogue with trade unions takes place at both a national and site level, and addresses issues such as working conditions, welfare, training, health and safety, diversity and inclusion in a structured manner, supporting the organizational and industrial transformations of the business. The discussions also cover issues relating to working time and pay, ensuring compliance with the relevant regulatory framework and company agreements.

Over the years, the model has evolved to become increasingly participatory through dedicated consultative bodies and joint commissions, which enable constant monitoring of the issues most relevant to staff and the organization.

In line with the course of action embarked upon in 2025, a Memorandum of Understanding on the Production and Procurement Model for the supply chain has been signed with the national secretariats of FIM, FIOM and UILM, the executive committee of the trade union coordination body and the Unified Trade Union Representatives (RSU) of all Fincantieri S.p.A. sites. The Memorandum represents a key step in the growth path of the supply chain, thanks to a shared vision based on the following guiding principles: innovation of production processes, social integration and the enhancement of people, legality and safety. Within this framework, five pillars have been developed: simplification of the procurement system; monitoring and oversight of employment relationships; support for social and labour market integration; health and safety initiatives; and strengthening the participatory model of industrial relations.

For further information on the industrial relations model, participatory bodies and trade union agreements, please refer to the section ESRS S1-2 - Processes for engaging with own workers and workers representatives about impacts in the 2025 Consolidated Sustainability Statement.

COLLECTIVE BARGAINING AND REMUNERATION

We believe that the quality of work, well-being for people and business competitiveness are closely linked. This is why we systematically monitor the economic and regulatory conditions of our workforce through dialogue with trade union representatives, collective bargaining and a remuneration system based on adequacy, fairness and the recognition of merit. Furthermore, in accordance with the relevant legislation, provision is made for the payment of hours worked by employees outside normal working time. The **proportion of employees covered by collective bargaining agreements** is 100% in Italy, Norway, Romania and Vietnam and 55% in the United States.

SOCIAL DIALOGUE AND THE PROTECTION OF WORKING CONDITIONS

47.8%
employees members of trade unions in 2025

In Italy, during 2025, Fincantieri actively participated in the negotiations for the renewal of the National Collective Agreement for Metalworkers, helping to improve pay and welfare conditions for employees.
Furthermore, through second-level collective bargaining, we continue to implement measures aimed at well-being for people and work-life balance, as described in the following section on company welfare. Against this backdrop, in Italy, in February 2026, a supplementary agreement was signed with the national secretariats of FIM, FIOM and UILM for companies in the Electronics and Digital Products Cluster and the Infrastructure Cluster.

The agreement provided, for the first time, for the award of a **Result Bonus** and introduced regulatory requirements regarding diversity and inclusion, thereby facilitating a gradual alignment with Group conditions. The agreement aims to motivate employees to achieve company objectives, including those relating to sustainability and competitiveness. In 2025, an agreement was also signed which further strengthened the Residual Health Plan, introducing new services in the areas of highly specialised care, diagnostic tests and orthodontic treatment for dependent children, thereby consolidating the supplementary healthcare protection scheme for employees.

Our commitment to effective and mutually beneficial industrial relations extends to all the countries in which we operate. With particular reference to our main areas of interest on the international stage, it should be noted that:

In **Norway**, national collective agreements guarantee minimum wages, fair and transparent annual wage rises, and access to early retirement schemes.

In **Romania**, employees at Vard Shipyards Romania are covered by a company collective bargaining agreement, which provides for annual adjustments to wage levels.

In **Vietnam**, workers are involved in collective agreements every two years through the Trade Union Executive Committee.

In the **United States**, the Fincantieri Marine Group's workforce operates under collective bargaining agreements which govern working conditions and remuneration.

ADEQUATE WAGES AND REMUNERATION STRUCTURE

We guarantee all our staff an appropriate level of remuneration, determined in accordance with local legislation, the minimum wages applicable in the various countries, national collective bargaining agreements and supplementary company agreements. Our remuneration system is designed to ensure a balance between competitiveness, internal equity and the recognition of professional contributions, whilst consistently recognizing responsibilities, skills and results. Specifically, remuneration consists of a **fixed component** and a **variable component**. The fixed component remunerates the role held and takes into account the responsibilities assigned, the experience gained, the quality of the contribution made and the level of excellence demonstrated in carrying out the assigned tasks. The variable component, on the other hand, is linked to pre-determined and measurable Group and individual performance targets, and serves to recognise the results achieved in both the short and long term. An integral part of the variable component of remuneration for the non-executive population of Fincantieri S.p.A., Cetena S.p.A., Isotta Fraschini Motori S.p.A. and Orizzonte Sistemi Navali S.p.A. is the **Sustainability Bonus**, which strengthens the link between company performance and ESG objectives. The award is, in fact, linked to various sustainability indicators relating to energy consumption, emissions of volatile organic compounds, water abstraction and waste generated.

100%
employees receive an adequate wage in 2025, in line with local regulations and applicable collective bargaining agreements

Alongside the financial component, the remuneration system is complemented by the welfare and healthcare provisions set out in collective bargaining and company agreements, helping to strengthen employee protection and the overall quality of the working experience.

In the major international areas, the remuneration model is also developed based on criteria of transparency and consistency.

In the **United States**, Fincantieri Marine Group complies with national regulations and the relevant collective agreements, with wages and bonuses set for each role.

In **Norway** and **Romania**, collective bargaining agreements guarantee minimum wage levels and regular pay rises.

The **VARD group** also employs variable remuneration schemes for management, including ESG targets linked, amongst other things, to health and safety at work, environmental management and supply chain sustainability.

Protection - Well-being for people

Promoting well-being for people means creating a working environment that can accommodate the different needs that arise at various stages of their professional and personal lives, fostering a sustainable balance between work, family and self-care. For this reason, and in line with the objectives of the 2026-2030 Sustainability Plan, we have developed an effective and inclusive welfare model, in line with regulatory provision, designed to provide a practical response to the needs of our workforce, helping to strengthen engagement, sense of belonging, attractiveness and staff retention.

The effectiveness of this approach has again been confirmed by the results of the Group's latest employee engagement survey, which revealed that employees greatly appreciate the initiatives introduced to improve work-life balance and the well-being of workers and their families.

The welfare programme is available to all employees of Fincantieri S.p.A. and to workers at its Italian subsidiaries and associated companies, and comprises long-term schemes and services tailored to meet different needs in terms of work-life balance, family support, healthcare and social protection.

WELFARE BASED ON PEOPLE'S NEEDS

Work organization and time management

Measures that support operational flexibility, work-life balance and family needs

WORKING-FROM-HOME ARRANGEMENTS
A tool that promotes improved work-life balance, whilst fostering autonomy, accountability and alignment with the Group's objectives. 65% of the eligible population involved.

ADDITIONAL PAID LEAVE
Measures designed to facilitate the placement of children in their first year of nursery and pre-school, for the care for children with disabilities and to support elderly parents when they are hospitalized or discharged from care institutions.

SOLIDARITY LEAVE
The option to voluntarily transfer accrued holiday and rest days to colleagues who are facing particularly difficult personal or family circumstances, thereby fostering a supportive working environment.

Economic welfare and social security protection

Tools that broaden choice and strengthen protection over time

SOCIAL BONUS
An annual allowance paid in the form of welfare services, with any unused amounts automatically transferred to the participating employee's supplementary pension fund.

CONVERSION OF THE RESULT BONUS INTO WELFARE BENEFITS
The option to convert the Result Bonus into welfare benefits, with a financial top-up paid to the employee within the limits set by the regulations.
In 2025, 40% of the overall Result Bonus allocated was converted into welfare services.

WELFARE PORTAL
A digital tool that provides immediate access to services tailored to family, educational, social security, healthcare and well-being needs.

WELFARE BONUS
In June 2026, we provided direct support to middle managers, white collar and blue collar employees of the Group in Italy, in order to help them cope with the rise in the cost of living caused by the current geopolitical situation.

We have also set out a specific objective concerning the psychological well-being of employees within the 2026-2030 Sustainability Plan.

OBJECTIVE	TARGET		SCOPE
Enhancement of welfare and social protection services	**2027**	Introduction of **psychological assistance services** or help desks for all Group employees	Group

Support for individuals and care providers

Services designed to support personal well-being and address vulnerability and caregiving responsibilities

PSYCHOLOGICAL SUPPORT
A free online counselling and psychological support service available to Group employees, designed to support their personal well-being.

PROGRAMMES DEDICATED TO VICTIMS OF GENDER-BASED VIOLENCE
A dedicated psychotherapy programme, provided entirely free of charge, aimed at victims of gender-based violence.

MAMMA: WORK IN PROGRESS
A coaching programme for new mums, designed to support their return to the company and help them manage this new phase in their personal and professional lives.

CAREGIVING
A service dedicated to carers which, via a digital platform, provides useful tools to help them cope with the demands of caring for elderly, frail or dependent family members.

Parenting support

Initiatives to support families in managing their children and care arrangements

COMPANY CRÈCHES
Two dedicated facilities in Trieste and Monfalcone, designed to support families in the day-to-day care of children aged between 3 and 36 months during the working day, caring for over 70 children in total.

CRESCIAMO IL FUTURO FOUNDATION
Employees have access to a national network of private and company crèches, allowing them to choose the most suitable facility depending on their place of work or home. Luciano Sale, the Executive Vice President of the Human Resources and Real Estate Department, has been appointed Chairman of the Foundation.

AGREEMENTS WITH PRIVATE NURSERIES
Agreements in place in certain areas where the company has no facilities, to extend support to families beyond the sites directly served by the Group or its network of local nurseries.

ABILITY PARENT CARE
A support programme for Fincantieri families with children with disabilities or neurodiversity, run by Ability Garden.

The focus on well-being for people also extends to **health insurance** and the continuity of care throughout their working lives and beyond. The Group's Italian companies are members of the healthcare funds established for their respective sectors and, in particular, in the metalworking sector, of the MetaSalute health fund, which provides a supplementary health care plan for employees and dependent family members, also covered free of charge.

In early 2026, agreements were also finalised providing for additional healthcare cover for all employees of companies operating in Italy, thereby further strengthening the system of protection and support for staff. Furthermore, pensioners are also guaranteed the opportunity to continue to benefit from supplementary health care, at their own expense, until they reach the age of 75, thereby ensuring continuity of cover even beyond their working lives.

This commitment to people's well-being also extends to the Group's main international operations. In the **United States**, there is a reimbursement scheme for care costs, complemented by healthcare services provided through on-site clinics and health-related courses. In **Norway**, **Romania** and **Vietnam**, the Group provides permanent employees with medical cover and the option to work remotely, thereby strengthening its commitment to organizational well-being across the various international contexts in which it operates.



Protection - Human Rights

We have developed a structured and progressive approach to human rights management, centred primarily on the following key areas: defining commitments; assessing, monitoring and managing risks and impacts, and training.

Commitments and policies → **Governance and management systems** → **Due diligence** (Risk Assessment; Controls and remedies; Monitoring and reporting) → **Culture and training**

- Adherence to the 10 Principles of the Global Compact;
- Human Rights Policy - Commitment to Respect for Human Rights and Diversity;
- Code of Ethics;
- Suppliers' Code of Ethics.

Through our policies, we have set out the principles, expectations and commitments that our staff, our business partners - including intermediaries and suppliers - must adhere to during our activities. We are committed, through programmes and measures - and through a specific due diligence process - to preventing and managing the specific human rights risks associated with our sector, to monitoring and reporting on the impact of our activities on human rights, and to ensuring that redress mechanisms are in place.

GOVERNANCE AND MANAGEMENT SYSTEMS

Respect for human rights is a shared responsibility that involves all our company functions, across every subsidiary of the Group, and is managed by the Human Resources and Real Estate Department.

Vard Vung Tau in Vietnam and several Italian companies, such as Fincantieri Infrastructure, Fincantieri Infrastructure Opere Marittime, FINSO, SOF and Fincantieri NexTech hold Social Accountability 8000 (SA 8000) certification, an international standard designed to certify certain aspects of company management relating to corporate social responsibility. Through this standard, companies safeguard the human rights of staff within their sphere of influence.

HUMAN RIGHTS DUE DILIGENCE

At an operational level, we address human rights issues through an ongoing process of **human rights due diligence** that combines analysis, assessment, monitoring and action, whilst encouraging the involvement of all company functions and dialogue with stakeholders. This approach is based on a **risk-based** approach and is integrated into the business processes, with the aim of identifying, preventing and mitigating actual and potential negative impacts throughout the entire value chain.

RISK ASSESSMENT

In 2023, we launched the due diligence process, starting with the identification of the **Salient Human Rights Issues**, on which we carried out a structured risk analysis.



THE PHASES OF SALIENT HUMAN RIGHTS ISSUES ANALYSIS

ACTIONS

BENCHMARK
A preliminary benchmark analysis was carried out.

INTERVIEWS WITH FUNCTIONS
Interviews were held with the heads of Fincantieri Functions and HSE managers from headquarters, production clusters and subsidiaries.

MAPPING OF CONTROLS
The controls already in place were identified, with a view to drawing up a roadmap for improvement.

ON-SITE VISITS
On-site visits were carried out, focusing on a sample of shipyards in Italy, Norway and Romania, as well as several sites belonging to Italian subsidiaries.

INTERVIEWS WITH WORKERS
A random sample of workers was interviewed to investigate possible human rights violations to which they are exposed and to assess their level of awareness of the safeguards and procedures in place for managing any critical situations.

SCOPE

COMPANY:
- Fincantieri S.p.A.
- Companies in the Furniture Cluster
- Companies in the Electronics and Mechatronics Cluster
- Companies in the Infrastructure Cluster
- European sites of the VARD group

VALUE CHAIN:
- Direct operations
- Tier 1 contractors and suppliers

In line with the main reference standards, Fincantieri has taken into account its direct operations, supply chain and commercial relationships, as well as the periodic review of its risk mapping.

RESULTS OF THE HUMAN RIGHTS RISK ASSESSMENT

78% of own sites covered	**of which 100% have at least one identified risk**	**of which 0% was subject to mitigation actions**

For the **supply chain**, we integrate the Human Rights Risk Assessment process with assessment and monitoring activities based on a risk-based approach, which takes into account both the level of risk and the strategic importance of suppliers, with a view to identifying, preventing and mitigating potential negative impacts on human rights. These activities are developed in accordance with the main international standards, including the **UN Guiding Principles on Business and Human Rights**. Using this approach, we analyse active contractors and suppliers, identifying those associated with at least one priority risk, on which ESG audits are subsequently carried out. The assessment model takes into account various ESG areas, including the protection of human rights and health and safety issues. The audits are carried out using in-house resources and, where necessary, with the support of specialist consultants. Based on the results of the assessment and audit activities, we identify any areas for improvement and, in cases of non-compliance, specific mitigation measures.

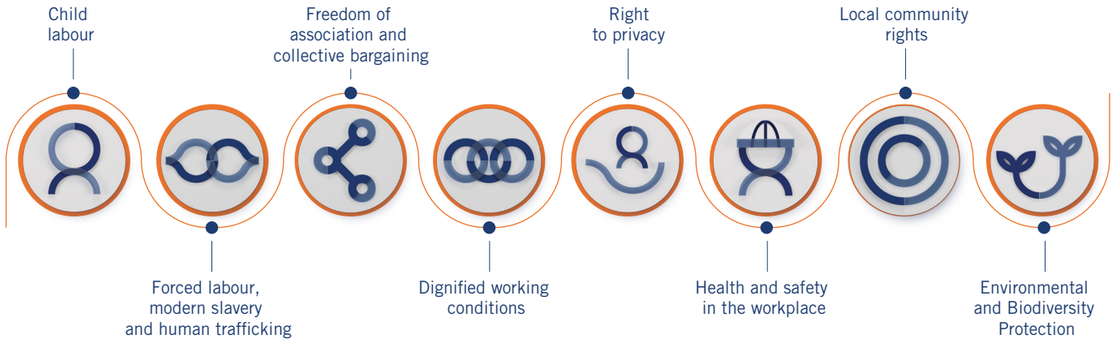
3,871 (100%) of contractors and active suppliers (Tier 1) assessed	**of which 85 (2.2%) have at least one identified priority risk**	**of which 0 (0%) was subject to human rights mitigation actions**

Furthermore, by the end of 2026, we will complete coverage of the Group perimeter, with the exception of our US subsidiaries, as set out in the 2026-2030 Sustainability Plan.

OBJECTIVE	TARGETS		SCOPE
Promotion of Human Rights protection across the value chain	**2026**	Human Rights Risk Assessment for the Vard Vung Tau and Vard Promar sites	Group

The assessment made it possible to:
- identify the main risk areas;
- identify the groups that are potentially most at risk, including direct workers and contractors, women and children;
- identify risks along the value chain, including in relation to the geographic contexts and sociopolitical factors of the countries in which we operate.

Through our analysis, we have identified the following **Salient Issues**, associated with 32 potential and actual risks:



We have gathered these risks in a Risk Register, assessing each one in terms of severity and probability, in accordance with the main international guidelines. Severity is determined by a combination of gravity (which is, by default, always considered critical, i.e. at the highest level), spread (the extent of the population involved) and remediability (the possibility of remedying the impact). In assessing the probability, we took into account the operational context, including country risk, the historical nature of the events and the size of the exposed population. The assessment of risk events resulted in a four-level classification: remote, low, medium and high. The assessment process has been made part of Enterprise Risk Management (ERM).
Following the assessment of inherent risk, we analysed the residual risk after the implementation of prevention and mitigation measures. This analysis has shown that, in cases where the impact is indirect, the use of leverage is more complex, particularly within the supply chain. Of the 32 potential risks identified, following the implementation of preventive measures, there are 8 risks that require greater attention: namely, those relating to the employment of workers in conditions of forced labour, human trafficking, the violation of migrants' rights, the use of illegal recruitment practices, the irregular employment of workers, environmental damage affecting local communities, lack of adequate working conditions and breaches of workers' health requirements.

CONTROLS AND REMEDIES

The results of the due diligence process have enabled us to identify and strengthen the most appropriate controls. With this in mind, in 2025 we adopted the Group **Human Rights Due Diligence Procedure**, which incorporates the OECD Guidelines on due diligence for responsible business conduct. With this procedure, we have made the process more systematic, clearly defining roles and responsibilities, and setting out in detail the activities involved in identifying and assessing actual and potential negative impacts, prevention and mitigation measures for the impacts, as well as monitoring of implementation and results, reporting and communication and the establishment of reporting channels and remedial measures.
To support this process, we have introduced specific key performance indicators (KPIs), in line with the Salient Issues, to monitor both potential negative impacts and the effectiveness of the actions taken. These indicators cover all the Human Rights Salient Issues identified. These include, by way of example, the number of reports relating to forced labour, modern slavery, human trafficking, child labour, discrimination and harassment, as well as incidents relating to collective bargaining and the associated disciplinary measures.
With this in mind, we provide all stakeholders - including our employees, third-party workers and affected communities - with the opportunity to report potential human rights violations via our whistleblowing system.

For further details on the Whistleblowing system and channel, please refer to the section entitled Ethical business for the Group and for the supply chain in this document.

We protect our staff directly, including through contractual provisions and direct oversight.
For the supply chain, which is characterised by a reduced capacity to take action, we have, nevertheless, developed a range of measures and safeguards over time.

SUPPLIER OBSERVATORY

Through the Supplier Observatory, we monitor our supplier base, also on human rights, and address any issues through measures such as targeted improvement plans or, in the most serious cases, phase-out processes. Furthermore, we are promoting the ASSE.CO. certification scheme to confirm that suppliers comply with pay and social security contribution regulations.

SUSTAINABILITY AUDIT

We carry out sustainability audits on strategic suppliers to verify compliance with ESG requirements, including human rights.

ESG ASSESSMENT

We assess our suppliers' ESG performance via the e-NGAGE portal, using a structured scoring system based on pillars. The social component covers human rights, working conditions and health and safety, guiding the development of targeted improvement plans.

INTEGRATION OF FOREIGN WORKERS

We promote responsible recruitment and integration practices, whilst respecting human rights and ensuring decent working conditions. In particular, as part of the Mattei Plan, we recruit foreign labour and provide them with civic and language training programmes in their countries of origin. Through NAVIGARE INSIEME, we also promote inclusion, integration and the protection of rights throughout the supply chain.

SUPPLY CHAIN PROGRAMMES

In 2021, through the Parent Company, we signed an agreement with the most representative trade unions, which introduced, amongst other measures, a monitoring mechanism for workers employed by contractors, designed to ensure compliance with the statutory limits on working time, including at least 11 hours' rest between shifts.

For further details on the measures put in place for suppliers in relation to human rights, please refer to the section entitled Ethical business for the Group and for the supply chain in this document.

MONITORING AND REPORTING

The monitoring system set out in the Group Human Rights Due Diligence Procedure requires the Divisions and subsidiaries to implement the controls and to periodically assess their effectiveness, as well as the quality and completeness of the data submitted to the Parent Company.

The information gathered is analysed at Group level and incorporated into the **Human Rights Due Diligence Report**, which helps to identify any critical issues and define the relevant improvement measures. To verify the effectiveness of the controls, we carry out periodic audits, both on direct operations and throughout the supply chain, using a risk-based approach. Based on the results, we continuously update our risk assessment and the associated controls.

Reports of potential human rights violations, on the other hand, are subject to specific analysis and verification procedures. In the event of a confirmed breach, we implement appropriate remedial measures, which may include corrective measures, disciplinary action or, in the most serious cases, the termination of employment or business relationships. Senior management and the relevant bodies are kept regularly informed of the progress of activities and the actions taken. There were also no cases of significant fines, sanctions or compensation related to human rights reports handled as part of the required proceedings in 2025.



CULTURE AND TRAINING

Strengthening the protection of human rights also involves fostering a dedicated corporate culture. In 2025, training involved **2,272 employees** at Group level and will be significantly expanded in the coming years, as set out in the 2026-2030 Sustainability Plan.

OBJECTIVE	TARGETS		SCOPE
Promotion of Human Rights protection across the value chain	**2026**	**Human rights training program** for white collars, middle and senior management of companies within the **Italy** perimeter, with **participation exceeding 70%**	Italy
	2027	**Human rights training program** for white collars, middle and senior management of companies within the **Group perimeter**, with participation exceeding **70%**	Group (excluding US subsidiaries)

Furthermore, we promote human rights awareness-raising activities throughout the supply chain as part of the PartnerShip programme. In 2025 we organized the **S Factor workshop** and the webinar to launch the Digital Assessment, thereby increasing awareness and partner engagement.

Direct listening and employee engagement

Employee engagement is a key lever in shaping our People Strategy, supporting the evolution of our business model and improving the quality of the working experience. Dialogue with the workforce is fostered through an integrated approach that combines structured discussions with workers' representatives and direct, ongoing engagement with employees, with the aim of strengthening transparency, participation and mutual trust.

OBJECTIVE	TARGETS		SCOPE
Development of a working environment in which employees feel increasingly engaged, motivated and willing to build their professional future, through the use of annual surveys aimed at measuring employee engagement	**2026**	Improve by **5pp** the **Employee Engagement rate** recorded in the 2022 survey	Group
	2028	Improve by **7pp** the **Employee Engagement rate** recorded in the 2022 survey	

Alongside our engagement with workers' representatives, we have for years been promoting direct and ongoing dialogue with our staff, based on listening, trust and transparency, with the aim of understanding their needs, expectations and priorities and translating these into concrete improvement initiatives.

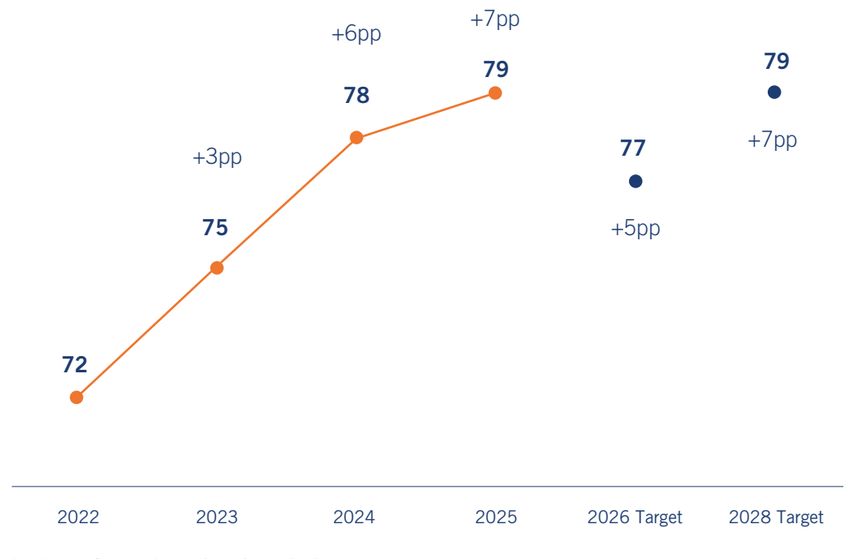
The cornerstone of this approach is the Group **Employee Engagement Survey** implemented annually by the Human Resources and Real Estate Department to measure the organizational climate and guide actions to support a people-centric approach. The survey measures the sense of belonging, level of satisfaction and motivation of Group employees, providing a detailed overview of 11 areas, including engagement, empowerment, employee experience, confidence in the future, diversity, equity and inclusion.

87%
response rate in 2025 (+12pp vs 2022)

79%
engagement rate in 2025 (+7pp vs 2022)

19,660
employees involved in the survey in 2025 (+12% vs 2024)

EMPLOYEE ENGAGEMENT RATE (%)



The data refer to the entire Fincantieri Group.

Feedback is gathered through the Human Resources Function's ongoing monitoring and additional feedback tools designed to assess satisfaction with events, training programmes and company initiatives. In international contexts, such as in the United States, this approach is also supported by dedicated digital tools, such as the company app, The Helm, which promotes communication, listening and active participation at all levels.

The Fincantieri Group Companies have also 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.

For further details on the Whistleblowing system and channel, please refer to the section entitled Ethical business for the Group and for the supply chain in this document.

EQUAL OPPORTUNITIES AND DIVERSITY



"At Fincantieri we consider differences to be a true compass for charting our course: multiple perspectives converging towards a shared direction. Diversity is a strategic driver that strengthens decision-making, accelerates innovation and generates value over time. For this reason, the Group promotes equal opportunities and diversity through concrete actions as part of a structured approach grounded in equity, respect and the recognition of each individual's uniqueness."

Sara Carrer
Independent Director and Chair of the Sustainability Committee

The promotion of a fair, inclusive and respectful working environment is based on a system of principles and safeguards that guide day-to-day behaviour, organizational processes and relationships throughout the value chain. In this context, the **Group Code of Ethics**, **Human Rights Policy - Commitment to Respect for Human Rights and Diversity**, and **Policy against Harassment in the Workplace** are the main guidelines for protecting dignity, promoting equal opportunities and valuing diversity.

The Fincantieri Group's Code of Ethics, Human Rights Policy - Commitment to Respect for Human Rights and Diversity, and the Policy against Harassment in the Workplace are available on the Group's official website.

1.7
million euros invested in equal opportunities and inclusion initiatives in 2025

We have 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.

#FINCANTIERIeveryDEI
Click here for further details and to watch the video

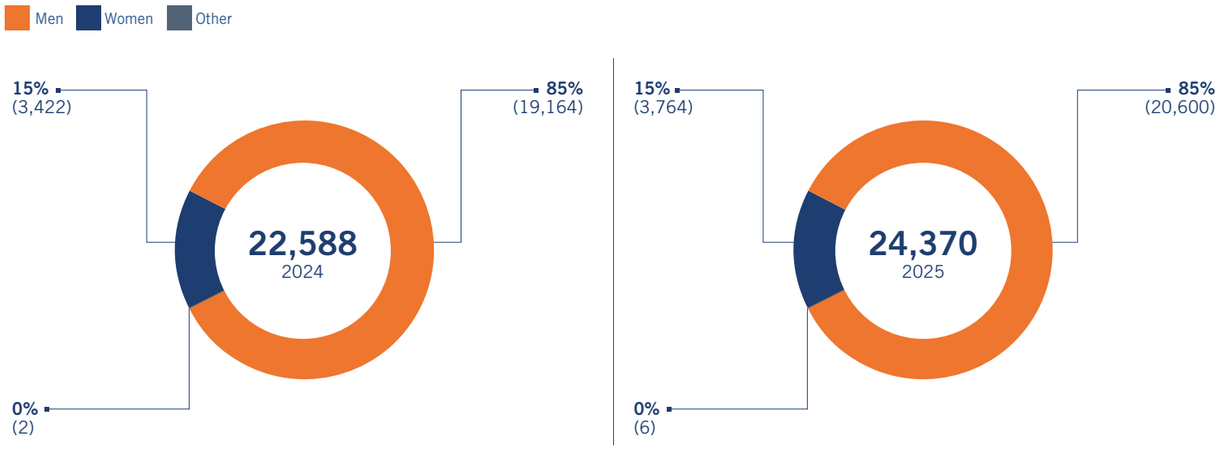
In 2025, we launched a number of initiatives in line with the **four pillars** of the model:

- **Gender diversity**
- **Cultural diversity**
- **Generational diversity**
- **Disability**

Gender diversity

We promote initiatives dedicated to gender diversity with the aim of strengthening equal opportunities, preventing discrimination and safeguarding human dignity.

PERCENTAGE OF EMPLOYEES BY GENDER



The data refer to the entire Fincantieri Group.



PREVENTION OF DISCRIMINATION AND PROTECTION OF INDIVIDUALS

Prevention of gender-based violence

In 2025, as part of the **Respect for Future** project, the **Antennae** initiative, run in collaboration with **Differenza Donna**, continued with a group of around 60 employees trained to offer support and guidance to women experiencing violence or particularly vulnerable circumstances. The **Purple Points** set up in collaboration with **DonneXStrada** at 10 of the Group's sites, remain in operation; they are designed to guarantee protection to anyone who finds themselves in a dangerous situation. In addition, we have developed the **Respect for Future Road Show** - which, through a series of events held at our production sites and shipyards, has promoted open dialogue and a shared culture of respect, involving around 10,000 people, including Group employees and those working in the supply chain.

#RespectForFuture
Click here for further details and to watch the video

Training and awareness raising

To encourage widespread dissemination of the Policy against Harassment in the Workplace, an **e-learning training course** was launched in 2025 for Group employees, available in Italian, English, Norwegian, Vietnamese and Romanian. The Group has also organised training programmes specifically for the Human Resources Function of Fincantieri S.p.A. and its Italian subsidiaries, with the aim of strengthening their skills in handling whistleblowing reports, requests for support and sensitive situations, providing practical tools, operational skills and consistent guidelines for action so that situations of distress can be identified at an early stage.

Dedicated psychological support for employees

In Italy, we have activated a partnership with **Serenis**, a licensed medical centre and digital platform for mental well-being, to provide **online psychological support** services for all employees. As part of this partnership, a psychological counselling programme has also been developed for female employees who have experienced violent situations.
At an international level, Vard has set up **counselling and psychological support** centres in **Norway** and **Romania**, which include services specifically for women who are victims of gender-based violence. In the **US**, Fincantieri Marine Group has also set up a psychological support service that provides specific resources and services for victims of abuse and violence, and for Suicide Prevention Awareness Month.

In the 2026-2030 Sustainability Plan, we have also set out the objective of strengthening DEI by obtaining ISO 30415 certification, which forms part of a wider framework of initiatives as set out below.

OBJECTIVE	TARGETS		SCOPE
Strengthening DE&I internally and externally by promoting female representation, the valorization of diverse cultures and the inclusion of people with disabilities	**2028**	**Achievement of ISO 30415** "Diversity and Inclusion" certification for **Italian** scope companies	Italy
	2030	**Achievement of ISO 30415** "Diversity and Inclusion" certification at **Group** level	Group

COMMITMENT TO THE MARITIME SECTOR

The subsidiary VARD has joined Wista 40by30, an initiative launched by the Women's International Shipping & Trading Association, with the aim of promoting diversity in the maritime sector and increasing the number of women in positions of responsibility by 2030.

MEASURES TO PROMOTE GENDER EQUALITY

In 2025, we confirmed 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. Since 2020, we have also been a partner of Valore D, the first association of companies in Italy promoting gender equality and an inclusive culture: all employees have access to the Younicity platform by Valore D, which offers training materials, webinars and e-learning courses on diversity, equity and inclusion.

In support of:

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

Since 2023, we have adhered to the principles promoted by UN Women and the UN Global Compact to strengthen gender equality and female leadership in the corporate sector.

Thanks to the initiatives we have implemented over the years, we have increased the proportion of women in our workforce, including in STEM fields, as shown below.

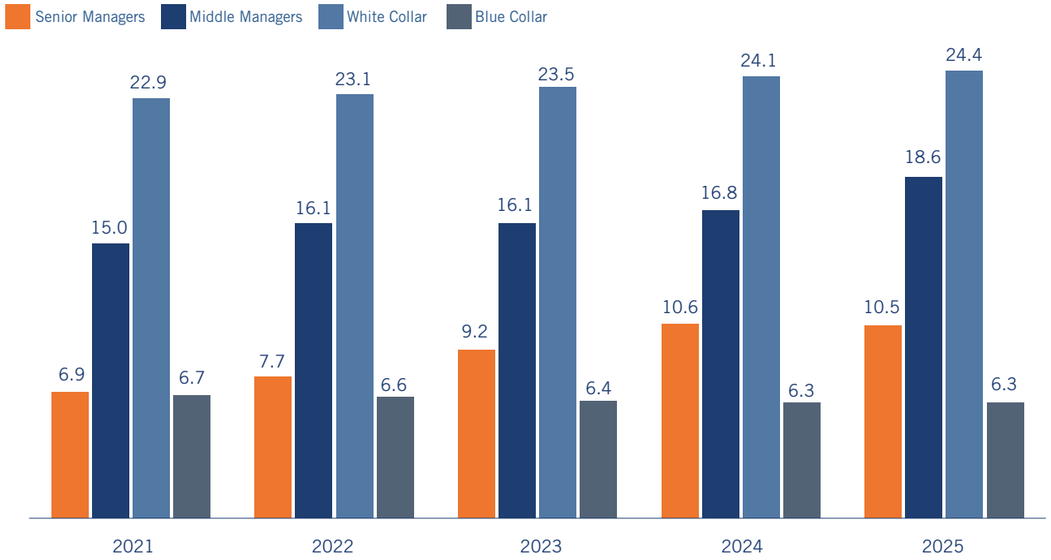
NUMBER OF WOMEN BY JOB LEVEL

	2021	2022	2023	2024	2025	VAR. 2025/2024
Senior managers	30	35	42	53	54	1.9%
Middle managers	171	197	208	233	279	19.7%
White collar	2,095	2,146	2,247	2,484	2,718	9.4%
Blue collar	675	649	635	652	713	9.4%
Total	**2,971**	**3,027**	**3,132**	**3,422**	**3,764**	**10.0%**

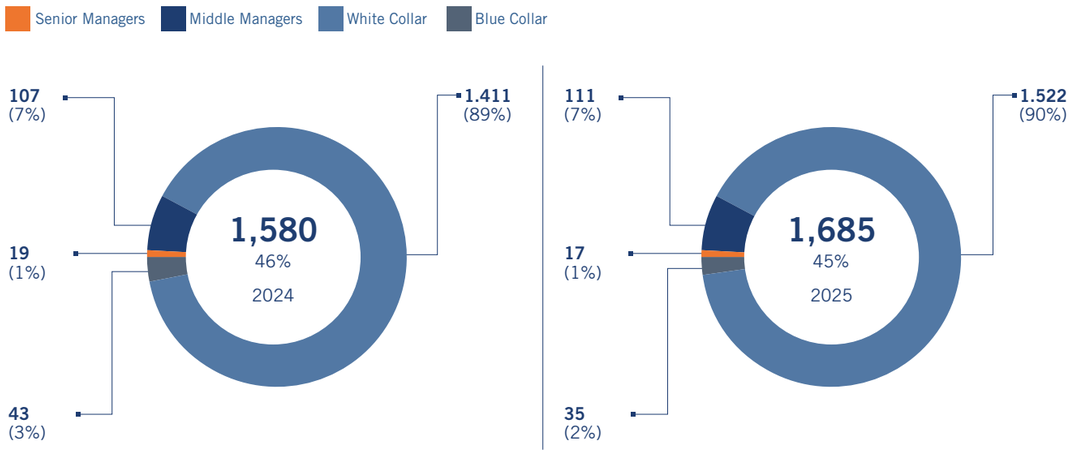
The data refer to the entire Fincantieri Group.

In 2025, there was an increase in the proportion of women across all job levels compared with previous years. In particular, the increase in the number of women employees in the middle managers level is due not only to recruitment from outside the organization, but above all to internal promotions.

PERCENTAGE OF WOMEN IN EACH JOB LEVEL AS A PROPORTION OF THE TOTAL FOR THAT LEVEL (%)



NUMBER OF STEM WOMEN AS A PROPORTION OF ALL WOMEN

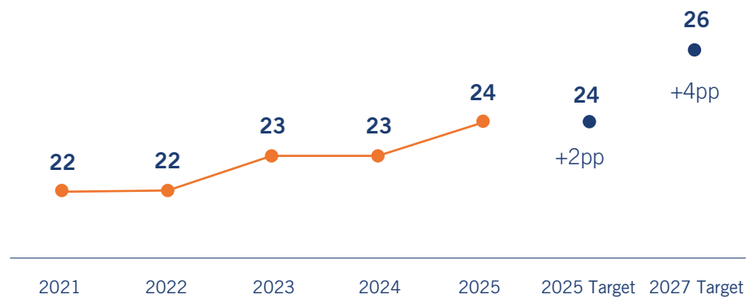


The data refer to the entire Fincantieri Group.

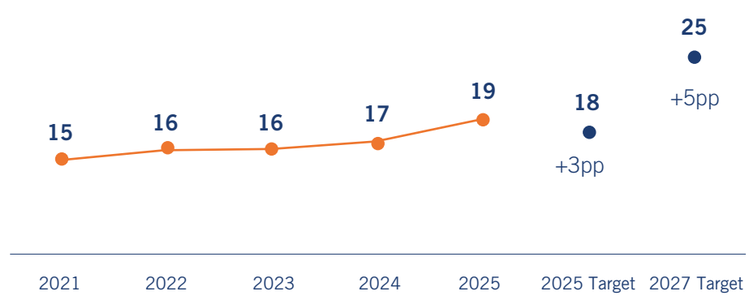
Furthermore, in order to further promote the representation of women, including in positions of responsibility, and in line with the 2023-2027 Sustainability Plan, we have retained an objective for increasing the number of women in white-collar and middle manager roles in the 2026-2030 Sustainability Plan.

OBJECTIVE	TARGETS	SCOPE
Ensuring an appropriate level of gender representation by promoting female presence also in roles of responsibility	**2027** **+4pp white collar women** (white collar and middle managers) compared to 2021 Baseline: 22% women in white collar roles (white collars and middle managers) **+5pp middle manager women** compared to 2021 Baseline: 15% women in middle management roles (middle managers)	Group

WHITE COLLAR WOMEN (WHITE COLLARS AND MIDDLE MANAGERS) ON THE TOTAL OF WHITE COLLARS (%)



MIDDLE MANAGER WOMEN ON THE TOTAL OF MIDDLE MANAGERS (%)



The data refer to the entire Fincantieri Group.

With regard to **Top Management** (Executives with Strategic Responsibilities and Executives with Key Responsibilities), the proportion of women stood at 17% in 2025.

Furthermore, to promote professional growth and support the development of leadership and new skills, as part of the 2026-2030 Sustainability Plan, we have set out specific objectives for women in middle and senior management roles.

The pathway comprises structured management training programmes designed to promote empowerment and professional development, with the number of employees involved set to increase gradually up to 2030.

OBJECTIVES	TARGETS	SCOPE
Promotion of empowerment and professional development for women middle managers towards executive roles through structured managerial training pathways	**2026**: **30%** of middle manager women involved in training **2028**: **70%** of middle manager women involved in training **2030**: **100%** of middle manager women involved in training	Group
Promotion of empowerment and professional development for women senior managers through structured managerial training pathways	**2026**: **30%** of senior manager women involved in training **2028**: **70%** of senior manager women involved in training **2030**: **100%** of senior manager women involved in training	Group



We support parents through specific initiatives. Furthermore, we have set out this commitment in our 2026-2030 Sustainability Plan.

OBJECTIVE	TARGET	SCOPE
Ensuring maximum integration and full engagement of the workforce through the development of training and awareness initiatives on diversity and inclusion	**2026** **1** **project** supporting **parenting** or **caregivers**	Group

IMPRESE **RESPONSABILI**

We were among the **100 signatory companies** for the Corporate Governance Code for Responsible Businesses in Support of Motherhood, which aims to promote women's empowerment in the workplace and ensure career continuity for mothers, as well as initiatives to prevent and address health needs, the adaptation of working hours and methods, and support for the costs of childcare and children's education.

PARENTING SUPPORT

VadeMum&Dad

In 2025, we produced the VadeMum&Dad handbook, a tool designed to offer new parents useful and practical information before, during and after parental leave, helping them to manage parenthood and balance their professional and personal lives.

Parenting and the return to work

To support parents, a series of **informative webinars** was organized in 2025 for employees who are parents at the Parent Company and its Italian subsidiaries, focusing on the different stages of their children's development. The **coaching programmes for new mothers** have continued; these are designed to support their return to work after maternity leave and to help them achieve a better work-life balance. In addition, we implement measures to promote a healthy work-life balance, including summer camps and holiday clubs for employees' children.

Childcare services

Following on from the company crèches already operating in Trieste and Monfalcone, in 2025 we signed the memorandum of understanding for the **"Cresciamo il futuro"** project, aimed at developing a national network of **private and company crèches** for the benefit of workers at participating companies. We have also 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.

GENDER PARITY IN REMUNERATION

Gender parity in remuneration is an indispensable element in company management. Wages and salaries are consistently determined based on identical assumptions and on uniform assessment criteria.
The Group monitors gender balance indicators in growing detail, including an analysis of the gender pay gap, whilst taking into account the various complexities of organizational roles.

In 2025, the gender pay gap at Group level was **-2.9%**, compared to **-0.3%** in 2024. The gender pay gap is determined on the basis of the overall gross remuneration for male and female employees. Specifically, 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** for the indicator indicates that, on average, the remuneration of female employees is higher than that of men; conversely, a positive value indicates that men's remuneration is, on average, higher.

The 2025 result is primarily influenced by the significant weight of male blue-collar workers (accounting for 43% of the Group's workforce), which in the averaged figure leads to a narrowing of the gender pay gap.

The following table shows the gender pay ratio figures for fixed and total remuneration, which enable an analysis of pay trends by professional category, highlighting the ratio between women's and men's pay. The figure is calculated based on the difference between the average remuneration of men and women and is expressed as a proportion of men's average remuneration.

RATIO BETWEEN THE AVERAGE BASIC REMUNERATION OF WOMEN AND MEN

	2024	2025
Senior managers	0.96	0.97
Middle managers	1.04	0.99
White collar	0.90	0.92
Blue collar	0.93	0.99

The data refer to the entire Fincantieri Group. Basic remuneration refers to the fixed annual amount guaranteed to an employee for the duties they perform, regardless of performance or variable incentives.

RATIO BETWEEN THE AVERAGE TOTAL REMUNERATION OF WOMEN AND MEN

	2024	2025
Senior managers	0.88	0.84
Middle managers	0.99	0.97
White collar	0.89	0.91
Blue collar	0.99	1.00

The data refer to the entire Fincantieri Group. Total remuneration refers to the sum of all compensation components and benefits granted to the employee during the current year. The ratio represents gender parity; a ratio of <1 indicates a ratio in men's favour, whilst a ratio of >1 indicates a ratio in women's favour.

The figure for total remuneration reflects, in 2024 and 2025, an imbalance in favour of men, which is particularly evident amongst senior management. This difference is mainly attributable to the higher proportion of male senior managers in the medium/long-term incentive (LTI) plans launched in previous years. As part of the initiatives to promote female talent, there has been a gradual increase in the proportion of women senior managers benefiting from LTI plans, particularly in 2025. Although this trend is not yet fully reflected in the pay statistics, due to the multi-year nature of the schemes, the gender pay gap is expected to narrow in the coming years.

Furthermore, the ratio between the remuneration of the highest-paid person - the Chief Executive Officer - and the median remuneration of the Group's employees remains broadly stable, standing at 65.5 in 2025, in line with the figure for 2024 (65.6). This indicator makes it possible to monitor, over time, the overall balance of the remuneration system and the consistency between levels of responsibility and financial reward. 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 job level and gender.

Cultural diversity

We promote a corporate culture that celebrates the different nationalities, cultures and experiences that characterise the Group, recognising this diversity as a source of organizational growth, cohesion and security.

TRAINING AND AWARENESS

Training and inclusive culture

Training activities dedicated to cultural diversity include courses on inclusive language, leadership and change management in multicultural contexts, as well as sessions aimed at raising awareness of how to recognize and overcome bias and stereotypes. The aim is to strengthen organizational awareness and promote an increasingly open, respectful and inclusive working environment.

Cultural Navigator

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. The support includes guidance on different cultural contexts, communication styles and key interpersonal dynamics, helping staff to integrate more quickly into international teams.

Generational diversity

Recognising the contribution of people with different experiences, skills and perspectives means strengthening the transfer of know-how, fostering innovation and ensuring the continuity of the Group's distinctive skills.

ENGAGEMENT AND ORGANIZATIONAL DEVELOPMENT

Research on intergenerationality

In 2025, we carried out a research project in collaboration with a leading Italian university to analyse the attitudes, behaviours and interpersonal dynamics of the different generations within the company. The aim is to deepen our understanding of organizational needs and to develop increasingly effective strategies for making the most of age diversity.

Engagement events

Throughout the year, a number of events were organized to foster sharing and raise awareness amongst employees and their families, with initiatives focusing on multiculturalism and intergenerationality in the different areas of the Group. Family Day, local events and opportunities to come together have helped to strengthen the sense of belonging and foster dialogue between different people, generations and cultures.



SKILLS TRANSFER AND LEADERSHIP DEVELOPMENT

Intergenerational mentoring

We promote integration between generations through mentoring initiatives that facilitate the transfer of technical and soft skills from senior staff to younger colleagues. This approach enables us to capitalise on the wealth of experience within the Group and support the professional development of the next generation, thereby strengthening operational and managerial continuity.

Upskilling and reskilling

We continue to invest in the upskilling and reskilling of our senior staff, encouraging them to acquire new skills and maintain those they have already mastered. This approach helps to support career progression and underpin the evolution of the Group's organizational and production models.

Inclusive leadership

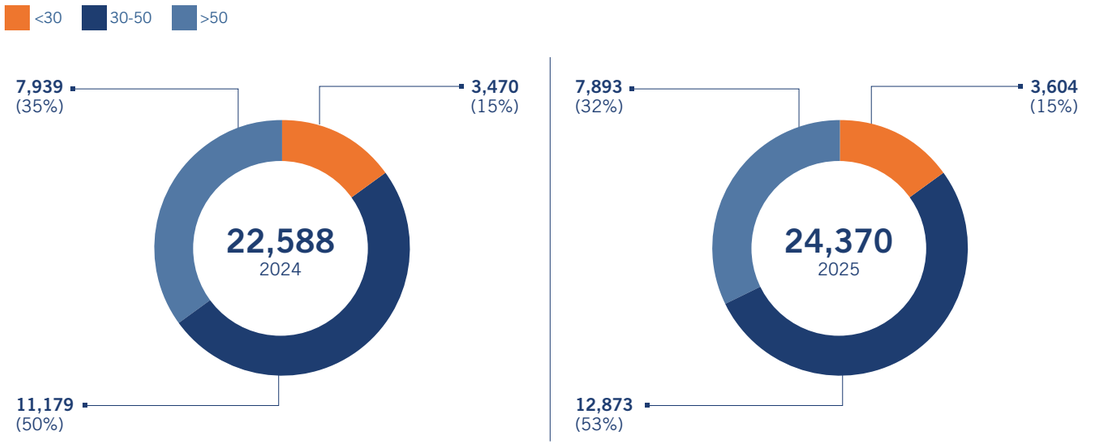
We have expanded our range of workshops and training sessions for people managers, with the aim of developing inclusive leadership and providing practical tools for the management of multi-generational teams. The focus is on celebrating diversity, fostering collaboration and creating working environments that bring together different experiences and approaches.

NUMBER OF EMPLOYEES BY SENIORITY

	2022	2023	2024	2025	VAR. 2025/2024
Seniority from 0 to 2 years	4,697	4,492	5,572	6,306	13.2%
Seniority between 2 and 10 years	6,232	6,900	7,201	7,760	7.8%
Seniority between 10 and 20 years	4,592	3,999	3,830	3,836	0.2%
Seniority of more than 20 years	5,268	5,824	5,985	6,468	8.1%
Total	**20,789**	**21,215**	**22,588**	**24,370**	**7.9%**

The data refer to the entire Fincantieri Group.

NUMBER OF EMPLOYEES BY AGE GROUP



The data refer to the entire Fincantieri Group.

Disability

2.4%
of employees with disabilities in 2025 (2.3% of men and 2.9% of women)

The inclusion of people with disabilities is a key aspect of the **Fincantieri everyDEI** model, with an approach that combines a focus on the individual, the development of skills and the creation of a truly accessible and inclusive working environment.

INDUCTION, INCLUSION AND PROFESSIONAL DEVELOPMENT

Partnership with Ability Garden

In 2025, we entered into a partnership with Ability Garden, an organization specialising in the inclusion of people with disabilities in the workplace through personalised pathways and support from specialist tutors. The initiative aims to develop the talents of those involved and facilitate their integration into the workplace through a practical, structured and meaningful experience.

Ability Parent Care

We have launched Ability Parent Care, a psychological support programme designed for parents and family members - employees of the Parent Company and its Italian subsidiaries - who support their sons and daughters with disabilities or neurodivergence on a daily basis. The initiative was set up to provide a space for listening and practical support, recognising the value of care and the role of families in the inclusion process.

Workplace inclusion

We promote workplace inclusion right from the early stages of the recruitment process through dedicated recruitment events, aimed at facilitating the integration of people with disabilities and at developing personalised and integrated career paths, in line with the nature of shipbuilding work and the associated risk profiles.

We promote a culture of diversity, equity and inclusion at all organizational levels through dedicated training initiatives, starting with the induction programme for all new recruits. In 2025, over 20,000 hours of **training on DEI issues** were delivered, involving over 12,000 employees.

DEVELOPMENT OF COMMUNITIES AND TERRITORIES



"With Respect for Future, we set out to build a programme capable of generating a tangible impact in the areas where we operate, while promoting a widespread culture of respect and responsibility. The project was designed to strengthen prevention, dialogue and awareness, whilst helping to combat all forms of violence and discrimination."

Lorenza Pigozzi
Executive Vice President, Group Strategic Communication

We have always played an active role in the territories where we operate, but we aspire to become a company that embeds a systematic, day-to-day and proactive focus on its people and communities, starting with those who are most vulnerable and need to feel included.

We tailor our activities by carefully assessing the context, requirements and needs of the local areas in which we operate, in line with our **Code of Ethics**.
Furthermore, as set out in our **Human Rights Policy - Commitment to Respect for Human Rights and Diversity**, we are committed to respecting the rights of local communities in the countries where we operate, with a view to reducing the social and environmental impact of the activities carried out at our production sites.

The Code of Ethics of the Fincantieri Group, the Human Rights Policy - Commitment to Respect for Human Rights and Diversity are available on the Group's official website.

We support and engage with our communities through initiatives, donations, gifts and investments aimed at addressing their most pressing needs, thereby playing an active role in the social and economic development of the local area.
In our 2026-2030 Sustainability Plan, we have committed to setting concrete targets to guide our actions over the coming years. A commitment to dialogue and active participation is one of the cornerstones of Fincantieri's strategy, as are training and the development of human capital.

OBJECTIVES	TARGETS		SCOPE
Increase the availability of emerging skills	**2026**	**10 agreements** with **partners** aimed at ensuring the required **skills**	Fincantieri S.p.A.
Strengthening equity, diversity and inclusion	**2027**	Development of a social **inclusion** project for young people with **disabilities**	Italy
	2030	Progressive **extension** of the project to **Group** companies, where permitted by the applicable regulatory and socio-economic context	Group
Foster People development and engagement, for the benefit of communities and the Group	**2028**	**Structured system** to promote **volunteering activities** during **working hours** with local associations and organizations, available to all employees	Group

Economic impact

We believe in the economy as a system of relationships - an integrated dynamic network, built up over time to create and exchange value. Thanks to a competitive production model that is closely integrated with the national production network, Fincantieri generates additional benefits for the Italian economy. It is not an economic activity in the abstract that generates value and employment, but the presence of a player such as Fincantieri, which - through its size, conduct, vision and sense of responsibility - creates a multiplier effect.

ECONOMIC IMPACT ▸ **Production model (make or buy)** + **Supply chain** = **Impact of Fincantieri's production on the national economy**

In 2025, the **Evoluzione Indotto** project was launched, with the aim of placing the supply chain at the heart of our industrial model and strengthening the production chain, whilst encouraging involvement at all organizational levels. The project aims to raise the profile of businesses by fostering long-term partnerships.
Furthermore, with a view to creating shared value, the initiative provides development programmes for suppliers, financial and training support for the supply chain, joint training and recruitment initiatives - in particular for non-European workers - and performance-related incentive schemes.

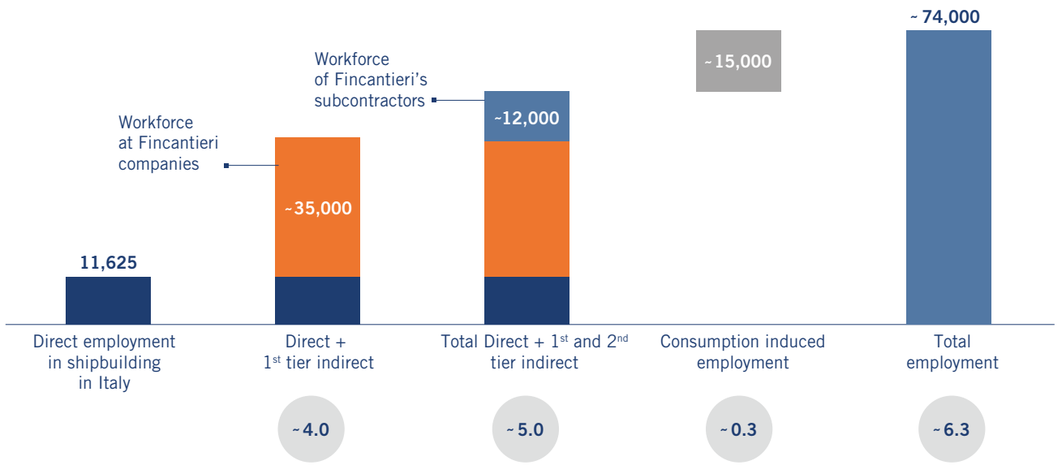
In support of this project, **14 framework agreements with strategic suppliers** were signed in 2025; a further 10 agreements are planned for 2026, bringing the total to **24 agreements**, representing **32%** of the total number of shipyard/workshop/contractor partnerships (24 out of 76).

CENSIS STUDY

The input-output analysis carried out by the Centro studi investimenti sociali - Censis: "Fincantieri: the socioeconomic impact of a global player. Shipbuilding in the service of the country" (July 2023, based on average figures for 2019-2021), built on ISTAT's cross-sectoral tables, highlights Fincantieri's ability to generate economic benefits throughout the entire national supply chain. For every **100 euros of production** generated by Fincantieri, a further 305 euros are activated, generating a total of **405 euro of production for the national economy** (this figure is obtained by multiplying the value generated by a coefficient of 4.05, which was calculated using an econometric estimate). This effect stems from the high degree of integration between the shipbuilding industry and the national industrial base: the demand generated by Fincantieri is passed on to first-tier suppliers and their sub-suppliers, triggering a chain of economic links that involves numerous manufacturing, technology and service segments. The result is an overall impact that is more than four times the value of the initial direct output, confirming Fincantieri's role as a driver of economic growth for the Italian manufacturing sector.

The same study also calculated the spillover effect on employment. The **impact on employment** can be calculated by first considering direct employment - that is, Fincantieri's workforce in Italy involved in shipbuilding - to which is added first-tier indirect employment, namely that of Fincantieri's contractors, and second-tier employment, comprising the workforce of subcontractors and staff carrying out work at the supplier's site. To this final figure for employment, the employment generated by the household consumption of those in work must be added.

ECONOMIC IMPACT - ITALY 2025



Source: Fincantieri's estimates for the 2025 financial year, based on the Censis study, "Fincantieri: the socioeconomic impact of a global player. Shipbuilding in the service of the country", July 2023.

- **Direct and indirect effect**: Fincantieri employs 11,625 people in shipbuilding in Italy. Its presence generates a direct and indirect employment multiplier of 5.0; in other words, for every Fincantieri employee, 4.0 jobs are created in the supply sectors supporting the production process, which together correspond to over 45,000 jobs in related industries (total first and second tier indirect jobs). The entire industrial supply chain employs around 60,000 people.
- **Induced effect**: the approximately 60,000 employees across the entire industrial supply chain generate a multiplier effect of 0.3, creating over 15,000 induced jobs through the household spending of those directly and indirectly employed at the first and second tiers.
- **Total effect**: taking into account the direct, indirect and induced effects, the total employment multiplier stands at over 6.0, resulting in total employment attributable to Fincantieri's shipbuilding activities of around 74,000 jobs.

For further details on the model developed by Censis and the methodology used, please refer to the Methodological Note in this document.

Areas of action

We tailor our activities by carefully assessing the context, requirements and needs of the areas in which we operate. In 2025, as a Group, we allocated approximately **2.6 million euros** to community initiatives, compared with the 1.8 million euros allocated in 2024. Furthermore, as a testament to our commitment to the local area, **100% of the senior managers recruited** in 2025 were selected from within the (national) **local community**.

DIALOGUE WITH COMMUNITIES AND INSTITUTIONS



> ***We believe that industrial growth is truly sustainable when it also creates value for the communities and local areas that make it possible. That is why we foster ongoing dialogue with local institutions and stakeholders, grounded in an understanding of their needs and expectations and aimed at constructive engagement on development opportunities. At Fincantieri, we regard our shipyards not merely as production sites, but as drivers of sustainable development for the areas where we operate. Initiatives such as opening our shipyards to dialogue with public decision-makers enable us to provide first-hand insight into our industrial operations, their transformation and the challenges they face, while making tangible the contribution they provide to the country's competitiveness and to local development.***
>
> Loretana Cortis
> **Executive Vice President Institutional Affairs**

We believe that active, ongoing and transparent dialogue with the institutions and communities in the areas where we operate is essential for creating shared value and achieving sustainable long-term growth.
Our focus is on understanding the needs, expectations and priorities expressed by local communities, including individuals and groups who may be in a particularly vulnerable or fragile situation. Through dialogue and ongoing engagement with local stakeholders, we promote structured consultation processes that enable us to identify development opportunities, prevent potential issues and foster the development of relationships based on mutual trust. The feedback received guides the Group's initiatives and is subject to regular monitoring and evaluation of the results and impacts generated, with a view to continuous improvement and the creation of shared value.

Institutional Affairs Department
responsible for coordination between the various institutional levels

In this context, the Institutional Affairs Department plays a central role in promoting and coordinating dialogue with international, national and regional institutions, independent authorities, trade associations and other public decision-makers relevant to the Group's activities.
Through its oversight of institutional relations, the Department helps to maintain an ongoing dialogue with public decision-makers, fostering mutual understanding between the needs of industrial development and the priorities of local communities. This work enables it to capture the needs and expectations of local communities, represent the company's interests in support of the Group's strategies, and promote initiatives capable of generating economic, employment and social benefits for the community.

The Department also helps to highlight the role of the Group's shipyards and offices as drivers of regional development, by supporting projects and initiatives that strengthen the ties between the company, institutions and local communities. From this perspective, Fincantieri views its presence in the local area not merely as a factor in production, but as a driver of growth, inclusion and sustainable development.





OPEN SHIPYARDS, A GLIMPSE INTO THE FUTURE

With a view to fostering transparent dialogue, in 2025 we launched the Open Shipyards initiative, a roadshow that takes institutions and stakeholders on a tour of our shipyards. The event was hosted at the shipyards in Monfalcone, Marghera, Sestri Ponente and Ancona, aiming to highlight the excellence of the Italian shipbuilding industry, provide a close-up view of the innovations that are transforming the sector, and foster a transparent dialogue with local institutions on industrial innovation, organizational transformation and sustainability challenges.

European Union Office Function
oversees Group relations at the European level

Group relations at European level are managed by the **European Union Office** Function at the Brussels office. These activities involve representing the company's interests through structured dialogue with institutional counterparties and relevant associations, with the aim of creating shared value, bringing direct and tangible benefits for the Group and for the sector as a whole. Fincantieri is now recognised by European bodies as a well-established counterparty and a strategic enabler for the supply chain and plays a part in shaping European policies of relevance to the company and the sector through specific contributions at the various stages of the legislative process.

Indeed, there are numerous issues on the European political agenda that have an impact on the pillars of the Business Plan, including strategies for decarbonization, sustainability, the energy transition and the competitiveness of the European maritime industry, as well as digitalization and innovation; initiatives relating to international trade, finance, sustainable corporate governance and due diligence, research and development programmes, as well as issues relating to European security and defence.
The work of representing interests is carried out with the aim of fostering a spirit of collaboration, based on constructive dialogue and mutual benefit for all parties involved, at both the national and local level.

ARTISTIC AND CULTURAL HERITAGE

We regard the promotion of cultural activities as a cornerstone of sustainable and durable community growth. With this in mind, we support a range of initiatives aimed at enhancing the appeal of these areas and increasing development opportunities.

Barcolana

Community involvement and local identity are the cornerstones of the Barcolana, the world's largest international sailing regatta, which has been held in Trieste for over 50 years. We have reaffirmed our support for sport and the local community by sponsoring the 57th edition of the event and taking part with a customised boat, DOERS ON BOARD, with a crew made up entirely of Group employees.

Arena sul Mare

We supported the Municipality of Ancona in organising a new edition of the Arena sul Mare, a cultural venue set up in the Old Port to host cultural and entertainment events. The aim of the initiative is to promote the city by transforming it from a place people pass through into a destination in its own right.

Literary and theatre festivals

We have supported a number of literary and performing arts festivals, including the 28th edition of the Anderson Festival, a cultural event organized by the Municipality of Sestri Levante, focusing on childhood, imagination and storytelling. Furthermore, through our subsidiaries in Romania, we supported the 2025 Braila International Theatre and Performing Arts Festival, organized by the Maria Filotti Theatre in collaboration with Braila City Council, in support of the local cultural scene. Finally, through our subsidiaries in Norway, we provided support for the Alesund Literature Festival, an annual event dedicated to literature, reading and authors.

Maritime museums

We have supported a number of museums dedicated to America's maritime heritage, such as the Door County Maritime Museum and the Wisconsin Maritime Museum, both of which have significant links with Fincantieri through our US subsidiaries.

EDUCATION AND TRAINING

We are committed to maintaining a virtuous cycle and fostering an ever-closer and more lasting bond with the communities we serve, by creating growth opportunities and making the most of people's skills. We aim to bridge the gap between labour supply and demand by focusing on skills development and offering career guidance and training programmes for students, those not in employment and the unemployed, in line with the profiles most in demand within the segments in which we operate.



ELIS CONSORTIUM: Masters of the Sea and Active Employment Policies

We work in partnership with the ELIS Consortium, a network comprising over 120 organizations, including large companies, SMEs, universities and public and private bodies, promoting initiatives to guide young people into the world of work and helping to develop the skills required by the market. In this area, we play an active role in the **Distretto Italia** project, which supports the guidance, training and integration of young people into the world of work, helping to tackle the **Not in Education, Employment or Training** (NEET) phenomenon and to reduce the skills shortage.
Furthermore, we actively promote STEM subjects, challenging gender stereotypes and encouraging training in strategic fields, including through dedicated initiatives such as talks in schools by female role models and business managers, and the EmpowHER recruitment project, which focuses on female engineering students and graduates.
At the same time, the **Masters of the Sea** project is continuing; this is an active labour market policy initiative aimed at training and recruiting skilled workers, based on the shift from the concept of craftmanship towards that of intellectual craftsmanship. The programme offers free and paid training courses designed to help participants acquire technical and specialist skills, with a view to their rapid integration into the shipbuilding segment. Between the end of 2024 and 2025, eight training programmes were launched, leading to the recruitment of 108 people during the year, bringing the total number of hires since the project began to 250.

We also have long-standing partnerships with schools, technical colleges, universities and business schools, with the aim of creating a growing synergy between the world of work, education and vocational training.
We have launched a number of projects in which our staff act as masters of their trade, role models and mentors, with the aim of helping students develop both technical and soft skills, whilst at the same time nurturing their passions and talents. We have established partnerships with various secondary schools in the areas where we operate, which involve our managers in giving lectures, seminars on specific topics, workshops, visits and work experience days at our company.

Student support

We support the university education of deserving students through various projects, including:

- We are helping to raise funds to provide bursaries for the Student Support - Cyber Risk Partnership project, as part of the Master's Degree programme in Cyber Risk Strategy and Governance established by Bocconi University in partnership with the Polytechnic University of Milan.
- We contribute to and promote the Postgraduate second level university programme in Integrated Maritime Logistics at the University of Naples, with the aim of training professionals in the field of maritime logistics.
- We support the Polytechnic University of Turin for a total exemption of the enrolment fee for deserving students of the Postgraduate second level university programme in Artificial Intelligence: Technologies, Models and Applications.

Skills development for young people in Vietnam

In 2024, the VARD group launched the Paid Apprenticeship - Sustainable Future programme in Vietnam, aimed at candidates aged 18 or over. The initiative, which continued in 2025, offers specialised vocational training (welding, assembly, outfitting and painting) lasting between 3 weeks and 6 months. Following a rigorous skills assessment and a period of on-the-job training, apprentices who successfully complete the programme are offered permanent roles, ensuring a solid career path for young people in the local area.

Peschiere University student accommodation (Genoa) - Rui Foundation

We support deserving Naval Engineering students who need financial assistance, enabling them to benefit from the full range of services offered by the Student Accommodation.

Ugo Tiberio Foundation

In April 2026, we renewed our support for the Ugo Tiberio Foundation, through which we support institutional activities (scholarships and workshops) dedicated to research into underwater and electronic defence technologies.

Mediation desks and Step2Connect

For foreign workers employed by companies in the supply chain, there are three physical cultural mediation centres operating at the Sestri Ponente, Muggiano and Riva Trigoso shipyards (latter opened in March 2026), designed to offer practical support to foreign staff and to assist them with administrative procedures. In addition to our physical desks, we have developed Step2Connect, a multilingual cultural mediation web app that is available 24 hours a day, 7 days a week. The web app acts as an online cultural mediation portal, with the aim of improving accessibility by offering a virtual service tailored to the individual's specific regional context.

Recruitment projects outside the EEA

To meet the demand for skilled labour and promote the integration of foreign workers, we have launched recruitment projects outside the European Economic Area (EEA), making the most of the opportunities offered by Article 23 of the Consolidated Law on Immigration and the Mattei Plan. The initiatives include vocational and civic-linguistic training programmes in the countries of origin, aimed at developing skills for the shipbuilding sector and facilitating integration in Italy, supported by logistical reception measures. As part of this initiative, we helped set up the Shipbuilding School in Ghana, which will led to the recruitment of 23 workers specialising in pipework installation and forklift truck operation between 2024 and 2025. We also developed, in partnership with ELIS, a project aimed at the selection, training and recruitment of 20 shipyard welders from Tunisia, employed in the first months of 2026 at Group suppliers.

Cooperation agreements

We promote partnerships with universities, business schools and secondary schools to offer work placements, PhD programmes and research projects, thereby enriching students' educational experience and preparing them for the future.

For further details on educational and training programmes, please refer to the section entitled Enhancement, development and protection of people in this document.

GROUP IDENTITY

We organise a wide range of initiatives aimed at strengthening our Group identity and our people's sense of belonging, promoting awareness of the Company, its values and its culture, building strong relationships and reinforcing our reputation amongst our various stakeholders.

We Are Here for You

This project is being implemented through the subsidiary Vard Shipyards Romania, which offers free support to all employees facing gender-based violence, whether in their personal or professional lives.

Family Day

On 4 and 5 October 2025, our Italian shipyards opened their doors to over 6,500 employees and their families for the Family Day - Exploring Cultures. The theme of multiculturalism also featured prominently at the Family Days held during the year at our sites in Romania, the United States and Norway. These events have intertwined stories, origins and emotions in the spirit of multiculturalism. Occasions on which we have celebrated the beauty of diversity - a journey through flavours, colours, words and music, telling the stories of the cultures that make Fincantieri unique.

Workers and Kids on Board

To mark the completion of each vessel, a celebratory Workers event is held at the shipyards based in Italy, during which the shipowner hosts the workers involved in the project on board. The initiative, which takes place before the formal transfer of ownership, involves a tour of the completed ship by the workers involved in its construction, accompanied by a family member. The shipowner hosts a celebratory lunch or cocktail reception for everyone. On the same occasion, Kids on Board takes place - an event that enables our employees' children, aged between 4 and 10, to visit the ships built at our shipyards and watch a themed show. The aim of both events is to thank those who, through their dedication and professionalism, have contributed to the building of the ship, to recognize the work of the craftsmen, and to celebrate the completion of the project together with their families. During 2025, 5 Workers and Children on Board events were held, involving 20,000 workers and 2,500 children.



RESPECT FOR FUTURE

We are committed to promoting a culture of respect and combating gender-based violence through a roadshow which, from November 2023 to June 2025, visited 11 locations across Italy, involving nearly 10,000 people, including employees and companies in the supply chain. A commitment to recognizing, preventing and eliminating all forms of violence, whilst promoting equality, mutual respect and individual freedom, and condemning all forms of abuse, thereby generating positive externalities for the communities we serve.

Company clubs

In order to promote social initiatives and activities, there are ten company clubs operating in Italy, comprising employees, former employees who are now retired, their family members and friends. By the end of 2025, the number of members stood at around 16,000, of whom over 7,000 were Fincantieri employees.
The company club facilities the staff responsible for their administrative management and the financial resources required to maintain them are provided mainly by Fincantieri.

Capital Markets Day

In February 2026, the new strategy linked to the 2026-2030 Business Plan was presented to the financial community.

PartnerShip SUMMIT

In Italy, the third edition of the annual event dedicated to our suppliers took place in Naples. The programme, which involves the entire Group, aims to stimulate innovation, strengthen collaboration and foster shared growth throughout the supply chain.

Support for local volunteer fire departments

In the United States, we have made donations to a number of local volunteer fire brigades as part of their annual fundraising campaigns, reaffirming our support for those who work day in, day out to ensure the safety of the communities in which we operate and where our employees and their families live.

Promotion of sport

We support a range of sporting activities through our sponsorship of events, competitions and local organizations, such as the youth team of Unione Fincantieri Calcio in Monfalcone, with the aim of promoting healthy lifestyles.
In the United States, in north-eastern Wisconsin, we support youth sports and leisure initiatives that promote healthy and inclusive community activities, such as football, baseball, sailing, hockey, fishing and specialist trades.
In Norway, we support football teams and sports clubs offering activities such as swimming, gymnastics, golf, handball and archery.

Company conference

A meeting to share information and ensure alignment with senior and middle management from across Italy and abroad, held in Trieste, focusing on the company objectives set out in the 2026-2030 Business Plan.

CLIMATE CHANGE

Respect for the environment, local communities and for every single person with whom we share spaces and activities is essential to ensure the continuity and growth of our Group over time, for the benefit of future generations.

National centre for sustainable mobility (MOST)

We are a founding member of MOST, through which, in collaboration with universities, businesses and the National Research Council (CNR), we promote sustainable and inclusive innovation as part of the digital and ecological transition. The Centre brings together research, industry and the local community, fostering cooperation and accelerating the development of strategic technologies in various fields, including air transport, sustainable road vehicles, maritime transport, rail transport, light vehicles and active mobility, as well as connected and autonomous vehicles.

Venice Sustainability Foundation

We are a co-founding member of the Venice Sustainability Foundation (Fondazione Venezia Capitale Mondiale della Sostenibilità), reaffirming our role as a driving force in the fields of innovation and the ecological transition within the shipbuilding industry. The Foundation was established in response to the environmental, social and economic challenges facing Venice's fragile ecosystem, with the aim of promoting a sustainable development model that can serve as an example on a global scale. Established under the patronage of the Italian government, it 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. Drawing on our know-how and specialist skills - as well as our well-established presence in the Venice area - we are committed to playing our part in addressing the challenges of transition and infrastructure maintenance for decarbonization and the protection of the lagoon ecosystem.

Barcolana Sea Summit

We took part in the fifth edition of the Barcolana Sea Summit, an event dedicated to the blue economy and the protection of the sea and inland waters. The event provided an opportunity to promote dialogue on the protection of the marine ecosystem and the sustainable development of the region, bringing together students, members of the public, businesses, institutions, the scientific community and industry professionals. At the centre of the Sea Summit was the theme of Underwater, analysed from a regulatory, economic and environmental perspective with contributions from the main industrial, scientific and institutional players.

Environmental protection and biodiversity

In Vietnam, through our subsidiary Vard Vung Tau, we demonstrate our commitment to protecting the local ecosystem through regular beach clean-up activities carried out by our employees along the coastline adjacent to the shipyard.

SCIENTIFIC RESEARCH AND INNOVATION

Research and technological innovation are the key resources that enable a country to remain competitive and to ensure the well-being and standard of living of its population. With this aim in mind, we promote and support activities designed to foster a culture of innovation and research, and the implementation of scientific projects with the contribution of academics and experts.
Throughout 2025, we promoted and sponsored a number of congresses, conferences and events related to the segments in which we operate.

CLIA Cruise Week Europe

CLIA Cruise Week Europe brought together key leaders from the cruise industry, policy-makers, business partners and suppliers in Rotterdam from 12 to 14 March to discuss the future of the sector.

Seafuture

We are the main sponsor of the 9th edition of Seafuture, an event dedicated to promoting and sharing maritime and Blue Economy technologies and innovations.

Stati Generali della Natalità

We supported the fifth edition of the Stati Generali della Natalità, a national event focusing on the demographic crisis in Italy. The event is in line with our commitment to social well-being, sustainability and policies supporting families and female employment.

SUPPORT FOR VULNERABLE PEOPLE

We believe that supporting and promoting charitable initiatives for the most disadvantaged members of society is a way of fulfilling our social responsibility, and a means of strengthening our ties with our local communities based on shared values.

Salvation Army

We have made a number of donations to support the organization's work in the United States, providing accommodation, meals and assistance to people in need, reaffirming our commitment to the well-being of local communities. Furthermore, we support an organization of the same name in Norway which has been offering "soup, soap and salvation" since 1888.

Big Brothers, Big Sisters of Northeast Wisconsin

We have supported the largest mentoring network in the United States dedicated to children and young people aged between 7 and young adulthood. The initiative fosters positive, ongoing relationships between adult volunteers ("Bigs") and young people ("Littles"), helping to create a lasting and positive impact on the beneficiaries as they grow up.

Homeless outreach

We have made a donation to the St Vincent De Paul Society, a non-profit organization working to prevent homelessness in Northeast Wisconsin (USA).



WOW - WHEELS ON WAVES - AROUND THE WORLD

We supported WOW - Wheels on Waves - Around The World, a three-year initiative (2023-2025) promoted by Difesa Servizi and the Ministry of Defence, involving a round-the-world voyage calling at 80 ports worldwide aboard Lo Spirito di Stella. This is the world's first fully accessible catamaran, skippered by Captain Andrea Stella, who has a disability, with the aim of raising awareness of the rights of people with disabilities and promoting a culture of inclusion. In particular, this initiative addresses one of the key objectives of the 2023-2027 Sustainability Plan: to promote a culture of diversity and raise awareness of disabilities - both visible and invisible - both within and outside the organization.

Andrea Doria Institute

We have decided to allocate part of the fund traditionally set aside for Fincantieri S.p.A. Christmas gifts to a donation to the Andrea Doria Institute. The institute supports orphans and the families of Italian Navy personnel by providing educational and welfare services, as well as ongoing support, reflecting our commitment to solidarity.

Ability Garden

Fincantieri has entered into a partnership with Ability Garden, an organization specialising in the inclusion of people with disabilities in the workplace, with the aim of developing structured and personalised pathways to employment. The initiative involves setting up work placements within the Group, supported by dedicated company mentors, with the aim of developing the participants' skills and talents and helping them to integrate into the world of work.

HEALTH AND MEDICAL RESEARCH

We are convinced that it is only through scientific research that we can improve people's quality of life and life prospects, as the protection of health is an ethical and social value of the utmost importance. Our contribution mainly takes the form of initiatives to support the medical and scientific sector or to assist patients.

Telethon ETS Foundation

Support for the Telethon Foundation, which is committed to research into rare genetic diseases, through participation in the 27th Telethon 24 x 1-hour Relay in Udine. The initiative saw the active involvement of 48 of our employees, who took part in the city relay race with two teams.

Maruzza Lefebvre D'Ovidio ETS Foundation

In April 2026, we renewed our financial contribution to the Foundation to support its institutional activities and, in particular, to underpin the provision of paediatric palliative care for those with incurable conditions requiring highly complex care.

Cancer awareness and prevention

We have provided financial support to several non-profit organizations in Northeast Wisconsin (USA) that help cancer patients cover non-medical expenses during their treatment and raise funds to support families affected by cancer, such as the American Cancer Society, Door County Cancer Inc. and the Aurora Healthcare Foundation. Furthermore, in Norway, we support research into childhood cancer through The Children's Cancer Association (Barnekreft foreningen), an organization that provides support to children and young people with cancer and their families and carries out information and awareness-raising activities.

Monfalcone echocardiography unit

We have made a donation towards the purchase of an ergometer bed in order to strengthen clinical and diagnostic services for the benefit of the local population.

CONTRIBUTION TO THE FIGHT AGAINST CRIME

Given the complexity of our business, we are committed to preventing and combating any attempts at criminal infiltration and unlawfulness in the economic and production sector, safeguarding ethical conduct and contributing to the security and integrity of the market. To this end, in 2025 we worked to consolidate and renew our long-standing institutional partnerships. In Italy, we have signed two strategic Protocols which provide for the adoption of binding contractual clauses for the supply chain, in order to oblige suppliers to comply with the principles of transparency, regular payment of social security contributions, safety at work and environmental protection, as well as their reporting obligations to the competent bodies. Through these clauses, suppliers accept and adopt the principles of the Protocols, undertaking to ensure their dissemination to their subcontractors operating within the company's production units, thereby creating a virtuous cascade effect that also has positive effects on the communities where the companies operate.

SIGNING OF A MEMORANDUM OF UNDERSTANDING WITH THE GENERAL COMMAND OF THE GUARDIA DI FINANZA

Establishment of a partnership of excellence aimed at strengthening the protection of legality and transparency within the supply chain, with a focus on preventing and combating economic-financial illegality, fraud, corruption and illegal employment. The agreement provides for a comprehensive initiative across all Fincantieri production sites, with the aim of strengthening the exchange of data and information of significant preventive value between the Company and the local branches of the Guardia di Finanza. Following the signing of the agreement, operational exchanges of information have been initiated with all the local offices of the Guardia di Finanza in the areas where Fincantieri operates, with the aim of identifying potential risks at an early stage and strengthening controls over the supply chain.

RENEWAL OF THE LEGALITY PROTOCOL WITH THE MINISTRY OF THE INTERIOR

The Protocol introduces new and more comprehensive preventive measures aimed at countering attempts by criminal organizations to infiltrate Group activities and the contractual relationships between Fincantieri and its supply chain, authorising access to institutional verification tools (the Single National Anti-Mafia Database) and enhancing monitoring capabilities to enable a prompt response in the event of critical issues. Suppliers, contractors and any subcontractors must comply with strict requirements regarding ethics, compliance with social security contributions, safety at work, environmental protection and transparency in contractual relationships. The agreement also provides for the establishment of a joint steering committee between the Ministry and Fincantieri to monitor the effective implementation of the protocol.

Through these agreements, we aim to promote the highest standards of transparency and legality in the market, recognizing the achievements of the region's exemplary businesses and reducing the scope for operators who engage in illegal practices. In addition to a concrete and ongoing commitment to promoting a transparent, safe and law-abiding business environment, we aim to mitigate and remedy any potential disruption to communities arising from processes of social inclusion and integration in areas characterised by a highly culturally diverse workforce, whilst promoting the social and economic development of local communities. Indeed, we are committed to supporting them through social, cultural, educational and training initiatives, working alongside governments and organisations to promote a resilient and sustainable society. Our philanthropic activities are aligned with our values, our purpose and our mission, and are selected based on the specific needs of the regions in which we operate.

Fincantieri Foundation

The Fincantieri ETS Foundation, established in 2008, proactively and thoughtfully supports corporate culture. It aims to act as a link with the local community by establishing a responsible, balanced and constructive relationship with the local area.

As well as preserving the historical legacy of Italian excellence in shipbuilding and Defence, the Foundation aims to act as a catalyst for growth for the younger generations, supporting study and research programmes in strategic areas. The Fincantieri Foundation promotes a wide range of projects and initiatives, playing a central role in their management and coordination, and thus reaffirming its role as a catalyst for culture, innovation and inclusion.

Fincantieri - Sapienza University Agreement

The Fincantieri Foundation and Sapienza University of Rome signed an agreement to promote research and innovation in occupational medicine and materials engineering, with the aim of enhancing human capital and technological progress in the shipbuilding sector and in areas relating to health and safety at work. The agreement represents a joint commitment to promoting excellence in research and training, building a bridge between the academic and industrial worlds and thereby fostering the development of cutting-edge knowledge and technologies. Under this agreement, the parties intend to collaborate on the integrated development of projects aimed, on the one hand, at the historical and epidemiological analysis of occupational risks and the development of tools for the continuous updating of scientific evidence; and, on the other hand, to the mapping, characterisation and identification of sustainable alternative solutions to the resins currently used in the shipbuilding industry. Through these joint initiatives, the aim of the agreement is to develop human capital and stimulate innovation, contributing to sustainable growth and scientific progress, with a focus on occupational medicine, where Fincantieri adopts a pioneering approach in which safety has evolved from a constraint into an asset.

Navigare Insieme

The Fincantieri Foundation has extended the NAVIGARE INSIEME project - which aims to promote the cultural inclusion and professional integration of foreign employees and was launched in 2024 at the Monfalcone and Sestri Ponente shipyards - to the shipyards in Marghera, Ancona and the integrated shipyard at Riva Trigoso and Muggiano. The project, carried out in collaboration with the Dante Alighieri Society, enables non-native speakers to feel like active participants in company and social life by offering Italian language courses. The programmes have been structured across several levels and expanded thanks to the high level of participation; from their launch in November 2024 through to January 2026, they have involved 6 sites and around 900 people, comprising a total of 26 courses and 1,300 hours of teaching. Building on this success, for 2026 (April-June 2026, the scheduled start dates for the new courses) the initiative will evolve further through the introduction of civic and linguistic education courses: the launch of training programmes aimed at promoting democratic principles and active social participation, with a view to integration that is not only linguistic and professional, but also profoundly civic in nature.



TENDER TO NAVE ITALIA ETS FOUNDATION

The Fincantieri Foundation and the Fincantieri Group are committed to supporting the Tender to Nave Italia ETS Foundation, strengthening their partnership aimed at promoting social inclusion on board the world's largest brigantine. This support is provided, first and foremost, through the sharing of technical expertise, know-how and professional resources dedicated to the specialist care and maintenance of the vessel, ensuring the efficiency required for its social missions. This partnership, established to break down the barriers posed by disability, is set to evolve in the years to come: the aim is to make the Fincantieri Foundation a strategic partner in the design and delivery of educational and rehabilitation programmes as well. Together with the Italian Navy, the aim is to strengthen a model of solidarity in which nautical excellence serves as a means of fostering independence, growth and inclusion for the most vulnerable members of society.

SUBCAP Project

The Fincantieri Foundation and Luiss Guido Carli University have launched the SUBCAP (SUBsea CAbles Protection) project to enhance the security of critical submarine infrastructure. The research project aims to define regulatory frameworks and develop practical solutions for the protection of submarine cables and pipelines. The initiative has been entrusted to the research centre Law and Governance: Compliance, Security and Sustainability and forms part of the activities promoted by Fincantieri in the field of maritime security. The agreement promotes excellence in research and training, creating synergies between universities and industry to support the development of cutting-edge knowledge and technologies.
The collaboration aims to contribute to the establishment of a clear and coherent regulatory framework for the protection of submarine infrastructure, in particular one that explicitly sets out the limits and conditions of protection activities carried out in the subsea domain, especially in international contexts. The project aims to develop practical solutions to guide the use of advanced technologies, such as sensors, sonar, drones and autonomous underwater vehicles, within a clearly defined legal framework.

Scholarship in memory of General Graziano

As part of the 41st cycle (2025-2027) of the PhD programme in Defence and Security Sciences, the Fincantieri Foundation, in collaboration with the Centro Alti Studi per la Difesa (CASD), is funding a scholarship dedicated to subsea security. Project title: "The impact of the control and management of submarine infrastructure on global security. Prevention policies and dynamics of cooperation". The project analyses the protection of critical submarine infrastructure (data and energy) as strategic assets for international stability. The aim is to develop new prevention strategies and models of cooperation between global stakeholders to tackle threats in the underwater sector. This initiative strengthens the link between Fincantieri's industrial excellence and advanced Defence training, investing in the key skills needed for future security.

KAUST - Maritime safety scholarship

King Abdullah University of Science and Technology (KAUST), one of the most prestigious research universities in the Middle East, and the Fincantieri Foundation have established a scholarship designed to support young researchers in the fields of maritime security, cyber resilience and new technologies applied to navigation.
The initiative reflects the shared commitment of both organizations to promoting excellence in training and technology transfer, in line with Saudi Arabia's Vision 2030. The scholarship will enable talented young researchers to develop innovative solutions to tackle new threats to shipping.

INTEGRITY

HEALTH AND SAFETY

4.97
frequency rate for work-related injuries (LTIFR)

0.17
severity rate (LTISR)

172,000
hours of health and safety training delivered

CIRCULAR ECONOMY AND EFFICIENT USE OF RESOURCES

89%
ISO 14001 certified shipyards

87%
waste sent for recovery

-21.9%
water withdrawal over hours of production vs 2021

ETHICAL BUSINESS FOR THE GROUP AND FOR THE SUPPLY CHAIN

80%
staff trained in anti-corruption measures over the three-year period 2023-2025 (on average)

100%
strategic suppliers assessed against ESG criteria

85
sustainability audits on suppliers of strategic importance

OUR COMMITMENTS

- **Fincantieri Group Code of Ethics**
- **Fincantieri Group Suppliers' Code of Ethics**
- **Policy** Occupational Health & Safety, Environment, Biodiversity & Energy
- **Policy** Travel Risk Management
- **Policy** Anti-Corruption
- **Policy** Quality Ongoing Commitment to Excellence

STAKEHOLDER

- **Environment**
- **Human resources**
- **Suppliers**
- **Customers**
- **Financial community**
- **Trade unions**

ACTIONS

- Adoption of systems featuring AI-based optical sensors to monitor interference and pedestrian routes, and of certain types of active and passive exoskeletons designed to support and improve ergonomics by reducing workloads.
- Launch of a pilot project to analyse accident rates, focusing on identifying the factors that contribute to accidents, with a view to defining targeted corrective actions and creating a reference model.
- Training and awareness-raising on health and safety issues through the Fincantieri Safety Academy and an institutional communication campaign featuring billboards, digital signage and hands-on activities at the shipyards.
- Creation of CircularYard, a project aimed at developing an innovative integrated waste management system that minimises the amount of waste sent for disposal and promotes circular economy initiatives.
- Optimisation of processes for the sorting and differentiation of machining waste and promoting the use of low environmental impact materials to ensure sustainable management throughout the ship life cycle.
- Monitoring of water consumption and timely identification of any significant leaks through dedicated Environmental Management Systems, aimed at optimising resource management and restoring water networks.
- Completion of the three-year business ethics training plan, aimed at promoting a culture of integrity and strengthening awareness of risks and expected behaviours.
- Continuation of the PartnerShip supply chain programme initiatives through dedicated roadshows, support tools, webinars, and opportunities for dialogue and knowledge sharing with suppliers.
- Promotion of ESG-linked instruments applied to reverse factoring agreements with suppliers, thereby providing financial support to the supply chain and helping to improve its sustainable performance.

HEALTH AND SAFETY



For Fincantieri, safety is not a choice but a fundamental value that guides every action we take each day. We believe that creating a safe and healthy working environment means, first and foremost, affirming respect for people and for their work. For us, promoting a culture of prevention and responsibility is essential: safety is reflected in everyday behaviours and decisions and is an integral part of the way we conduct our business and build the future.

Biagio Mazzotta
Chairman

Occupational safety, workers' health, and the continuous improvement of working environments have always been among our guiding principles and the foundation of our policies, which regard safety as a strategic driver of business development.
The rigorous protection of the health and safety of all workers, both our employees and supplier personnel, underpins every action we take. We place people's well-being at the centre of our operations, recognising that safety is both a right and a responsibility, and that it can only be achieved through dialogue and collaboration. Our commitment is formalised in our **Occupational Health & Safety, Environment, Biodiversity & Energy Policy**.

The Occupational Health & Safety, Environment, Biodiversity & Energy Policy is available on the Group's official website.

As the Policy states, we are committed to continuously improving health and safety in the workplace by establishing specific targets to reduce injury rates, with the **aim of achieving Zero accidents**.
Building on the 2023-2027 Sustainability Plan, the 2026-2030 Sustainability Plan includes a specific objective aimed at reducing the frequency rate for work-related injuries, and implementing measures to improve ergonomics and reduce physical workloads.

OBJECTIVES	TARGETS		SCOPE
Support tools aimed at improving ergonomics and reducing workloads	**2027**	Progressive activation* of **autonomous inspection** and **monitoring** systems at **shipyards**, extending their adoption to Group companies, where applicable	Group
Improvement of occupational Health and Safety performance, with the objective of progressively eliminating workplace accidents, in order to protect workers' health and the working environment	**2030**	**Progressive reduction of the frequency rate**** for work-related injuries among employees, using 2025 as the baseline year, in order to reach a rate of **6.5** by 2030	Group

*Subject to the outcome of the feasibility studies.
**Frequency rate (injury rate) (number of work-related injuries/hours worked*1,000,000).

Health and safety performance, together with related improvement targets, serve as a key benchmark across the entire organization. These metrics are also included in the 2025 **variable remuneration systems** for individuals in managerial roles, including the Chief Executive Officer and the General Manager.

Safety Improvement Plan

Since 2023, the **Safety Improvement Plan** has been rolled out across our Italian companies, based on three pillars: **Raising Awareness, Reporting and Continuous Improvement.** The Plan comprises a range of actions and initiatives that proactively involve the Group's key functions. The strategic importance of the Plan is reflected in the direct involvement of the Company's Top Management, including executives, the Chief Executive Officer and the General Manager, in both its development and implementation. The Plan is also supported by the Health and Safety Committee, to which trade union representatives are invited. To ensure its effective implementation, initiatives are regularly monitored to assess progress in reducing and preventing risks and work-related health issues. Implementation of the Plan has been reinforced by the institutional communication campaign Zero Accidents Future On Board #SAFETYONBOARD, which, through billboards, digital signage and practical exercises in shipyards, aims to raise awareness of the importance of staying fully focused to prevent accidents.

#SAFETYONBOARD
Click here for further details and to watch the video

The process for assessing site-specific risks is based on common Company guidelines and results in dedicated operational procedures. It also provides the foundations for the health and safety training delivered to all employees. To identify the hazards associated with work activities and assess the related risks with a view to eliminating or minimising them, the Group has established a Health and Safety Management System and implemented various initiatives.



1. Awareness-raising initiatives

PERCEPTIONS ALIGNMENT

Monthly **meeting**, attended by shipyards' key functions, on Health, Safety & Environment (HSE) issues, aimed at aligning views on the work environment, collaboration, performance and related action plans.

SAFETY BREAK

Monthly **meetings** between supervisors and workers to exchange experiences. Effective communication is supported through translations into six languages and the use of leaflets and posters. The initiative involves both employees and contractors.

SAFETY BULLETIN

The provision, by Italian shipyards, of **information bulletins** on relevant topics, identified based on the significance and frequency of events that have occurred. The bulletin, once defined at site level, is conveyed centrally and circulated to all supervisors of Italian shipyards.

SAFETY OBSERVATION

System for reporting Unsafe Conditions, Unsafe Behaviours and Positive Feedback implemented by supervisors during 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

Safety and Environment Meetings include workplace inspections aimed at identifying and documenting both issues and examples of compliance with requirements.
Accidents Commissions are established following a workplace accident to conduct a thorough analysis of the event together with the injured worker and the supervisor.

SHIPYARD SAFETY FIRST

Monthly sharing of safety information at the beginning of each **meeting** with shipyard staff. Each meeting begins with a review of health and safety performance indicators and related communications updates.

PARTNER IN SAFETY

Meetings with contractors operating at our sites, aimed at fostering collaboration between suppliers and HSE teams, to identify and implement corrective measures and share HSE best practice and improvement initiatives.

INTERCOMPANY COMMITTEE

Meeting between the shipyard HSE teams 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.

SAFETY WALK AROUND

Site visits aimed at raising risk perception and strengthening the role of safety representative, carried out by senior staff from the operational areas, with the support of the Prevention and Protection Service. They involve internal supervisors and those of the contractors.



2. Reporting initiatives

We constantly monitor **injury trends and rates** for both our and suppliers' employees. These data are regularly reported to staff at different levels of responsibility and to Top Management. The single events that have led to an injury and near misses are the subject of detailed technical investigations, with their causes and contributing factors analysed to identify appropriate corrective measures. **Most injuries consist** of falls or impacts against fixed parts, mainly concerning the injured person's lower limbs and hands.

To ensure that health and safety performance is constantly monitored, we have implemented a comprehensive system of monitoring and information-sharing, which includes the following initiatives:

MONTHLY REPORTING

Monitoring of relevant indicators and related trends, carried out monthly at Fincantieri S.p.A. and quarterly at Group level through the reporting developed with the support of an IT platform.

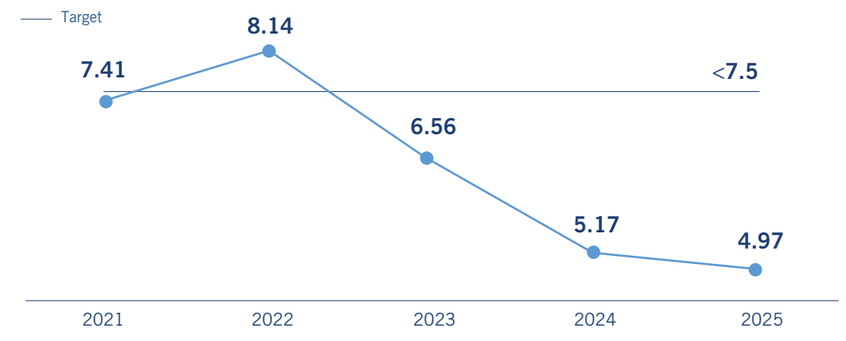
CRISIS REPORTING

A rapid communication system through a dedicated WhatsApp chat, facilitating the timely sharing of near misses and events involving injuries to workers present inside Fincantieri S.p.A. sites.

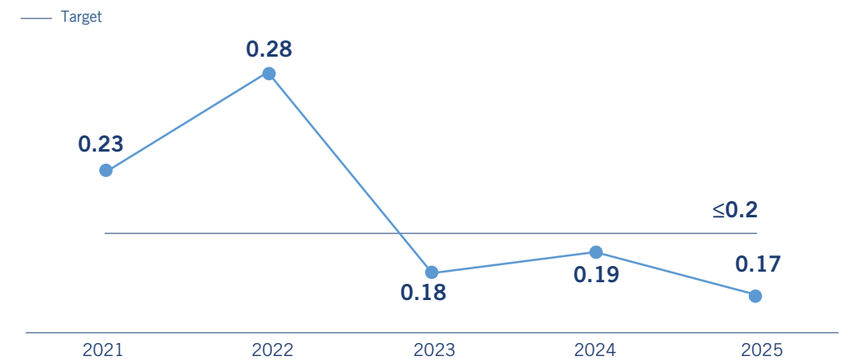
ACCIDENT ANALYSIS

A significant pilot project started at the Setri Ponente shipyard. This analysis focused on identifying factors contributing to accidents and allowed the definition of targeted corrective actions, providing a reference model for future application at the Group's other sites.

FREQUENCY RATE (LTIFR)*



SEVERITY RATE (LTISR)**



The data refer to the entire Fincantieri Group.
*The frequency rate for work-related injuries was calculated as: (number of work-related injuries/hours worked)*1,000,000 and was evaluated as the Lost Time Injury Frequency Rate (LTIFR), i.e. considering the sum of work-related injuries with at least one lost working day.
**The severity rate was calculated as: (number of days lost due to injury/hours worked)*1,000 and was evaluated as the Lost Time Injury Severity Rate (LTISR), i.e. taking into account the number of days lost due to injuries, starting from the first day following the accident.

3. Continuous improvement initiatives

As regards our performance on health and safety at work, in 2025 we met the targets set out in the 2023-2027 Sustainability Plan. In particular, the Lost Time Injury Frequency Rate (LTIFR) stood at **4.97** (against the Plan target of <7.5), whilst the Lost Time Injury Severity Rate (LTISR) stood at **0.17** (target ≤0.2).
Given the strategic importance of the issue, the 2026-2030 Sustainability Plan sets a target of maintaining the frequency rate for work-related injuries below 6.5 by 2030, as part of a continuous improvement approach to health and safety performance.



The improvements achieved are the result of several initiatives, such as those implemented in collaboration with the IT Department and a number of suppliers, notably the adoption of:

MANAGEMENT DEVICES

These consist of a pre-operation checklist, which the operator must complete before starting the vehicle, and driving assistance for forklift trucks using sensors.

AI-BASED OPTICAL SENSOR SYSTEMS

To identify any interference with the translational movements of cranes and gantries.

ACTIVE AND PASSIVE EXOSKELETONS

A few types of exoskeletons have been put into operation, designed to support and improve ergonomics by reducing workloads.

AI-BASED OPTICAL SENSOR SYSTEMS

To ensure that there are no obstructions on pedestrian routes.

WORK-RELATED HEALTH AND SAFETY INDICATORS

	2024	2025	VAR. 2025/2024
Absenteeism rate	3.79	2.86	-24.6%
Rate of high-consequence work-related injuries	0.07	0.16	128.6%
Rate of fatalities as a result of work-related injury	0	0	-
Number of work-related injuries	209	214	2.4%
of which high-consequence work-related injuries	3	7	133.3%
of which fatalities as a result of work-related injuries	0	0	-
Number of work-related injuries - women	9	8	-11.0%
Number of medical examinations	17,299	19,245	11.3%
Number of diagnostic tests	29,871	31,060	4.0%
Health and safety costs (euros)	7,566,813	10,860,023	43.5%
of which Fincantieri S.p.A. health and safety costs (euros)	4,471,490	7,631,661	70.7%

The data refer to the entire Fincantieri Group.
The absence rate was calculated as: (number of days lost due to injury and/or illness/number of working days)*100.
The rate of high-consequence injuries was calculated as: (number of high-consequence work-related injuries/hours worked)*1,000,000.
High-consequence injuries are defined as events that caused more than 180 days of absence.
Rate of fatalities as a result of work-related injury was calculated as: (number of fatalities due to work-related injuries / hours worked) * 1,000,000.
Health and safety costs refer to routine expenditure on monitoring and on devices and equipment relating to health and safety in the workplace.

For further details on health and safety indicators and on non-work-related health and medical services, please refer to the sections entitled Detailed indicators and Enhancement, development and protection of people in this document.

Awareness-raising initiatives relating to health and safety at work have been further strengthened, for both our and suppliers' employees. During 2026, a fatal accident occurred at the Monfalcone shipyard, involving an employee of a specialist supplier, and a fatal incident took place at the Braila shipyard, involving a shipyard employee. Both accidents are still under investigation by the competent authorities.



SAFETY DAY

On 28 April 2026, to mark World Day for Safety and Health at Work, the Group's first Safety Day was held at the Monfalcone shipyard. The initiative provided a valuable opportunity for dialogue and the exchange of experience between management and key stakeholders, placing safety at the centre as a shared responsibility, a core value and a strategic driver for industrial development. The event was attended by several institutional representatives, including the President of the Autonomous Region of Friuli-Venezia Giulia, the Chair of the 11th Committee on Public and Private Employment, and the Mayor of Monfalcone, alongside the Chairman, Chief Executive Officer and top management of Fincantieri. Leading figures from the academic and cultural sector also took part, helping to enrich the debate with multidisciplinary perspectives.

#SAFETYDAY
Click here to watch the video

In 2025, the US subsidiary Fincantieri Marinette Marine, and in May 2026, the US subsidiaries Fincantieri ACE Marine, Fincantieri Marine Repair and Fincantieri Bay Shipbuilding, received the following awards from the Shipbuilders Council of America (SCA):

1

Significant Safety Achievement Award

Awarded to Fincantieri Marinette Marine and Fincantieri ACE Marine, the award is presented to shipyards that have maintained a Total Recordable Incident Rate (TRIR) of less than 1.0 throughout the year.

2

Improvement in Safety Award

Awarded to Fincantieri Marinette Marine, Fincantieri Bay Shipbuilding and Fincantieri Marine Repair, and reserved for companies that have reduced their annual TRIR by 10% or more compared with the previous year.

3

Excellence in Safety Award

Awarded to Fincantieri Marinette Marine, Fincantieri ACE Marine and Fincantieri Marine Repair. The award is given to companies that have not recorded any fatal accidents during the year, regularly submit quarterly reports on workplace safety and have an annual TRIR average lower than the average calculated by SCA.

The importance of training

Over
172,000
hours of health and safety training in 2025

Over
15,200
employees trained in health and safety in 2025

We believe that effective prevention is based on fostering a strong culture of health and safety at work. Accordingly, we constantly invest in training for our employees. In 2025, through the Fincantieri Safety Academy, over 172,000 hours of health and safety training were delivered, representing a 56% increase compared with 2024, thanks to a sharp rise in training activities in Vietnam and Romania, with over 15,200 employees taking part. In particular, the training activities are designed to ensure that constant attention is paid to the health and safety risks to which workers are exposed in the workplace, in compliance with current regulatory provisions. At the Italian shipyards, we deliver the multimedia course **Insieme in Sicurezza** to all people involved in the production process, including the suppliers' employees. 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 used languages, the video course is compulsory and is administered in the classroom at the first entry into the Group's production sites.

To ensure the highest standards of health and safety management, we adopt industry best practice and implement Management Systems across all Group sites. As a result, **100% of Italian shipyards and 89% of the Group sites** are certified to the **ISO 45001** international standard. The Group ensures compliance with the Management System requirements through internal audits and third-party assessments. The implementation of a Management System involves analysing the risks relating to all parties involved in the production process and includes the thorough implementation of the following activities.

RISK ASSESSMENT

Carefully analyse all health and safety risks affecting our employees and contractors.

PREVENTIVE MEASURES

Develop appropriate prevention and protection measures to eliminate or minimise risks, through improvement plans with measurable objectives.

EMERGENCY MANAGEMENT

Plan and regularly test emergency management measures and procedures, in line with each site's emergency plans.

ACCIDENT MONITORING

Monitor trends in accidents and critical incidents through reports, and assess progress against defined targets.

INTERNAL AUDITS

Conduct regular internal audits and structured site inspections (e.g. Safety Walk Around) in areas with similar activities.

ACCIDENT INVESTIGATIONS

Introduce procedures for investigating accidents and near misses, involving the relevant parties to identify the causes and define preventive measures.

For further information on certified sites and companies, please refer to the relevant section on the Group's official website.

Furthermore, to safeguard workers' health and safety throughout the entire supply chain, we have introduced specific criteria into our supplier qualification process. Compliance with international standards on quality, and health and safety is one of the essential contractual requirements to pass the qualification process.

To provide further protection for our employees, we have set up a whistleblowing system to report any potential hazards in the workplace. Reports may be made anonymously, and we ensure that the confidentiality of sources and the information provided is protected, without any reprisals or discrimination.

For further details on the supplier qualification system and on the whistleblowing system and channel, please refer to the section entitled Ethical business for the Group and for the supply chain in this document.

Health and safety of materials

Part of our commitment to protecting health and safety is reflected in our use of high-quality materials that do not pose any risks on human health, together with the implementation of major remediation projects and preventive and mitigation measures. Attention is paid to asbestos, one of the materials historically used at production sites requiring remediation. The issues surrounding exposure to this material are common to many manufacturing companies, as it was widely used in a variety of industrial applications until 1992, when its use was banned. Shipbuilding is one of the most exposed sectors. From a historical perspective, it is worth noting that Fincantieri-Cantieri Navali Italiani S.p.A. (now Fincantieri S.p.A.) is the result of a merger involving several shipbuilding companies and, as the acquiring company, has assumed the obligations of the merged companies without interruption. Consequently, it is directly liable for the damages suffered by former employees - whether directly employed workers or those of subcontractors - attributable to the merged companies, even though the alleged liability relates to periods prior to the merger. Nevertheless, we recognise this legacy and continue to address it responsibly, both by prioritising health and safety at work and by bearing the resulting financial burden.

As part of our preventive measures, we have adopted technical specifications governing the procurement of operational materials and components to be installed on board. These documents contractually require our suppliers to supply products that do not contain substances identified as hazardous under Regulation (EC) No 1907/2006 (REACH) - such as carcinogenic, mutagenic or reprotoxic substances, or asbestos - or to declare their presence where such substances cannot be substituted.

In 2025, **Fincantieri Foundation and Sapienza University of Rome** signed a strategic agreement to promote research and innovation in the shipbuilding segment. The agreement will promote the launch of programmes focused on applied research and advanced training in the fields 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. The university departments involved offer a wealth of scientific expertise, ranging from epidemiology and the historical analysis of occupational risks to materials engineering, the chemical and physical characterisation of polymers, and the assessment of environmental and health impacts. The Fincantieri Foundation, for its part, promotes a safe and sustainable industrial model, focused on preventing risks to workers and reducing the environmental impact of materials used in shipyards.

In particular, the parties are joining forces to develop two specific research projects:

- Advancing Living Evidence on potential occupational Risks and historical Trends (ALERT), which aims to carry out historical and epidemiological analyses of occupational risks and to develop tools for the continuous updating of scientific evidence.
- Marine Resin Innovations for Safe & Sustainable Shipbuilding (MARISS), dedicated to mapping, characterising and researching sustainable alternatives to the resins currently used in the shipbuilding segment.

For further details on the initiatives promoted by the Fincantieri Foundation, please refer to the section entitled Development of communities and territories in this document.

Travel safety

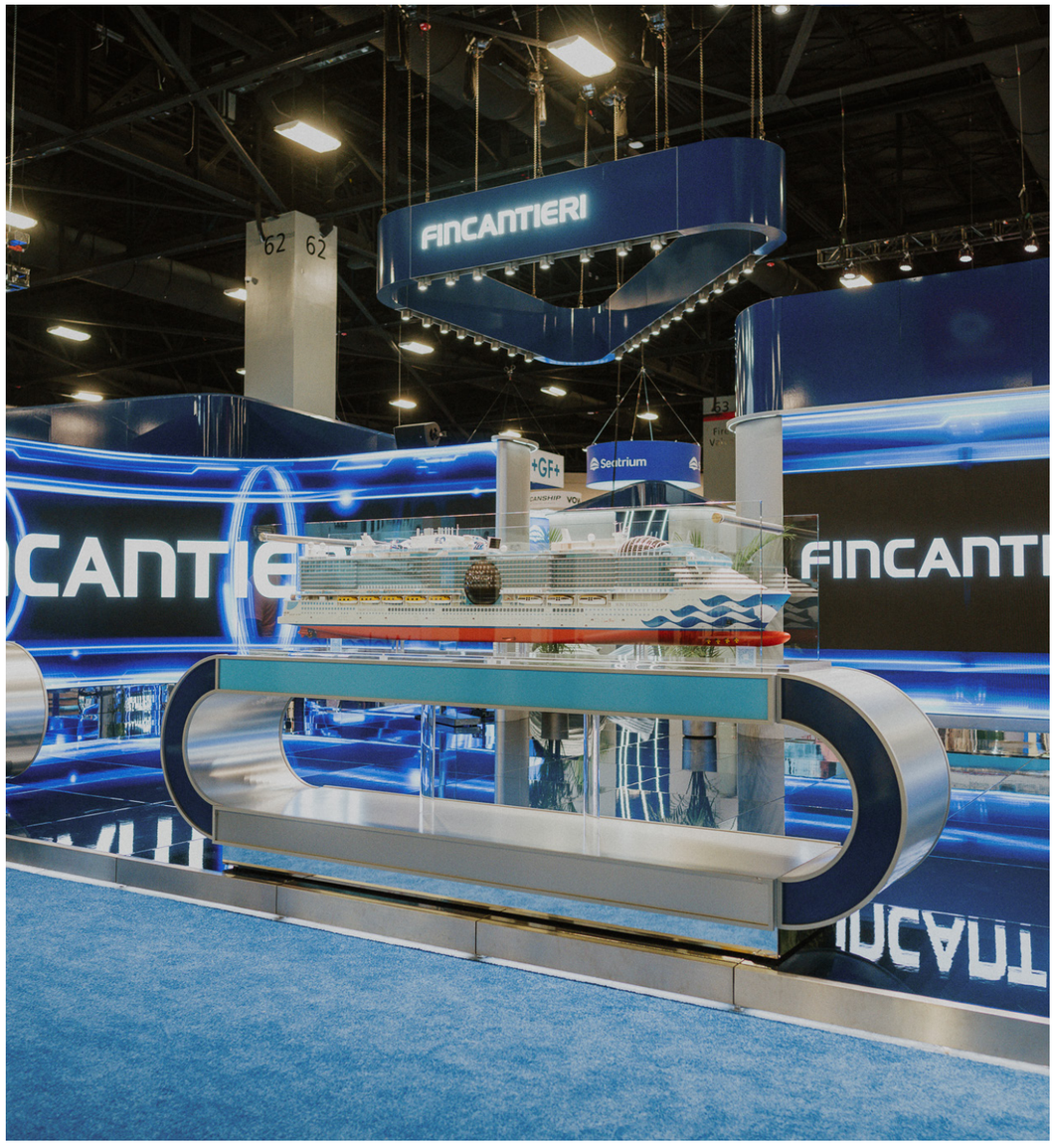
The **protection of our resources** - from human capital to tangible and intangible assets - is of vital importance not only for the Company but also for our shareholders and, more broadly, for the Italian economy.
Guided by this commitment, we develop, implement and promote best practices across the Group for the **identification**, **management and mitigation of Security risks**, recognising that effective prevention and protection strategies create both ethical and economic value for our business.
We maintain a continuous security risk management process aimed at ensuring the highest level of protection for our employees and our tangible and intangible assets, to achieve our social and business development objectives.

As part of our commitment to continuous improvement, we have drawn up the **Travel Risk Management (TRM) Policy**, signed a Memorandum of Understanding with the Ministry of Foreign Affairs and adopted an ISO 31030 certified Management System, across Fincantieri S.p.A. with the aim of extending it to its subsidiaries as well. Specifically, Fincantieri was the **first Italian company** to obtain ISO 31030 certification.

The Travel Risk Management Policy is available on the Group's official website.

In this context, the 2026-2030 Sustainability Plan includes the following objective relating to personal safety.

OBJECTIVE	TARGETS		SCOPE
Alignment of the Fincantieri Travel Security program with UNI ISO 31030:2021 "Travel risk management - Guidance for organizations", in order to further ensure the safety of employees on business travel	**2026**	**Gap analysis** through a **third-party audit** of Fincantieri's **Travel Risk Management (TRM) model, referring to the scope of Italian subsidiaries**, and drafting of an alignment roadmap	Italy
	2027	Start of the **gap analysis** process of Fincantieri's TRM model with reference to the **VARD** group scope, and development of an **alignment roadmap**	Group (excluding US subsidiaries)



At an operational level, we pay particular attention to the protection of staff working in other countries by analysing and managing risks such as, for example, armed conflicts, political instability, terrorist activities, natural disasters or major health crises.

Through regular updates and drills, we are prepared to deal with crisis situations that might involve our staff abroad, monitoring the emergence of any threats (Early Warning) and coordinating the response to critical situations through Crisis Committees chaired by employers and supported by the functions involved in the TRM process or deemed necessary for the management of the individual event.

RISK ASSESSMENT

For each trip, we carry out a **bespoke risk assessment process**, which enables us to evaluate potential risks and implement appropriate mitigation measures.

DIGITAL TOOLS AND SUPPORT

In 2025, we handled assistance requests through logistical support, dedicated analyses and digital tools, including a **security app** for monitoring destinations, receiving ministerial alerts and accessing information on local embassies.

COUNTRY RISK PROFILES

We regularly update our **country risk profiles** and monitor global developments relevant to the safety of travelling employees, in collaboration with specialist partners and in line with the assessments of the Italian Ministry of Foreign Affairs.

MONITORING AND ALERT SYSTEM

Whilst on business trips, **monitoring and alert** systems are in place, enabling us to take prompt action and ensure the utmost protection of our staff.

CIRCULAR ECONOMY AND EFFICIENT USE OF RESOURCES



"Circular economy plays an increasingly central role in our sustainable growth and in the continuous improvement of our industrial processes. In line with our Business Plan and operational excellence objectives, we are committed to adopting ever more advanced practices for the management and valorisation of waste and production by-products, leveraging innovation, technology and expertise. In this view, Fincantieri aims to pursue both environmental sustainability and operational efficiency, thereby contributing to responsible and lasting growth."

Pierroberto Folgiero
Chief Executive Officer and General Manager

The Group has embedded the principles of the circular economy and the responsible management of natural resources into its strategy, ensuring their effectiveness through responsible business practices, supported by the contribution of third parties and constructive partnerships. Our commitment is reflected in our adoption of industry best practice, the efficient use of natural resources, the application of ecodesign principles, and the responsible management of waste.
As a global leader in the design and construction of complex products, we adopt innovative solutions to improve resource efficiency and environmental performances, implementing improvement plans aimed at minimising resource outflows and reducing water wastage.

The principles and criteria adopted for the management of waste, energy and water resources are set out in the **Occupational Health & Safety, Environment, Biodiversity & Energy Policy**. The latter aims to reduce the environmental impact of the Group's activities through guidelines to be implemented by single units, taking into account the specific characteristics of each production site.

The Occupational Health & Safety, Environment, Biodiversity & Energy Policy is available on the Group's official website.

At the operational level, we are committed to protecting natural resources through our **ISO 14001**-certified environmental management systems, which cover **100% of our Italian shipyards and 89% of the Group ones**.
Relying on these systems, we define, implement and monitor continuous improvement actions.

For further information on certified sites and companies, please refer to the relevant section on the Group's official website.

Our commitment to the circular economy is underpinned by a strong culture of corporate responsibility. We promote training and awareness initiatives for our employees to effectively manage environmental issues. In 2025, we delivered **3,445 hours** of training to our employees on environmental topics, including waste management, water management, energy management, and the circular economy.

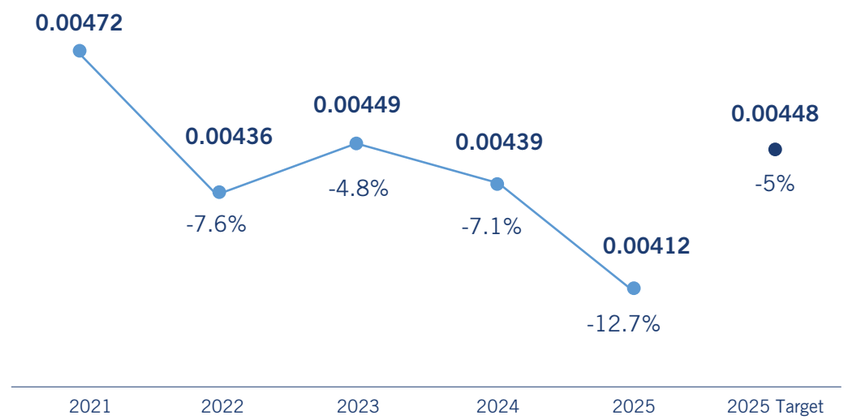
Circular economy and sustainable waste management

Protecting the environment requires concrete and measurable choices. In line with the 2023-2027 Sustainability Plan, we have established waste management targets under the 2026-2030 Sustainability Plan. To ensure full comparability between Fincantieri's metrics and those of its main peers, a different methodology has been adopted for calculating the waste reduction target, based on revenues rather than production hours.

OBJECTIVE	TARGETS	SCOPE
Waste reduction	**2026-2030** Maintaining the share of **waste** sent for **recovery** above **80%**	Group
	2027 **-10%** of **waste generated per unit of revenue** compared to 2021	
	Baseline: 21.4t/mln € per unit of revenue	
	2030 **-12%** of **waste generated per unit of revenue** compared to 2021	

We manage waste across our shipyards by structuring production processes around defined operational stages. Through this approach, we optimise the selection and procurement of materials at an early stage and, subsequently, the organization of waste sorting and collection. Furthermore, through awareness-raising initiatives involving both our employees and contractors, we promote correct waste disposal and management practices, fostering a better understanding of the benefits of reducing waste across all Company operations. In 2025, these initiatives enabled us to achieve the sustainable waste management targets set out in 2023-2027 Sustainability Plan. In particular, we recorded a 12.7% reduction in the volume of waste generated per production hour compared with 2021, exceeding the target set out in the Plan (a 5% reduction by 2025 compared with 2021).

WASTE PRODUCED OVER HOURS OF PRODUCTION (t/HOURS)



The data refer to the entire Fincantieri Group.

The waste generation reduction results from several initiatives that can be broadly categorised into 3 streams:

FERROUS BY-PRODUCTS STREAM

- The sale of ferrous by-products from shipyard operations, already underway at the Ancona, Castellammare di Stabia and Sestri, has been extended to the Palermo shipyard and to Fincantieri Infrastructure's site at Valeggio sul Mincio, with approximately 3,000 tonnes per quarter being reintroduced into the steel production cycle. Consequently, scrap iron and ferrous material offcuts are:
  - made directly available to steelworks;
  - made available in a "furnace ready" cut for reintroduction into the relevant production cycles.
- The operations consolidation in Italy has enabled the company to define general and operating procedures, as well as contractual agreements, leading to the launch of regulatory compliance audits for the Tulcea and Braila shipyards, with a view to extending the initiative to these sites in 2026.

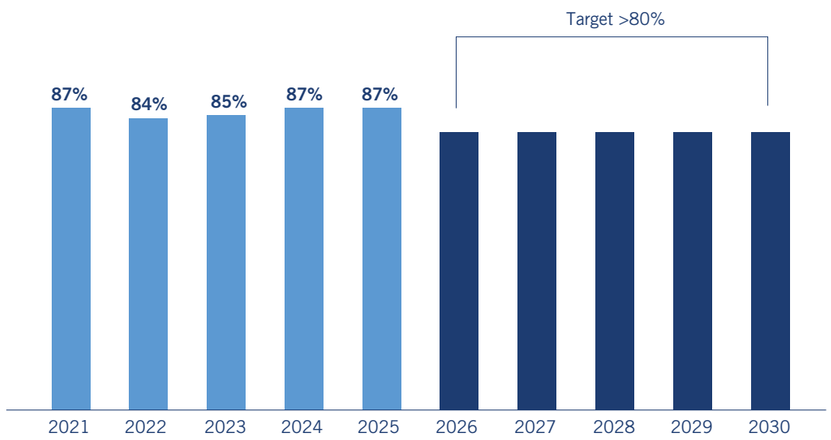
PROCESS WATER AND BILGE WATER STREAM

- Raising awareness amongst production staff at the shipyards involved through meetings on the proper management of wastewater.
- Ongoing study of organizational, technical and plant engineering solutions for the management of water from ships under construction at Italian shipyards.

PACKAGING STREAM

- Analysis of the return of cable reels to the supplier, to identify the most efficient technical and operational procedures for this process. The purchasing office is currently looking into the financial and contractual aspects.

PERCENTAGE OF WASTE SENT FOR RECOVERY



The data refer to the entire Fincantieri Group.

In 2025, 87% of the waste generated was sent for recovery, in line with the target set out in the 2023-2027 Plan and subsequently confirmed in the 2026-2030 Plan. The increase in the share of waste sent for recovery is attributable both to the aforementioned initiatives and to the optimisation of process for sorting and separating processing residues before they are direct to recovery processes. Furthermore, we promote the preferential use of environmental lower-impact materials that support the sustainable management of products throughout their production, operational and end-of-life phases.

RESOURCE INPUTS

When drawing up the technical specifications for contracts and during the procurement process, we identify outfitting materials which, whilst meeting the same technical, quality and compliance requirements, also have a lower environmental impact.
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 infrastructure.

RESOURCE OUTPUTS

The different production processes carried out by Group companies can generate different types of waste. The most significant ones stem from shipbuilding and infrastructure construction. As per shipbuilding, waste generation reflects the construction phases of the ship, thus leading to different outputs 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 dry dock, waste is mainly generated from welding and structural work, as well as surface treatment activities, and can be grouped into the following broad categories:

- metals;
- materials from painting activities;
- residues from construction/demolition activities;
- waste from insulation activities.

During the final stage of ship outfitting, waste consists mainly of leftover packaging and protective materials: wood, paper and cardboard, and plastic.
During the start-up phase of shipboard systems, liquid waste is generated from process water containing traces of hydrocarbons or other pollutants.

The Group's shipyards primarily produce ships, which are built in accordance with ecodesign criteria. With regard to their recyclability, more than 65% of the ship is composed of ferrous materials which are inherently 100% reusable. We use steel to make the most of its properties and enhancing them as part of the recycling process, reflecting a long-term vision consistent with the average lifespan of the product, which is around 25 years for cruise ships and 30 years for specialized and naval vessels.

WASTE BY TYPE (t)

	2021	%	2022	%	2023	%	2024	%	2025	%	VAR. 2025/2021 WASTE/ PRODUCTION HOURS	VAR. 2025/ 2021	VAR. 2025/ 2024
Total waste	**148,074**	**100%**	**137,944**	**100%**	**140,829**	**100%**	**148,617**	**100%**	**155,722**	**100%**	**-12.7%**	**5.2%**	**4.8%**
of which hazardous	26,941	18%	16,796	12%	20,452	15%	21,482	14%	23,496	15%	-9.4%	-12.8%	9.4%
of which non-hazardous	121,133	82%	121,148	88%	120,378	85%	127,135	86%	132,226	85%	-27.6%	9.2%	4.0%

The data refer to the entire Fincantieri Group. The data are taken from the quantities of waste recorded in the company databases.

In 2025, there was an increase in the volume of waste, particularly hazardous waste, due to a rise in production volumes across the entire Group.

HAZARDOUS WASTE SENT FOR RECOVERY AND DISPOSAL (t)

	2024	2025
Sent for recovery	17,542	20,010
Sent for disposal	3,941	3,486
of which sent to landfill	368	553
of which sent for incineration	123	167
of which sent for other disposal operations	3,449	2,765

NON-HAZARDOUS WASTE SENT FOR RECOVERY AND DISPOSAL (t)

	2024	2025
Sent for recovery	112,221	115,172
Sent for disposal	14,914	17,054
of which sent to landfill	4,814	11,486
of which sent for incineration	296	630
of which sent for other disposal operations	9,804	4,938

The data refer to the entire Fincantieri Group.

The waste generated by our operations is managed in accordance with the law and sent to authorised sites according to its classification, prioritising and maximising recovery options, in compliance with the ISO 14001 certification, which is verified annually through third-party and internal audits. In addition, internal audits are carried out periodically, including for non-certified sites.

To reduce our environmental impact, we established **CircularYard S.r.l.**, a newCo in partnership with the Hera Group, reflecting our commitment to strengthening Fincantieri's position as a global leader in the design of innovative technologies for waste reduction. This project is one of the Italian largest industrial circular economy initiatives and involves an investment programme to be implemented across shipyards and production sites. CircularYard was established with the ambition of creating an innovative, integrated waste management system, minimising the amount of unsorted waste sent for disposal, and promoting circular economy initiatives in shipyards. The goal is to increase the recovery of recyclable materials, especially iron, wood, plastic and paper. CircularYard will therefore introduce a new model for managing the sorting of production waste, make logistical adjustments to those areas of the shipyard involved in the collection and sorting of such waste, and explore the possibility of introducing innovative technologies capable of ensuring more thorough waste sorting.

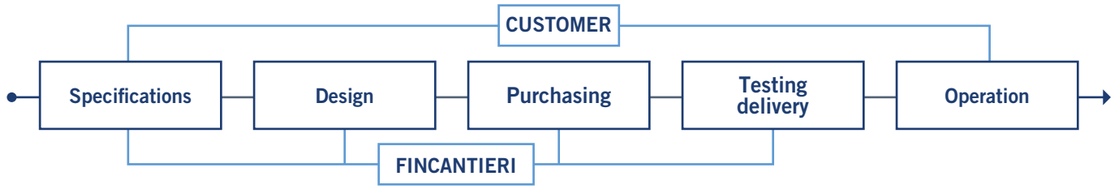
Furthermore, we ensure proper waste management beyond Fincantieri's operational boundaries. In Italy, waste transport, recovery and disposal activities are conducted by third party operators authorised and registered with the National Register of Environmental Operators. Evidence of their registration and environmental authorizations is required at the time of appointment and renewed whenever the contract requirements change. Compliance is also verified for each movement through the RENTRI system.

Circular economy and sustainable management of the ship product

In line with the Occupational Health & Safety, Environment, Biodiversity & Energy Policy's commitments, we have implemented an ecodesign system, in line with the **ecodesign** procedure, for developing environmentally sustainable ships, with the aim of reducing waste generation and minimising the environmental impact throughout the **entire life cycle** of the product. For each project, we set objectives to ensure that the assumptions, principles and indicators identified for lower environmental impact products are translated into design solutions and into the acquisition of plant and machinery for the ship, in line with the ecodesign procedure. We regularly update our initiatives in line with the latest technological developments, phasing out the outdated ones. During the design phase, the criteria adopted enable solutions to be identified for:

- reducing the environmental impact of the materials introduced into the production unit for construction, for example by reducing emissions and the use of energy and hazardous substances;
- reducing pollution in the atmosphere and the marine environment;
- managing and treating waste generated on board (dewatering, stabilisation and compaction for storage on board or disposal ashore, replacing the incinerator with new technologies with a low environmental impact);
- reducing energy consumption.

This system is based on the Group's ability to effectively guide the ship's design choices with a view to its sustainable management: from technical design development to the selection of systems and materials, from procurement to construction, from operational management through to decommissioning and end-of-life disposal, responsibility for which rests solely with the shipowner.



For each shipbuilding project, we define specific criteria to assess the technological solutions adopted, compare different projects and monitor the trends in product environmental sustainability over time.
In this context, we identify solutions aimed at improving the environmental impact of the production process and the materials used, taking similar products and best practice examples as a benchmark.

Alongside our commitment to ecodesign, and with a view to optimising the use of our older vessels, we have set an objective to expand our refurbishment, refitting and repairs & upgrade services as part of the 2026-2030 Sustainability Plan.

OBJECTIVE	TARGET	SCOPE
Extension of vessel lifecycle through the strengthening of refurbishment, refitting, repair and upgrade services	**2030** **€136M** in revenues generated from **Service & Refitting activities**	Fincantieri S.p.A.

For vessels in service, we meet our customers' retrofitting requirements through innovative propulsion systems, as well as auxiliary systems for emissions reduction and waste management. In particular, we offer a wide range of services to modernise vessels still in service or to refit vessels originally intended for decommissioning. Drawing on our shipbuilding and ship repair expertise, we provide Maintenance, Repair & Overhaul services both at Fincantieri's production facilities and at third-party shipyards.
Furthermore, we include the refurbishment of older vessels that have been decommissioned by Tier 1 shipowners and are intended for smaller shipowners.

ECODESIGN AND SHIP END-OF-LIFE

Although the disposal of materials at the end of the ship's operational life does not fall within 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**.
Naval vessels can also be delivered with the Green Passport and some also have the Clean certification.

Upon delivery of the ship, the **Green Passport** provides shipowners with an **inventory of materials** to be monitored during the ship life cycle. It also supports the **safe and environmentally sound dismantling** of the ship by the shipowner, in accordance with the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships, adopted by IMO MEPC 269 (68).

During the ship's operational life, 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.



Efficient use of resources: energy

We are constantly striving to improve the energy efficiency of our sites by planning and carrying out major initiatives, such as the implementation of management systems and obtaining the relevant certifications.

ISO 50001 AND GREEN MARINE CERTIFICATIONS

The Italian sites of Arsenale Triestino, Ancona, Muggiano, Riva Trigoso, Monfalcone, Sestri, Marghera, Palermo, Castellammare di Stabia, Fincantieri Infrastructure and SOF have held **ISO 50001** certification for their Energy Management System for many years; this involves monitoring energy consumption and the continuous improvement of energy performance. In the United States, Fincantieri Ace Marine, Fincantieri Bay Shipbuilding and Fincantieri Marinette Marine hold **Green Marine** certification, the largest voluntary environmental certification programme, which requires companies to demonstrate their environmental performance on the basis of specific indicators relating to greenhouse gas emissions, air pollutants, spill prevention, waste management, community impacts and environmental leadership. Both environmental certification models require periodic audits to be carried out to verify that the targets for maintaining or improving performance over a given period have been met, and that the relevant management and technical requirements have been complied with.

In addition, in 2025, we planned and implemented measures aimed at improving energy efficiency and thereby reducing emissions from our own operations, incurring costs of approximately 2.1 million euros. The estimated benefit of the investments made in 2025 to improve energy efficiency is approximately 331 thousand euros per year. The main areas of intervention are:

ADOPTION OF LED TECHNOLOGY FOR LIGHTING

Continuation of the relamping work already underway at all the Group's shipyards.

Expected benefit:

A reduction in electricity consumption, once fully operational, of over 6,000 MWh/year, equivalent to a total reduction in emissions of approximately 2,900 tCO_2e/year.

MORE EFFICIENT FUME EXTRACTION SYSTEMS

Introduction of measures to improve the efficiency of fume extraction systems through the installation of remote-control systems and inverters on the most recent systems, and the purchase of new machinery to replace obsolete or energy-inefficient equipment. These activities took place at the Italian shipyards.

Expected benefit:

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.

PNEUMATIC CONTROL UNIT

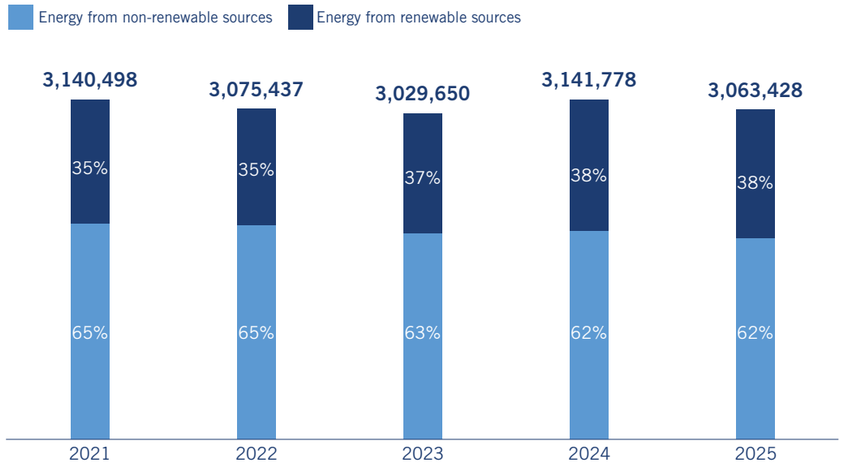
Modernisation of compressed air plants with high-efficiency systems at the Ancona and Tulcea sites.

Expected benefit:

The expected benefit is a reduction of 470 MWh/year, equivalent to a reduction in emissions of about 270 tCO_2e/year.

We are also committed to reducing energy consumption through a responsible resource management strategy that promotes good practices. In this context, we provide our employees with dedicated environmental training to raise their awareness of energy efficiency and encouraging conscious energy-saving behaviours in their daily activities, thereby fostering a corporate culture focused on reducing energy consumption.

ENERGY CONSUMPTION (GJ)



The data refer to the entire Fincantieri Group.

ENERGY CONSUMPTION AND MIX

	GJ		MWh		VAR.
	2024	2025	2024	2025	2025/2024
Total consumption of fossil fuels from non-renewable sources	**1,831,428**	**1,761,222**	**508,730**	**489,229**	**-4%**
Coal and coal products	0	0	0	0	-
Crude oil and petroleum products	1,046,902	1,096,566	290,806	304,602	5%
Natural gas	606,362	664,656	168,434	184,627	10%
Other fossil fuels	178,164	0	49,490	0	-100%
Total consumption of fuel from renewable sources	**29**	**879**	**8**	**244**	**2,931%**
Liquid biofuels	0	868	0	241	-
Biofuels	29	11	8	3	-62%
Total consumption of electricity, heating, cooling and steam	**1,310,324**	**1,301,327**	**363,979**	**361,479**	**-1%**
Electricity purchased from renewable sources	1,147,679	1,123,207	318,800	312,002	-2%
Self-generated electricity from renewable sources	31,267	41,703	8,685	11,584	33%
Electricity purchased from non-renewable sources	131,310	134,019	36,475	37,227	2%
Self-generated thermal energy from a renewable source	68	1,972	19	548	2,800%
Thermal energy purchased from a non-renewable source	0	426	0	118	-
Total energy consumption	**3,141,778**	**3,063,428**	**872,716**	**850,952**	**-2%**

The data refer to the entire Fincantieri Group.
Changes in energy consumption vary depending on production workloads.
The following conversion factors were used to calculate consumption:
- Source: ISPRA 2025 (Italian Ministry of the Environment 2025) for consumption in Italy.
- Source: DESNZ 2025 for consumption beyond national borders.

Efficient use of resources: water

In the current context, extreme weather events such as prolonged droughts or floods could alter the distribution and availability of natural resources, thereby requiring new management approaches. In light of this, we are committed to reducing water consumption through a responsible water management strategy, based primarily on the **effective management of systems and facilities**, **continuous monitoring**, and the **promotion of environmentally responsible behaviours** through internal awareness-raising initiatives. Indeed, we are committed to promoting dedicated training programmes, to raise employees' awareness of how to reduce water consumption in their daily activities, while also developing their ability to identify critical issues and propose innovative solutions for more efficient water use.

In line with our commitments and building on the 2023-2027 Sustainability Plan, we have retained a specific objective for reducing water withdrawals within the 2026-2030 Sustainability Plan. To ensure the full comparability between Fincantieri's metrics and those of its main peers, the target has been recalibrated using a different methodology: water withdrawal is no longer measured against production hours, but against revenues, using cubic metres (m^3) as the unit of measurement.

OBJECTIVE	TARGETS	SCOPE
Responsible management of water resources	**2027** **-28%** of **water withdrawals per unit of revenue** compared to 2021 Baseline: 440 m^3/mln € per unit of revenue **2030** **-31%** of **water withdrawals per unit of revenue** compared to 2021	Group

A series of initiatives have been developed and implemented to achieve the objectives and targets set out in the Plan. In particular, as part of the environmental management systems, data collected from water network meters was analysed to identify significant water withdrawals, network leaks and potential areas for operational optimisation.

As further evidence of the effectiveness of the initiatives implemented by Fincantieri - which are geared towards achieving concrete and measurable results in the responsible management of water resources - we reduced our water withdrawals in 2025 compared with the previous year. This result was made possible in part by **instrumental monitoring campaigns** and the identification and repair of networks carried out in previous financial years. In particular, the consumption recorded during the year is mainly attributable to unidentified leaks, the disposal of water unsuitable for discharge, and the filling of on-board systems.

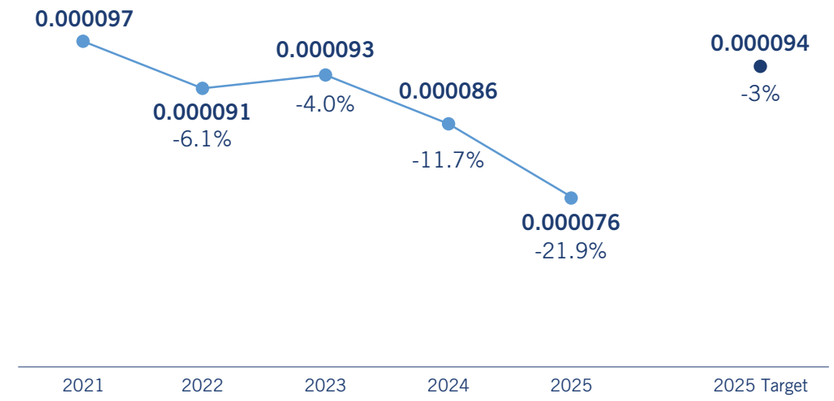
WATER WITHDRAWAL, DISCHARGE AND CONSUMPTION

	2024		2025		VAR.
	ML	m^3	ML	m^3	2025/2024
Withdrawals	2,901.79	2,901,790	2,861.29	2,861,287	-1.4%
Discharges	2,139.95	2,139,954	2,200.52	2,200,525	2.8%
Consumption	761.84	761,836	660.76	660,762	-13.3%

The figures relate to the entire Fincantieri Group and, in the case of water withdrawals, exclude saltwater (which is 0 for both 2024 and 2025). Discharges include discharges into the sea totalling 74 ML in 2025 (109 ML in 2024).
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.
Consumption is calculated as the difference between water withdrawals and discharges.

These measures have also enabled us to meet the targets set out in the 2023-2027 Sustainability Plan regarding improvements in water consumption. In particular, a **21.9%** reduction in water withdrawal per production hour was achieved compared with 2021, significantly exceeding the Plan target (a -3% reduction by 2025 compared with 2021).

WATER WITHDRAWAL OVER HOURS OF PRODUCTION (ML/HOURS)



The data refer to the entire Fincantieri Group.

Furthermore, with a view to ensuring better conservation of water resources, the analysis carried out using the **Aqueduct Water Risk Atlas** software has shown that the shipyards in Ancona, Castellammare di Stabia and Palermo are in areas of high water stress. In order to monitor water consumption, work is set to begin on developing and drawing up a water balance for a site selected as a pilot project, with a view to assessing its validity and potential roll-out as best practice, with the aim of establishing a water analysis covering withdrawal, use and discharge, as well as to improve related processes and costs, by 2026.

RESEARCH AND DEVELOPMENT INVESTMENTS AIMED AT REDUCING ENVIRONMENTAL IMPACT

In 2025, Fincantieri invested more than 5 million euros in environmental initiatives. In particular, we have strengthened our commitment to implementing measures aimed at continuous improvement of the Company's environmental impact, taking a cross-cutting approach across all environmental areas through initiatives involving:

- optimizing energy consumption;
- the introduction of tools for monitoring water consumption and reducing waste;
- improvements to fume extraction systems;
- upgrading of process water collection systems within production facilities;
- the continuation of operating and technical activities to bring company standards into line with the requirements set out in environmental authorisations (Integrated Environmental Authorisation - AIA, and Single Environmental Authorisation - AUA).

WATER MANAGEMENT

To ensure that water is used as efficiently as possible, for each shipyard our commitment is to:

- implementing and maintaining our management systems in accordance with the ISO 14001 standard, which covers the management of environmental impacts relating to water, including water withdrawal and use, and which requires third-party audits;
- regular monitoring of water withdrawals;
- monitoring of water consumption throughout the production cycle, planning and carrying out specific maintenance measures to conserve water resources;
- promote efficient water management practices by minimising freshwater withdrawals, reducing wastewater discharges and minimising leaks;
- developing technologies to conserve water;
- raising awareness amongst employees and third parties to encourage responsible behaviour towards the sustainable use and conservation of water;
- ensuring compliance with applicable local, regional, national and international legislation;
- conducting feasibility studies to evaluate process water reuse solutions.

WATER WITHDRAWALS BY TYPE (ML)

	2021		2022		2023		2024		2025		VAR.		
	All areas	of which water-stressed areas*	All areas	of which water-stressed areas*	All areas	of which water-stressed areas*	All areas	of which water-stressed areas*	All areas	of which water-stressed areas*	2025/2021 water withdrawals/ production hours	2025/2021	2025/2024
Total water withdrawals	**3,042**	**319**	**2,879**	**278**	**2,917**	**256**	**2,902**	**279**	**2,861**	**278**	**-21.9%**	**-5.9%**	**-1.4%**
of which from the subsoil (aquifers)	909	64	891	59	1,042	72	950	70	1,220	52	11.4%	34.2%	28.4%
of which from third-party water resources (municipal/state pipeline)	2,083	255	1,988	218	1,875	184	1,952	209	1,641	226	-34.6%	-21.2%	-15.9%
of which from the sea	49	0	0	0	0	0	0	0	0	0	-100.0%	-100.0%	-

The data refer to the entire Fincantieri Group. Data are collected by direct measurement or estimated in the absence of direct information. In 2025, 100% of the water in Italy supplied via municipal/national pipelines and from groundwater sources is fresh water (≤1,000 mg/L of total dissolved solids), whilst no similar data is currently available for other countries.
*The Aqueduct Tool, developed by the World Resources Institute (WRI), was used to identify areas experiencing water stress. The WRI tool is available online at www.wri.org/our-work/project/aqueduct. For the analysis, the results shown in the "water stress" column were taken into account, and only those with an "Extremely high" level were considered. The analysis revealed that the sites identified as being at high risk of water stress are those in Ancona, Castellammare di Stabia and Palermo. At the Palermo site, process water from the aquifer and drinking water supplied via the municipal water mains are used. The extraction well supplying the shipyard is the one at Bernagallo (PA), whilst drinking water is supplied by AMAP, a major source of which is the Scillato springs. The shipyards in Ancona and Castellammare di Stabia are supplied exclusively via the municipal water mains. In Ancona, the water is supplied by Viva Servizi, which draws on the Gorgovivo spring as one of its main sources, whilst in Castellammare di Stabia, the supplier is Gori, which draws on the Santa Maria della Foce spring, the Gragnano wells and the Vesuvian aquifer.

ETHICAL BUSINESS FOR THE GROUP AND FOR THE SUPPLY CHAIN



"Fincantieri operates in compliance with the law and the principles of integrity that underpin its business model. The Group's approach is based on a structured governance system that integrates organizational responsibilities, control safeguards and monitoring mechanisms, ranging from the new Group Code of Ethics and the constantly updated 231 Model to the ISO 37001-certified anti-corruption management system: tools that enable us to prevent risks and promote transparency, accountability and the active involvement of all stakeholders."

Alessandra Battaglia
General Counsel

Ethical business for the Group

At Fincantieri, we believe that long-term sustainable growth requires a business approach based on legality, integrity and responsibility. Ethics is not merely a guiding principle, but a tangible part of the way we operate: it shapes our decisions, guides our behaviour and strengthens the quality of our relationships with our stakeholders.

This approach results in an integrated system of rules, safeguards and controls designed to promote correct and transparent behaviour in accordance with the regulations, within which the **Group Code of Ethics** serves as the central reference point. In particular, in February 2026 we adopted the new Code, which has been updated in line with the main international standards and conventions on human rights, working conditions, environmental protection and anti-corruption. The document defines the founding principles and rules of conduct that guide the Group's operations.

The Fincantieri Group Code of Ethics is available on the Group's official website.





OUR ETHICAL PRINCIPLES

...guide the way we operate, providing a shared commitment to acting in a fair, transparent and respectful manner in everything we do. They guide our strategic decisions and day-to-day actions, and promote a model of sustainable growth and long-term value creation.

1 GOVERNANCE, INTEGRITY AND TRANSPARENCY IN BUSINESS MANAGEMENT

Every decision must be guided by integrity, accountability and compliance with laws and regulations.

2 ENVIRONMENTAL AND SOCIAL SUSTAINABILITY

Every day, we are committed to making a positive contribution to the sustainable development of the communities in which we operate and to protecting the planet for present and future generations.

3 DEVELOPMENT, PROTECTION AND RESPECT FOR PEOPLE

We guarantee fair, safe and decent working conditions, and we combat all forms of abuse or exploitation.

ORGANIZATIONAL MODEL AND ANTI-CORRUPTION SYSTEM

Fincantieri's approach to business ethics is based on a structured governance system that combines organizational responsibilities, control measures and monitoring mechanisms. In this context, the **Organizational, Management and Control Model** pursuant to Legislative Decree 231/2001, most recently updated in March 2026, and the **Anti-Corruption Policy**, together with the **Code of Ethics**, are the main tools through which we prevent risks and promote the proper and transparent conduct of our business activities.
In particular, the Anti-Corruption Policy, which was updated and approved by the Board of Directors in 2025, formalises our commitment to combating corruption in all its forms, based on a **zero-tolerance** approach. This framework is further strengthened by the **Anti-Corruption Management System**, which has been **ISO 37001** certified since 2020 for Fincantieri S.p.A. and the following Group companies: Fincantieri Infrastructure S.p.A., Fincantieri Infrastructure Opere Marittime S.p.A., FINSO S.p.A., SOF S.p.A., Fincantieri SI S.p.A. and Fincantieri NexTech S.p.A. The system supports the implementation of the Policy, the assessment of corruption risks and the application of controls to sensitive processes. The Parent Company's system is overseen by the Group Compliance, Anti-Corruption and Model 231 Function.

The Anti-Corruption Policy and the Anti-Corruption Management System are available on the Group's official website.

The principles of ethics and integrity are communicated to all employees and all those who have business dealings with Fincantieri, through references in contractual agreements and the availability of documents on the company intranet and on the Group's official website. In addition, specific training programmes on business ethics are provided to employees.

THE IMPORTANCE OF TRAINING

The Group is committed to a structured and ongoing process to strengthen its ethical culture and compliance framework, led by the Parent Company and progressively extended to all Group companies, with the aim of ensuring the consistent application of the principles of integrity, transparency and accountability.

NUMBER OF EMPLOYEES TRAINED IN BUSINESS ETHICS BY JOB LEVEL

	2023	% OF TOTAL EMPLOYEES BY JOB LEVEL	2024	% OF TOTAL EMPLOYEES BY JOB LEVEL	2025	% OF TOTAL EMPLOYEES BY JOB LEVEL
Senior managers	251	55%	247	50%	386	75%
Middle managers	704	55%	651	47%	1,109	74%
White collar	5,498	58%	3,950	38%	7,764	70%
Blue collar	450	5%	3,698	36%	999	9%
Total	**6,903**	**33%**	**8,546**	**38%**	**10,258**	**42%**

The data refer to the entire Fincantieri Group.

In 2025, there was an increase in **training initiatives** on business ethics, in line with the three-year training plan set out by the Parent Company, which provides for periodic updates and structured refresher courses on the controls referred to in Legislative Decree 231/2001, Code of Ethics and the Anti-Corruption Management System. Year-on-year changes depend on a multi-year training programme, which alternates comprehensive training and targeted update courses, depending on roles and the Group's internal control system. In particular, with regard to anti-corruption training, the dissemination of a culture of legality is supported by a structured training programme aimed at Group employees and tailored to their role and level of risk exposure. The training, which is provided upon recruitment and includes regular update sessions, focuses on the principles of the 231 Model and the Anti-Corruption Management System, with the aim of raising awareness of the risks and the expected standards of conduct.

In addition, specific anti-corruption training is provided to all members of the Board of Directors following their appointment and every three years. For the Board of Directors currently in office, a specific induction session on the topic was held in June 2026.

NUMBER OF EMPLOYEES TRAINED ON ANTI-CORRUPTION BY JOB LEVEL

	2023	% OF TOTAL EMPLOYEES BY JOB LEVEL	2024	% OF TOTAL EMPLOYEES BY JOB LEVEL	2025	% OF TOTAL EMPLOYEES BY JOB LEVEL
Senior managers	222	49%	228	46%	124	24%
Middle managers	657	51%	594	43%	519	35%
White collar	5,130	54%	3,546	34%	2,456	22%
Blue collar	231	2%	3,480	34%	972	9%
Total	**6,240**	**29%**	**7,848**	**35%**	**4,071**	**17%**

The figures relate to the entire Fincantieri Group and represent a subset of the number of employees trained in business ethics.

In 2025, in line with the multi-year training programme, anti-corruption training activities focused on new recruits and staff who had not taken part in the training cycles in the previous two-year period. At Group level, over the three-year period 2023-2025, **anti-corruption training** was provided to over **18,000 employees**, ensuring an average coverage of around **80%** of the workforce.

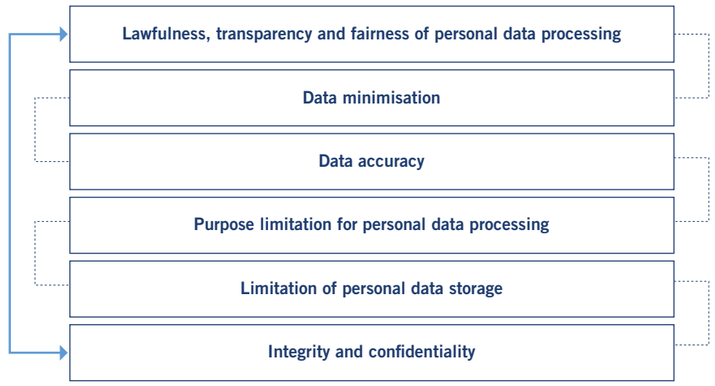
CORRUPTION AND BRIBERY

The anti-corruption management System is also supported by ongoing monitoring activities, which form part of the internal control and risk management system and include periodic audits, the analysis of reports and information flows to top management.
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 and bribery. Furthermore, with regard to the three reports received in 2024, we can confirm that, as at 15 June 2026, these had been resolved without any further action being taken.

PERSONAL DATA PROTECTION MANAGEMENT SYSTEM

The protection of personal data and information security are essential elements of our approach to ethical business management. In this area, the **Group Code of Ethics** recognizes the principle of confidentiality and personal data protection; we are committed to ensuring the protection of information and compliance with the applicable regulation, and require all recipients to use data, information and documents correctly and not unlawfully.
To this end, Fincantieri S.p.A. has implemented a **Privacy System** designed to protect the personal data processed in the course of our business and to manage the associated risks, in accordance with the **General Data Protection Regulation** (GDPR) and applicable national regulation.

THE PRINCIPLES OF THE PRIVACY SYSTEM



The System is based on internal regulatory documents that govern the most critical key processes, including the management of data breaches, requests from data subjects to exercise their rights, data retention, video surveillance activities and interest balancing analysis. As part of these processes, we carry out audits and checks on the main data processing operations and ensure that privacy notices and instructions are distributed to authorised staff, along with an update to the training programmes for Parent Company employees, which are gradually being extended to the Italian subsidiaries as well.

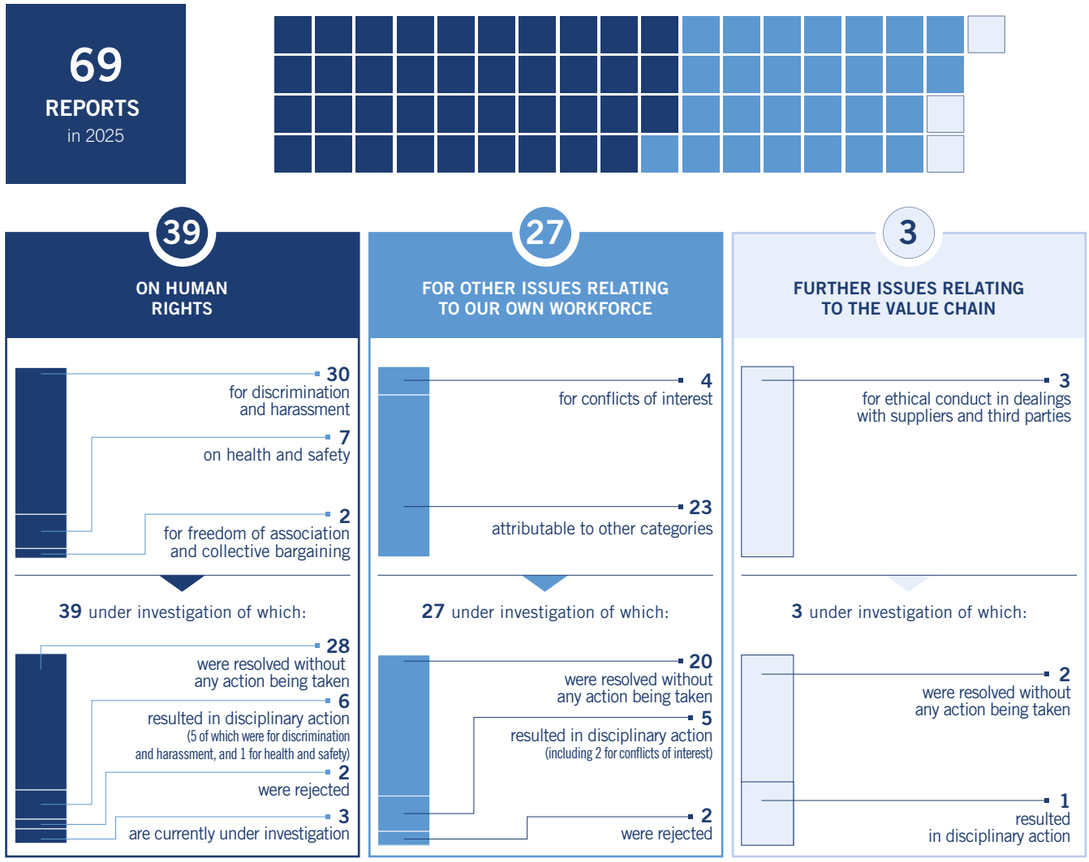
Fincantieri S.p.A., in its capacity as Controller, has appointed a **Data Protection Officer** (DPO), who reports directly to the Board of Directors and supports the company functions in ensuring the correct application of the regulation. During 2025, the DPO continued to update the regulatory framework and provided advice to company functions, responding to around two hundred enquiries, whilst ensuring a prompt response to requests from data subjects.
During 2025, **no formal notifications were received** from any authority or similar public supervisory body regarding breaches of the regulations designed to safeguard the personal data of employees, suppliers and customers.

WHISTLEBLOWING SYSTEM

At Fincantieri S.p.A., we have adopted a **whistleblowing system**, which has been in operation since 2009 and is integrated into the key components of the Group's Internal Control and Risk Management System, including the **Organizational, Management and Control Model** and the **Anti-Corruption Management System**. This system enables employees, contractors and third parties to report, including anonymously, conduct that does not comply with the Code of Ethics, company policies, contractual obligations and the applicable regulation, including breaches committed by persons acting on behalf of the Group.
Over time, we have updated the system in line with the existing regulatory framework, in particular Legislative Decree 24/2023, ensuring the confidentiality of the whistleblower's identity and the information obtained, protection against any form of retaliation, and the protection of the persons covered by the applicable regulation. The details of the reports received are treated as confidential and are accessible only by authorised persons.
Reports are received by the Whistleblowing Manager and handled through three formal, traceable channels and via a structured process of analysis and verification, carried out by the relevant dedicated company functions, in coordination with the control measures provided for by the governance system. 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. The system is also supported by communication and training initiatives aimed at raising awareness of the available channels and ensuring the correct use of the reporting tool.
In line with the Parent Company and the Italian companies, foreign subsidiaries also adopt whistleblowing reporting channels that comply with local regulations, ensuring a consistent and harmonised approach at Group level.

For further information on the Whistleblowing system and channel, please refer to the relevant section available on the Group's official website.

WHISTLEBLOWING REPORTS RECEIVED DURING THE REFERENCE PERIOD



The data refer to the entire Fincantieri Group. Of the 69 reports received by 31.12.2025, the status of their handling is presented as at 15 June 2026, based on the information available on that date.

In addition, two reports were received concerning potential episodes of corruption relating to the value chain; one of these has been resolved without any action being taken, whilst the other is still under investigation.



FISCAL RESPONSIBILITY

Our approach to taxation is set out in the **Tax Strategy Policy**, which Fincantieri adopted in 2021 and last updated in 2025. The Policy sets out the reference framework for managing the tax variable (Strategic Objectives, Principles of Conduct and Guidelines).

The Group Tax Strategy Policy is available on the Group's official website.

Below is a summary of the objectives and principles underpinning our **tax approach**.

Through our **Tax Strategy Policy**, we pursue the following strategic objectives:

1 **Ensure the correct and timely fulfilment of tax obligations**

2 **Manage and mitigate tax risk, defined as the risk of operating in breach of tax regulations or in conflict with the principles or objectives of the tax system**

The Tax Strategy is based on principles that guide actions across the Group:

- We conduct our tax affairs with honesty and integrity, recognizing that tax revenue (whether our own or paid on behalf of others as a withholding agent) is one of the main sources of funding for the economic and social development of the countries in which we operate.
- We are committed to complying with the letter and spirit of the tax laws and regulations in force in the countries in which we operate, adopting interpretations consistent with responsible tax risk management.
- We promote the widespread adoption, at all levels, of a culture centred on compliance with tax legislation and on raising awareness amongst all staff regarding tax risk.
- We ensure transparency and cooperation in our dealings with the tax authorities in the countries where we operate.

This approach is underpinned by the main company systems and controls, including the Organizational, Management and Control Model, the Code of Ethics, the Anti-Corruption Policy and the whistleblowing system. In this context, we have embarked on a process to strengthen our tax compliance framework through the implementation of a **Tax Control Framework**, which forms part of the Internal Control and Risk Management System, with the aim of ensuring a structured and systematic approach to managing tax risks.

At the organizational level, with regard to Fincantieri S.p.A., responsibility for tax matters lies with the Tax Function, which is tasked with ensuring that tax obligations are properly met and with providing support to the various company functions regarding the tax implications of ordinary and extraordinary transactions.

In our dealings with the tax authorities in the countries where we operate, we seek to establish a collaborative and transparent dialogue and do not engage in any conduct that might hinder their audit and inspection activities. Furthermore, our tax approach also contributes to the economic and social development of the countries and territories in which we operate, which is reflected, amongst other things, in the payment of taxes (including income tax, payroll tax and indirect taxes).

FINANCIAL RESPONSIBILITY

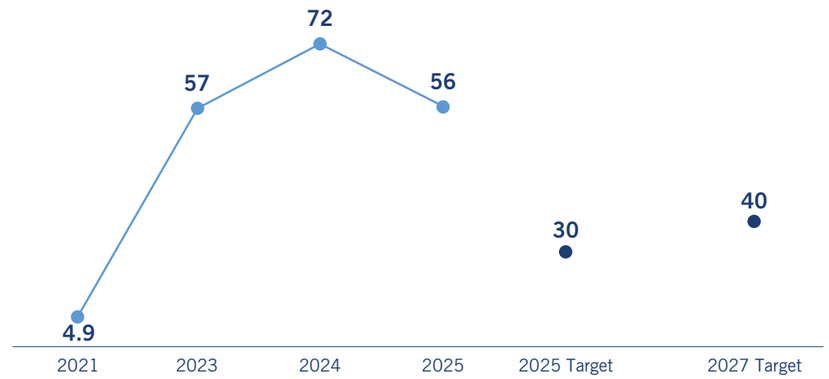
Funding

Throughout 2025, the Group has continued to progressively align its financial structure with the objective set out in the 2026-2030 Sustainability Plan, increasing its use of ESG-linked financing instruments.

OBJECTIVE	TARGETS		SCOPE
Align of the financing strategy with sustainability targets and international best practices in sustainable finance	**2027**	Increase in the **weight** of **sustainable finance** to at least **40%** **of medium- to long-term funding**	Group

As at 31 December 2025, the Group's total outstanding medium/long-term loans amounted to 1,621 million euros, of which 904 million euros related to ESG-linked instruments, representing 56% of the total.

SUSTAINABLE FINANCE WEIGHTING (%)



The data refer to the entire Fincantieri Group.

During 2025, new financing arrangements were also signed for the construction of cruise ships and offshore vessels. These include a €300 million **green construction loan** for a ship for the MSC Group, which has been classified as such on the basis of the vessel's high environmental performance and compliance with the criteria set out in the European Taxonomy for the climate change mitigation objective. An ESG-linked revolving credit facility of €300 million has also been signed to support the cruise ship orders currently under construction at Fincantieri S.p.A.'s shipyards.
During the same period, four **sustainability-linked term loans** were finalised, with a total value of €570 million. These instruments include financial incentive mechanisms linked to the achievement of targets for Scope 1 and 2 GHG emissions reduction, increasing the proportion of women in white-collar roles, and improving the energy efficiency of ships, as measured by the Energy Efficiency Design Index (EEDI).

Supply chain finance

To support the supply chain, the Group has entered into **reverse factoring** agreements with leading financial institutions, aimed at the suppliers of the Parent Company and certain subsidiaries. As at 31 December 2025, payables to suppliers relating to these transactions amounted to €850 million (€650 million in 2024), of which 96% had already been collected by suppliers.
The Group has also introduced **ESG-linked** mechanisms into its reverse factoring agreements, linking the financial terms of access to the facility to suppliers' ESG scores derived from the assessment programme conducted via the e-NGAGE portal. This approach helps to support the competitiveness of the supply chain and promote its continuous improvement in the ESG sphere.

Trade Finance

In 2022, the Group entered into a **sustainability-linked Guarantee Facility** with a term of more than four years, relating to a guarantee facility currently amounting to approximately €1,241 million. The facility is linked to targets for Scope 1 and 2 GHG emissions reduction, increasing the proportion of women in white-collar roles, and improving the energy efficiency of ships, as measured by the EEDI index. During the period 2023-2026, the achievement of the targets set enabled the Group to benefit from bonuses totalling approximately €287 thousand.

RESPONSIBILITY IN PROCESSES

The Group's integrity is also reflected in our industrial activities and the products we manufacture, through an approach focused on safety, quality and full compliance with regulatory and technical standards throughout the ship's entire life cycle.
We operate in a highly complex industrial environment, in which the design and construction of a ship require compliance with particularly stringent regulatory and technical requirements and the coordination of a wide range of stakeholders throughout the entire value chain. In this context, integrity is reflected in the responsibility with which we design and manufacture our products, ensuring safety, reliability and compliance with applicable standards throughout all stages of the ship's life cycle.

Regulatory oversight and compliance

We play an active role in shaping and developing the international regulatory framework governing maritime safety, the protection of the marine environment and working conditions in the maritime sector, working in collaboration with flag states, classification societies, industry associations, shipowners and research organizations.
This oversight is essential for us, as it enables us to keep abreast of changes in the applicable requirements and to adjust our design and manufacturing decisions accordingly. In this context, we are accredited counterparties at the **International Maritime Organisation** (IMO), a specialised agency of the United Nations responsible for the safety and security of shipping and for the prevention of pollution caused by ships. In this context, we operate in accordance with the leading international industry standards:

- The **Safety Of Life At Sea** - SOLAS Convention sets out the minimum standards for the construction, equipment and operation of ships in safe conditions.
- The **International Convention for the Prevention of Pollution from Ships** - MARPOL is the main international framework for the prevention of marine pollution caused by ships, both as a result of routine operations and in the event of accidents.
- The international framework governing maritime labour, on the other hand, is set out in **the Maritime Labour Convention**, which regulates the main working and living conditions of seafarers on board.

For us, adherence to these standards is not merely a matter of compliance; it also serves as a means of demonstrating corporate responsibility and reliability to our customers, as it enables us to develop ships in line with the technical, environmental and safety requirements set out in the international regulatory framework.

Monitoring of the construction process and compliance checks

We ensure the safety and reliability of our ships through structured oversight of the entire construction process, from design to delivery. At every stage of product development, we adopt an approach based on progressive inspections and systematic checks, designed to ensure full compliance with the applicable contractual, technical and regulatory requirements.
The verification process is organized around a structured system of tests and inspections that runs alongside the ship's construction throughout the entire production cycle. In particular:

- Individual pieces of equipment undergo **Factory Acceptance Tests - FAT**.
- Systems integration tests **(Harbour Acceptance Test - HAT)** are carried out on board.
- Comprehensive sea trials **(Sea Acceptance Test - SAT)** are also carried out on board, with the aim of verifying the ship's performance under operational conditions.

The testing plan is defined at the contract stage through the **Qualification and Acceptance Plan**, which sets out the procedures, responsibilities and acceptance criteria for the various tests. The successful completion of these activities enables classification societies to issue a class certificate, certifying that the ship is designed, constructed and maintained in such a way as to minimise risks to human life, the environment and property.

Safety and operational risk management

We incorporate safety right from the ship design stage, through engineering analysis and specialist studies aimed at preventing and managing the main operational risks.
In addition, we carry out analyses specifically designed for emergency management, including evacuation studies, fire propagation analyses and Safe Return to Port assessments, which help to ensure high levels of safety in accordance with the applicable regulatory requirements. We use advanced tools developed in part by our subsidiary Cetena S.p.A., including systems to support on-board operations and crew training solutions. In particular, the Ship Operator Smart Assistant (ASSIST SRtP) is a tool certified and approved by various flag states, designed to support operators in managing emergencies and training activities, helping to improve the reliability of operations and reduce the risk of human error. Cetena also develops advanced simulation centres, which enable the reproduction of complex operational scenarios for individual and team training of crews.

For naval vessels, safety is also addressed in terms of survivability, that is, the ship's ability to withstand critical events and ensure operational continuity. In this area, we develop models and tools for assessing structural vulnerability and robustness, including through the use of ship simulators.

In a context characterised by increasing digitalization, we also pay close attention to cyber security risks, developing research initiatives and solutions to reduce the vulnerability of ships to potential cyber attacks.

Materials management and health protection on board

We also ensure the safety of our ships by rigorously monitoring the materials and substances used throughout the entire design and construction process. In particular:

- we adopt specific internal procedures requiring a **declaration that products and equipment installed on board are free from hazardous substances** such as asbestos, polychlorinated biphenyls (PCBs) and ozone-depleting substances (ODS), and we require suppliers to provide documentary evidence of compliance;
- the **management of chemical products** is in accordance with the applicable regulation, with particular reference to the **REACH Regulation** (Regulation (EC) no. 1907/2006);
- the materials and substances used are recorded in specific documentation and accompanied by the relevant **Safety Data Sheets** (SDS), which set out information on risks, protective measures and procedures to be followed in the event of an emergency.

Safety also extends to protecting the health of those on board, through design and operational solutions aimed at preventing health risks. In this context, and in light of the experience gained during the COVID-19 pandemic, specific measures have been developed relating, amongst other things, ventilation management, the sanitisation of spaces and the monitoring of health conditions, with the aim of ensuring adequate safety levels for passengers and crew throughout all phases of life on board.

PRODUCT QUALITY

Product quality is a central element of our approach to business integrity, as it reflects our ability to ensure **reliability, compliance and fulfilment** of the commitments we have made to our customers throughout the entire life cycle of our projects. Operating in an environment characterised by a high degree of technical complexity and stringent requirements in terms of safety, deadlines and performance, we adopt a structured quality management model that integrates organizational controls, trainings, certified standards and continuous monitoring mechanisms.

The **Quality Management System,** which complies with the international **ISO 9001** standard, is applied to all the main Group companies and divisions, covering **100% of Italian shipyards and 95% at Group level**, ensuring continuous oversight of activities throughout all stages of project development. In 2025, 87 internal audits for maintenance and monitoring were carried out across all units within the Italian scope companies.

The Group's commitments to quality management are set out in its **Quality Policy - Ongoing Commitment to Excellence**, which is based on a structured approach focused on continuous improvement and operational excellence, placing the customer at the heart of its activities and promoting shared responsibility for quality at all levels of the organization.

The Quality Policy - Ongoing Commitment to Excellence is available on the Group's official website.

Certifications and quality standards

To complement our Quality Management System, we adopt specific technical standards and certifications that ensure our production processes and products comply with the applicable requirements across our various areas of operation. In particular:

- for highly specialised manufacturing activities, such as hull welding and the fabrication of structural components, the Group's Italian shipyards operate in accordance with the **ISO 3834-2 and EN 1090-1** standards, which govern quality requirements for welding processes and the manufacture of structural components respectively;
- in the shipbuilding sector, for the design, refitting and manufacture of components for passenger ships, product and process certifications compliant with the **Marine Equipment Directive** (MED) are adopted; these certify compliance with European fire safety requirements for equipment installed on board;
- for activities relating to the construction of works and infrastructure, holding **SOA** certification demonstrates eligibility to carry out public works, guaranteeing compliance with the regulatory and technical requirements for these sectors.

Quality control and continuous improvement

Quality control is also ensured at the level of individual orders through structured procedures that govern verification and monitoring activities throughout all stages of product development.

In particular, for design and construction activities, we adopt the **job Quality Plan**, which sets out the criteria, responsibilities and operating procedures for quality assurance, control and monitoring, guiding the operational teams in the correct application of the rules governing design, production and testing.

Quality assurance also extends to the **after-sales** phase, through ongoing dialogue with the customer and a warranty service offering on-site support to deal with any initial issues. Support continues throughout the ship life cycle through scheduled preventive maintenance and the updating of technical documentation. Furthermore, with our Follow-on Training service, we support the crew with staff turnover, ensuring that their skills remain up to date.

Non-conformities are managed through a series of corrective measures, with the aim of minimising the impact on the customer. Quantitative and qualitative analysis of events enables the activation of structured mechanisms for project review and continuous improvement. The information gathered is organized using reporting tools and fed into processes for sharing lessons learnt, with the aim of preventing the recurrence of critical issues in subsequent projects and progressively improving operating performance. Quality performance monitoring is also supported by specific indicators and management reports developed at divisional and production level, which enable the identification of areas for improvement and the targeting of preventive measures.

For further information on the Group Quality System, please refer to the relevant section on the Group's official website.

Ethical business for the supply chain

Aware of our role as sector leader, we promote a growth model that involves suppliers and partners in a shared journey of innovation, responsibility and sustainable development, with a view to upholding high ethical and professional standards. With this in mind, we have defined a **sustainable supply chain** strategy that includes a **structured ESG programme** for suppliers, overseen by the Parent Company Board of Directors, with the aim of guiding the supply chain along a path of continuous improvement in environmental, social and governance matters. At the heart of this approach lies the **Fincantieri Suppliers Identity**, the framework that embodies the values we aim to promote throughout the entire supply chain and that guides the way in which we build strong, responsible business relationships that are consistent with our principles.



Through this framework, we establish a common language with our suppliers and steer the evolution of the supply chain towards models that are increasingly sustainable, resilient and integrated.

MANAGEMENT SYSTEM FOR A SUSTAINABLE SUPPLY CHAIN

Integrity and requirements in the supply chain

The management of our supply chain is based on clear shared rules, common principles and integrity requirements that guide our relationship with suppliers right from the outset. In this context, the **Suppliers' Code of Ethics** serves as the key reference for defining the standards of conduct we require of our partners and our expectations in relation to human rights, labour standards, health and safety, the environment, ethics and regulatory compliance.

The Suppliers' Code of Ethics is available on the Group's official website.

This area also encompasses the management of **conflict minerals**, in relation to which we promote responsible sourcing through a specific contractual clause applied to contracts covering all product groups, risk identification activities and targeted requests for information from the most exposed suppliers, in line with Regulation (EU) 2017/821 and with the aim of progressively strengthening the traceability and control of the supply chain, as part of a structured process consistent with the timeframe set by the Group.

SUPPLIER MANAGEMENT PROCESS: QUALIFICATION, MONITORING, ESG ASSESSMENT AND AUDITS

3,871
active suppliers (Tier 1 contractors and suppliers) that have received at least one order from the parent company in 2025

We manage our supply chain using an integrated model that systematically oversees all stages of the supplier life cycle. This approach enables us to select and develop reliable partners, ensuring long-term compliance with operational, regulatory and ethical requirements, as well as effective risk management throughout the supply chain and progressive alignment with the Group's sustainability standards.
In line with this model, we have set out a specific objective for the development of our supply chain management within the 2026-2030 Sustainability Plan.

OBJECTIVE	TARGETS		SCOPE
Promotion of sustainable supply chain development through the consolidation and extension of the sustainable supply chain model, guiding suppliers through assessment and reward tools, as well as monitoring via the ESG audit program	**2026**	**Extension** of the **sustainable supply chain model** to the main subsidiaries through the **eNGAGE** portal and the ESG assessment program (**ESG score**). Definition and **testing** of the implementation of **reward mechanisms** linked to suppliers' **ESG** assessments	Group (excluding US subsidiaries)
	2027	**Extension** of **ESG**-based **reward** mechanisms to in-scope product categories	
	2026-2030	**Conducting at least 60 ESG audits per year**, based on suppliers' risk profile and strategic relevance, with the activation of improvement plans and remedial actions for the most critical issues	

Supplier qualification

Qualification is the first step towards inclusion in the **Group Register of Suppliers** and is managed via the **e-NGAGE** vendor relations portal, which serves as the entry point to the process and ensures that information is managed in a structured, traceable and consistent manner.

Through e-NGAGE, suppliers register and submit their applications by completing a questionnaire organized by areas of analysis. The information collected is standardised and used for assessment purposes. The qualification process takes the form of a **structured supplier screening** activity and is based on an assessment model that assigns specific weightings to the various aspects analysed. The answers provided are assessed and contribute to determining the outcome of the assessment.

In particular, the assessment takes into account:
- the adequacy of the organization;
- the specific expertise of employees;
- compliance with international quality, health and safety and environmental standards;
- the specific technical requirements and references;
- the requirements of economic and financial soundness;
- ethical, sanctions-related and reputational requirements.

These factors make it possible to incorporate assessments of the supplier's environmental, social and governance performance, as well as its operational importance, from the access phase. The assessment is carried out by a cross-functional qualification team, which brings together the relevant company functions and decides on the various areas of analysis, thereby determining the final outcome of the process.

The model including ethical, sanction-related and reputational checks, 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. The system is applied both at the start of the relationship and throughout its duration, including through monitoring tools that enable the detection of any significant changes in the counterparty's risk profile. In cases involving higher exposure, the system provides for the implementation of enhanced due diligence measures, which are also extended to the beneficial owners, with the aim of strengthening oversight in areas such as anti-corruption, anti-money laundering, countering the financing of terrorism and international sanctions.

Supplier performance monitoring

Once qualified, the supplier is subject to a process of continuous performance monitoring throughout the entire life cycle of the relationship, in line with a life-cycle management approach, aimed at ensuring ongoing compliance with the required standards and minimising environmental and social impacts throughout the supply chain.

The monitoring process is based on a structured **Vendor Performance Evaluation** (VPE) system, organized in line with **balanced scorecard** principles and informed by input from the various company functions involved. This system enables the continuous assessment of a supplier's performance, with particular focus on quality, health and safety, the environment, and ethical and reputational considerations. Retaining qualified supplier status is contingent upon consistent performance over time.

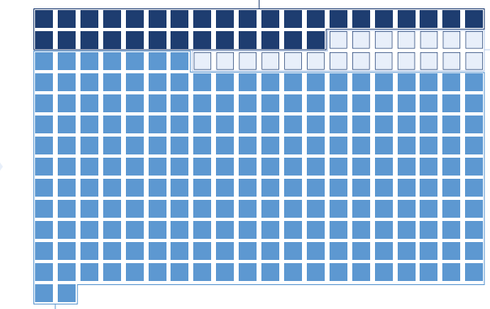
A key component of the process is the **Supplier Observatory**, a cross-functional body responsible for monitoring the supplier base and ensuring the structured management of any issues identified. The Observatory analyses the issues identified in the report, prepares the report and takes the necessary decisions, in coordination with the relevant company functions.

SUPPLIER OBSERVATORY

In 2025, the Supplier Observatory managed:

262 SUPPLIERS

of Fincantieri S.p.A.



33
have overcome the difficulties initially identified

20
have been phased out

209
are currently being monitored as part of the improvement plans defined

In particular, in light of the critical issues identified, the Observatory sets out the actions to be taken, which may include implementing targeted improvement plans or, in the most significant cases, establishing the timetable and procedures for phasing out the supplier.

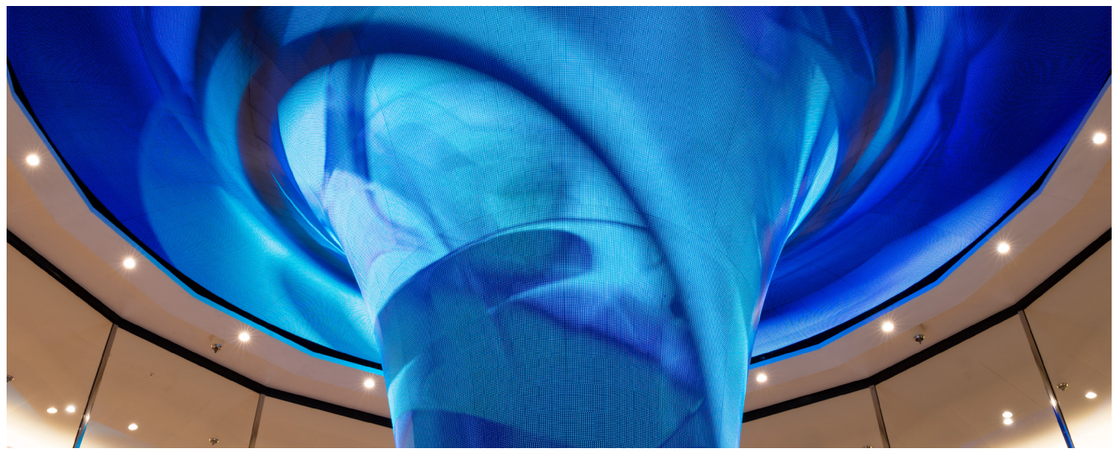
ESG ASSESSMENT OF SUPPLIERS

2023	2024	2025
32.4% of the most significant suppliers in terms of purchasing volume	**76%** of all strategic suppliers	**100%** of all strategic suppliers

In 2023, the Group launched a structured four-year **ESG assessment** programme targeting 1,000 strategic suppliers, with the aim of measuring their sustainability performance, identifying specific areas for improvement and promoting initiatives dedicated to the best-performing suppliers. Strategic suppliers are those included in the Register, excluding referenced suppliers and those mandated by the customer.
The ESG assessment is carried out using a specific questionnaire available on the SupplHi platform, which the supplier can access via the e-NGAGE portal. The information collected is used to assign an ESG score, calculated separately for each of the three pillars - environmental, social and governance - on an assessment scale ranging from **A** (**highest**) to **E** (**lowest**).

The assessment model is based on criteria defined at sector level and set out in the ESG Supply Chain Guidelines, developed by a cross-company working group - of which the Group is an active member - in order to ensure the objectivity and comparability of the results. The assessment takes into account, amongst other things, factors such as environmental management systems, energy efficiency, pollution and waste management, working conditions, human rights, health and safety, as well as ethical and governance issues. The ESG score helps to identify suppliers' strengths and areas for improvement, and serves as a tool to support decision-making and engagement within the supply chain. The assessment is shared with suppliers on an ongoing basis, including via a summary ESG badge, thereby promoting transparency and the dissemination of information to relevant stakeholders.

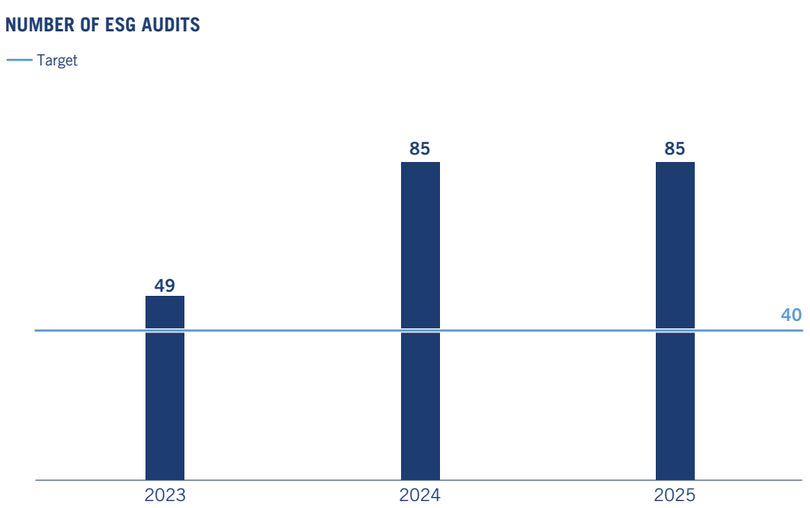
In 2025, the model was gradually integrated into supplier accreditation processes through the inclusion of minimum ESG criteria in the qualification process; furthermore, the assessment became the basis for engaging suppliers on an ongoing basis through dedicated improvement initiatives and programmes. In the coming years, plans are in place to establish a reward mechanism within the purchasing processes, based on the ESG scores achieved by suppliers.



Sustainability audit

To round off the supply chain management process, the Group has set itself the objective, as part of its Sustainability Plan, of carrying out ESG audits at strategic suppliers, with the aim of verifying compliance with standards and strengthening oversight throughout the supply chain. The target has been increased over the years, rising from the **40 audits** set out in the 2023-2027 Sustainability Plan to **60 audits** in the 2026-2030 Sustainability Plan.
The annual audit planning follows a structured, risk-based methodological approach that takes into account various risk factors across three dimensions: **country-specific risk**, **commodity-specific risk** and **sector-specific risk**, taking into account **strategic relevance for the business**. Based on these factors, suppliers are grouped into clusters and subjected to prioritisation processes, involving specific risk assessment and relevance assessment stages, in order to define the scope of the audits.

NUMBER OF ESG AUDITS



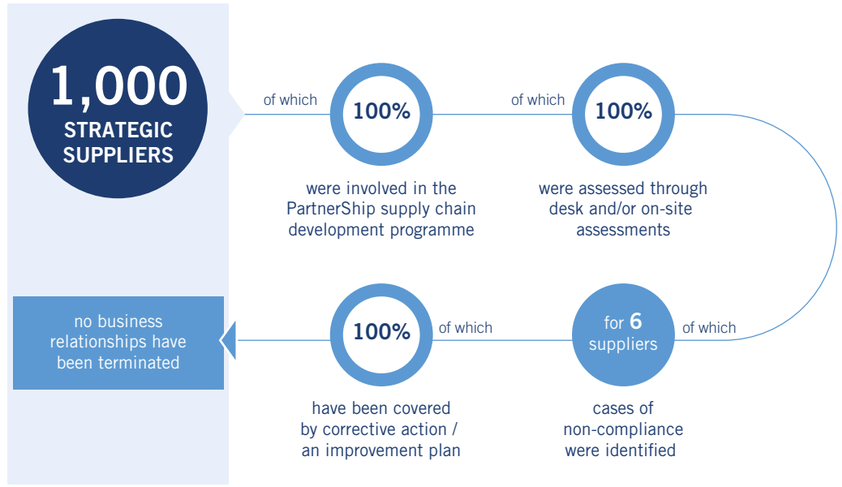
The data refer to the entire Fincantieri Group excluding the US subsidiaries.

Audits are carried out by independent third parties using a **structured checklist**, which includes the verification of management systems relating to the environment, energy, health and safety, respect for human rights and HSE regulations, compliance with the provisions of Legislative Decree no. 231/2001, the management of chemicals (including the REACH Regulation) and adherence to the principles of the Suppliers' Code of Ethics.

In particular, in 2025, the **85 audits** carried out resulted in:
- the definition of 73 improvement plans;
- identification of 6 cases of non-compliance: 2 cases have already been resolved this year, and 4 recovery plans have been finalised by the first half of 2026.

For each audit, a **detailed report** is drawn up, setting out the results of the checks, the performance recorded across the three ESG areas, and any observations or non-compliances, which are shared with the supplier. Following on from these activities, specific improvement plans may be drawn up, accompanied by an ongoing process of support and consultation with the supplier.
In the event of failure to comply with the improvement plans, further measures are considered, including the possible initiation of a gradual phase-out, with the involvement of the Supplier Observatory.

HIGHLIGHTS OF SUPPLIER MANAGEMENT PROCESSES



PROTECTION OF HUMAN RIGHTS THROUGHOUT THE SUPPLY CHAIN

In relation to risk analysis along the supply chain, with particular regard to the protection of human rights, we have, over time, strengthened a system of controls designed to prevent potential issues and mitigate risks. The main measures adopted include:
- the requirement to incorporate the Suppliers' Code of Ethics as a binding contractual clause for the establishment of business relations;
- supplier selection and qualification process; checks on health and safety, remuneration and social security contributions and the application of national collective agreements, where available;
- establishment of a corporate structure dedicated to the management of shipyards, and responsible for overseeing the suppliers and contractors who work on a daily basis within the Group's production facilities;
- implementation of on-site audits by independent third parties at operational sites, subsidiaries and suppliers, based on the level of risk identified in the risk assessment, the frequency of use of the supplier and the supplier's strategic importance to the Group.

Furthermore, Fincantieri S.p.A. has launched an initiative aimed at strengthening compliance and transparency in the management of labour relations throughout the supply chain, by promoting the adoption of the **Certification of compliance with employment contracts** (ASSE.CO.). To this end, a Memorandum of Understanding was signed with the **Study Foundation of the National Order of Labour Consultants**, leading to the launch of a pilot project in 2025, involving **40 companies in the supply chain**. The initiative enables businesses to certify their compliance with regulatory, social security and financial requirements in the management of employment relationships, helping to strengthen social responsibility and mitigate regulatory and reputational risks. In light of these positive results, there are plans to gradually extend the certification to further companies, with the aim of incorporating it into the supplier qualification requirements from 2027 onwards.

PROGRAMMES AND INITIATIVES FOR THE SUPPLY CHAIN

We build structured, long-term relationships with our supply chain, supporting our suppliers on a growth path that combines skills development, operational strengthening and progressive alignment with the Group's ESG standards. In this context, the Group Procurement & Supply Chain Department ensures the ongoing monitoring of ESG initiatives relating to the supply chain and regularly reports their progress and results to the Sustainability Committee.
In line with these guidelines, we have set out specific objectives for developing engagement within the supply chain and raising awareness amongst suppliers as part of the 2026-2030 Sustainability Plan.

OBJECTIVES	TARGETS	SCOPE
Ensuring suppliers' strategic alignment through a structured program of events and engagement opportunities	**2026-2030** Delivery of at least **2 engagement sessions** per year (e.g. webinars) to actively involve the supply chain in the Group's **strategy**	Group (excluding US subsidiaries)
Strengthening awareness and maturity across the supply chain through sensitization and knowledge transfer activities delivered through dedicated sessions	**2026-2030** Delivery of at least **1 session per year**, based on the Group's strategic priorities and **supply chain needs** (e.g. human rights and decarbonization)	

In order to achieve these objectives, we have developed programmes, initiatives and tools designed to promote the active involvement of our suppliers and to support their development.

PARTNERSHIP

PartnerShip is a practical framework comprising initiatives, tools and opportunities for collaboration with suppliers to enable the supply chain's journey towards sustainable development and create an ecosystem that generates value for all stakeholders involved. The programme is aimed at the Group's strategic suppliers, identified on the basis of their business relevance, the continuity of the business relationship and the risk profile along the supply chain.



#PARTNERSHIP
Click here for further details and to watch the video

The programme's operational model is structured around three complementary pillars:
- **Empowering**, designed to strengthen partners to promote a common growth path.
- **Sharing**, aimed at exchanging knowledge and best practice throughout the supply chain in order to extract value.
- **Guiding**, designed to support suppliers in the ESG & Digital transition process.

Initiatives to engage with and foster dialogue with suppliers

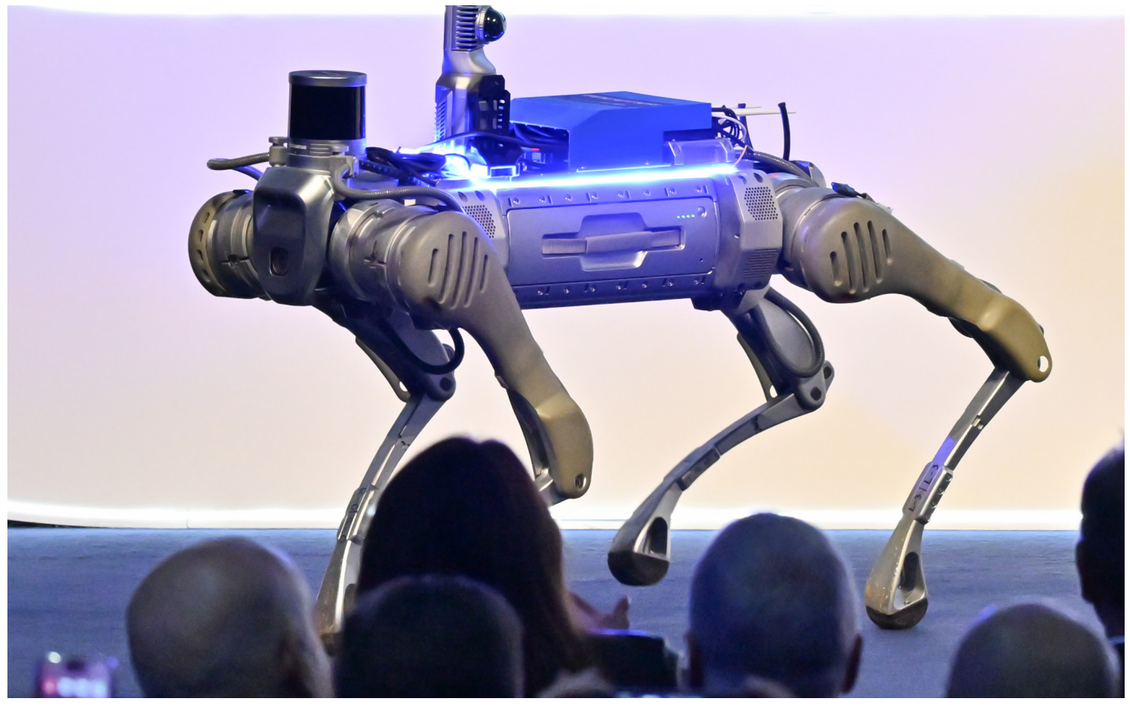
Throughout 2025, the Group promoted structured engagement and dialogue initiatives with its strategic suppliers, with the aim of strengthening ongoing dialogue throughout the supply chain and supporting a shared development pathway. These initiatives took the form of opportunities for direct interaction with partners, organized both at head office level and in the vicinity of the shipyards, thereby fostering operational discussion and dialogue with institutional stakeholders.

PARTNERSHIP ROADSHOW

Throughout the year, the PartnerShip Roadshow continued, with stops at the Marghera and Muggiano shipyards, involving more than **70 suppliers** from the local supply chain and helping to strengthen regional dialogue and the sharing of the Group's priorities in terms of sustainability, innovation and safety. At both events, discussions centred on the induced development project, with a focus on the certification of compliance with ASSE.CO employment contracts and the transformation of operations with a focus on continuous improvement and Net-Zero.



#PARTNERSHIP ROADSHOW
Click here for further details and to watch the video



FINCANTIERI SUPPLIERS SUMMIT

To round off the engagement activities, Fincantieri's Suppliers Summit was held in Naples in November, entitled **Spark. Disrupt. Evolve.**, an annual event dedicated to key strategic suppliers, aimed at strengthening dialogue with the supply chain and sharing the directions for development for the segment. The event brought together over 300 of the Group's suppliers, with whom we discussed strategic topics and issues with an impact on the supply chain, actively and directly involving our partners. It was against this backdrop that the second edition of the Supplier Awards was organized, resulting in 10 partners receiving awards in the areas of ESG, safety and strategic business projects. These awards recognize highly distinctive organizations and initiatives in areas of great importance to the Group.



During the Roadshow and Supplier Summit events, a series of in-depth sessions were also organized on the topic of supply chain finance, including round-table discussions involving financial institutions such as **CDP**, **SIMEST** and **SACE**, helping to strengthen support for businesses in the supply chain. In particular, following the signing in 2024 of a **Memorandum of Understanding** between Fincantieri and **SIMEST**, a company within the CDP Group, operating activities were developed in 2025 which led to the involvement of hundreds of suppliers and enabled around **30 companies** within the supply chain to access subsidised finance schemes.
In the spirit of PartnerShip and convinced of the power of networking, we have established partnerships with trade associations, sharing the same vision of supporting and fostering the growth of supply chains. To this end, two memoranda of understanding have been signed - specifically with **Confindustria Alto Adriatico** and **Confindustria Genova** - which enable the supply chain to undertake structured improvement programmes, both in the ESG field and in other priority areas for growth. These activities are accompanied by ongoing monitoring of suppliers' levels of participation and satisfaction, including through feedback collection tools, in order to take on board their needs and suggestions and guide the development of the initiatives.

Raising awareness and ESG skills development

Throughout 2025, the Group has promoted structured awareness-raising and skills development initiatives aimed at suppliers and, more generally, the supply chain workforce, with the aim of strengthening operational capabilities, supporting alignment with ESG benchmarks and standards, as well as contributing to the resilience of the supply chain, whilst also involving the Group's buyers through ESG webinars or ad hoc initiatives.



THEMED WEBINARS

A number of themed webinars were held, including the PartnerShip ESG Webinar Building a Responsible Future: the Value of the Sustainability Questionnaire, focused on the strategic role of Procurement as a driver and enabler of sustainable growth within the supply chain through the ESG Assessment, and which involved **over 80 suppliers**. The PartnerShip Webinar on Finance, entitled "Resources that make a difference: solutions for business development", developed in collaboration with the Genoa Chamber of Commerce and the Enterprise Europe Network, gained similar attention. The webinar aimed to explore the funding opportunities and tools made available by the European Union, with a focus on sustainability investment projects, and attracted the interest of **over 130 suppliers**.

To strengthen the ESG skills and knowledge of our supplier base between May and July 2025, a **training course** dedicated to the **ESG improvement programme** was organised in collaboration with specialist third-party organizations, in which **30 selected suppliers** took part. Over **24 hours of training** were delivered through five training modules focusing on key topics such as human rights and social responsibility, waste management and the circular economy, sustainable procurement and the reduction of greenhouse gas emissions.

Awareness-raising activities continued through initiatives focusing on social issues, including the **S Factor** workshop, which addressed the topics of diversity, equity and inclusion.
Building on regulatory requirements, the initiative enabled over **30 suppliers** to gain practical insights into implementation of the issues addressed at a company-wide level. These initiatives were also complemented by the webinar launching the **Digital Assessment** project for the Fincantieri supply chain, developed in collaboration with Confindustria's Campania Digital Innovation Hub. The event involved over **50 suppliers**, who were briefed on the operating procedures for the activity.

Strengthening the supply chain - Evoluzione Indotto

With a view to continuous improvement, the Group promotes structured initiatives aimed at developing and strengthening its supplier base, with the aim of increasing the resilience of the supply chain, improving its operational efficiency and strengthening risk management.

EVOLUZIONE INDOTTO

In 2025, Fincantieri S.p.A. launched the **Evoluzione Indotto** project, aimed at strengthening the supply chain and improving its ability to respond to production schedules. The project, initially focused on the Merchant Ships Division and set to be extended to the Naval Vessels Division in 2026, has established a long-term planning model based on a matrix of companies allocated by shipyard and workshop, with a time horizon extending to 2030. This approach, adopted in collaboration with companies in the supply chain, provides greater visibility regarding future workloads, thereby promoting the economic stability of businesses and supporting investment and workforce planning.

This commitment has been recognised at national level through major awards presented to the PartnerShip supply chain programme.

THE PROCUREMENT AWARDS 2025

As part of The Procurement community, the largest network bringing together the key procurement functions of Italian companies, the PartnerShip programme won **first prize** at The Procurement Awards 2025 in the Cross-functional Team Procurement category, for collaboration between different functions aimed at achieving a common goal.



SDGs LEADERS AWARDS 2025

Furthermore, the PartnerShip project, which was nominated for its focus on the ESG model and initiatives, received the official award at the SDGs Leaders Awards 2025, in recognition of having developed projects capable of combining social impact, economic performance and environmental sustainability, making a tangible contribution to the transformation of the Italian production system and the establishment of new standards for sustainable leadership.



FINANCIAL SUPPORT AND ESG INCENTIVE SCHEMES

To complement our engagement and development initiatives, we also support the strength and competitiveness of the supply chain through dedicated financial instruments, designed to facilitate access to credit and encourage positive behaviour in the ESG sphere.
In particular, we have entered into **reverse factoring** agreements with leading financial institutions, offering suppliers the option to receive early payment of receivables owed by the Group on pre-defined financial terms, thereby improving **liquidity** and **financial stability** throughout the supply chain. Furthermore, we have gradually developed the model by introducing **ESG-linked reverse factoring** solutions, which link the financial conditions applied to the supplier's sustainability performance. In particular, the discount rate applied to invoices is also **adjusted according to the ESG score** assigned through the Group's assessment systems.

This mechanism makes it possible to:
- grant an immediate financial benefit to the most exemplary suppliers;
- encourage the continuous improvement of ESG performance;
- gradually align stakeholders across the supply chain with common sustainability objectives.

These instruments are made available through agreements with leading financial institutions, including Crédit Agricole Eurofactor, Ifitalia (BNP Paribas Group), SACE FCT and UniCredit, helping to strengthen the integration of sustainability, risk management and access to credit throughout the supply chain.

For further information on initiatives providing financial support and incentive schemes for the supply chain, please refer to the Group's official website.

FURTHER FIGURES ON THE SUPPLY CHAIN

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. For Fincantieri, the supply chain is a fundamental pillar of the 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.
In the shipbuilding sector, around **80%** of the value of the final product is generated with the contribution of our suppliers: Fincantieri effectively acts as a systems integrator, taking overall responsibility for the project.

€8.3
billion
orders issued in 2025

THE CENTRAL ROLE OF THE NATIONAL SUPPLY CHAIN

Over 60% of orders are concentrated in Italy, confirming the strategic role of the domestic supply chain in supporting the Group's industrial and operating activities. In this context, we act as the lead organization and hub for a vast network of over 7,000 highly specialised Italian small and medium enterprises, facilitating their access to international projects and contributing to the development of the industrial fabric of the regions in which we operate.

RELEVANT PRODUCT CATEGORIES

The supply category accounts for 48.1% of the total value of orders placed in 2025, confirming its status as the main component of expenditure and reflecting the significance of goods procurement throughout the supply chain. Orders placed with "turnkey" suppliers account for 42% of the total in 2025, highlighting the widespread use of integrated solutions and the outsourcing of complete packages of activities and services.

Across the Group as a whole, a high proportion of the value of orders placed is with local suppliers whose operations are mainly confined to the same geographic areas as the companies for which they work.
- **Italy** - 80% of the total value of orders placed is allocated to Italian suppliers.
- **Norway** - 60% of the total value of orders placed is allocated to Norwegian suppliers.
- **Romania** - 75% of the total value of orders placed is allocated to Romanian suppliers.
- **Vietnam** - 42% of the total value of orders placed is allocated to Vietnamese suppliers.
- **USA** - 94% of the total value of orders placed is allocated to US suppliers.

ANNEXES 93

METHODOLOGICAL NOTE 94

MATERIAL IMPACTS 95

DETAILED INDICATORS 99

GRI CONTENT INDEX 104

INDEPENDENT AUDITORS' REPORT 106

Methodological note

Sustainability on Board - Fincantieri Group 2025 Sustainability Report, approved by the Board of Directors on June 24th 2026, published in July 2026, is a voluntary document separate from the Consolidated Sustainability Statement prepared in accordance with Legislative Decree 125/2024 transposing the Corporate Sustainability Reporting Directive (CSRD) and included in the Group's Annual Report.
This document has been prepared with the aim of providing a comprehensive overview of the strategic priorities underpinning the **2026-2030 Sustainability Plan** and the key elements that characterise Fincantieri's approach to environmental, social and governance issues.
Sustainability is a cross-cutting element in the strategic guidelines set out in the **2026-2030 Business Plan** and contributes to the Group's development in a context characterised by the energy transition, the digital and industrial transformation of the sector, as well as the importance of people and the supply chain. In this context, the 2026-2030 Sustainability Plan sets out the strategic pillars and topics through which the Group integrates environmental, social and governance considerations into its operations, business model and decision-making processes.
The 2025 Sustainability Report has been prepared in accordance with the "with reference" option in relation to the GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) and covers the 2025 financial year (from 1 January to 31 December 2025).

In order to provide a more comprehensive and up-to-date overview of the Group's main initiatives and projects, this document also includes - solely for qualitative information - a number of references to events and developments that took place in the early months of 2026, appropriately contextualised in terms of timing.

For further details regarding the information required by the Standards and the selection of the indicators reported, please refer to the GRI Content Index in this document.

The content of this document has also been developed in line with the double materiality assessment process updated in 2025, with particular reference to impact materiality. The results of the analysis helped to identify the main environmental, social and governance priorities that are material for the Group, as well as the strategic topics of the 2026-2030 Sustainability Plan.
The process of collecting data and information, as well as drafting the document, is coordinated by the Sustainability Function, in collaboration with the Multifunctional Working Group and with the involvement of the relevant company functions. The process is governed by the Sustainability Management Guideline, which sets out the roles, responsibilities and operating procedures for managing information relevant to the Group's sustainability reporting. The reporting process is supported by dedicated IT tools that enable the collection, processing, consolidation and traceability of the reported information.

The reporting scope of the data and information presented in this document covers the companies included in full within the scope of consolidation used for the Group's Consolidated financial statements. Any limitations regarding the scope of reporting or details of the calculation methods used are set out in the relevant sections of the document.

For further information on the companies included in the scope of consolidation, please refer to the section Appendix 1 – Companies included in the scope of consolidation of the 2025 Consolidated Financial Statements.

Further details on economic and financial matters, corporate governance, remuneration policy and other social and environmental aspects are set out in the following documents: 2025 Annual Report, 2026 Report on Corporate Governance and Ownership Structure, 2026 Report on the Remuneration Policy and fees paid 2025, and the 2025 Consolidated Sustainability Statement, available on the Group's official website. Specific references to these documents are indicated where necessary in the GRI Content Index.

In order to ensure that data and information are comparable over time, comparisons with previous financial years are provided where available.
In order to ensure that the information reported is accurately presented and to guarantee its reliability, the use of estimates has been kept to a minimum; where estimates have been used, they have been made using the best available methods and are clearly indicated.
In some cases, the figures have been rounded to the first decimal place or to the nearest whole number, consequently, the sum of the rounded figures may not correspond exactly to the total shown.
With regard to the analysis of significant indirect economic impacts (GRI 203-2), the Group uses an econometric model developed by Centro studi investimenti sociali - Censis in 2023 ("Fincantieri: the socio-economic impact of a global player. Shipbuilding in the service of the nation", July 2023), based on input-output methodologies (Leontief, 1949) adapted to the characteristics of the Fincantieri Group's production model, industrial structure and value chain. The figures presented are taken from a study by Censis and subsequent internal analysis carried out by Fincantieri to update the employment data. These estimates can be regarded as sufficiently robust proxies for the multiplier effects that Fincantieri is capable of generating, for the part of its business relating to shipbuilding, within the national economy, given its specific production and business model, supply chain structure and the associated levels of integration upstream of the shipbuilding production cycles.
This Sustainability Report is subject to limited assurance by independent auditors in accordance with ISAE 3000 Revised. The verification activities are carried out in accordance with the procedures and scope described in the relevant assurance report included in this document.
For further information, please contact the Sustainability Function at the following email address sustainability@fincantieri.it.



Material impacts

The update to the double materiality assessment carried out in 2025 made it possible to identify the impacts, risks and opportunities associated with the Group's activities throughout the value chain and to link them first to the ESRS topics and then to the strategic topics of the 2026-2030 Sustainability Plan.

The comparison table below highlights the link between the strategic topics of the Plan and the relevant ESRS topics deemed material to the Group, representing the environmental, social and governance areas in respect of which material impacts, risks and opportunities have been identified, based on the respective materiality thresholds.

STRATEGIC TOPICS	ENERGY TRANSITION AND DECARBONIZATION	BIODIVERSITY AND ECOSYSTEMS	DIGITAL, AI, AND CYBERSECURITY	ENHANCEMENT, DEVELOPMENT AND PROTECTION OF PEOPLE	EQUAL OPPORTUNITIES AND DIVERSITY	DEVELOPMENT OF COMMUNITIES AND TERRITORIES	HEALTH AND SAFETY	CIRCULAR ECONOMY AND EFFICIENT USE OF RESOURCES	ETHICAL BUSINESS FOR THE GROUP AND FOR THE SUPPLY CHAIN
ESRS TOPICS	E1 - CLIMATE CHANGE	E4 - BIODIVERSITY AND ECOSYSTEMS E2 - POLLUTION	CYBERSECURITY AND ARTIFICIAL INTELLIGENCE (ENTITY SPECIFIC)	S1 - OWN WORKFORCE	S2 - WORKERS IN THE VALUE CHAIN	S3 - AFFECTED COMMUNITIES	S1 - OWN WORKFORCE S2 - WORKERS IN THE VALUE CHAIN	E5 - RESOURCE USE AND CIRCULAR ECONOMY E3 - WATER AND MARINE RESOURCES	G1 - BUSINESS CONDUCT



In particular, with regard to impact materiality, in this document, the material impacts identified as part of the double materiality assessment have been linked to the strategic topics of the Sustainability Plan, in order to present, in an integrated manner, the connection between strategic priorities, material topics and the main effects generated, contributed to or experienced by the Group along the value chain.

The table below sets out, for each pillar and strategic topic, the material impacts identified by the Group, highlighting whether they are positive or negative, current or potential, their position along the value chain, and the relevant time horizon.

DESCRIPTION	CURRENT/POTENTIAL POSITIVE/NEGATIVE IMPACT	VALUE CHAIN	TIME HORIZON
INNOVATION			
ENERGY TRANSITION AND DECARBONIZATION			
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
Generation of indirect Greenhouse Gas (GHG) emissions (Scope 3) from the ship use phase	Actual negative	Downstream value chain	Short term
Generation of Greenhouse Gas (GHG) emissions related to own operations (Scope 1 and 2)	Actual negative	Downstream value chain	Short term
Increased availability of energy from self-generation and Power Purchase Agreements from renewable sources	Actual positive	Own operations and Downstream value chain	Short term
BIODIVERSITY AND ECOSYSTEMS			
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
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
DIGITAL, AI, AND CYBERSECURITY			
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 and Downstream value chain	Short term



DESCRIPTION	CURRENT/POTENTIAL POSITIVE/NEGATIVE IMPACT	VALUE CHAIN	TIME HORIZON
INCLUSION			
ENHANCEMENT, DEVELOPMENT AND PROTECTION OF PEOPLE			
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
Increased employee well-being and a better work-life balance through appropriate welfare schemes	Actual positive	Own operations	Short term
Negative consequences caused by incorrect handling of confidentiality of employee data	Actual negative	Own operations	Short term
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
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
EQUAL OPPORTUNITIES AND 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
Improving and generating skills, developing talent and increasing know-how through the development of staff training programs	Actual positive	Own operations	Short term
Promoting programs to foster the inclusiveness of all employees including those with disabilities	Actual positive	Own operations	Short term
Cases of discrimination or harassment of employees due to incorrect information on the subject	Actual negative	Own operations	Short term
Discriminatory and unfair behaviour and practices in recruitment, career progress and remuneration procedures	Potential negative	Own operations	Short term
Support for skills development for supply chain workers through engagement initiatives to strengthen specific technical skills	Potential positive	Upstream value chain	Short term
Strengthening supply chain awareness and knowledge through awareness-raising and training initiatives on ESG issues	Actual positive	Upstream value chain	Short term
Cases of discrimination or harassment of workers due to incorrect information on the subject	Actual negative	Upstream value chain	Short term
DEVELOPMENT OF COMMUNITIES AND TERRITORIES			
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
Support and economic development of communities and the local area through social initiatives, charitable activities and sponsorships	Actual positive	Downstream value chain	Short term
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
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



DESCRIPTION	CURRENT/POTENTIAL POSITIVE/NEGATIVE IMPACT	VALUE CHAIN	TIME HORIZON
INTEGRITY			
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
Increased health and safety awareness through training, information and awareness-raising programs for employees	Actual positive	Own operations	Short term
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
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
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
CIRCULAR ECONOMY AND EFFICIENT USE OF RESOURCES			
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 and Downstream value chain	Short term
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
ETHICAL BUSINESS FOR THE GROUP AND FOR THE SUPPLY CHAIN			
Promotion of ethical, transparent conduct to ensure business ethics	Actual positive	Own operations and Upstream and Downstream value chain	Short term
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 and Downstream value chain	Medium term
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 Downstream value chain	Short term
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 and Downstream value chain	Short term
Engaging in conduct that may lead to cases of corruption or bribery	Potential negative	Own operations and Upstream and Downstream value chain	Short term
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
Promotion of environmental sustainability and social values through the active participation of suppliers and supply chain partners	Actual positive	Upstream value chain	Short term
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
Ineffective control actions (such as audits) for strategic suppliers on ESG issues	Potential negative	Upstream value chain	Short term

Detailed indicators

INNOVATION

305-1 DIRECT (SCOPE 1) GHG EMISSIONS

FUGITIVE EMISSIONS OF REFRIGERANT GASES TYPE (kg)	2024	2025	VAR. 2025/2024
Consumption of insulating gas SF6	0.0	0.0	-
Consumption of new refrigerant gas HFC-134a	49.6	30.4	-38.8%
Consumption of new refrigerant gas HFC-143a	0.0	0.0	-
Consumption of new refrigerant gas HFC-32	8.7	24.6	181.0%
Other consumption of refrigerant gases HFC	0.0	9.0	-
Consumption of new refrigerant gas R22	0.0	26.2	-
Consumption of new refrigerant gas R404a	2.9	5.7	94.3%
Consumption of new refrigerant gas R407c	200.6	318.2	58.6%
Consumption of new refrigerant gas R410a	167.5	200.6	19.8%
Consumption of new refrigerant gas R422d	0.0	14.5	-
Consumption of new refrigerant gas R507	0.0	0.0	-
Other consumption of new refrigerant gas in blends	9.0	0.4	-95.4%

The data refer to the entire Fincantieri Group.

INCLUSION

2-7 EMPLOYEES

EMPLOYEES BY GEOGRAPHIC AREA

	2024		2025		Var. 2025/2024
	Number of employees		Number of employees		
Italy	11,897	52.7%	12,904	53.0%	8.5%
Norway	1,440	6.4%	1,576	6.5%	9.4%
Romania	4,575	20.2%	4,914	20.1%	7.4%
United States	2,281	10.1%	2,280	9.3%	-0.04%
Vietnam	1,378	6.1%	1,779	7.3%	29.1%
Other	1,017	4.5%	917	3.8%	-9.8%
Total	**22,588**	**100%**	**24,370**	**100%**	**7.9%**

The data refer to the entire Fincantieri Group.

EMPLOYEES BY GEOGRAPHIC AREA AND TYPE OF CONTRACT

	Permanent				Fixed term				Non-guaranteed hours		Total	
	Full-time		Part-time		Full-time		Part-time					
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Italy	11,582	12,573	232	245	81	85	2	1	0	0	11,897	12,904
Norway	1,343	1,443	44	51	47	59	6	22	0	1	1,440	1,576
Romania	3,842	3,911	9	6	724	997	0	0	0	0	4,575	4,914
United States	2,277	2,277	4	3	0	0	0	0	0	0	2,281	2,280
Vietnam	767	907	0	0	611	872	0	0	0	0	1,378	1,779
Other	868	806	17	17	128	90	2	1	2	3	1,017	917
Total	**20,679**	**21,917**	**306**	**322**	**1,591**	**2,103**	**10**	**24**	**2**	**4**	**22,588**	**24,370**
Incidence	**91.5%**	**89.9%**	**1.4%**	**1.3%**	**7.0%**	**8.6%**	**0.04%**	**0.1%**	**0.01%**	**0.02%**	**100%**	**100%**

The data refer to the entire Fincantieri Group.

EMPLOYEES BY GEOGRAPHIC AREA AND TYPE OF CONTRACT - WOMEN

	Permanent				Fixed term				Non-guaranteed hours		Total	
	Full-time		Part-time		Full-time		Part-time					
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Italy	1,377	1,639	196	209	24	16	2	1	0	0	1,599	1,865
Norway	254	265	14	20	8	6	2	7	0	1	278	299
Romania	781	818	2	1	70	76	0	0	0	0	853	895
United States	471	469	0	0	0	0	0	0	0	0	471	469
Vietnam	40	43	0	0	38	51	0	0	0	0	78	94
Other	123	121	7	7	12	14	1	0	0	0	143	142
Total	**3,046**	**3,355**	**219**	**237**	**152**	**163**	**5**	**8**	**0**	**1**	**3,422**	**3,764**
Incidence	**89.0%**	**89.1%**	**6.4%**	**6.3%**	**4.4%**	**4.3%**	**0.2%**	**0.2%**	**0.0%**	**0.0%**	**100%**	**100%**

The data refer to the entire Fincantieri Group.

401-1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

HIRES BY GEOGRAPHIC AREA AND AGE GROUP

	< 30 years		30-50 years		> 50 years		Total		Var. 2025/2024
	2024	2025	2024	2025	2024	2025	2024	2025	
Italy	621	494	459	453	125	106	1,205	1,053	-12.6%
Norway	110	92	165	121	29	55	304	268	-11.8%
Romania	358	307	538	525	167	190	1,063	1,022	-3.9%
United States	293	293	321	320	127	98	741	711	-4.1%
Vietnam	213	330	109	175	0	1	322	506	57.1%
Other	91	74	135	151	53	49	279	274	-1.8%
Total	**1,686**	**1,590**	**1,727**	**1,745**	**501**	**499**	**3,914**	**3,834**	**-2.0%**

The data refer to the entire Fincantieri Group.

TERMINATIONS BY GEOGRAPHIC AREA AND AGE GROUP

	< 30 years		30-50 years		> 50 years		Total		Var. 2025/2024
	2024	2025	2024	2025	2024	2025	2024	2025	
Italy	95	100	245	237	226	189	566	526	-7.1%
Norway	44	44	47	56	29	32	120	132	10.0%
Romania	244	178	349	252	275	252	868	682	-21.4%
United States	265	208	349	294	158	210	772	712	-7.8%
Vietnam	43	70	33	33	4	2	80	105	31.3%
Other	58	85	173	190	47	106	278	381	37.1%
Total	**749**	**685**	**1,196**	**1,062**	**739**	**791**	**2,684**	**2,538**	**-5.4%**

The data refer to the entire Fincantieri Group.

HIRES BY GEOGRAPHIC AREA AND AGE GROUP - WOMEN

	< 30 years		30-50 years		> 50 years		Total		Var. 2025/2024
	2024	2025	2024	2025	2024	2025	2024	2025	
Italy	136	106	93	114	7	16	236	236	0.0%
Norway	23	25	48	24	5	3	76	52	-31.6%
Romania	34	30	45	62	26	28	105	120	14.3%
United States	72	69	65	77	27	17	164	163	-0.6%
Vietnam	16	7	6	16	0	0	22	23	4.6%
Other	11	10	13	19	2	0	26	29	11.5%
Total	**292**	**247**	**270**	**312**	**67**	**64**	**629**	**623**	**-1.0%**

The data refer to the entire Fincantieri Group.

TERMINATIONS BY GEOGRAPHIC AREA AND AGE GROUP - WOMEN

	< 30 years		30-50 years		> 50 years		Total		Var. 2025/2024
	2024	2025	2024	2025	2024	2025	2024	2025	
Italy	18	19	45	34	15	20	78	73	-6.4%
Norway	8	12	14	16	2	4	24	32	33.3%
Romania	18	8	22	44	48	25	88	77	-12.5%
United States	65	52	67	68	26	44	158	164	3.8%
Vietnam	3	2	3	4	1	1	7	7	0.0%
Other	3	7	13	19	4	4	20	30	50.0%
Total	**115**	**100**	**164**	**185**	**96**	**98**	**375**	**383**	**2.1%**

The data refer to the entire Fincantieri Group.
The term hires refers to employees hired directly from the market and does not include intra-group acquisitions and transactions.
At Group level, a total of 3,834 resources were recruited in 2025, of which 623 were women. The rate of new employee hires was 15.7% (16.6% for women; 44.1% for employees under 30; 13.6% for employees aged 30-50 and 6.3% for employees over 50) while the turnover was 10.4% (10.2% for women; 19.0% for employees under 30; 8.2% for employees aged 30-50 and 10.0% for employees over 50).

404-1 AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

TOTAL HOURS OF TRAINING BY JOB LEVEL AND GENDER

	Men		Women		Other		Not disclosed		Total		Var. 2025/2024
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	
Senior managers	6,689	6,740	883	1,698	0	0	0	0	7,572	8,438	11.4%
Middle managers	24,793	30,539	6,129	7,789	0	0	1	8	30,923	38,337	24.0%
White collar	148,744	193,487	51,842	70,441	0	0	67	3	200,653	263,930	31.5%
Blue collar	329,613	328,990	28,911	32,624	0	0	412	211	358,936	361,825	0.8%
Total	**509,839**	**559,756**	**87,765**	**112,552**	**0**	**0**	**480**	**222**	**598,084**	**672,530**	**12.5%**

The data refer to the entire Fincantieri Group.

AVERAGE HOURS OF TRAINING BY JOB LEVEL AND GENDER

	Men		Women		Other		Not disclosed		Total		Var. 2025/2024
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	
Senior managers	15.0	14.6	16.7	31.4	0.0	0.0	0.0	0.0	15.2	16.4	7.8%
Middle managers	21.5	25.0	26.3	27.9	0.0	0.0	0.9	8.4	22.3	25.6	15.0%
White collar	19.0	23.1	20.9	25.9	0.0	0.0	67.0	1.3	19.4	23.8	22.1%
Blue collar	33.9	31.2	44.3	45.8	0.0	0.0	0.00	70.4	34.6	32.2	-6.9%
Total	**26.6**	**27.2**	**25.7**	**29.9**	**0.0**	**0.0**	**33.9**	**37.0**	**26.5**	**27.6**	**4.2%**

The data refer to the entire Fincantieri Group.

404-3 PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

PERCENTAGE OF EMPLOYEES EVALUATED BY JOB LEVEL

	2024		2025		Var. 2025/2024
Senior managers	392	79%	448	87%	14.3%
of whom are women	43	81%	49	91%	13.9%
Middle managers	1,266	91%	1,419	95%	12.1%
of whom are women	203	87%	258	92%	27.1%
White collar	9,072	88%	10,193	92%	12.4%
of whom are women	2,098	84%	2,403	88%	14.5%
Blue collar	8,532	82%	9,585	85%	12.3%
of whom are women	560	86%	648	91%	15.7%
Total	**19,262**	**85%**	**21,645**	**89%**	**12.4%**
of whom are women	**2,904**	**85%**	**3,358**	**89%**	**15.6%**

The data refer to the entire Fincantieri Group.
The percentage of employees evaluated was calculated as the ratio of the number of evaluated employees to the number of employees in the workforce at the end of the year.

405-1 DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

EMPLOYEES BY GEOGRAPHIC AREA AND JOB LEVEL

	Senior managers		Middle managers		White collar		Blue collar		Total		Var. 2025/2024
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	
Italy	364	388	790	891	7,016	7,807	3,727	3,818	11,897	12,904	8.5%
Norway	20	18	129	131	865	923	426	504	1,440	1,576	9.4%
Romania	17	18	50	50	1,216	1,271	3,292	3,575	4,575	4,914	7.4%
United States	69	65	275	268	669	563	1,268	1,384	2,281	2,280	-0.04%
Vietnam	7	7	75	87	158	173	1,138	1,512	1,378	1,779	29.1%
Other	21	19	71	71	392	377	533	450	1,017	917	-9.8%
Total	**498**	**515**	**1,390**	**1,498**	**10,316**	**11,114**	**10,384**	**11,243**	**22,588**	**24,370**	**7.9%**
Incidence	**2.2%**	**2.1%**	**6.2%**	**6.1%**	**45.7%**	**45.6%**	**46.0%**	**46.1%**	**100%**	**100%**	**-**

The data refer to the entire Fincantieri Group.

EMPLOYEES BY GEOGRAPHIC AREA AND JOB LEVEL - WOMEN

	Senior managers		Middle managers		White collar		Blue collar		Total		Var. 2025/2024
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	
Italy	33	35	125	158	1,416	1,640	25	32	1,599	1,865	16.6%
Norway	5	4	25	26	214	236	34	33	278	299	7.6%
Romania	4	5	11	12	447	472	391	406	853	895	4.9%
United States	8	7	53	56	236	203	174	203	471	469	-0.4%
Vietnam	2	2	5	6	59	63	12	23	78	94	20.5%
Other	1	1	14	21	112	104	16	16	143	142	-0.7%
Total	**53**	**54**	**233**	**279**	**2,484**	**2,718**	**652**	**713**	**3,422**	**3,764**	**10.0%**
Incidence	**1.5%**	**1.4%**	**6.8%**	**7.4%**	**72.6%**	**72.2%**	**19.1%**	**18.9%**	**100%**	**100%**	**-**

The data refer to the entire Fincantieri Group.

EMPLOYEES BY GEOGRAPHIC AREA AND GENDER

	Men		Women		Other		Not disclosed		Total		Var. 2025/2024
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	
Italy	10,298	11,039	1,599	1,865	0	0	0	0	11,897	12,904	8.5%
Norway	1,162	1,277	278	299	0	0	0	0	1,440	1,576	9.4%
Romania	3,722	4,019	853	895	0	0	0	0	4,575	4,914	7.4%
United States	1,808	1,805	471	469	0	0	2	6	2,281	2,280	-0.04%
Vietnam	1,300	1,685	78	94	0	0	0	0	1,378	1,779	29.1%
Other	874	775	143	142	0	0	0	0	1,017	917	-9.8%
Total	**19,164**	**20,600**	**3,422**	**3,764**	**0**	**0**	**2**	**6**	**22,588**	**24,370**	**7.9%**
Incidence	**84.8%**	**84.5%**	**15.2%**	**15.5%**	**0%**	**0%**	**0.01%**	**0.02%**	**100%**	**100%**	**-**

The data refer to the entire Fincantieri Group.

EMPLOYEES BY GEOGRAPHIC AREA AND AGE GROUP

	< 30 years		30-50 years		> 50 years		Total		Var. 2025/2024
	2024	2025	2024	2025	2024	2025	2024	2025	
Italy	1,569	1,553	5,583	6,534	4,745	4,817	11,897	12,904	8.5%
Norway	278	275	700	812	462	489	1,440	1,576	9.4%
Romania	559	573	2,347	2,712	1,669	1,629	4,575	4,914	7.4%
United States	457	449	1,064	1,140	760	691	2,281	2,280	-0.04%
Vietnam	434	617	885	1,104	59	58	1,378	1,779	29.1%
Other	173	137	600	571	244	209	1,017	917	-9.8%
Total	**3,470**	**3,604**	**11,179**	**12,873**	**7,939**	**7,893**	**22,588**	**24,370**	**7.9%**

The data refer to the entire Fincantieri Group.

EMPLOYEES BY GEOGRAPHIC AREA AND AGE GROUP - WOMEN

	< 30 years		30-50 years		> 50 years		Total		Var. 2025/2024
	2024	2025	2024	2025	2024	2025	2024	2025	
Italy	331	318	859	1,094	409	453	1,599	1,865	16.6%
Norway	54	53	159	182	65	64	278	299	7.6%
Romania	105	89	468	532	280	274	853	895	4.9%
United States	106	102	225	245	140	122	471	469	-0.4%
Vietnam	23	26	51	65	4	3	78	94	20.5%
Other	24	23	97	96	22	23	143	142	-0.7%
Total	**643**	**611**	**1,859**	**2,214**	**920**	**939**	**3,422**	**3,764**	**10.0%**

The data refer to the entire Fincantieri Group.

EMPLOYEES BELONGING TO VULNERABLE CATEGORIES BY GEOGRAPHIC AREA

	Employees in vulnerable cat.		% employees in vulnerable cat. out of tot. employees		% women employees in vulnerable cat. out of tot. women		% employees with disabilities out of tot. employees	
	2024	2025	2024	2025	2024	2025	2024	2025
Italy	485	507	2.1%	2.1%	2.4%	2.4%	1.8%	1.8%
Norway	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania	26	22	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
United States	122	104	0.5%	0.4%	1.1%	0.7%	0.5%	0.4%
Vietnam	1	5	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Other	13	12	0.1%	0.05%	0.1%	0.1%	0.04%	0.05%
Total	**647**	**650**	**2.9%**	**2.7%**	**3.8%**	**3.4%**	**2.4%**	**2.4%**

The data refer to the entire Fincantieri Group.

INTEGRITY

302-4 REDUCTION OF ENERGY CONSUMPTION

INITIATIVE IMPLEMENTED TO REDUCE ELETTRIC ENERGY CONSUMPTION (kWh)	BASELINE	CONSUMPTION BASELINE	CONSUMPTION	SAVING OBTAINED	% SAVING OBTAINED
Energy efficiency upgrade of extraction systems in the UMO assembly sheds and Welding workshops in Marghera	2021	761,600	436,800	324,800	42.6%
Plant relamping with LED lighting fixtures in Marghera	2021	1,021,239	322,706	698,533	68.4%
Plant relamping with LED lighting fixtures in Monfalcone	2021	2,035,431	995,158	1,040,273	51.1%
Plant relamping with LED lighting fixtures in Sestri Ponente	2021	1,623,640	605,999	1,017,641	62.7%
Energy saving measures (including compressor) in Ancona	2021	802,000	542,000	260,000	32.4%
Plant relamping with LED lighting fixtures in Ancona	2021	443,932	123,052	320,880	72.3%
Relamping of floodlight towers with LED fixtures in Palermo	2021	642,400	52,380	590,020	91.8%
Completion of plant relamping in Palermo	2021	1,089,431	172,655	916,776	84.2%
Efficiency improvement of fixed extraction systems in hull workshops in Palermo	2021	981,900	392,760	589,140	60.0%
Plant relamping with LED lighting fixtures in Riva Trigoso	2021	128,601	48,303	80,298	62.4%
Plant relamping with LED lighting fixtures in Muggiano	2021	1,420,155	296,442	1,123,713	79.1%
New variable-speed compressor in Tulcea (Romania)	2021	702,800	491,960	210,840	30.0%
Total		**11,653,130**	**4,480,215**	**7,172,914**	**61.6%**

The data refer to the entire Fincantieri Group.



403-9 WORK-RELATED INJURIES

HEALTH AND SAFETY INDICATORS - EMPLOYEES

	Italy	Norway	Romania	United States	Vietnam	Other	**Total**
2024							
Frequency rate (injury rate) (LTIFR)	7.07	6.83	1.44	2.40	1.23	10.25	**5.17**
Rate of high-consequence work-related injuries	0.00	0.00	0.00	0.00	0.00	1.54	**0.07**
Rate of fatalities as a result of work-related injury	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Severity rate (LTISR)	0.27	0.08	0.08	0.16	0.13	0.19	**0.19**
Number of work-related injuries	146	17	12	11	3	20	**209**
of which high-consequence work-related injuries	0	0	0	0	0	3	**3**
of which fatalities as a result of work-related injuries	0	0	0	0	0	0	**0**
2025							
Frequency rate (injury rate) (LTIFR)	6.82	4.07	1.63	2.52	2.16	9.74	**4.97**
Rate of high-consequence work-related injuries	0.22	0.00	0.00	0.00	0.00	1.03	**0.16**
Rate of fatalities as a result of work-related injury	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Severity rate (LTISR)	0.25	0.07	0.11	0.04	0.05	0.25	**0.17**
Number of work-related injuries	153	10	14	11	7	19	**214**
of which high-consequence work-related injuries	5	0	0	0	0	2	**7**
of which fatalities as a result of work-related injuries	0	0	0	0	0	0	**0**

The data refer to the entire Fincantieri Group.

HEALTH AND SAFETY INDICATORS - EMPLOYEES - WOMEN

	Italy	Norway	Romania	United States	Vietnam	Other	**Total**
2024							
Frequency rate (injury rate) (LTIFR)	1.19	7.63	0.69	1.12	0.00	3.98	**1.60**
Rate of high-consequence work-related injuries	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Rate of fatalities as a result of work-related injury	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Severity rate (LTISR)	0.05	0.02	0.03	0.05	0.00	0.04	**0.04**
Number of work-related injuries	3	3	1	1	0	1	**9**
of which high-consequence work-related injuries	0	0	0	0	0	0	**0**
of which fatalities as a result of work-related injuries	0	0	0	0	0	0	**0**
2025							
Frequency rate (injury rate) (LTIFR)	1.06	2.38	1.34	2.20	0.00	0.00	**1.32**
Rate of high-consequence work-related injuries	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Rate of fatalities as a result of work-related injury	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Severity rate (LTISR)	0.04	0.00	0.10	0.00	0.00	0.00	**0.04**
Number of work-related injuries	3	1	2	2	0	0	**8**
of which high-consequence work-related injuries	0	0	0	0	0	0	**0**
of which fatalities as a result of work-related injuries	0	0	0	0	0	0	**0**

The data refer to the entire Fincantieri Group.

HEALTH AND SAFETY INDICATORS - NON EMPLOYEES

	Italy	Norway	Romania	United States	Vietnam	Other	**Total**
2024							
Frequency rate (injury rate) (LTIFR)	8.09	5.60	0.15	2.45	1.68	23.82	**7.01**
Rate of high-consequence work-related injuries	0.12	0.00	0.00	0.00	0.00	0.00	**0.10**
Rate of fatalities as a result of work-related injury	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Number of work-related injuries	399	15	1	4	2	13	**434**
of which high-consequence work-related injuries	6	0	0	0	0	0	**6**
of which fatalities as a result of work-related injuries	0	0	0	0	0	0	**0**
Number of injuries - women	10	0	0	1	0	1	**12**
Number of non-employees trained on health, safety and environment	18,170	561	8,818	1,087	1,635	31	**30,302**
2025							
Frequency rate (injury rate) (LTIFR)	8.51	7.65	0.90	2.22	0.79	3.36	**7.08**
Rate of high-consequence work-related injuries	0.08	0.85	0.13	0.00	0.00	1.12	**0.11**
Rate of fatalities as a result of work-related injury	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Number of work-related injuries	414	9	7	5	1	3	**439**
of which high-consequence work-related injuries	4	1	1	0	0	1	**7**
of which fatalities as a result of work-related injuries	0	0	0	0	0	0	**0**
Number of injuries - women	12	0	1	1	0	0	**14**
Number of non-employees trained on health and safety	19,168	0	8,106	414	2,089	63	**29,840**

The data refer to the entire Fincantieri Group.

With regard to injuries of non-employee personnel, 439 injuries were recorded in the workplace at Group level in 2025.
The frequency rate (injury rate) was calculated as: (number of work-related injuries/hours worked)*1,000,000 and was evaluated as the Lost Time Injury Frequency Rate (LTIFR), i.e. considering the sum of work-related injuries with at least one lost working day.
Rate of high-consequence work-related injuries was calculated as: (number of high-consequence work-related injuries/hours worked)*1,000,000.
Rate of fatalities as a result of work-related injury was calculated as: (number of fatalities due to work-related injuries/hours worked)*1,000,000.
The severity rate (LTISR) was calculated as: (number of days lost due to injury/hours worked)*1,000. High-consequence injuries are defined as events that caused more than 180 days of absence.
The hours worked by employees at Group level in 2024 totalled 40,431,574, while they came to 43,048,348 in 2025. The hours non-employees (workers of outside firms who access the sites) worked at Group level in 2024 totalled 61,895,838, while they came to 61,971,073 in 2025.
In 2024, the number of non-employee workers trained in health and safety also includes training on environmental topics.

NUMBER OF CONFIRMED CASES RELATED TO REPORTS RECEIVED DURING THE YEAR

AREA	2025
Corruption and anti-bribery	0
Discrimination and harassment	3
Violation of privacy	0
Conflicts of interest	2
Money laundering and insider trading	0

The data refer to the entire Fincantieri Group. The data refer to 31 December 2025.
For further details on reports received in 2025 and closed during 2026, please refer to the section entitled Ethical business for the Group and for the supply chain.



GRI Content Index

Statement of use	Fincantieri S.p.A. has reported the information cited in this GRI content index for the period 01.01.2025 - 31.12.2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Fundamental Principles 2021

The document references for further information in addition to this document are provided below.

Legend:
SR 2025: Sustainability Report 2025 (the present document)
CSS 2025: Consolidated Sustainability Statement 2025
RCG 2026: Report on Corporate Governance and Ownership Structure 2026
RR 2026: Report on the Policy regarding Remuneration and Fees paid 2026

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Fincantieri S.p.A. SR 2025, p.5
	2-2 Entities included in the organization's sustainability reporting	SR 2025, p.5; p.94
	2-3 Reporting period, frequency and contact point	SR 2025, p.94
	2-4 Restatements of information	SR 2025, p.94
	2-5 External assurance	SR 2025, p.94; p.106-107
	2-6 Activities, value chain and other business relationships	SR 2025, p.5; p.15-16; p.87-92
	2-7 Employees	SR 2025, p.40-41; p.54; p.59; p.99
	2-8 Workers who are not employees	In 2025, there were a total of 1,733 non-employee workers, of whom 111 were women. In particular, there were 754 temporary agency workers, of whom 42 were women; 149 trainees, of whom 33 were women; and 830 other external collaborators, of whom 36 were women.
	2-9 Governance structure and composition	SR 2025, p.10-11 CSS 2025, p.120-125
	2-10 Nomination and selection of the highest governance body	SR 2025, p.10 RCG 2026, p.52; p.54-56; p.63; p.125-139
	2-11 Chair of the highest governance body	SR 2025, p.10 The Chairman is not a senior manager in the organization of the Company.
	2-12 Role of the highest governance body in overseeing the management of impacts	SR 2025, p.10-11 RCG 2026, p.57-59; p.121-123
	2-13 Delegation of responsibility for managing impacts	SR 2025, p.10-11
	2-14 Role of the highest governance body in sustainability reporting	SR 2025, p.10-11 CSS 2025, p.120-125
	2-16 Communication of critical concerns	SR 2025, p.83
	2-17 Collective knowledge of the highest governance body	SR 2025, p.11
	2-18 Evaluation of the performance of the highest governance body	SR 2025, p.10-11
	2-19 Remuneration policies	SR 2025, p.12 RR 2026, p. 19; p.33-37
	2-20 Process to determine remuneration	SR 2025, p.12 RR 2026, p.23-25
	2-21 (a.) Annual total compensation ratio	SR 2025, p.57
	2-22 Statement on sustainable development strategy	SR 2025, p.3; p.18-20
	2-23 Policy commitments	SR 2025, p.12-13
	2-24 Embedding policy commitments	SR 2025, p.12-13 CSS 2025, p.140-144
	2-25 Processes to remediate negative impacts	SR 2025, p.49-52; p.60-61; p.69-72; p.82-83; p.86-89 A total of 443 employment disputes involving current and former employees were reported, with an aggregate value of over €203 million, mainly relating to asbestos-related matters arising from historical events. The pending proceedings concern conduct allegedly occurring before 1980 and, therefore, cannot be attributed to the direct responsibility of Fincantieri S.p.A. or its current top management.
	2-26 Mechanisms for seeking advice and raising concerns	SR 2025, p.83
	2-28 Membership associations	SR 2025, p.16
	2-29 Approach to stakeholder engagement	SR 2025, p.15-16
	2-30 Collective bargaining agreements	SR 2025, p.47
GRI 3: Material Topics 2021	3-1 Process to determine material topics	SR 2025, p.17; p.95-98
	3-2 List of material topics	SR 2025, p.17
	3-3 Management of material topics	SR 2025, p.22-38; p.40-67; p.69-92
GRI 101: Biodiversity 2024	101-5 (a.; b.) Locations with biodiversity impacts	SR 2025, p.30-31
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	SR 2025, p.61
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	SR 2025, p.60-61
GRI 204: Procurement Practices 2016	204-1 Proportion of expenditure on local suppliers	SR 2025, p.92
GRI 205: Anticorruption 2016	205-2 Communication and training about anti-corruption policies and procedures	SR 2025, p.82
	205-3 Confirmed incidents of corruption and actions taken	SR 2025, p.82-83; p.103
GRI 302: Energy 2016	302-1 Energy consumption within the organization	SR 2025, p.78-79
	302-4 Reduction of energy consumption	SR 2025, p.102
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	SR 2025, p.80
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SR 2025, p.24-26; p.99
	305-2 Energy indirect (Scope 2) GHG emissions	SR 2025, p.24-26
	305-3 Other indirect (Scope 3) GHG emissions	SR 2025, p.24-26
	305-4 GHG emissions intensity	SR 2025, p.26 CSS 2025, p.75
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	SR 2025, p.32
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	SR 2025, p.75-77
	306-2 Management of significant waste-related impacts	SR 2025, p.75-78
	306-3 Waste generated	SR 2025, p.77
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	SR 2025, p.87-89
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	SR 2025, p.41; p.99-100

GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occcupational Health and Safety 2018	403-1 Occupational health and safety management system	SR 2025, p.73
GRI 403: Occcupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	SR 2025, p.69-73
	403-3 Occupational health services	SR 2025, p.69-72
	403-5 Worker training on occupational health and safety	SR 2025, p.73
	403-6 Promotion of worker health	SR 2025, p.48-49
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR 2025, p.69-74
	403-9 Work-related injuries	SR 2025, p.71-72; p.102-103
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	SR 2025, p.45; p.100
	404-3 Percentage of employees receiving regular performance and career development reviews	SR 2025, p.46; p.100
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR 2025, p.10; p.54-55; p.59; p.101
	405-2 Ratio of basic salary and remuneration of women to men	SR 2025, p.57
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	SR 2025, p.83; p.103
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	SR 2025, p.60-61
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	SR 2025, p.49-52; p.87-89
GRI 415: Public Policy 2016	415-1 Political contributions	In 2025, Fincantieri Marine Group made political contributions totalling €26,550 to political parties in the United States.
GRI 418: Customer Privacy 2016	418-1 (a.) Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR 2025, p.82-83; p.103



Deloitte.

Deloitte & Touche S.p.A.
Via Giovanni Paolo II, 3/7
33100 Udine
Italia

Tel: +39 0432 1487711
Fax: +39 0432 1487712
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

To the Board of Directors of
Fincantieri S.p.A.

We have carried out a limited assurance engagement on the sustainability report of Fincantieri S.p.A. and its subsidiaries (hereinafter "Fincantieri Group" or "Group") for the fiscal year ended on December 31, 2025, prepared on a voluntary basis ("Sustainability Report").

Directors' Responsibility for the Sustainability Report

The Directors of Fincantieri S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" established by GRI - Global Reporting Initiative (hereinafter "GRI Standards"), with reference to the selection of GRI Standards, as stated in the paragraph "Methodological Note" of the Sustainability Report.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Sustainability Report that is free from material misstatements caused by fraud or not intentional behaviours or events.

The Directors are also responsible for the definition of the Fincantieri Group's objectives in relation to the sustainability performance, as well as for the identification of the stakeholders and the significant aspects to report.

Auditor's independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our auditing firm applies International Standard on Quality Management 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.

Deloitte.

Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the Sustainability Report with the requirements of the GRI Standards. We conducted our work in accordance with the criteria established in the "International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the Sustainability Report is free from material misstatement.

Therefore, our review involved a scope of work that was less extensive than that required to perform a reasonable assurance engagement in accordance with ISAE 3000 Revised and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

Specifically, we carried out the following procedures:

1) analysis of consistency and, where applicable, comparison between the data and information reported in the Sustainability Report and the data and information included in the Group's consolidated sustainability report for fiscal year 2025, prepared pursuant to art. 4 of Legislative Decree no. 125 of September 6, 2024, contained in the Group report on operations accompanying the consolidated financial statements, on which we expressed our opinion on April 13, 2026;
2) analysis of the process relating to the definition of material aspects disclosed in the Sustainability Report, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts and to the internal validation of the process results;
3) comparison between the economic and financial data and information reported in the Sustainability Report with those included in the Group's consolidated financial statements;
4) understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the Sustainability Report.

   In particular, we carried out interviews and discussions with the management of Fincantieri S.p.A. and at certain subsidiaries of the Group, and we performed limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation the Sustainability Report.

In addition, for material information, taking into consideration the Group's activities and characteristics:

- at Group level:
  a) with regards to qualitative information included in the Sustainability Report, we carried out interviews and gathered supporting documentation in order to verify consistency with available evidence;
  b) with regards to quantitative information, we performed both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.

Deloitte.

- for Fincantieri S.p.A. and certain subsidiaries, which we selected based on their activities, their contribution to the consolidated performance indicators and their location, we carried on-site visits /or remote meetings during which we met management and gathered supporting documentation, on a sample basis, with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusions

Based on the work performed, nothing has come to our attention that causes us to believe that the Fincantieri Group's Sustainability Report for the fiscal year ended December 31, 2025, is not prepared, in all material respects, in accordance with the requirements of the GRI Standards, with reference to the selection of GRI Standards, as stated in the paragraph "Methodological Note" of the Sustainability Report.

Other aspects

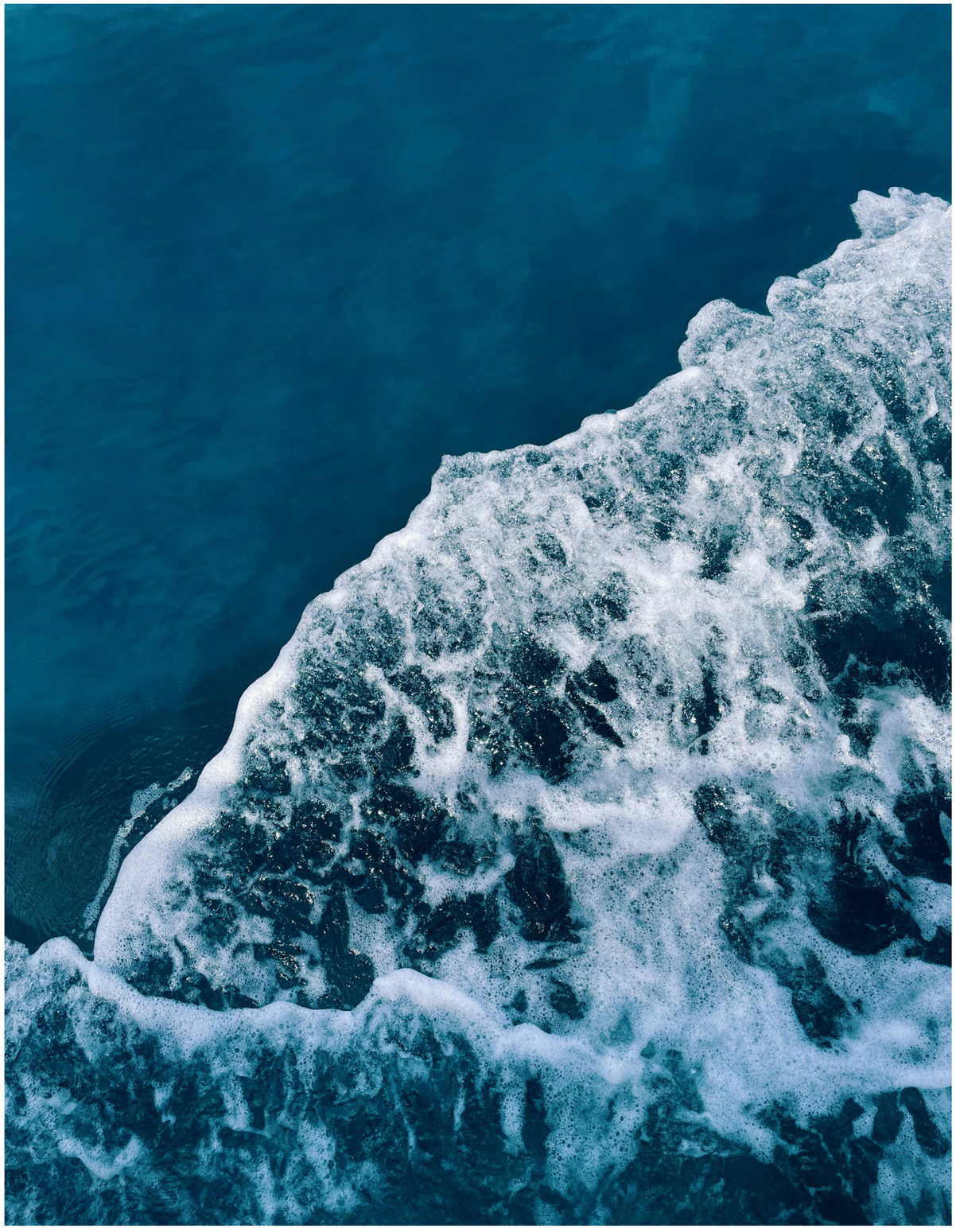
The comparative data presented in the Sustainability Report have not been audited.

DELOITTE & TOUCHE S.p.A.

Signed by
Barbara Moscardi
Partner

Udine, Italy
July 30, 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.



FINCANTIERI

FINCANTIERI S.p.A.

Parent Company
Head Office 34121 Trieste - Via Genova no. 1
Tel: +39 040 3193111 Fax: +39 040 3192305
http://www.fincantieri.com
Share Capital Euro 881,753,544.70
Trieste Company Register and Tax Code 00397130584
VAT number 00629440322