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GENERAL INFORMATION

ESRS 2 – General disclosures

Basis for preparation

BP-1 – GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

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

The Report was included by the Parent Company in a special section of the Report on Operations, disclosing the information required to understand the Group's impact on sustainability issues, and how these issues affect Fincantieri's performance, results and situation¹.

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

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

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

BP-2 – DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

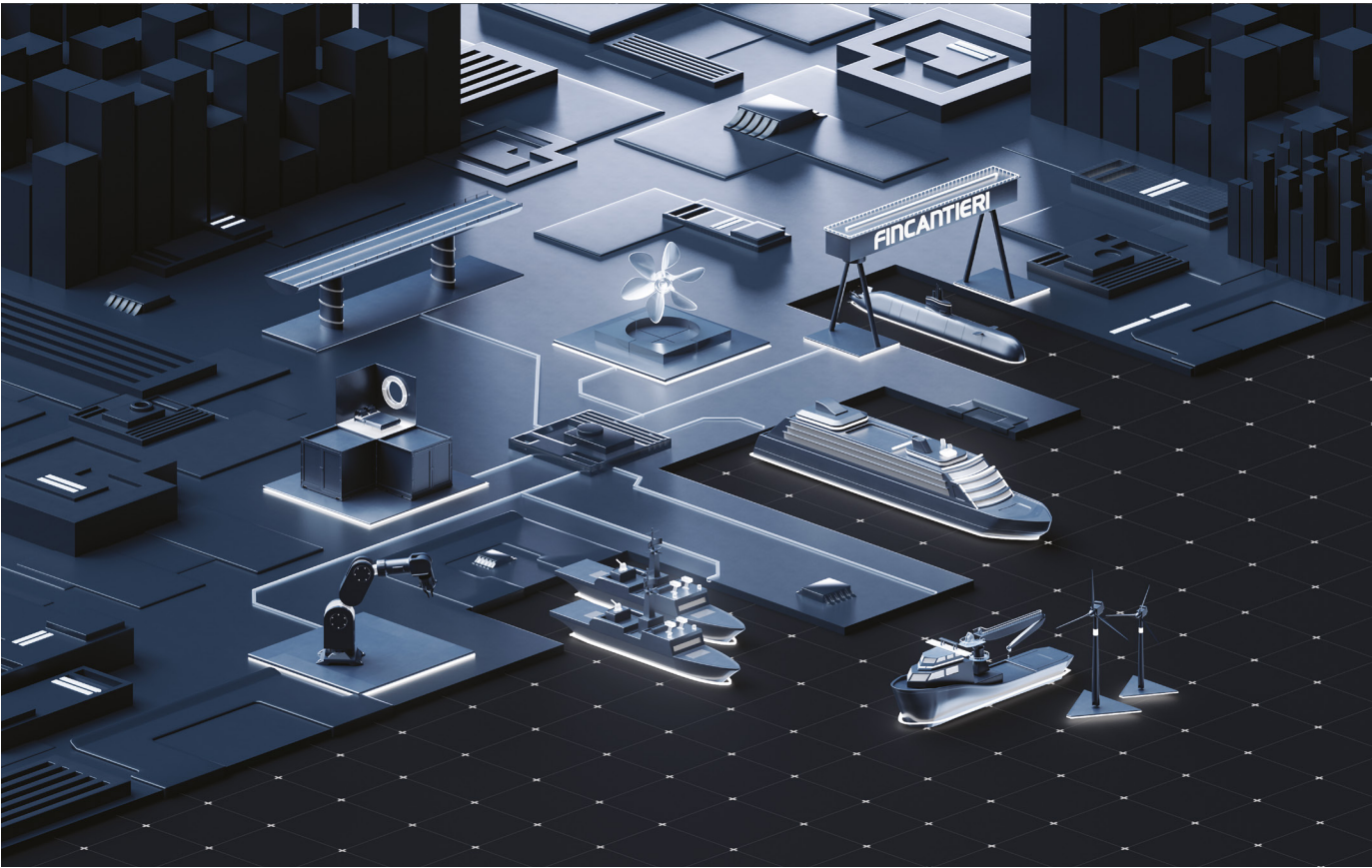
The document contents were defined in compliance with the qualitative characteristics of the information required by the ESRS, namely: relevance, faithful representation, comparability, verifiability and understandability, and there was no misalignment with regard to the time horizons defined by the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

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

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

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

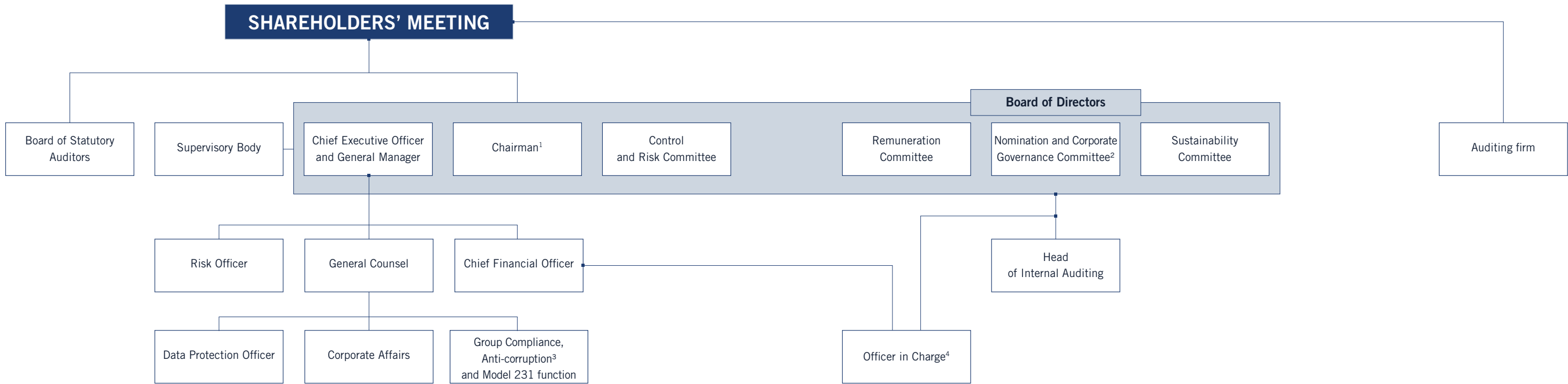
Finally, Fincantieri fulfils the disclosure requirements in relation to Regulation (EU) 2020/852 within the chapter dedicated to the European Taxonomy, in the Environmental Information section, and within the specific section provided in the Appendix of this Report.



Governance

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

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



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

Board of Directors and Board Committees

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

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

The Board oversees impact, risk and opportunity management, as well as the implementation of policies and strategies and the achievement of set targets, both directly via periodic meetings with the Parent Company’s management and through its Committees. Furthermore, it supervises the conduct of the company and the integrity of the business by monitoring, among other things, the trend in the rate of injuries and measures to prevent accidents in the workplace,

the trend in litigation involving the Parent Company, and annually assessing the appropriateness, adequacy and effectiveness of the Anti-Corruption Management System.

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

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

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

More specifically, the **Sustainability Committee**:

- examines the adequacy of Fincantieri's sustainability policies in the light of its strategic guidelines;
- supports the Board in reviewing policies with an impact on the environment, society or stakeholder relations, and in particular on issues such as, among others, respect for and promotion of human rights, health and safety in the workplace environmental management, business integrity, transparency, anticorruption, etc.;
- identifies and indicates to the Board specific financial and sustainability risks;
- monitors trends in the main sustainability ratings;
- reviews the sustainability statement, the Sustainability Plan², the strategic guidelines in the Business Plan and other sustainability issues.

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

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

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

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

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

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

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

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

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

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

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

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

AREAS OF EXPERTISE OF THE BOARD OF DIRECTORS

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

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

To enable Directors to fully perform their functions, in line with the reference context and the material impacts, risks and opportunities for the Group, induction activities are provided on an ongoing basis that allow them to deepen their knowledge and enhance their skills from an industrial, operational, commercial, financial and ESG perspective⁶.

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

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

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

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

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

Board of Statutory Auditors

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

COMPOSITION OF THE BOARD OF STATUTORY AUDITORS AT 31 DECEMBER 2025

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

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

AREAS OF EXPERTISE OF THE BOARD OF STATUTORY AUDITORS

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

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

Management

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

6 Environmental, Social and Governance.

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

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

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

Sustainability governance relies on internal regulatory procedures and tools to ensure the active participation of all administrative and supervisory bodies, as well as Top Management, in material sustainability issues.

This engagement spans the entire sustainability process, from identifying impacts, risks and opportunities or dialogue with stakeholders to defining strategic guidelines and monitoring targets. The Group ensure the participation of all governance bodies, with differentiated responsibilities: they may act as managers, validators or approvers within these processes, ensuring informed participation.

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



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

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

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

The Board of Directors, the corporate body responsible for the proper implementation of the Policy, approves it annually on the proposal of the Remuneration Committee, which not only makes proposals, but also acts in an advisory capacity. The implementation of the Remuneration Policy for Executives with Strategic Responsibilities and other Key Executives⁷ is entrusted to the Chief Executive Officer and General Manager, supported by the Parent Company's Human Resources and Real Estate Department. This is without prejudice to the authority of the Remuneration Committee.

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

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

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

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

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

- company objectives of an economic-financial nature;
- **sustainability objectives**, divided into three aspects:
 - **environmental** – climate change: focused on the reduction of greenhouse gas emissions, with a target of -4% of GHG Scope 1 and Scope 2 emissions by 2021;
 - **social** - health and safety in the workplace: the focus is on an improvement of occupational health and safety performance, with the aim of zero injuries.
For this area, the access gate for 2025 requires containment of the severity index value within 0.2, and the target is containment of the frequency index below 7.5 for 2025⁸;
 - **governance** – sustainable supply chain: focused on the integration of sustainability criteria into the supplier qualification system, the target is to assign an ESG score to at least 95% of strategic qualified suppliers⁹;
- Function/Role objectives;
- Business Plan objectives.

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

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

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

The **sustainability index**, for the 2025-2027 LTI Plan, refers to the achievement of the sustainability targets set out in the Sustainability Plan over the reporting period.

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

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

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

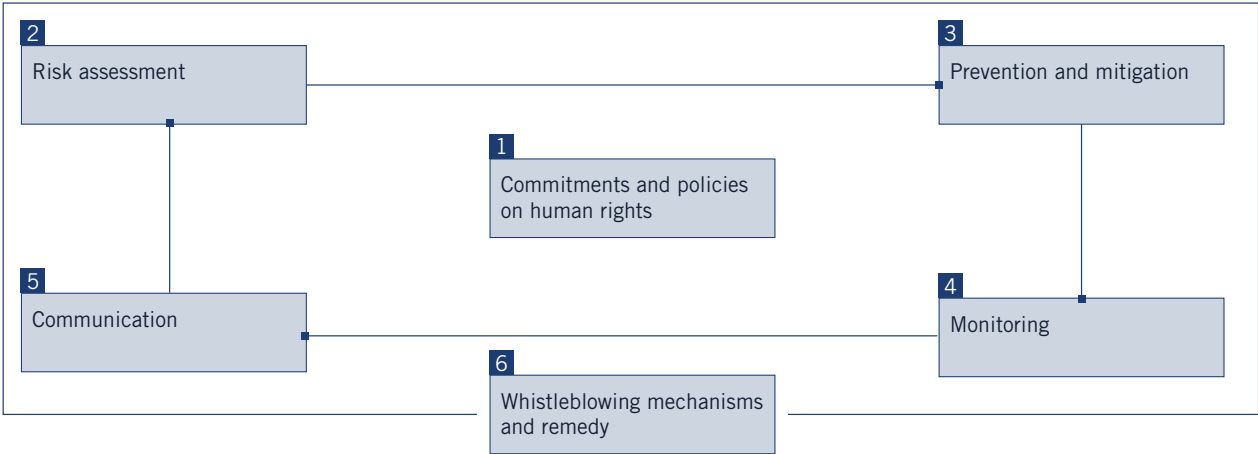
⁸ The target relates to employees of the Fincantieri Group. The frequency index is calculated as stated in chapter S1-14 - Health and Safety Metrics, of this Report. The severity index, on the other hand, is calculated according to the following formula: (number of days lost due to injury / hours worked) * 1,000.
⁹ Strategic suppliers are those listed in the Register, net of suppliers referenced and imposed by the customer (950 out of 1,000 strategic qualified suppliers in total).

GOV-4 – STATEMENT ON DUE DILIGENCE

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

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

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



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

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

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

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



For further detail on these measures, please refer to chapter [S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions](#).

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

¹⁰ These are the salient human rights issues as defined by the UNPG Reporting Framework, i.e. those human rights that are at risk of the most severe negative impact through the Company's activities and business relationships. This concept of salience uses the lens of risk to people, not the organization, as the starting point, while recognizing that where risks to people's human rights are greatest, there is strong convergence with business risk. The salient issues identified are subject to periodic review and update.

¹¹ For more information on the Policy, please refer to chapter [S1-1 – Policies related to own workforce](#).

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

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

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

Strategy

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

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

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

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

The most significant potential risks identified at the basis of the ICSSR refer to the fact that sustainability information:

- is not timely, i.e. not included in the information flows within a reasonably short timeframe compared to the occurrence of the event to which it relates;
- is inaccurate, i.e. contains approximations or outright inaccuracies;
- is incomplete, i.e. only partially reflects the event to which it refers;
- is not authorized or has been produced and communicated without the appropriate level of authorization required internally.

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

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

SBM-1 – STRATEGY, BUSINESS MODEL AND VALUE CHAIN



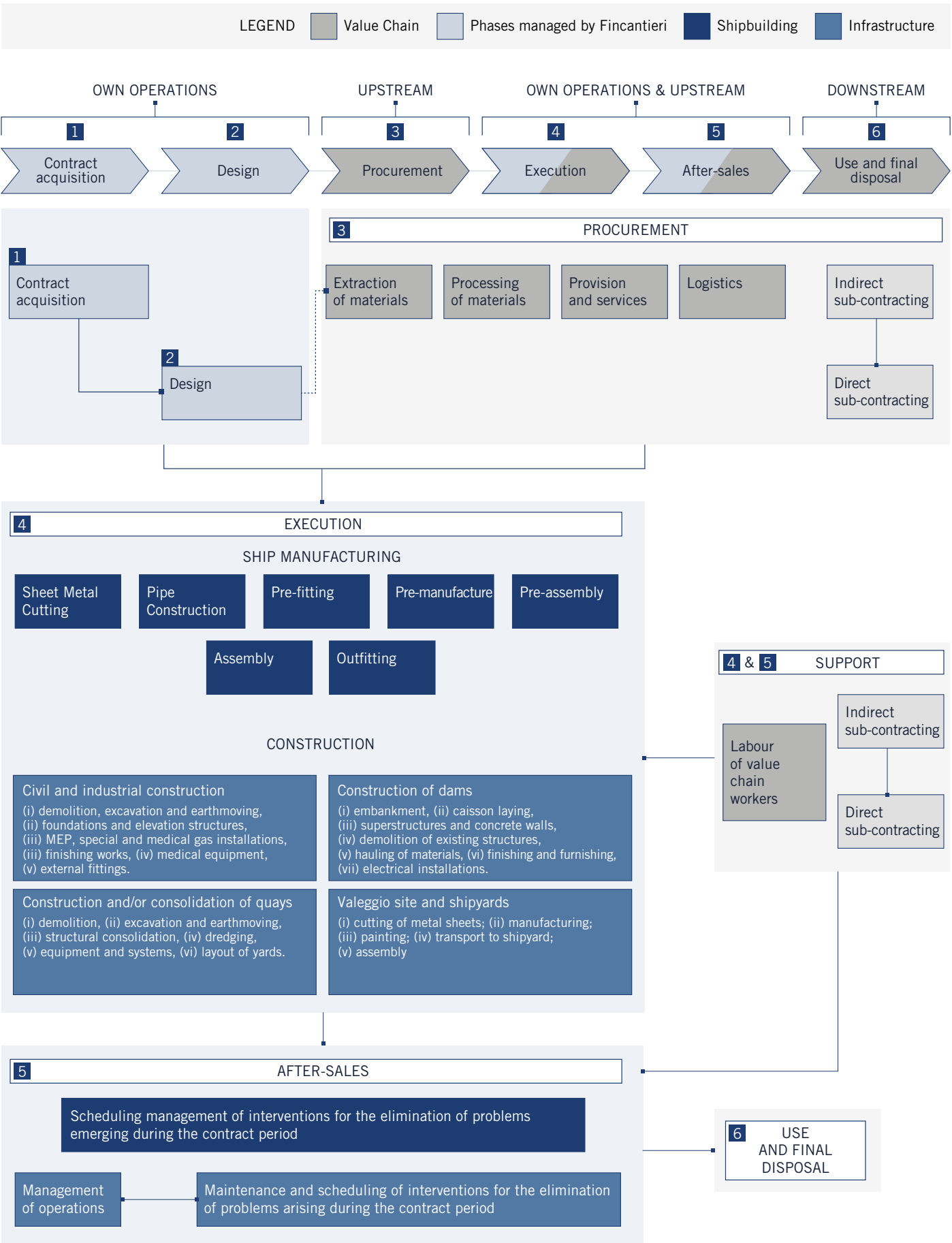
For information on the business model, please refer to the chapter [Group Overview](#) included in these Financial Statements. For a breakdown of total revenues by operating segment, identified in accordance with IFRS 8, please refer to chapter [Group economic and financial results](#). The Group employs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

The Fincantieri value chain

During 2025, Fincantieri updated the mapping of its value chain to broaden the visibility over the macro-activities carried out upstream and downstream of its own operations and include not only the design and production of ships, the Group's core business, but also the business area related to the infrastructure cluster¹². Specifically, in the shipbuilding sector, the Group operates as a system integrator, managing the shipbuilding project as a whole, typically, albeit with differences by strategic area of activity and product type, developing project management, design, procurement and hull production activities for each order. With regard to the infrastructure cluster, Fincantieri handles the design, construction and erection of steel structures for large-scale projects, as well as the production and construction of maritime works and the supply of technology and facility management in the healthcare, industrial and service sectors.

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

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



1 & 2. Contract acquisition and design

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

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

3. Procurement

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



4. Execution

4.1 Ship manufacturing

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

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

4.2 Construction

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

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

5. After-sales

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

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

6. Use and/or final disposal phase

As far as the main types of customers¹³ are concerned, these can be broken down into:

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

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

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

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

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

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



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

The strategy for the future

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

In support of this vision, the Business Plan identifies the following strategic pillars:

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

In this context, sustainability is a cross-cutting element with respect to the pillars of the Business Plan, contributing to the pursuit of strategic initiatives and ensuring consistency between industrial strategy and environmental and social responsibility.

The Group's sustainability path is also pursued through additional and specific objectives set out in the 2026-2030 Sustainability Plan, approved at the same time as the Business Plan.

2026-2030 Sustainability Plan

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

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

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

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

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

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



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

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

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

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



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

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

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

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





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

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

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



The main engagement initiatives are further detailed in the relevant chapters, while the engagement carried out during the double materiality assessment is reported in chapter **ESRS 2 IR0-1 – Description of the processes to identify and assess material impacts, risks and opportunities.**



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

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

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

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

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

IMPACT MATERIALITY

Policies	Sub-topic	Sub-sub-topic	Description	Current/potential positive/negative impact	Value chain	Time horizon
ENVIRONMENT						
ESRS E1 – CLIMATE CHANGE						
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Climate Change Mitigation		Development of advanced technologies enabling greater efficiency of products and services with reduction of Greenhouse Gas (GHG) emissions into the atmosphere (Scope 3)	Potential positive	Downstream value chain	Long term
Innovation Policy						
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Climate Change Mitigation		Generation of indirect Greenhouse Gas (GHG) emissions (Scope 3) from the ship use phase	Actual negative	Downstream value chain	Short term
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Climate Change Mitigation		Generation of Greenhouse Gas (GHG) emissions related to own operations (Scope 1 and 2)	Actual negative	Downstream value chain	Short term
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Energy		Increased availability of energy from self-generation and Power Purchase Agreements from renewable sources	Actual positive	Own operations and Upstream value chain	Short term
ESRS E2 – POLLUTION						
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Air pollution		Generation of pollutant emissions into the atmosphere due to the production process, with consequent impacts on the environment and people's health	Actual negative	Own operations	Short term
ESRS E3 – WATER AND MARINE RESOURCES						
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Water	Water withdrawals; Water consumption	Increased water consumption within own sites/ shipyards during the production cycle, due to unforeseen structural problems, in water-stressed areas	Potential negative	Own operations	Medium term

ESRS E4 – BIODIVERSITY AND ECOSYSTEMS						
Occupational Health & Safety, Environment, Biodiversity and Energy Policy		Direct impact drivers of biodiversity loss; Impacts on the state of species	Change of land use, freshwater use and sea use; Species population size	Decrease in the variety of species present in the areas surrounding the production sites, deterioration of natural habitats and alteration of ecological balance due to the Group's activities	Potential negative	Own operations Long term
ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY						
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Waste			Promotion of initiatives to reduce the amount of waste, and increase the share of waste sent for recovery, through the implementation of new agreements and technologies	Actual positive	Own operations and Upstream value chain Short term
Innovation Policy						
SOCIAL						
ESRS S1 – OWN WORKFORCE						
Policy on Human Rights	Working conditions		Collective bargaining, including rate of workers covered by collective agreements; Secure employment; Working time; Adequate wages; Social dialogue	Unfavourable consequences for employees due to inadequate enforcement of existing labour regulations including collective bargaining, working time and pay	Potential negative	Own operations Short term
Code of Ethics						
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Working conditions	Work-life balance		Increased employee well-being and a better work-life balance through appropriate welfare schemes	Actual positive	Own operations Short term
Policy on Human Rights						
Code of Ethics						
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Working conditions	Health and safety		Accidents, occupational illnesses and/or damage to workers' mental and physical health due to inadequate safety management and monitoring	Actual negative	Own operations and Upstream value chain Short term
Policy on Human Rights						
Code of Ethics						
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Working conditions	Health and safety		Increased health and safety awareness through training, information and awareness-raising programs for employees	Actual positive	Own operations Short term
Policy on Human Rights						
Code of Ethics						
Travel Risk Management Policy	Working conditions	Health and safety		Possible increase in accidents during business trips, with consequent impacts on the physical safety of staff and business continuity, due to the increasing volatility of geopolitical, health and climate scenarios, etc.	Potential negative	Own operations Short term
Policy on Human Rights						
Code of Ethics						

Policy against Harassment in the Workplace	Equal treatment and opportunities for all	Diversity	Improving the well-being of employees through the implementation of integrated programs for the protection and promotion of diversity and equal opportunities	Actual positive	Own operations	Short term						
Policy on Human Rights												
Code of Ethics												
Policy on Human Rights	Equal treatment and opportunities for all	Training and skills development	Improving and generating skills, developing talent and increasing know-how through the development of staff training programs	Actual positive	Own operations	Short term						
Code of Ethics												
Policy against Harassment in the Workplace												
Policy on Human Rights	Equal treatment and opportunities for all	Employment and inclusion of persons with disabilities	Promoting programs to foster the inclusiveness of all employees including those with disabilities	Actual positive	Own operations	Short term						
Code of Ethics												
Policy against Harassment in the Workplace												
Code of Ethics	Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	Cases of discrimination or harassment of employees due to incorrect information on the subject	Actual negative	Own operations	Short term						
Policy on Human Rights												
Policy against Harassment in the Workplace												
Policy on Human Rights	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Discriminatory and unfair behaviour and practices in recruitment, career progress and remuneration procedures	Potential negative	Own operations	Short term						
Code of Ethics												
Code of Ethics												
Code of Ethics	Other work-related rights	Confidentiality	Negative consequences caused by incorrect handling of confidentiality of employee data	Actual negative	Own operations	Short term						
ESRS S2 – WORKERS IN THE VALUE CHAIN												
Suppliers' Code of Ethics							Working conditions	Collective bargaining, including rate of workers covered by collective agreements; Secure employment; Working time; Adequate wages; Social dialogue	Unfavourable consequences for workers in the supply chain due to inadequate enforcement of existing labour regulations including collective bargaining, working time and pay	Potential negative	Upstream value chain	Short term
Policy on Human Rights												
Suppliers' Code of Ethics	Working conditions	Health and safety	Increased health and safety awareness through training, information and awareness-raising programs for value chain workers operating at Fincantieri sites	Actual positive	Upstream value chain	Short term						
Policy on Human Rights												
Suppliers' Code of Ethics	Working conditions	Health and safety	Accidents, occupational illnesses and/or damage to workers' mental and physical health due to inadequate safety management and monitoring	Actual negative	Upstream value chain	Short term						
Policy on Human Rights												
Suppliers' Code of Ethics	Equal treatment and opportunities for all	Training and skills development	Support for skills development for supply chain workers through engagement initiatives to strengthen specific technical skills	Potential positive	Upstream value chain	Short term						
Policy on Human Rights												

Suppliers' Code of Ethics	Equal treatment and opportunities for all	Training and skills development	Strengthening supply chain awareness and knowledge through awareness-raising and training initiatives on ESG issues	Actual positive	Upstream value chain	Short term
Suppliers' Code of Ethics						
Policy on Human Rights	Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	Cases of discrimination or harassment of workers due to incorrect information on the subject	Actual negative	Upstream value chain	Short term
Policy against Harassment in the Workplace						
Suppliers' Code of Ethics	Other work-related rights	Child labour; Forced labour	Cases of employment of workers in the supply chain not adhering to child and forced labour regulations, due to inadequate checking of contracts	Potential negative	Upstream value chain	Medium term
Policy on Human Rights						
ESRS S3 – AFFECTED COMMUNITIES						
Code of Ethics	Communities' economic, social and cultural rights	Land-related impacts	Potential disruption to communities in relation to processes of social inclusion and integration in contexts characterised by a high level of cultural heterogeneity among the workforce	Actual negative	Downstream value chain	Short term
Policy on Human Rights						
Code of Ethics	Communities' economic, social and cultural rights	Land-related impacts	Support and economic development of communities and the local area through social initiatives, charitable activities and sponsorships	Actual positive	Downstream value chain	Short term
Policy on Human Rights						
Code of Ethics	Communities' economic, social and cultural rights	Land-related impacts	Support and economic development of communities and the local area through educational guidance initiatives, and active labour policies aimed at combating the NEET (Not in Education, Employment or Training) phenomenon and the lack of skilled labour	Actual positive	Downstream value chain	Short term
Policy on Human Rights						
Code of Ethics	Communities' economic, social and cultural rights	Land-related impacts	Contribution to the fight against crime and illegality through Legality Agreements and Memoranda of Understanding with institutional bodies to promote a wide reaching environment of legality and transparency	Actual positive	Downstream value chain	Short term
Policy on Human Rights						
GOVERNANCE						
ESRS G1 – BUSINESS CONDUCT						
Code of Ethics	Corporate culture		Promotion of ethical, transparent conduct to ensure business ethics	Actual positive	Own operations and Upstream value chain	Short term
Anti-corruption Policy						
Code of Ethics	Corporate culture		Unethical conduct such as violations of human rights, corruption, occupational safety and environmental breaches, pursuit of private interests and other actions contrary to the principles in the Group Code of Ethics	Potential negative	Own operations and Upstream value chain	Medium term
Anti-corruption Policy						
Code of Ethics	Corporate culture		Dissemination of the principles of ethics, integrity and transparency through the promotion of cooperation between countries and international partnerships in the maritime sector	Actual positive	Own operations and Upstream value chain	Short term

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

FINANCIAL MATERIALITY

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

The Fincantieri Group						Group Report On Operations			Consolidated Sustainability Report						Fincantieri Group Consolidated Financial Statements		
General Information						Environmental Information			Social Information			Information on Governance			Entity-Specific Information		
Occupational Health & Safety, Environment, Biodiversity and Energy Policy		Resource inflows, including resource use		Risk that critical raw materials, essential for products but subject to scarcity or geopolitical rivalries, could expose the company and its supply chain to risks related to business continuity and cost fluctuations.		Risk	Own operations and Upstream value chain		Short term								
Occupational Health & Safety, Environment, Biodiversity and Energy Policy		Resource outflows related to products and services		Reduction in operating costs through adoption of circularity principles to improve product quality with optimization of resources		Opportunity	Own operations and Upstream value chain		Medium term								
SOCIAL																	
ESRS S1 – OWN WORKFORCE																	
Code of Ethics																	
Policy on Human Rights		Working conditions	Adequate wages	Risk of non-compliance with rights relating to fair, equitable and represented working conditions such as inadequate wages - (FC Group)		Risk	Own operations		Short term								
Code of Ethics																	
Policy on Human Rights		Working conditions	Working time	Risk of not respecting rights relating to just, fair and represented working conditions such as non-compliance with working time regulations - (FC Group)		Risk	Own operations		Short term								
Code of Ethics																	
Policy on Human Rights		Working conditions	Freedom of association, existence of works councils and workers' rights to information, consultation and participation	Risk of not respecting rights to just, fair and represented working conditions such as freedom of association - (FC Group)		Risk	Value chain		Short term								
Policy on Human Rights		Working conditions	Freedom of association, existence of works councils and workers' rights to information, consultation and participation	Risk linked to relations with trade union representatives		Risk	Own operations		Short term								
Occupational Health & Safety, Environment, Biodiversity and Energy Policy		Working conditions	Health and safety	Risk of non-implementation within production processes of the provisions of existing and emerging regulations on health and safety in the workplace - (FC Group)		Risk	Own operations		Short term								
Travel Risk Management Policy		Working conditions	Health and safety	Risk for the safety and security of personnel travelling to places at risk of terrorism / kidnapping / acts of violence		Risk	Own operations		Short term								
Code of Ethics		Working conditions	Health and safety														
Policy against Harassment in the Workplace		Equal treatment and opportunities for all	Diversity	Risk of not respecting equality, diversity and inclusion rights (FC Group)		Risk	Own operations		Short term								
Code of Ethics		Equal treatment and opportunities for all															
Policy on Human Rights																	
ESRS S2 – WORKERS IN THE VALUE CHAIN																	
Suppliers' Code of Ethics		Working conditions	Secure employment; Collective bargaining	Risk of suppliers using workers not covered by a regular employment contract as required by applicable laws, collective bargaining agreements or the prevailing industry standard		Risk	Upstream value chain		Short term								
Policy on Human Rights																	

Suppliers' Code of Ethics	Working conditions	Health and safety	Risk linked to the absence of adequate workplace conditions (unhealthy working environment) impacting the health and safety of workers (contractors)	Risk	Upstream value chain	Short term
Policy on Human Rights						
Suppliers' Code of Ethics	Working conditions	Health and safety	Risk of potential exposures that may compromise people's health and safety (e.g. leaks of fumes, paint, chemicals) - suppliers	Risk	Upstream value chain	Short term
Policy on Human Rights						
Suppliers' Code of Ethics	Working conditions	Health and safety	Risk of non-implementation within production processes of the provisions of existing and emerging health and safety at work regulations - suppliers	Risk	Upstream value chain	Short term
Policy on Human Rights						
Suppliers' Code of Ethics	Equal treatment and opportunities for all	Training and skills development	Risk of unavailability of external skilled labour to meet production needs	Risk	Own operations and Upstream value chain	Short term
Policy on Human Rights						
Suppliers' Code of Ethics	Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	Risk of suppliers not complying with provisions designed to avoid all forms of harassment	Risk	Upstream value chain	Short term
Policy on Human Rights						
Suppliers' Code of Ethics	Measures against violence and harassment in the workplace	Diversity	Risk of suppliers not complying with provisions designed to avoid any form of discrimination (gender, age, race, origin, class, religious belief, disability, belonging to minorities, etc.)	Risk	Upstream value chain	Short term
Policy on Human Rights						
Suppliers' Code of Ethics	Other work-related rights	Child labour. Forced labour	Risk of suppliers employing workers younger than the minimum age required by applicable law or international standards (e.g. ILO - minimum age 15 years / 18 years for hazardous activities)	Risk	Upstream value chain	Short term
Policy on Human Rights						
Suppliers' Code of Ethics	Other work-related rights	Forced labour	Risk of suppliers resorting to forms of forced labour, human trafficking and modern slavery	Risk	Upstream value chain	Short term
Policy on Human Rights						
Suppliers' Code of Ethics	Working conditions	Collective bargaining, including rate of workers covered by collective agreements; Secure employment; Working time; Adequate wages. Social dialogue	Strengthening the robustness, reliability and resilience of the supply chain by assessing and monitoring compliance with sustainability principles	Opportunity	Own operations and Upstream value chain	Medium term
Policy on Human Rights						
ESRS S3 – AFFECTED COMMUNITIES						
Code of Ethics	Communities' economic, social and cultural rights	Land-related impacts	Risk of damaging relations with local communities due to the social and environmental impacts of Group activities	Risk	Own operations and Upstream value chain	Short term

Code of Ethics	Communities' economic, social and cultural rights	Land-related impacts	Strengthening of reputation and contribution to the economic development of communities through the creation of new jobs related to emerging skills required by the market	Opportunity	Own operations and Upstream value chain	Medium term
GOVERNANCE						
ESRS G1 – BUSINESS CONDUCT						
Anti-corruption Policy	Corporate culture		Risk of incurring sanctions and reputational impacts due to non-compliance with Legislative Decree No. 231/2001	Risk	Own operations	Short term
Code of Ethics						
Anti-corruption Policy	Corruption and bribery	Incidents	Risk that individuals within the organization engage, directly or indirectly, in corruption or bribery involving public or private parties, in order to obtain undue advantages for themselves or for the organization, with consequent negative impacts on the business and/or company image	Risk	Own operations	Short term
Code of Ethics						
Anti-corruption Policy	Corruption and bribery	Prevention and detection including training	Risk that the Company may fail to maintain ISO 37001:2016 anti-corruption certification (or extend the relevant management system) with negative repercussions on reputation, competitiveness, and access to tenders or contracts with this requirement	Risk	Own operations	Short term
Code of Ethics						
Anti-corruption Policy	Management of relationships with suppliers, including payment practices		Risk of establishing relationships with commercial counterparties (suppliers) of dubious integrity	Risk	Own operations and Upstream value chain	Short term
Suppliers' Code of Ethics						
Supplier Code of Ethics	Management of relationships with suppliers, including payment practices		Risk that suppliers do not meet/ respect the ESG (Environmental, Social, Governance) criteria defined by the Group	Risk	Own operations and Upstream value chain	Short term
Code of Ethics	Management of relationships with suppliers, including payment practices		Risk of conflicts of interest in purchasing relationships with suppliers	Risk	Own operations and Upstream value chain	Short term
Anti-corruption Policy						
Suppliers' Code of Ethics	Management of relationships with suppliers, including payment practices		Risk linked to the presence of suppliers on relevant Sanctions Lists (Italian, US, EU, UN and UK sanctions lists)	Risk	Own operations and Upstream value chain	Short term
Code of Ethics						
Anti-corruption Policy						
Suppliers' Code of Ethics						

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

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

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

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

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

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

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

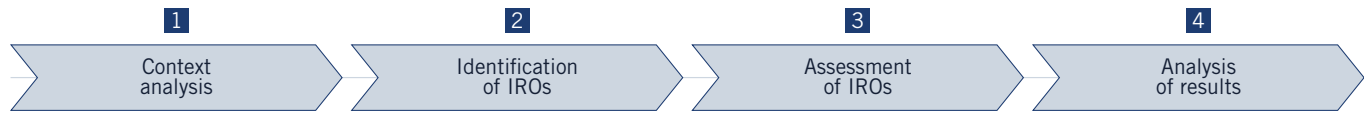


Impact, risk and opportunity management

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

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

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



1. Context analysis

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

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

The external framework thus outlined was subsequently supplemented with additional internal sources, including information from the Enterprise Risk Management (ERM) system¹⁵ and the results of the analyses already carried out by the Group on human rights and climate risks, in order to ensure that IRO identification and assessment is carried out in line with the Group's risk profile, business model and strategy.

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

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

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

2. Identification of impacts, risks and opportunities

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

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

3. Assessment of impacts, risks and opportunities

The current phase was differentiated according to the aspect considered.

Impacts

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

Risks

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

Opportunities

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

4. Analysis of results

Impacts

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

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

Risks

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

Opportunities

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

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

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

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

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

A list of the disclosure requirements Fincantieri fulfils in preparing this Sustainability Report is included in the [Appendix](#).

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



ENVIRONMENTAL INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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



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

THE ANALYSIS OF THE MINIMUM SAFEGUARD (MS) REQUIREMENTS

Article 18 of Regulation (EU) 2020/852 describes **Minimum Safeguards** (MS) as procedures implemented by a company to ensure that its business activities are conducted in accordance with internationally recognized principles set out in the OECD² Guidelines for Multinational Enterprises on Responsible Business Conduct and the United Nations Guiding Principles on Business and Human Rights (UNGPs). The guidelines identified by the Platform on Sustainable Finance in the Final Report on Minimum Safeguards, published in October 2022, were also considered in the analysis.

Human rights, including workers' rights

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

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

¹ The EEDI index, introduced by the International Maritime Organisation (IMO) at the sixty-second session of the Marine Environment Protection Committee (MEPC 62), through the revision of Annex VI of the MARPOL Convention, defines a minimum level of energy efficiency expressed in terms of CO₂ emissions per unit of capacity and nautical mile for different types of cargo and passenger ships. In particular, the EEDI index of newly built ships must achieve a gradual reduction from the 2008 baseline, according to the percentages set out in the implementation phases defined by the IMO, differentiated according to ship type and tonnage. For the purposes of the EU Taxonomy, the technical screening criterion refers to Phase 3, which requires, for the ship categories concerned, a reduction in the EEDI index of at least 30% compared to the 2008 baseline.

² Organisation for Economic Co-operation and Development

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

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

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

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

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

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

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



Taxation

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

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

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

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

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

Fair competition

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

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

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

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

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

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

Anti-corruption and anti-bribery

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

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

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

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

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

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



For further information, see chapter [G1-3 – Prevention and detection of corruption and bribery](#).

Convictions

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

ESRS E1 – Climate change

Governance

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

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

Strategy

E1-1 – TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION³

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

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

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

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

³ Fincantieri is not excluded from Paris-aligned Benchmarks.

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

Transition risks are instead associated with the transition to a low-carbon economy and are closely related to changes in the social, economic and political environment, as well as changes in the pricing framework for CO₂ emissions and regulatory restrictions. The Group is aware of the multiplicity of areas on which they impact; therefore, an analysis was conducted in which all risks in the Risk Universe were taken into account. Fincantieri is exposed to the transition risks arising from changing environmental regulations and the increasing demand for lower impact solutions in the maritime sector. Failure to comply with new regulations and customer demands could have negative consequences for Fincantieri S.p.A.'s competitiveness and reputation. The need to reduce greenhouse gas emissions is driving the market towards alternative fuels and advanced technologies, making continuous investment in research and development essential to maintain competitiveness in the long term. Rising costs related to the price of raw materials and commodities can also hinder the development of certain products. These increases could be further accentuated by the consequential and financial effects of regulations and customs policies, such as CBAM and the EU ETS, that affect carbon-intensive products, or by catastrophic events that impact the entire supply chain, reducing the availability of raw materials. Strategic innovation projects have been identified, the installation of photovoltaic systems for internal energy generation started, and energy efficiency measures implemented. Other initiatives include diversification of suppliers to mitigate steel procurement risks, and the selection of raw materials with lower CO₂ emissions to ensure compliance with environmental regulations.

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

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

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

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

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

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

Impact, risk and opportunity management

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

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



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

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

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

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

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

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

The document has been updated:

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

The Policy Principles relevant to environmental protection are:

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

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

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

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

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

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

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

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

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

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

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

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

Innovation Policy

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

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

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

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

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

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

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

Climate Change Adaptation

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

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

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

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

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

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

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

Cruise business:

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

Defence Sector:

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

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

- readiness to use methanol, which requires specific design adaptations for storage and installation of auxiliary systems;
- provisioning refrigeration systems with CO₂, using refrigerants with a Global Warming Potential of 1, replacing traditional solutions;
- application of hydrogen on passenger ships, under study for generation engines and fuel cells, with consequent impact on space on board. The benefit of hydrogen use, from a Well-to-Wake perspective, relates to the use of green fuel.



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

Climate Change Mitigation

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

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

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

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

Reducing the carbon footprint of cruise and offshore products

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

Alternative fuels

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

Ammonia and methanol: these two alternative energy carriers can allow zero CO₂ emissions, only if produced from renewable sources (green ammonia, bio and e-methanol). Of the two alternative fuels, methanol has the advantage of being easier to handle onboard due to safety issues. Neither carrier requires cryogenic storage facilities, unlike LNG.

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

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

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

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

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

Alternative power generation solutions

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

Cold ironing: Fincantieri's roadmap contributes to the reduction of emissions in port by 2030. With this in mind, Fincantieri continues to implement innovative cold ironing solutions, which, through dock-to-ship electrical connection, allow the engines to be switched off while moored in port, with a consequent reduction in CO₂ emissions and noise pollution.

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

In parallel with the initiatives implemented to improve the efficiency of ship products, the Group has planned and carried out actions dedicated to energy efficiency, reducing consumption and consequently reducing direct (Scope 1) and indirect (Scope 2) emissions. In particular, the Group has focused mainly on improving the most energy-relevant facilities and their management. The Group's Business Plan targets are the gradual reduction of emissions from Scope 1 and Scope 2 to -20% in 2030, with baseline 2021, and increasing electricity use from renewable sources to 100% in 2030.

These actions covered the following areas:

- **lighting with LED technology:** massive implementation of site relamping initiatives, which in 2025 saw the completion of work previously started on all sites. The expected benefit is a reduction in electricity consumption of more than 6,000 MWh/year, equivalent to an overall reduction in emissions of about 2,900 tCO₂e/year;
- **pneumatic power plant:** introduction of high-efficiency compressed air plants in Ancona and Tulcea. The expected benefit is a reduction of 470 MWh/year, equivalent to a reduction in emissions of about 270 tCO₂e/year;
- **efficiency enhancement of extraction systems and automatic remote control and shutdown of extractors:** during 2025 solutions to increase the efficiency of smoke extraction systems were implemented by revamping existing machinery (i.e. installing inverters) and purchasing new machinery to replace obsolete and energy-inefficient plant. These revamping activities involved the Marghera, Monfalcone and Palermo shipyards. The expected benefit of the measures is a reduction in energy consumption of about 1,000 MWh/year, equivalent to a reduction in emissions of about 500 tCO₂e/year;
- **rational use of energy:** referring to the ISO 50001 and Green Marine standards, through planned coordination actions between Group Energy Management and local Energy Teams, management activities are planned and executed. These include the extension of remote and digital energy monitoring, which has allowed the launch of campaigns to optimise plant utilisation through selective switch-off/on programming, also remotely and using fully automatic solutions, and activities related to the annual Energy Analysis. For operating units not subject to the ISO 50001 standard, but considered significant for Energy Management, according to a preliminary clustering based on primary energy consumption, the basis was laid for the application of the same principles as the standard requires;

- **site, process and product digitalization using information technology solutions:** to take advantage of opportunities related to the efficiency of production processes, in parallel with the maintenance of management systems, the Group invests in the development of advanced information technology solutions. The 2026-2030 Business Plan places a strong emphasis on the digital and technological transition, identifying several strategic initiatives to digitalize shipyards and the relevant processes. Within the scope of the development and management of Information and Communication Technology (ICT) services, Fincantieri ensures high standards of quality and security, also thanks to the ISO 90001 and ISO 27001 certifications obtained, to safeguard the company's digital assets, industrial know-how and the Group's competitiveness;

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

The Group has defined specific targets related to the digitalization of internal processes, and the introduction of innovative analytics and process mining solutions for process optimization.

With regard to the goal of digitalizing internal processes and collaboration with third parties, the roll-out of SAP's Enterprise Resource Planning (ERP) system continued during the year, with the aim of digitalizing and integrating business processes. In particular, the roll-out to companies in the Accommodation Cluster of the SAP Enterprise Resource Planning (ERP) system continued during the year. For Fincantieri Bay Shipbuilding (FBS), however, alternative solutions were identified, due to the revised organizational model of the entire Fincantieri Marine Group (FMG) and its shipyards.

With regard to the introduction of innovative analytics and process mining solutions for process optimization, in continuity with the initiatives carried out in 2024, in 2025 the integration of the Fincantieri Bay Shipbuilding (FBS) subsidiaries and the remaining companies of the Accommodation Cluster into the Fincantieri reporting system was completed, extending the analytics tools to the Group companies adopting the same processes. This initiative enables more efficient data management and improved analytical capabilities at a global level.

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

- **energy from renewable sources:** Fincantieri has identified the opportunity to increase the availability of energy from self-generation and pursue procurement solutions based on Power Purchase Agreements (PPAs) from renewable sources. These actions will make it possible to achieve the predetermined objectives set in the 2026-2030 Sustainability Plan, i.e. to use 100% electricity from renewable sources by 2030.

During 2025, the installation of photovoltaic systems continued according to the Energy Performance Contract (EPC) contracts with the ESCo Renovit Business Solution company and the project with the Trieste-based ESCo Enerproject for a Solar Belt photovoltaic system serving the Monfalcone shipyard was started.

There is also a PPA agreement for the supply of 10 GWh/year of renewable electricity for 10 years to the Italian shipyards.

In recent years, Fincantieri has installed photovoltaic plants that, when fully operational, will make about 15 GWh/year of energy available annually, to which the “Solar Belt” plant mentioned above will add a further 15 GWh/year, with an overall prospective GHG reduction of about 8,000 tCO₂e/year, taking into account the balance between self-consumed energy and energy not purchased from the grid.

Financial Resources allocated to climate change actions

The actions described above demonstrate the Group's commitment to addressing climate change. In fact, in addition to the significant amounts included in the value of ship orders on which some of the main disclosed initiatives are applied, in 2025 the Group incurred costs exceeding euro 2 million for the reduction of GHG emissions related to its own operations.

In addition, the Group recorded other investments of about euro 21.5 million in low-carbon technology manufacturing activities that are aligned with the European Union's Taxonomy Regulation with respect to objectives related to climate change.



Metrics and targets

E1-4 – TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Below are the objectives related to the topic of climate change. Specific targets are defined for these objectives, allowing their progress to be monitored.

In setting the targets of the new 2026-2030 Sustainability plan, the Group ensured strategic continuity and strengthened its ambition to reduce its climate impact.

The definition of the targets took into account, in addition to stakeholder engagement, a context analysis and the main international regulations and standards, as specified in the paragraph [SBM-1 - Strategy, business model and value chain](#). In particular, for the environmental targets, the relevant scientific evidence was taken into account.



Reference Policy	Objective	2021	2025	2025 Target	2026 Target	2027 Target	2028 Target	2030 Target	2035 Target
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Reduction of greenhouse gas (GHG) Scope 1 and 2 emissions ⁴	148,924 tCO ₂ e	-7.4% ✓	-4%	-	-8%	-	-20%	-
	Percentage of electricity from renewable sources	82%	90%	/	-	-	-	100%	-
Occupational Health & Safety, Environment, Biodiversity and Energy Policy Innovation Policy	Identify initiatives and projects for the design of ships with a reduced environmental footprint ⁵	-	✓	9 low environmental impact project initiatives (4 for the cruise business cruise and 5 for the naval segment)	-	2 low environmental impact project initiatives (of which 1 for the cruise business and 1 for the naval segment) ⁶	-	-	-
Occupational Health & Safety, Environment, Biodiversity and Energy Policy Innovation Policy	Development of high-energy-efficiency cruise ships ⁷	-	-41% ✓	-30% CO ₂ emissions from cruise ships of equal tonnage and miles travelled at the EEDI index ⁸ baseline speed compared to IMO baseline ref. EEDI-2008 ⁹	⊕ First hydrogen -powered cruise ship	⊕ First methanol-ready cruise ship	-	⊕ 40% reduction in CO ₂ emissions for the same tonnage and miles travelled at the EEDI ⁷ index reference speed and minimum emissions in port ¹⁰	⊕ First Net-Zero cruise ship ¹¹
Occupational Health & Safety, Environment, Biodiversity and Energy Policy Innovation Policy	⊕ Development of high-energy-efficiency offshore vessels ¹²			/	-	First methanol-powered offshore ship	-	First Net-Zero offshore ship ¹³	-
Innovation Policy	⊕ Promotion of three initiatives for the development of energy efficiency or emission reduction solutions			/	Establishment of the Energy Transition Task Force 1 initiative	-	1 initiative	1 initiative	-
Occupational Health & Safety, Environment, Biodiversity and Energy Policy Innovation Policy	Increase the share of sustainable finance in total medium/long-term funding	-	56% ✓	30%	-	40%	-	-	-

4 Greenhouse gas emission reduction targets (CO2, CH4, N2O, SF6, HFCs, NF3 and PFCs) cover 100% of Scope 1 and Scope 2 - Market-based emissions. The targets were not scientifically defined and aligned with science-based requirements. Furthermore, the reduction targets are gross (not including GHG removals or carbon credits).

5 Perimeter: Fincantieri S.p.A.

6 The 2026-2030 Sustainability Plan target was revised in terms of the number of initiatives, taking into account those achieved earlier than 2027.

7 Perimeter: Fincantieri S.p.A.

8 Energy Efficiency Design Index defined by the International Convention for the Prevention of Pollution from Ships (MARPOL).

9 In its initial strategy, the IMO set 2008 as the reference year (baseline) against which to measure levels of ambition. The baseline is a curve representing the average EEDI value as the size of the ship varies. The target area of coverage of Scope 3 Category 11 "Use of Sold Products" emissions (which covers about 94% of the Group's total emissions) is about 54% of the Group's total emissions.

10 Subject to the availability of green fuels and green connections in port with a Well To Wake approach.

11 Subject to the availability of green fuels and green connections in port with a Well To Wake approach.

12 Perimeter: VARD Group.

13 Subject to the availability of green fuels and green connections in port with a Well To Wake approach.

The first year indicated in the table represents the baseline value that the Group considers representative of the activities covered by the target. The targets refer to the entire Fincantieri Group. The targets reported up to 2025 are those in the 2023-2027 Sustainability plan, while those reported from 2026 onwards relate to the 2026-2030 Sustainability Plan.

⊕ 2026-2030 Plan Objective/Target.
✓ 2023-2027 plan Objective/Target achieved.

The Group has set itself a target of progressively reducing the **Energy Efficiency Design Index (EEDI)**, which measures the energy efficiency of ships according to consumption per unit of cargo transported. For this index, decreasing values indicate better environmental performance. Since the EEDI is a parameter defined in the design phase, it can be assessed in advance to monitor compliance with the predefined targets set for launched ships. On delivery of the ship, the EEDI is certified by the classification society. Ships delivered in 2025 showed an average reduction of 41% compared to the 2008 baseline. The annual reduction is calculated by comparing the average EEDI weighted in relation to the tonnage (GRT) of the individual ships delivered in 2025, and the average EEDI, calculated with the 2008 baseline, weighted in relation to the GRT of the same ships.

In line with this approach, decarbonization targets are also extended in a structured manner to the special vessels segment. In addition to the targets illustrated in the table, the Group has set the goal of ensuring that the specialised vessels portfolio actively contributes to the energy transition: to this end, a target has been set for 50% of the ships delivered in the period 2026-2030 to be dedicated to supporting energy infrastructure, in particular offshore wind power.

The new plan also extends decarbonization commitments to the Underwater Cluster, with the aim of developing and delivering unmanned technologies and energy-efficient systems to reduce greenhouse gas emissions in offshore operations. In this context, the main targets include the development of an underwater inductive recharging system using recyclable synthetic oil, ready for commercialisation and with a defined go-to-market model by 2026, as well as the achievement, by 2030, of a 40% share of civil revenues in the unconventional underwater segment from solutions that enable a reduction in GHG emissions compared to traditional solutions, where compatible with customer demand, technological availability, the regulatory framework and existing infrastructure.

Lastly, the Group has defined specific targets to digitalize internal processes and methods of working with third parties, with the aim of increasing operational efficiency and effectiveness while reducing the environmental impact in terms of consumption. The transformation process will be implemented progressively through the adoption of the SAP RISE platform from 2026, the implementation of SAP Evolution for priority processes by 2028 and the subsequent extension of the solution to minor processes by 2030. Furthermore, by 2029 it is planned that 100% of employees¹⁴ will be managed through the new Global Human Capital Management (Workday) platform, with the aim of ensuring greater transparency, efficiency and accessibility of HR processes.



For the definition, approval, and monitoring of objectives and targets, please refer to paragraph [ESRS 2 SBM-1 – Strategy, business model, and value chain](#).

E1-5 – ENERGY CONSUMPTION AND MIX

The table below represents the Group's overall energy consumption.

Energy consumption and mix (in MWh)	2025	2024
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	304,602	290,806
Fuel consumption from natural gas	184,627	168,434
Fuel consumption from other fossil sources	0	49,490
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	37,346	36,475
Total fossil energy consumption	526,574	545,205
% Share of fossil sources in total energy consumption	62%	62%
Consumption from nuclear sources	0	0
Share of consumption from nuclear sources in total energy consumption %	0%	0%
Fuel consumption for renewable sources	244	8
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	312,002	318,800
Consumption of self-generated non-fuel renewable energy	12,132	8,704
Total renewable energy consumption	324,378	327,512
Share of renewable sources in total energy consumption %	38%	38%
Total energy consumption	850,952	872,716
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	848,745	870,748

Data are collected by direct measurement or estimated if no precise information is available.¹⁵

The downward trend in primary energy consumption stems mainly from the Parent Company's adoption of ISO 50001, a standard that drives continuous improvement in energy efficiency.

Since 2022, the Group has been engaged in the activation (under an Energy Performance Contract formula) of renewable electricity production plants (photovoltaic), which in 2025 provided direct self-consumption of 11,584 MWh, contributing to the reduction of emissions and energy procurement costs.

Starting in January 2025, the first 10-year Power Purchase Agreement, signed in 2024, guarantees the supply of 10,000 MWh of renewable energy per year, at a cost that is competitive compared to energy market expectations.

In addition to the above, the Group annually signs contracts for the adoption of EACs (Energy Attribute Certificates), which include Guarantees of Origin for Italy, Romania and Norway and Renewable Energy Certificates (RECs) for the United States and Brazil. These are purchased on the relevant markets, in the proportion necessary to achieve the Plan targets, and certify that the relevant amount of energy purchased by the Group comes from renewable sources.

The above initiatives allow for an orderly progress towards the target of purchasing and using **100% electricity from renewable sources** by 2030.

Percentage of energy from renewable sources	2025	2024
Electricity from renewable sources	90%	90%

¹⁴ Perimeter major country, Italy, USA, Romania, Norway.

¹⁵ The item "Consumption of self-generated non-fuel renewable energy" refers to the sum of electricity from photovoltaic plants and thermal energy from solar thermal plants. With reference to consumption from nuclear sources, the disaggregation of electricity consumption by type of source takes place where the origin of the energy is clearly identifiable through contractual instruments, therefore, the share of consumption not covered by instruments such as GOs or RECs is treated in aggregate as non-renewable energy. The methodological approach is therefore conservative and does not make estimates based on residual mixes. This choice is consistent with the materiality principle, as the Group operates mainly in geographical contexts with a limited incidence of nuclear sources in the electricity mix.

Energy intensity in high impact sectors

High-impact sectors are shipbuilding and infrastructure maintenance, the Group's core businesses, i.e. activities falling under Sections C (Manufacturing) and F (Construction) of the NACE code.

The energy intensity associated with the above activities in 2025 was 96 MWh/€ mln, calculated by comparing “Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors” to the value of net revenue and income generated by these activities, as reported below.

Energy Intensity	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors - MWh (A)	848,745	870,748
Net revenue from activities in high climate impact sectors - million euros (B)	8,852	7,721
Energy intensity - MWh/€ mln (A/B)	96	113

Below is the reconciliation between net revenue from activities in high climate impact sectors and the total revenue and income recorded¹⁶ by the Group for the period:

Revenue euro/million	2025	2024
Net revenue from activities in high climate impact sectors	8,852	7,721
Net revenue from activities in other sectors	342	407
Group revenue and income	9,194	8,128



16 As stated in the chapter [Group Economic and Financial Results](#).

E1-6 – GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

In 2025, the Fincantieri Group's total greenhouse gas (GHG) emissions¹⁷, from sources owned or under the control of the Group (Scope 1), from electricity consumption (Scope 2) and from other indirect emissions (Scope 3) amounted to over 21 million tonnes of carbon dioxide equivalent (tCO₂eq).

	u.m	2025	2024	Change 2025/2024
Scope 1				
Gross Scope 1 GHG emissions	t. CO ₂ eq	119,699	126,453	-5.34%
Percentage of Scope 1 GHG emissions from regulated emission trading scheme	%	0	0	0.00%
Scope 2				
Gross location-based Scope 2 GHG emissions	t. CO ₂ eq	92,909	107,564	-13.62%
Gross market-based Scope 2 GHG emissions	t. CO ₂ eq	18,266	19,012	-3.92%
Scope 3				
Gross Scope 3 indirect GHG emissions	t. CO ₂ eq	21,646,663	18,757,219	15.40%
Category 1 Purchased goods and services	t. CO ₂ eq	1,029,325	1,044,473	-1.45%
Category 2 Capital goods	t. CO ₂ eq	68,759	55,498	23.89%
Category 3 Fuels and energy-related activities (not included in Scope 1 or 2)	t. CO ₂ eq	30,665	31,334	-2.14%
Category 4 Upstream transportation and distribution	t. CO ₂ eq	21,622	18,911	14.34%
Category 5 Waste generated in operations	t. CO ₂ eq	8,879	7,692	15.43%
Category 6 Business travel	t. CO ₂ eq	8,589	9,658	-11.07%
Category 7 Employee commuting	t. CO ₂ eq	8,333	7,970	4.55%
Category 8 Upstream leased assets	t. CO ₂ eq	-	-	-
Category 9 Downstream transportation	t. CO ₂ eq	-	-	-
Category 10 Processing of sold products	t. CO ₂ eq	-	-	-
Category 11 Use of sold products *	t. CO ₂ eq	20,419,336	17,522,598	16.53%
Category 12 End-of-life treatment of sold products	t. CO ₂ eq	19,656	13,802	42.41%
Category 13 Downstream leased assets	t. CO ₂ eq	-	-	-
Category 14 Franchising	t. CO ₂ eq	-	-	-
Category 15 Investments *	t. CO ₂ eq	30,950	44,842	-30.98%
Total emissions				
Total GHG emissions (Location-based)	t. CO₂eq	21,859,271	18,991,236	15.10%
Total GHG emissions (Market-based)	t. CO₂eq	21,784,628	18,902,684	15.25%

The percentage of primary data used for the calculation of the Group's Scope 3 categories is 0%.
In continuity with 2024, the Group includes 547 tCO₂e (439 in 2024) from third-party water abstraction in its total 2025 emissions.
* In order to make the data for 2024 homogenous with respect to 2025, the value of Cat. 11 and Cat. 15 was recalculated with the same methodology used for 2025.

17 The main estimation method used for quantifying Scope 1 and Scope 2 greenhouse gas emissions is based on the formula: Greenhouse gas emissions = A * EF * GWP where:

- Greenhouse gas emissions are the quantity of greenhouse gases (expressed as CO₂, CH₄, N₂O) measured in metric tonnes of CO₂ equivalent;
- A is the activity data, measuring fuel burned [kg], [m3], [l] or [tonnes], energy [MG] or [MWh];
- EF (emission factor) is the amount of greenhouse gas emissions per unit of activity data;
- GWP is the global warming potential (IPCC, AR5): 1 for CO₂; 28 for CH₄ and 265 for N₂O.

The emission factors used for the calculation of Scope 1, Scope 2 and Scope 3 emissions are derived from the following international databases:

- UK Government GHG Conversion Factors for Company Reporting (DEFRA 2025);
- Ecoinvent 3.10 & Ecoinvent 3.12;
- AIB-2025 European Residual Mix 2024 (market-based emission factors);
- Terna 2023;
- Italian Higher Institute for Environmental Protection and Research (ISPRA 2025);
- Consumption Based Accounting Tool (Eurostat EEIO 2022);
- IPCC Fifth Assessment Report AR5.

The calculation of the Group's direct Scope 1 emissions was performed by multiplying the quantity of the direct GHG source by its emission factor.

Scope 2 emissions are calculated according to the World Resources Institute's (WRI) GHG Protocol reporting standard, applying both methods: location-based and market-based.

The first method, location-based, involves accounting for emissions from electricity consumption by applying national average emission factors for the different countries where electricity is purchased.

The market-based method, on the other hand, involves determining GHG emissions from purchased electricity by considering emission factors expressed in CO₂ relative to the residual mix, where available. Otherwise, the same emission factors used for the location-based method are also used for the market-based method. For purchases of electricity from self-generated renewable sources, purchased through Power Purchase Agreements (PPAs), covered by Guarantees of Origin (GO) certificates and covered by Renewable Energy Certificates (RECs), a zero emission factor (0) is attributed.

The Group also calculated the **biogenic emissions** for Scope 1 (481 tCO₂e) mainly due to the use of fuels containing a percentage of biofuels, while the Scope 2 biogenic emissions are zero.

Reporting of other indirect emissions from **Scope 3** refers, unless otherwise specified, to Group-wide data and covers the following GHG Protocol categories:

- **Cat. 1 Purchased goods and services:** the calculation is based on the purchase of goods for the production of the Group's ships. For each ship under construction, the carbon footprint resulting from the weight of the materials used was calculated and the annual emissions were then broken down according to the percentage of cost associated with each order. In 2025, the calculation methodology for naval vessels (including submarines) was further refined, improving the representation of impacts associated with this category;
- **Cat. 2 Capital goods:** the calculation is based on Fincantieri's capital expenditure, following the average expenditure method, in accordance with the GHG Protocol guidelines. The sources of emission factors are established by Eurostat in the "Consumption-based accounting tool, March 2022", which are multiplied by the capital expenditure in each NACE category;
- **Cat. 3 Fuel- and energy-related activities** (not included in Scope 1 or Scope 2): the calculation is based on the fuel and electricity energy consumed by Fincantieri following an average data method, in accordance with the GHG Protocol guidelines. Emissions are calculated by multiplying the quantities of fuel and electricity by the relevant upstream emission factors;
- **Cat. 4 Upstream transportation and distribution:** the calculation takes into account the quantity of raw materials purchased by Fincantieri S.p.A. and Fincantieri Marine Group, as well as the internal handling of Fincantieri S.p.A. and VARD ship sections. The calculation of purchased raw materials is based on a distance-based method, in accordance with the GHG Protocol guidelines. The raw materials considered in this calculation are iron, aluminium, plastic, paint, carbon dioxide, nitrogen, oxygen and argon. The calculation of the internal movement of ship sections is based on a fuel-based method, in accordance with the GHG Protocol guidelines. The data used to calculate the emissions in this category include the procurement of raw materials by Fincantieri S.p.A., Fincantieri Marine Group and the internal handling of Fincantieri S.p.A. and VARD ship sections;
- **Cat. 5 Waste generated in operations:** the calculation is based on waste generated through the Fincantieri Group's activities. Emissions are calculated using the average data method, in accordance with the GHG Protocol;
- **Cat. 6 Business travel:** emissions arise from business travel and include emissions from flights, trains and cars used by staff members on business trips. Emissions relate to the entire Fincantieri Group and were estimated through the distance-based method, following the GHG Protocol guidelines;
- **Cat. 7 Employee commuting:** The calculation, performed using the distance-based method, was derived from the mobility survey involving all employees of Fincantieri S.p.A. (including blue collar workers). An average tonne of CO₂e per employee was multiplied by the total number of employees of Fincantieri S.p.A. in 2025. The data used to calculate emissions in this category refer to Fincantieri S.p.A. employees and workers;
- **Cat. 11 Use of sold products:** this item represents the estimated emissions from ships delivered in 2025 by the Group, according to a calculation method based on emissions during direct use, in accordance with the GHG Protocol. The data of ships delivered by the Group were collected and analysed to simulate a realistic forecast of vessel utilisation differentiated for the different portfolios: cruise, naval and special vessels (including Fincantieri Marine Group barges). With the information provided by the technical planning offices, and using software developed by the subsidiary Cetena, the data was used in the calculation model. Based on theoretical annual routes and consumption curves of on-board equipment in relation to sailing conditions and ship utilization, the model estimates the annual emissions generated while underway and during port stops. This estimate is then

multiplied by the expected useful life of the ships, estimated to be in the range of 20 to 30 years depending on the type of ship. In this regard, the relevant useful life for estimation purposes is limited to the time horizon for which it is considered reasonable that the on-board equipment will have energy performance aligned with that guaranteed at the time of delivery. In 2025, the calculation methodology for naval vessels was further refined, thanks to more detailed technical information on a specific type of ship whose data was not available in previous years. In order to compare on a like-for-like basis, the same methodology was also applied for 2024, so the 2024 figure (15,366,986 t CO₂e) has been restated;

- **Cat. 12 End-of-life treatment of sold products:** emissions from the disposal and treatment of waste at the end-of-life of ships sold by the Group follow the "End-of-life treatment of sold products" calculation method, in accordance with the GHG Protocol. Data were collected for all materials used to build the ships delivered in 2024 and end-of-life treatment methods (e.g. landfill, incineration and recycling) were considered. In 2025, the calculation methodology for naval vessels was further refined, improving the representation of impacts associated with this category;
- **Cat. 15 Investments:** the calculation is based on Fincantieri's capital expenditure, following the average expenditure method, in accordance with the GHG Protocol guidelines. The sources of emission factors are established by Eurostat in the "Consumption-based accounting tool, March 2022", which are multiplied by the capital expenditure in each NACE category. Where estimates of companies' electricity and fuel consumption were available, the more reliable method of direct calculation of emissions was used, applying the GHG Protocol for market-based Scope 1 and Scope 2. The 2024 figure was restated on a like-for-like basis by applying the same methodology.

To the value of total emissions, the Group added CO₂e emissions from third-party water abstraction, amounting to 547 tCO₂eq in 2025. The quantities refer to emissions from municipal water, groundwater and seawater abstraction and are estimated following the GHG Protocol guidelines.

Fincantieri's Scope 3 calculation analysis excludes the following categories:

- Cat. 8 Upstream leased assets: This Scope 3 emission source was assessed as not relevant for Fincantieri as it has no upstream leased assets. Fincantieri directly manages its shipyards, which individually purchase goods and services required for its activities;
- Cat. 9 Downstream transportation: Fincantieri has no downstream transportation and distribution activities. Therefore this category is not applicable;
- Cat. 10 Processing of sold products: Fincantieri supplies finished products to its customers; therefore, there is no need for its products to be processed or reworked downstream. Therefore this category is not applicable;
- Cat. 13 Downstream leased assets: The Group directly operates its own shipyards for ship repairs and has no other downstream activities. Therefore this category is not relevant;
- Cat. 14 Franchising: Fincantieri has no franchising in its business model. Therefore this category is not applicable.

The Fincantieri Group calculated its market-based and location-based **total emission intensity** in 2025 to be 2,369 tCO₂e /€ mln (2,326 in 2024) and 2,378 tCO₂e /€ mln (2,337 in 2024) respectively¹⁸. This increase reflects the increase in Scope 3 Cat. 11 emissions due to the higher number of ships delivered in 2025, compared to 2024. Relating emissions to the number of ships delivered, emissions are essentially stable, despite the significant increase in the size of cruise ships (gross tonnage of ships delivered increased from 409 kGRT to 611 kGRT) and offshore ships (weight of ships delivered increased from 36,581 tonnes to 58,266 tonnes).

¹⁸ Emission intensity was calculated by relating total market-based and location-based emissions to the total value of Group Revenue and Income, as stated in the chapter Group Economic and Financial Results.

ESRS E2 – Pollution

Impact, risk and opportunity management

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

In the double materiality process, the Group identified relevant impacts and risks in relation to pollution issues, considering its own activities and those along the value chain. The analysis also took into account, for materiality purposes, the assessments conducted as part of the authorization processes and analyses of environmental matrices, which constitute a reference point for the environmental management measures and tools adopted by the Group.



For more details on the double materiality assessment process, see in the chapter [ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities](#).

E2-1 – POLICIES RELATED TO POLLUTION

Fincantieri is committed to assessing and managing the risks and negative environmental impacts arising from its activities, implementing initiatives to prevent possible incidents linked to pollution.

The Group promotes the adoption of the best available technologies and the use of products with a lower environmental impact, implementing improvement plans aimed at containing and reducing emissions and their quality in the air, water and soil, and safeguarding natural value through the implementation of appropriate safeguards and measures, in line with the principles of the **Occupational Health & Safety, Environment, Biodiversity and Energy Policy**.

In this sense, the Policy addresses the mitigation of negative impacts related to air, water and soil pollution, including through prevention and control, and the adoption of actions to avoid accidents and emergency situations.



For more information on the policy, please refer to chapter [Ei-2 – Policies related to climate change mitigation and adaptation](#).

E2-2 – ACTIONS AND RESOURCES RELATED TO POLLUTION

To manage the most significant environmental aspects and risks associated with inadequate management of atmospheric emissions and risks of contamination of soil and water, which can impact air quality and public health, the Group adopts advanced technologies and constantly monitors emissions, ensuring full regulatory compliance.

Substitution of low-solvent paints

The increase in production activity related to the orders acquired necessarily entails an intensification of painting activities. This is why, over time, the Group has maintained a strong focus on containing Volatile Organic Compound (VOC) emissions, through the efficient use of paint sheds and their revamping to ensure abatement levels of over 80%. Alongside this, the Group has begun researching, testing and validating low-solvent and/or water-based products to replace traditional paint products, introducing these choices into the technical specifications for all current and future orders.

The initiative represents an intervention measure for the reduction of atmospheric emissions, to better comply with environmental permits prescribing specific local limits on the maximum consumption and total emission of VOC.

Water and soil management

As part of the environmental management systems for site water, operational control and monitoring measures are provided for to ensure compliance with the specific limits imposed by the individual Environmental Permits and, more generally, by applicable legislation. In accordance with these authorization profiles and in compliance with prescriptive guidelines, the various production sites carry out periodic sampling and laboratory analyses to monitor the quality of discharges and ensure compliance with legal limits for specific analytes.

Fincantieri, in addition to being committed to implementing and maintaining an Environmental Management System at its certified sites, in line with the ISO 14001 international standard¹⁹, has several safeguards in place, including the provision of training courses, periodic drills with the emergency management team, dry docks with waste water collection system, and systems for the management of Intermediate Bulk Containers (IBCs).



19 The shipyard located in Brazil and the US shipyard Green Bay are not ISO 14001 certified.

Metrics and targets

E2-3 – TARGETS RELATED TO POLLUTION

Below are the objectives related to the topic of pollution. Specific targets are defined for these objectives, allowing their progress to be monitored.

In the 2026-2030 Sustainability Plan, in order to ensure full comparability of Fincantieri's metrics with those adopted by its main peers, a different method of calculating the target was adopted: no longer the reduction of VOC emissions in relation to production hours, but rather in relation to revenue.

The definition of the targets also took into account, in addition to the engagement of stakeholders, a context analysis and the main regulatory references and international standards, as illustrated in the chapter [ESRS 2 SBM-1 – Strategy, business model and value chain](#). In addition, for the environmental targets, the relevant scientific evidence was taken into account.

Reference Policy	Objective	2021	2025	2025 Target	2027 Target	2030 Target
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Reduction of VOC emissions over hours of production	25.1*10 ⁻⁶ tCOV/hour of production	-10.0% ✓	-3%		
	➊ Reduction of VOC emissions unit per revenue	11.4*10 ⁻² tCOV/ € mln		/	-5%	-8%
Innovation Policy						

The first year indicated in the table represents the baseline value.
The targets refer to the entire Fincantieri Group.
The targets reported up to 2025 are those in the 2023-2027 Sustainability plan, while those reported from 2026 onwards relate to the 2026-2030 Sustainability Plan.
The target is voluntary as the Group is not subject to mandatory target setting by law.
➊ 2026-2030 Plan Objective/Target.
✓ 2023-2027 plan Objective/Target achieved.

E2-4 – POLLUTION OF AIR, WATER AND SOIL

In line with the requirements of the Standards, the consolidation in this Report of the value of pollutants only includes emissions from facilities that exceed the applicable threshold value specified in Annex II of Regulation (EC) No. 166/2006.

Air pollution

The Fincantieri Group pays particular attention to the management of atmospheric pollutants resulting from its production and operations. The analysis of pollutants in the air focused on the values of: Volatile Organic Compounds (VOC), nitrogen oxides (NOx), sulphur oxides (SOx), particulate matter (PM10), methane, benzene, ethylene oxides and polycyclic aromatic hydrocarbons (PAH).

In order to quantify these emissions, where not measured directly, Fincantieri has defined a calculation model based on the consumption of natural gas, thermal fuels and the amount of paint used. The model has a level of uncertainty due to the emission factors used to calculate the pollutants (amount of solvents in the paint and emission factors from combustion 1990-2022 "ISPRA"). In relation to emissions associated with fuel consumption, the model does not take into account possible pollutant abatement systems associated with emission points.

In 2025, VOC emissions from the Monfalcone, Braila and Tulcea shipyards reached a total of 506 tonnes, a slight increase from the 448 tonnes recorded the previous year, a change attributable to the increase in painting activities²⁰.

It should be noted that for the above three shipyards, both the emission parameters set by actual national legislation and the reporting requirements of Regulation 166/06 are met.

Water pollution

In order to quantify emissions of pollutants into water from its shipyard production processes, Fincantieri has adopted a calculation model based on the results of chemical analyses of industrial waste water carried out at the Ancona, Marghera, Monfalcone, Muggiano, Riva Trigoso and Sestri Ponente shipyards. In order to estimate the quantities of pollutants at production sites for which specific chemical analyses are not available, the amount of paint used at the different shipyards was taken into account. A literature analysis in fact revealed a direct correlation between the amount of paint used and emissions of pollutants into water.

The quantities of pollutants in water at each site, thus identified, were compared with the thresholds set by Annex II of European Regulation 166/06. Following the analysis, in line with 2024, there are no quantifies of pollutants recorded in water above the threshold.

The quantification of emissions is subject to uncertainty due to not fully accurate measurements of discharged water volumes across the entire perimeter and the assessment of concentrations, which vary depending on the pollutant and the laboratory. Aware of these uncertainties, Fincantieri has chosen a conservative approach to estimating emissions at sites where specific data are not available, using the highest value from sites with precise chemical analysis as the concentration value for each pollutant.



20 The VOC estimation model is based on the quantities of paints actually applied, calculated by subtracting the quantities disposed of as waste from warehouse withdrawals. The air emission abatement factor associated with the abatement systems of the individual production site is applied to the value thus obtained. Containment structures are provided at all production sites where blocks/sections of the ship product are manufactured.

ESRS E3 – Water and marine resources

Impact, risk and opportunity management

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

During the double materiality process, Fincantieri, in order to identify potential impacts - positive and negative - as well as risks and opportunities related to water management, made use of the site analysis conducted using the Aqueduct Tool. This analysis made it possible to identify, in a structured manner, the areas to be monitored for proper environmental water management, taking into account territorial specifics and water stress levels.

 For more details on the considerations taken into account for the double materiality assessment, see chapter [ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities](#).

Fincantieri's ships are designed and manufactured according to eco-sustainability principles and by implementing the best technologies currently available, so as to ensure full compliance with current environmental regulatory provisions. Therefore, the sub-topic marine resources was not material according to the double materiality assessment, so this paragraph ESRS E3 - Water and Marine Resources focuses on the responsible management of water resources in production processes.

The environmental impact on marine resources resulting from the operational management of the ship product depends on how it is used and operated by shipowners.

E3-1 – POLICIES RELATED TO WATER AND MARINE RESOURCES

Fincantieri is committed to pursuing sustainable and efficient management of water resources in the areas where it operates, with particular attention to those subject to water stress, promoting the use of the best available technologies and the use of products with lower environmental impact and implementing initiatives and measures to contain consumption and limit the negative effects on the environment and local communities.

These principles, set out in the **Occupational Health & Safety, Environment, Biodiversity and Energy Policy**, guide the Group's approach towards reducing the environmental impact of its activities, including the protection of natural resources, including water.

In this sense, the Policy addresses the use and treatment of water in the context of a more sustainable water supply, as well as the prevention and reduction of water pollution resulting from its activities.

 For more information on the policy, please refer to paragraph [E1-2 – Policies related to climate change mitigation and adaptation](#).

E3-2 – ACTIONS AND RESOURCES RELATED TO WATER AND MARINE RESOURCES

In line with the principles of the Occupational Health & Safety, Environment, Biodiversity and Energy Policy, the actions and resources dedicated to the sustainable management of water and marine resources aim to reduce the environmental impact of Fincantieri Group activities.

Within the framework of Environmental Management Systems, data available on digital platforms are analysed in order to identify significant water withdrawals, network losses and possible areas for managerial optimization. In particular, the data required for monitoring purposes are collected by means of meters distributed throughout the water network: remotely collected withdrawal and discharge values for industrial water are available in a timely manner for all sites throughout the country.

In order to better preserve water resources, specific measures are also taken to limit, where technically feasible, the discharge of water into surface bodies. In this case, the interventions focus on repairing leaks in the water network, according to priority.

In addition, following the identification of Italian shipyards exposed to water stress risk and a specific market analysis, it is planned the launch of activities for the development and covering of a water balance on one of the Italian sites, with the aim of completing the water diagnosis covering withdrawal, use and discharge, as well as to improve related processes, and costs, by 2026.

Finally, feasibility studies are currently underway to evaluate process water reuse solutions.



Metrics and targets

E3-3 – TARGETS RELATED TO WATER AND MARINE RESOURCES

Below are the objectives related to the topic of water and marine resources. Specific targets are defined for these objectives, allowing their progress to be monitored.

In the 2026-2030 Sustainability Plan, in order to ensure the full comparability of Fincantieri's metrics with those adopted by its main peers, a different method of calculating the target was adopted: no longer the reduction of consumption in relation to production hours, but rather in relation to revenue and using cubic metres (m³) as the unit of measurement of water withdrawal.

The definition of the targets also took into account, in addition to the engagement of stakeholders, a context analysis and the main regulatory references and international standards, as illustrated in the chapter [SBM-1 – Strategy, business model and value chain](#). In addition, for the environmental targets, the relevant scientific evidence was taken into account.

Reference Policy	Objective	2021	2025	2025 Target	2027 Target	2030 Target
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Reduction of water withdrawal over hours of production	0.000097 ML/hours of production	-21.9% ✓	-3%		
	➕ Reduction of water withdrawal unit per revenue	440 m³/ € mln		/	-28%	-31%

The first year indicated in the table represents the baseline value.
The targets refer to the entire Fincantieri Group.
The targets reported up to 2025 are those in the 2023-2027 Sustainability plan, while those reported from 2026 onwards relate to the 2026-2030 Sustainability Plan.
The target is voluntary as the Group is not subject to mandatory target setting by law.

- ➕ 2026-2030 Plan Objective/Target.
- ✓ 2023-2027 plan Objective/Target achieved.

E3-4 – WATER CONSUMPTION

The table below shows the Group's total water consumption.

Water consumption (m³)	2025	2024
Water consumption	660,762	761,836
Water consumption in areas at water risk	95,466	117,051
of which in high water stress areas	95,466	117,051
Water recycled and reused	0	0
Water stored	2,640	2,175
Changes in storage of water	0	0

The data refer to the entire Fincantieri Group.
Data are collected by direct measurement or estimated in the absence of direct information.

In 2025, the total water withdrawal was 2,861,286 m³, compared to 2,901,790 m³ in 2024.
Water consumption, defined as the difference between withdrawals and discharges²¹, is mainly due to unidentified leaks, disposal of water not suitable for discharge, and the filling of on-board facilities. The value of 660,762 m³, has decreased compared to 2024 as a result of the instrumental monitoring campaigns and the identification and restoration of networks carried out in previous years.

Particular attention is paid to areas with high water stress and relevant water risk, identified using the Aqueduct Tool developed by the World Resources Institute (WRI) and selecting those with an 'Extremely high' level: in the table, the relevant values refer to the Palermo, Ancona and Castellammare di Stabia sites.

The value in the table for stored water refers to storage for fire-fighting use.

The **water intensity** at Group level, calculated as the ratio of consumption in m³, to the total value of revenue and income²², is 72 m³/€ mln for 2025, down by about 24% from the previous year (94 m³/€ mln).



21 Civil discharges are considered equal to water withdrawals for civil use. Industrial discharges are measured precisely where a meter is installed, otherwise they are considered equal to withdrawals.
22 As stated in the chapter [Group Economic and Financial Results](#).

ESRS E4 – Biodiversity and ecosystems

Strategy

E4-1 – TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL

Fincantieri is working on a biodiversity transition plan to integrate the protection of the natural environment into its operations and business model, which it will be developed over the medium term. This plan aims to ensure the compatibility of the Parent Company's activities with local, national and global biodiversity and ecosystem objectives, contributing to the EU Biodiversity Strategy 2030, and the compliance with planetary boundaries. The Group is currently working to identify and assess impacts, dependencies, risks and opportunities related to biodiversity and ecosystems. Although a resilience and adaptation plan has not yet been formalized, ongoing activities will allow specific strategies to be defined to reduce the impact of operations on ecosystems. The approach taken includes sustainable management of natural resources and innovation in production practices, contributing to the evolution towards a more sustainable and responsible business model. Through these initiatives, Fincantieri intends to analyse and strengthen its corporate strategy to ensure business resilience to environmental challenges and align with global biodiversity conservation goals.

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

Fincantieri Group considers the protection of biodiversity and ecosystems to be a material area of its industrial and sustainability strategy, identifying potential impacts and opportunities and related initiatives. In particular, the Group pays attention to sensitive areas in relation to the location of production sites, the nature of shipbuilding activities and is committed to developing technological solutions to support safety and environmental monitoring. In 2025 Fincantieri continued the biodiversity project envisaged in the Sustainability Plan, confirming the results of the analysis started in 2024 on the geolocation of the 18 shipyards where the Group operates²³.

The purpose of the analysis is to assess the proximity of sites to areas of high biodiversity interest and to establish an information base for further investigation. The analysis, in line with the previous year, was conducted using information from the World Database on Protected Areas and Key Biodiversity Areas (KBAs), in line with the Integrated Biodiversity Assessment Tool (IBAT).

The analysis confirmed that none of the 18 shipyards are located within natural or semi-natural areas protected by the European Union (Natura 2000), however 13 shipyards are located in the vicinity of biodiversity-sensitive areas, which requires further investigation at the site level. Fincantieri is proceeding with the assessment of the impacts and dependencies typical of the shipbuilding industry; those aspects that will be most material from an environmental point of view will subsequently be further investigated and broken down through site-specific analyses.

 For more details on the locations of shipyards in relation to the identified sensitive areas, please refer to chapter [E4-5 – Impact metrics related to biodiversity and ecosystems change](#).

The Group also confirmed the outcome of the analysis for 2025 using the WWF Biodiversity Risk Filter, a methodology referred to by the Science Based Targets Network (SBTN) framework. In addition to proximity to protected areas or areas important for biodiversity, indicators representative of the state of ecosystems (including species rarity and endemism, ecosystem condition and relative integrity) were included in the analysis. The processing of the results enabled a comparison between the 18 sites and the identification of priority areas for the management and implementation of ecosystem protection initiatives.

The studies carried out for the identification of areas near sensitive areas for biodiversity and the assessment of the state of ecosystems at operational sites is a key element in the subsequent analysis of sites according to the Group's impacts and dependencies, investigating in particular those impacting soil and endangered species. With this in mind, in 2026, as envisaged in the Sustainability Plan, the Group will continue with the project to analyse in detail the impacts of production processes at the sites on biodiversity and ecosystems.

Impact, risk and opportunity management

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

In relation to the issues of biodiversity and ecosystems, the dual materiality process led to the identification of a material negative impact and opportunity, directly related to the Group's activities. These elements reflect the interactions between the company's operations and the natural contexts in which they take place and constitute the reference point for analysing the effects on biodiversity and ecosystems.

 For more details on the considerations taken into account for the double materiality assessment, see chapter [ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities](#).

In support of the double materiality assessment, Fincantieri carried out detailed analyses described in more detail in the Biodiversity Project, for which reference is made to chapter [E4-3 – Actions and resources related to biodiversity and ecosystems](#).

23 A list of Fincantieri's shipyards is available in [The Fincantieri Group](#) section of this Annual Report.

E4-2 – POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

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

In 2026, the Group updated its Occupational Health & Safety, Environment, Biodiversity and Energy Policy by formalising its biodiversity principles and commitments, with the aim of integrating biodiversity protection into business decision-making processes, improving the monitoring and management of direct and indirect impacts on ecosystems, and adopting solutions to strengthen environmental resilience and foster sustainable practices throughout the value chain. In updating the Policy, the Kunming-Montreal Global Biodiversity Framework was taken into account.

In particular, the Policy provides for the following biodiversity commitments:

- promote a regenerative development model that limits negative impacts and actively contributes to the protection of biodiversity and the achievement of EU targets for ecosystem restoration and conservation;
- define the nature and biodiversity strategy based on a sound assessment of the dependencies, impacts, risks and opportunities emerging from the Group's operations and interactions with ecosystems;
- recognise the centrality of the proper management of natural capital, adopting a responsible approach to the environment to ensure resilience and sustainable business growth;
- promote the principle of the mitigation hierarchy, giving priority to the avoidance of impacts, resorting - only as a secondary measure - to minimisation, restoration and offsetting solutions;
- encourage the sustainable use of natural resources, integrating best practices throughout the life cycle of products;
- avoid interventions in areas of high ecological, biological or cultural value unless there are no viable alternatives that respect natural equilibria;
- promote dialogue and interaction with stakeholders and supply chain partners, local communities, governments, NGOs, research institutions and universities to support the preservation of ecosystems and support innovative projects and initiatives for environmental protection and biodiversity conservation.

The Policy covers all sites located near biodiversity-sensitive areas.



For more information on the Occupational Health & Safety, Environment, Biodiversity and Energy Policy, see chapter [E1-2 – Policies related to climate change mitigation and adaptation](#).

E4-3 – ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEMS

Fincantieri maintains an ongoing commitment to managing impacts and opportunities related to biodiversity and ecosystems, integrating them into the Group's sustainability strategy and mission. Dedicated initiatives and resources aim to reduce the environmental impact of activities and products, contributing to the protection and conservation of ecosystems. At the same time, the Group exploits the opportunities the market offers in this area, strengthening its competitiveness and long-term sustainable value creation.

LYNPHA project

In 2024 Fincantieri concluded the CIRCE (CIRCular Economy in Shipbuilding) project aimed at studying the application of circular economy methodologies on cruise ships, with an initial approach to Life Cycle Assessment (LCA). Starting in 2025, the Group launched the three-year LYNPHA research and innovation project with the aim of developing an LCA methodology applied to a cruise ship.

With regard to biodiversity, LCA is an essential tool for assessing impacts along the entire value chain, in particular those related to land use and ecosystems caused by factors such as acidification and pollutants (e.g. pesticides, hazardous chemicals, eutrophicants and plastics). The LCA approach makes it possible to identify activities that generate significant negative impacts on biodiversity and to identify priority areas for action, thus supporting the definition of possible targets and measures to protect it.

Biodiversity project

As required by the 2026-2030 Sustainability Plan and described in the chapter [ESRS E4 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model](#), Fincantieri has launched a project dedicated to biodiversity. The initiative launched in 2024 will continue until 2027 and will lead to the definition of an **action plan** and possible specific targets to reduce impacts on biodiversity.

Specifically, to support this process, the Group carried out specific analysis activities aimed at improving its understanding of the potential impacts on biodiversity associated with its shipyards. The aim is to identify the most relevant pressures for the business and to progressively extend the assessment to the value chain. To this end, the potential impacts of the Group's operations were the subject of a preliminary screening in 2024 using the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool, which allowed for an initial mapping and classification of the significance of pressures related to shipbuilding and ship infrastructure activities. The results obtained were subsequently contextualised with respect to the Group's operating procedures and evaluated in light of the management procedures and controls adopted.

The screening revealed a potential materiality of the pressures on species and habitats from the Group's activities, from climate-altering emissions and abiotic resource extraction. The environmental management systems and monitoring processes adopted by the Group, in compliance with applicable regulatory requirements, allow for the control of activities, the management of any non-compliance and compliance with regulatory limits. The analysis also confirmed an overall limited dependence of the Group's direct activities on ecosystem services and assets, with a moderate dependence on some regulatory services, such as soil and sediment retention and water flow regulation. Extending the analysis to the value chain could lead to the identification of further relevant dependencies.

The activities described above represent a preliminary basis for the development of more in-depth analyses that will be carried out during 2026 and aimed at assessing the Group's actual impacts on biodiversity, as well as the physical, transitional and systemic risks associated with its operations and value chain. The aim is to progressively develop a more resilient and sustainable approach to natural resource management.

Underwater

The Group plays a central role in national development programs in the underwater domain, operating as an orchestrator and integrator of the supply chain also through agreements aimed at creating an integrated offer for mapping of the seabed and monitoring of underwater infrastructure and activities.

In this context, Fincantieri launched a demonstration mission of the first 'DEEP' underwater drone system, an integrated and technologically advanced solution for the protection, development and maintenance of critical underwater infrastructure and port areas, as well as for environmental monitoring activities.

The system was designed with a dual civil and defence approach, and includes the operational validation of AUVs (Autonomous Underwater Vehicle) for missions to map Posidonia rhizomes and detect potential hydrocarbon spills from both oil and gas pipelines. The DEEP project also includes the first development phase of the DEEP SEE PROBE, an underwater drone for deep exploration and environmental monitoring. The latter allows the observation of water volume and seabeds, providing strategic data to support decision-making in complex operational contexts. In this phase, the Group validated the navigation and diving elements in the field, taking into account low environmental impact solutions, including hybrid propulsion systems to reduce fuel consumption and extend the vehicle's operational life. In the subsequent industrialization phases, the same acoustic sensors aimed at characterising the underwater environment, detecting environmental parameters and pollutants, and acquiring images already present in the DEEP project will be integrated.

Among the initiatives related to the underwater segment is the collaboration agreement between Fincantieri Infrastructure Opere Marittime and WSense aimed at the adoption, in major maritime and port works, of WSense technologies for the real-time and continuous collection of reliable data on different classes of parameters related to the seabed and water column: intensity and direction of currents, water quality and turbidity, biodiversity, underwater noise, through to the stability of structural elements.

Metrics and targets

E4-4 – TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS

Below are the objectives related to the topic of biodiversity and ecosystems. Specific targets are defined for these objectives, allowing their progress to be monitored.

Fincantieri includes in the new 2026-2030 Sustainability Plan the commitments on biodiversity made in the 2023-2027 Sustainability plan, providing for the continuation in 2026 of the activities to analyse the impacts arising from production processes and the subsequent definition, in 2027, of a mitigation plan for the impacts deemed most significant, as well as the definition of annual monitoring indicators.

The definition of the targets took into account, in addition to stakeholder engagement, the internal analysis of impacts supported by the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) software platform for the assessment of environmental impacts related to industrial projects and activities, the findings of the World Database on Protected Areas and the KBA, based on IBAT's indications and a context analysis and the main international regulatory references and standards, as illustrated in chapter [SBM-1 – Strategy, Business Model and Value Chain](#). It should also be noted that no ecological thresholds were applied in setting the targets.

Reference Policy	Objective	2024	2025	2025 Target	2026 Target	2027 Target
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Protection of biodiversity	Launch of project for the protection of biodiversity	/	/	Analysis of the impacts of production processes on biodiversity	Definition of actions to mitigate significant impacts on biodiversity

The first year indicated in the table represents the baseline value.
The targets refer to the entire Fincantieri Group.
The targets reported up to 2025 are those in the 2023-2027 Sustainability plan, while those reported from 2026 onwards relate to the 2026-2030 Sustainability Plan.

In addition, the new Plan introduces a specific biodiversity target for the Underwater segment. In particular, by 2030, 20% of 'unconventional' civil revenues are expected to come from sustainable inspection activities for the offshore market, thus contributing to the protection of marine ecosystems and the spread of low-impact technologies.

E4-5 – IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS CHANGE

As described above, the Group has implemented a process to identify and assess activities that generate an impact on sites located near sensitive areas. In particular, the analysis showed that the production sites of **Muggiano** (covering an area of 15 ha), **Riva Trigoso** (covering an area of 22 ha) and **Sestri Ponente** (covering an area of 26 ha) are located near the International Marine Protected Area - Marine Mammal Sanctuary.

The **Marghera** production site (with an area of 38 ha) is located near the UNESCO site Venice and its Lagoon, while the **Monfalcone** site (with an area of 82 ha) and the **Palermo** site (with an area of 22 ha) are located near the Natura 2000 protected areas of the Foce dell'Isonzo Nature Reserve and Cavana di Monfalcone, and the Monte Pellegrino and Capo Gallo Oriented Nature Reserve respectively.

As far as the VARD Group is concerned, the **Tulcea** and **Braila** shipyards in Romania (covering an area of approximately 76 and 50 ha respectively) are adjacent to the UNESCO-protected Danube Delta area. The Norwegian **Langsten** shipyard is located near the Tautra Vest reserve and the Måslia protected area, while the **Brattvåg** Strandgata (2 ha) and **Sjøviknes** (6 ha) shipyards are located near the Rødholmen and Malesanden og Huse reserves, and Løvsøyrevet and Gjørsundholmen respectively.

In Vietnam, the **VARD Vung Tau** site (covering an area of about 15 ha) is located near Can Gio, an area of biodiversity interest reported in particular among Important Bird and Biodiversity Areas, Zero Extinction Alliance sites and Key Biodiversity Areas.

Vard Promar, in **Brazil**, occupies a surface area of about 80 ha and part of it (25 ha) is adjacent to the mangrove forest, considered by WWF to be a biome, i.e. one of the fourteen areas into which the Earth is divided, characterized by particular dominant forms of vegetation and climate. Also of relevance to the site is the Estação Ecológica Bitá e Utinga protected area.

The subsequent evaluation of the locations, also carried out using the WWF Biodiversity Risk Filter, resulted in a quantification for each site of the State of Nature Biodiversity (SoNB) indicators, which describe the state of biodiversity at the level of species ("range rarity") and ecosystems ("ecosystem condition") in a given area. The results obtained in the analysis confirmed that none of the 18 Fincantieri shipyards are located in locations with critical conditions for biodiversity, although 7 of them are in moderately significant areas, such as:

- Riva Trigoso - Italy;
- Sestri Ponente - Italy;
- Muggiano - Italy;
- Promar - Ipojuca, PE, Brazil;
- Vung Tau - Thành phố Vũng Tàu, Vietnam;
- Tulcea - Romania;
- Monfalcone - Italy.

Fincantieri intends to prioritise its impact assessment and management efforts by focusing on the 7 shipyards identified as moderately significant areas.

The analysis was based on data from tools and scientific literature, while the metrics are defined according to biodiversity assessments at the Group's sites. The indicators have been normalised to allow for better aggregation. The study and the tools used therefore allow the definition of a representative starting point for understanding the Group's relationship with biodiversity in order to define initiatives and management processes useful for its protection. Indicators and related metrics will be further developed within the biodiversity protection project²⁴.



For more information on the location analysis conducted by Fincantieri, please refer to chapter [SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model](#) and [E4-2 – Actions and resources related to biodiversity and ecosystems](#).

24 The study, developed internally by the Group, is considered methodologically sound and sufficiently representative.

ESRS E5 – Resource use and circular economy

Impact, risk and opportunity management

IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Fincantieri carried out the double materiality assessment in the context of circular economy issues with particular reference to waste management and the main materials used and/or generated during the Group's production activities.



For more details on the considerations taken into account for the double materiality assessment, see chapter [ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities](#).

E5-1 – POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Fincantieri is committed to promoting a circular economy through responsible sourcing and sustainable waste management, adopting innovative technologies and solutions to increase resource efficiency and environmental protection, and implementing improvement plans to minimize the volume of resource output.

These commitments are set out in the **Occupational Health & Safety, Environment, Biodiversity and Energy Policy**, which serves as a guide in the Group's approach to environmental sustainability, including in particular the issues of circularity and resource use. Specifically, the Policy outlines environmental protection as an area of commitment, including the promotion of recovery, reuse and recycling of raw materials and materials while adopting a responsible use of natural resources.

With this in mind, Fincantieri places innovation at the heart of its strategy, as confirmed by its Innovation Policy, based on the principles of continuous research, technological excellence and capacity to anticipate market needs. This commitment translates into the development of advanced, customized solutions with a focus on the circular economy and the digital and green transition. The Policy is a guide to addressing regulatory, environmental and commercial challenges, consolidating Fincantieri's role as global leader through the design of innovative and sustainable technologies.



For more details on these commitments, please refer to the **Occupational Health & Safety, Environment, Biodiversity and Energy Policy** and to the **Innovation Policy** set out in chapter [E1-2 – Policies related to climate change mitigation and adaptation](#).

E5-2 – ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Fincantieri carries out numerous initiatives to optimise the use of resources and the management of outflows generated by the production process.

Waste Management

Waste management in Fincantieri's shipyards is based on an organizational model facilitated by a production cycle layout characterised by specific sequences of processing steps. This, in fact, makes it possible to optimize the choice and introduction of the materials used upstream and, subsequently, to correctly organize the waste sorting and collection methods.

Specifically, in the individual production units, an area is identified for the identification of materials and the grouping of processing residues by the same types, and a further area is dedicated to the storage of waste by type pending external disposal. In accordance with this organizational model, waste produced by activities is delivered to authorized sites according to its classification, favouring and maximizing recovery. This process is subject to constant monitoring by the Health, Safety & Environment (HSE) structures in each shipyard, with expertise in for both operational and administrative matters.

In order to ensure proper waste management at source, over the years the shipyards have implemented actions to engage both own and contractors' personnel in the correct disposal of processing residues.

At the same time, the Parent Company has defined criteria for adopting the best technological solutions with a view to containing and reducing the amount of waste produced. Proof of this is the establishment of CircularYard S.r.l., the result of the partnership between Fincantieri S.p.A. and the Hera Group, a newco aimed at creating an innovative integrated waste management system, reducing undifferentiated waste for disposal and promoting a circular economy in production plants. Thanks to the provision of know-how and expertise by Hera Group companies, CircularYard will introduce innovative and sustainable solutions, ensuring greater control over suppliers and promoting transparency, safety and quality throughout the supply chain. When fully operational, the newco is expected to process 100 thousand tonnes per year of industrial waste.

Finally, to ensure proper treatment of waste outside the areas of operations under Fincantieri's control, waste transport, recovery and disposal activities in Italy are carried out by third parties, authorized and registered with the National Register of Environmental Operators. Evidence of this registration and of the environmental authorizations they hold is required at the time of formalization of the appointment and is repeated each time the contract obligations change, as well as being checked - through the RENTRI system - for each movement.

Recovery of materials

Most of the materials used for the construction of the hull are ferrous and are therefore by their nature reusable. Steel is in fact a 100% recyclable material and can be continuously transformed through recycling processes that make it a permanent material.

During 2025, the initiative for the sale of the ferrous by-product from the activities carried out at the Naval Workshops already started at the Ancona, Castellammare di Stabia and Sestri shipyards was extended to the Palermo shipyard and Fincantieri Infrastructure at the Valeggio sul Mincio site. In this way, scrap iron and ferrous material scraps are made directly available to steel mills in a "furnace-ready" cut for reintroduction into production cycles.

The consolidation of activities on the Italian territory made it possible to define the general and operating procedures, as well as the contractual agreements, with the consequent start of the regulatory compliance verification activities for the Tulcea and Braila shipyards, with a view to finalising the initiative also for the latter in the course of 2026.

Ship end-of-life

Although the disposal of materials at the end of the ship's operational life is not part of the shipbuilding activities as it is managed directly by the shipowners, the Group's cruise ships have voluntary certifications such as Green Passport, Clean Ship or Eco (the name of the certification differs depending on the classification bodies). Similarly, all naval vessels can be delivered with the Green Passport and some also have the Clean certification.

The presence of the **Green Passport** involves, on delivery of the ship, the sharing of the inventory of materials to be monitored during the ship's life cycle and is used to ensure it is scrapped safely and in an environmentally friendly way, in accordance with the Hong Kong International Convention for the safe and environmentally sound recycling of ships, adopted by IMO MEPC 269 (68). During the operation of the ship, the classification society carries out periodic audits to ensure compliance with environmental standards are met and maintenance of the environmental certification present at the time of delivery.

Circular management of business tools

In the non-production sphere, the Group has identified further actions to foster the circular economy. In particular, a framework agreement is in place for the sale/disposal of obsolete assets to be remanufactured and then reused or recycled for components. By 2024 and 2025, 60% of the withdrawn assets will have been sent for recovery and reuse, corresponding to:

- ~ 410 printers;
- ~ 1,000 PCS;
- ~ 800 tablets.

Fincantieri is committed to making the adoption of such approaches increasingly integral for future supplies of company tools, and has set targets to 2029 in this direction.

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

As part of the objective of digitising internal processes and collaboration with third parties, the process of requesting, issuing and validating permits for the execution of flame and shipboard work by contractors was digitalized in 2025. When fully operational and with the same workload, the intervention will allow a significant reduction in paper printouts, estimated at around 1 million pages per year.

 For a complete overview of targets related to resource use and the circular economy, see chapter [E5-3 – Targets related to resource use and circular economy](#).



Metrics and targets

E5-3 – TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

In defining the targets of the 2026-2030 Sustainability Plan, in order to ensure full comparability of Fincantieri's metrics with those adopted by its main peers, a different method of calculating the waste reduction target was adopted, no longer in relation to production hours, but in relation to revenues.

The definition of the environmental targets also took into account, in addition to the engagement of stakeholders, a context analysis and the main regulatory references and international standards, as illustrated in the chapter [SBM-1 – Strategy, business model and value chain](#), of the relevant scientific evidence.

Reference Policy	Objective	2021	2025	2025 Target	Target 2026	2027 Target	2028 Target	Target 2029	2030 Target
Occupational Health & Safety, Environment, Biodiversity and Energy Policy	Percentage of waste sent for recycling ²⁵	87%	87% ✓	80%-90%	-	>80%	>80%	>80%	>80%
	Reduction of waste produced over hours of production ²⁶	0.00472 t/hour of production	-12.7% ✓	-5%	-	-	-	-	-
	⊕ Waste produced unit per revenue ²⁷	21.4 t/€ mln		/	-	-10%	-	-	-12%
	⊕ Prolonging the life cycle of ships by strengthening refurbishment, refitting, repairs & upgrade services			/	-	-	-	-	136M€ revenue from Service & Refitting services
Occupational Health & Safety, Environment, Biodiversity and Energy Policy Innovation Policy	⊕ Digitalizing and making IT processes sustainable to increase efficiency, transparency and sustainability			/	70% of obsolete IT assets ²⁸ re-introduced into circular economy circuits for regeneration, reuse or responsible recycling	-	-	85% ²⁹ of obsolete IT assets fed back into circular economy circuits for remanufacture, reuse or responsible recycling	-

The first year indicated in the table represents the baseline value.
The targets refer to the entire Fincantieri Group.
The targets reported up to 2025 are those in the 2023-2027 Sustainability plan, while those reported from 2026 onwards relate to the 2026-2030 Sustainability Plan.
The target is voluntary as the Group is not subject to mandatory target setting by law.

⊕ 2026-2030 Plan Objective/Target.
✓ 2023-2027 plan Objective/Target achieved.

²⁵ This target was set in 2023, at a time before the adoption of the ESRS requirements. That is why it is specified that the target refers to the recovery phase. In line with the regulatory environment, the 2026-2030 Sustainability Plan confirms the same target, explicitly specifying that waste is waste for recovery, in line with the terminology and definitions introduced by the ESRS standards.
²⁶ Objective related to waste management.
²⁷ See note above.
²⁸ Assets covered: Desktop PCs, laptops, tablets, printers. Baseline: % (assets placed in the circular economy / assets withdrawn) of 60% in 2025
²⁹ Boundary for 2026 Target: Fincantieri S.p.A., Electronics and Digital Products Cluster, Mechanical Systems and Components Cluster, Accommodation Cluster, Infrastructure Cluster. Boundary for 2029 Target: Fincantieri S.p.A., Electronics and Digital Products Cluster, Mechanical Systems and Components Cluster, Accommodation Cluster, Infrastructure Cluster, Underwater Cluster.

E5-4 – RESOURCE INFLOWS

Procurement of raw materials continues to hold a strategic role. Over the years, Fincantieri has consolidated the process of material selection and procurement, based on which the environmental impact of materials in their entire life cycle is assessed at the design stage. Even while preparing contractual technical specifications, and subsequently those needed for the procurement process, the Group works to identify materials for the interiors that, though possessing the same technical, qualitative and compliance characteristics, also have a reduced environmental impact, including through sustainable management of processing residues both during the shipbuilding phase and during operation and end-of-life.

Raw materials

- The main raw materials present in the production cycle are:
- iron for the hull;
 - plastics, aluminium and other construction materials used in the constituent or structural parts of products;
 - materials for process uses, mainly welding, and thus carbon dioxide, oxygen and argon;
 - paint products;
 - cement and concrete for the infrastructure segment.

The total weight of technical and biological products and materials used in 2025 is 305,833 tonnes (compared to 286,429 tonnes in 2024³⁰). In particular, biological materials, including biofuels used for non-energy purposes, were not used in significant quantities in either 2024 or 2025. While, finally, the percentage of purchased secondary materials is about 1.1% in 2025 (zero in 2024)³¹.

E5-5 – RESOURCE OUTFLOWS

The main product coming out of the Group's shipyards is ships, which, in line with the guidelines of the Occupational Health & Safety, Environment, Biodiversity and Energy Policy and the objectives of the Sustainability Plan, are built following an eco-design system that promotes the development of environmentally sustainable ships. This system helps to guide choices on materials, components and systems with characteristics that limit the impact of the dismantling and disposal operations at the end of the product's life, which remain the sole responsibility of the shipowner. As far as product recyclability is concerned, more than 65% of the ship is composed of ferrous materials which are by their very nature 100% reusable.
It should be noted that the average lifespan of the ship product, which is around 25 years for cruise ships and 30 for naval vessels and specialized vessels, in line with the market average.

- The various Group company production processes may generate different types of waste, the most significant of which arise from shipbuilding and infrastructure construction activities.
As far as shipbuilding is concerned, the generation of waste products reflects the construction phases of the ship, thus leading to different outflows over the years, both in terms of quantity and quality.
During the prefabrication of blocks, pre-assembly of sections and assembly of the ship in the dock, the types of waste mainly derive from welding/carpentry and construction activities. These can be grouped into;
- metals;
 - materials from painting activities;
 - residues from construction/demolition activities;
 - waste from insulation activities.

³⁰ The Report includes a restatement of the 2024 value of technical and biological materials originally quantified as 270,289 tonnes.
³¹ The definition of technical materials and biological materials was adopted on the basis of the Ellen MacArthur Foundation's Butterfly Diagram. Secondary materials are defined as materials that are not virgin, but recycled.

In the final stage of ship outfitting, residues are mainly produced from packaging materials: wood, paper, cardboard and plastic. The start-up phase of ship systems can generate residues of lubricants and products used for flushing.

Waste (tonnes)	2025	2024
Hazardous waste directed to disposal	3,486	3,941
Hazardous waste directed to disposal - incineration	167	123
Hazardous waste directed to disposal - landfill	553	368
Hazardous waste directed to disposal - other disposal operations	2,765	3,449
Hazardous waste sent for recovery/recycling	20,010	17,542
Hazardous waste sent for recovery/recycling - reuse	105	49
Hazardous waste sent for recovery/recycling - recycling	75	498
Hazardous waste sent for recovery/recycling - other recovery operations	19,830	16,995
Total hazardous waste	23,496	21,482
of which radioactive waste	0	0
Non-hazardous waste directed to disposal	17,054	14,914
Non-hazardous waste directed to disposal - incineration	630	296
Non-hazardous waste directed to disposal - landfill	11,486	4,814
Non-hazardous waste directed to disposal - other disposal operations	4,938	9,804
Non-hazardous waste sent for recovery/recycling	115,172	112,221
Non-hazardous waste sent for recovery/recycling - reuse	987	294
Non-hazardous waste sent for recovery/recycling - recycling	25,723	28,860
Non-hazardous waste sent for recovery/recycling - other recovery operations	88,463	83,067
Total non-hazardous waste	132,226	127,135
Total waste	155,722	148,617
Total non-recycled waste	20,540	18,855
Non-recycled waste ratio (%)	13%	13%

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

The overall increase in waste volumes of 4.8% compared to the previous year reflects the increased production workload throughout the Group.

The awareness-raising process maintained throughout the Plan period for the various internal stakeholders involved ensured that the predetermined objectives for reducing the quantity of waste in relation to production volumes were achieved, as well as maintaining the proportion of waste sent for recovery above 85%. The increase in the share of waste sent for recovery is the consequence of a targeted process for sorting and differentiating processing residues in order to recover and reuse materials still suitable for use in production activities.

The VARD Group also identifies the optimization of recovery activities as a priority: in 2025, waste sent for recovery amounted to over 80% of the total waste produced.



SOCIAL INFORMATION

ESRS S1 – Own workforce

Strategy

For the Fincantieri Group, the central importance of people is an essential value. This is why the People Strategy aims to align HR objectives with business objectives and to promote a collaborative working environment that is open to continuous dialogue and feedback, inclusive and capable of recognizing and valuing diversity.

In line with the Employee Value Proposition (EVP), People On Board, Fincantieri has implemented employer branding strategies and practical actions for the management, training and development of Fincantieri people, with the aim of strengthening the Group's attractiveness in the labour market and maintaining a high sense of belonging and motivation. The EVP guides all phases of the employee experience, starting with attraction, recruitment and onboarding, through to management processes, training, development and continuous dialogue with people.

PEOPLE ON BOARD - THE SIX KEY POINTS

1

Our excellence in a highly complex environment

2

Sharing our values

3

Growing as people in a changing world

4

Our culture of sustainability

5

everyDEI - Make a difference!

6

The well-being of our people

Fincantieri maintains a structured approach to managing the impacts, risks and opportunities related to its workforce, integrating these aspects into the Group's overall sustainability strategy. The initiatives undertaken aim to ensure working conditions that are safe, inclusive and geared to continuous improvement, through dedicated safeguards and monitoring of results. Specifically, the effectiveness of the actions taken is assessed through performance indicators as well as through the analysis of evidence from the Employee Engagement Survey.



SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

The disclosures arising from the requirements of this disclosure obligation are presented together with those required by [ESRS 2 SBM-2 – Interests and Views of Stakeholders](#) which should be referred to in full.

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

Within the double materiality assessment process, the Fincantieri Group identified the impacts, risks and opportunities related to the whole of its own workforce composed of employees (executives, middle managers, white collar and blue collar workers) and non-employees (contractors, interns and others). Through a careful assessment of internal and external dynamics, a clear picture of the challenges and potential opportunities for Fincantieri was outlined, with the aim of promoting an increasingly inclusive, safe and innovative working environment.

For more details on the considerations taken into account for the double materiality assessment, see chapter [ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities](#). Detailed information about impacts, risks and opportunities can instead be found in chapter [ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model](#).

With regard to material impacts, risks and opportunities concerning its own workforce, the Group examined the interactions between these and its strategy and business model.

In particular, the relevant **negative impacts** manifest both in systemic form, in relation to compliance with labour regulations, principles of fairness and non-discrimination, and the protection of personal data, and in the form of incidents, relating to individual events such as injuries, occupational diseases or damage to mental and physical health as a result of poor safety management.

Significant **positive impacts**, on the other hand, derive from the Group's activities in the areas of health and safety, training and awareness-raising, promotion of equal opportunities, enhancement of skills and implementation of welfare tools, which affect all employees and contribute to well-being, engagement and business continuity.

At the same time, the material **risks and opportunities** for the Group arising from impacts and dependencies relating to its own workforce affect the Group as a whole but may assume greater importance for specific groups of workers depending on the tasks performed, operating environments or exposure to specific risk conditions, such as personnel employed in operating activities, on business trips or with key professional profiles.

Based on the Human Rights Risk Assessment, conducted in 2023, the Group operations most exposed to the risk of forced and child labour were identified. Given the complex and multi-faceted nature of the organization, the analysis considered different impact scopes, including the Parent Company and its shipyards, the Italian subsidiaries and their production sites, and the VARD Group companies and shipyards located in Romania and Norway.

With regard to country risk, there is an assessment of potential risk on the two salient issues for Romania. Given the control measures over own workforce in place, including the checks carried out as part of the personnel selection and management process, the actual risk is reduced to a negligible level.

The HRRA, which includes, among other things, an assessment of the risk of incidents of forced labour and child labour, will have a specific focus during 2026 on sites in Vietnam and Brazil, as required by the 2026-2030 Sustainability Plan.

For more information on potential risks concerning human rights and in particular forced or indentured and child labour, as well as the exposure of workers with special characteristics, see chapter [GOV-4 Statement on due diligence](#). Mitigation actions are instead covered by chapter [S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions](#).

Impact, risk and opportunity management

S1-1 – POLICIES RELATED TO OWN WORKFORCE

Group Code of Ethics

The Code of Ethics recalls the values and defines the guiding the founding principles and rules of conduct that guide Fincantieri’s operations and the daily conduct of all those working for the Group.

The Code affirms the centrality of People and promotes a working environment based on respect for dignity, inclusion and the absence of any form of discrimination, recognising and protecting fundamental Human Rights in every area of its activity. The dignity of every human being, the right to life, liberty, security and equality are inviolable and universal principles to which the Group strictly adheres and which guide it in guaranteeing fair, safe and decent working conditions and preventing any form of abuse or exploitation.

The Code of Ethics is an integral part of the Group’s governance and compliance system and is widely communicated through information and training activities. Compliance with the Code is mandatory for all and any breach of the Code may be reported through the whistleblowing system and, if ascertained, entails disciplinary sanctions, in accordance with the provisions of collective bargaining agreements.



For further information on the Code of Ethics please refer to chapter **G1-1 – Business conduct policies and corporate culture**.

Commitment to respect for human rights and diversity policy

The **Human Rights Policy - Commitment to respect for human rights and diversity** reflects Fincantieri’s continuous attention to requests from institutions, society and the market and is inspired by national and international laws and regulations, including:

- UN International Bill of Human Rights;
- European Convention on Human Rights;
- Fundamental Conventions of the International Labour Organization (ILO);
- EU Directive on Corporate Sustainability Due Diligence;
- United Nations Guiding Principles on Business and Human Rights (UNGP);
- OECD Guidelines for Multinational Enterprises.

The Policy applies to Fincantieri S.p.A. and Group companies, with its principles covering all the Group’s global operations, including production facilities, headquarters, offices and the entire value chain, including relationships with direct and indirect suppliers. The engagement of the main stakeholders - employees, suppliers, customers and trade unions - helped to define the contents of the Policy and, should their demands change, will mean it is updated. Within the framework of the assessments conducted, no particularly vulnerable groups were identified.

In line with the requirements of the UNGP Reporting Framework, the latest version of the document focuses on Salient Human Rights Issues, i.e. the main negative impacts that the Group’s business activities and relationships could have on human rights.

In particular, the Policy pays, as always, attention to the issues of **Diversity, Equity and Inclusion**, adopting specific measures in relation to them. Fincantieri rejects any form of discrimination based on ethnicity, skin colour, gender, age, disability, sexual orientation, religion, political opinion, nationality and social background and is committed to maintaining a work environment free of any form of violence or harassment. The Human Rights Policy is implemented to ensure that discrimination is avoided, mitigated and addressed in a timely manner. In addition, the Group actively promotes diversity and inclusion through, for example, the promotion of development and growth plans, training and awareness-raising initiatives, company welfare services and tools, equal pay, and personnel selection and recruitment processes that ensure compliance with the principles of equal opportunities and impartiality.



The complete set of activities aimed at preventing incidents of discrimination are better detailed in chapter **S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**.

The Group shares the Policy with all employees by publishing it on the Company intranet. It can also be consulted by external stakeholders via Fincantieri’s official website. Responsibility for the implementation of the Policy remains with the Parent Company.

Finally, we can report that the Vard Vung Tau company in Vietnam and some Italian companies such as Fincantieri Infrastructure, Fincantieri Infrastructure Opere Marittime, FINSO, SOF and Fincantieri NexTech have **SA 8000**, certification, an international standard aimed at certifying certain aspects of company management pertaining to corporate social responsibility, such as: respect for human rights, including employment rights; protection against child exploitation; and guarantees of occupational health and safety.

Policy against Harassment in the Workplace

The signing of the **Policy Against Harassment in the Workplace** demonstrates of the entire Group’s commitment to an inclusive, fair, participatory and professional working environment based on respect for the individual and zero tolerance for any form of harassment, sexually inappropriate behaviour or bullying. Implementation of the Policy takes place along **two main lines of action**:

- **disciplinary and contractual measures:** any conduct that, following an investigation, is found to be in breach of the Policy is subject to appropriate action to stop the behaviour and protect the harassed person:
 - disciplinary measures are taken against Group personnel in accordance with the applicable legal and regulatory instruments;
 - contractual remedies may be adopted with respect to third parties or external partners, including suspension or termination of the contract, prohibition of business relations with the Group and claims for damages;
- **prevention, training and awareness programs:** in line with the provisions of the International Labour Organization (ILO) Convention No. 190 of 2019 to help everyone recognize and understand inappropriate conduct, which the Policy aims to prevent. These activities are essential to build a shared culture of respect and awareness, giving people the tools to prevent and/or combat unacceptable behaviour.

The Policy against Harassment in the Workplace, approved by the Board of Directors, applies to all Group companies and also applies to third parties, as well as to all persons who perform work activities for Fincantieri, both as protected persons and as individuals required to comply with this Policy. The scope of application also includes situations occurring outside the “traditional” work context, including inappropriate off-duty or off-site conduct or inappropriate use of social media, recognising the impact such conduct can have on the corporate climate and the Group’s reputation.

Management plays a central role in implementation of the Policy, with responsibility for monitoring compliance and promoting the principles, as well as taking appropriate measures to prevent, detect and report violations. The Parent Company Human Resources and Real Estate Department is responsible for its effective implementation.

The Policy promotes a work environment based on respect for equal treatment and dignity regardless of age, race, colour, nationality, citizenship, political opinion, religious belief, gender, sexual orientation and identity, disability status and membership of any other category protected by law. The Group considers harassment, bullying and sexually inappropriate behaviour as threats to the dignity and well-being of employees, compromising their health, work performance and the reputation of the Parent Company. The Policy also applies to harassment outside of work or via social media and electronic means, such as telephone calls, messaging and online platforms.

The primary reference is ILO Convention No. 190 of 2019, ratified in Italy by Law No. 4 of 2021, which offers the first definition, of international scope, of violence and harassment at work. This Policy is based on the Group Code of Ethics and several external sources, including: the Universal Declaration of Human Rights, the UN Global Compact, the United Nations Women’s Empowerment Principles and the United Nations Guiding Principles on Business and Human Rights.

The Policy is available on the corporate intranet and can be consulted by stakeholders via Fincantieri’s official website.

Occupational Health & Safety, Environment, Biodiversity and Energy Policy

The Group attaches primary importance to occupational health and safety, recognising it as an issue of strategic importance.

Oversight of this area is ensured by the integrated Occupational Health & Safety, Environment, Biodiversity and Energy Policy, through which the Group is committed, for its own employees and for the workers of contractors, to:

- systematically assessing and managing risks for health and safety at work, preventing accidents, injuries and occupational diseases, with the ambition of achieving zero accidents;
- promoting the continuous improvement of working conditions through the adoption of innovative technological and organizational solutions, complying with ergonomic criteria and reducing exposure to risks, including those arising from noise and the use of substances of concern and substances of very high concern;
- ensuring the training, information and awareness-raising of all workers involved in production processes, strengthening the culture of prevention, compliance with rules and procedures and responsible individual behaviour;
- ensuring constant and transparent monitoring of health and safety performance, promptly notifying top management when accidents occur, activating the relevant investigation procedures and providing a periodic report on trends in injury indices.

The Policy is binding for all Group companies, and is approved by the Board of Directors of Fincantieri S.p.A. It is shared, in particular, through the coordination activities carried out continuously in the production units with responsibility for this area.



For more information on the Occupational Health & Safety, Environment, Biodiversity and Energy Policy, see chapter E1-2 – Policies related to climate change mitigation and adaptation.

Travel Risk Management Policy

Fincantieri undertakes to protect the **Safety and Security** of its people, in Italy and abroad, in compliance with the Duty of Care provided for by Italian, EU and, where applicable, destination country regulations. As part of its commitment to this issue, Fincantieri S.p.A. has adapted its travel risk management model to the international standard ISO 31030, obtaining a certificate of conformity from RINA.

Within the Management System, the **Travel Risk Management** (TRM) Policy defines an integrated approach to the safeguarding of employees and the protection of company assets, in Italy and abroad, to support business continuity, decision-making process and the continuous improvement of security levels.

The Policy was updated in 2025, with the approval of the Board of Directors of Fincantieri S.p.A. This update also followed the involvement of relevant internal and external stakeholders involved in travel and accommodation processes, providing for their continuous involvement in support of the main decision-making processes, especially in crisis situations.

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

The Parent Company is responsible for its monitoring and control through the Security Department.

S1-2 – PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS’ REPRESENTATIVES ABOUT IMPACTS

Engagement with workers’ representatives

As part of its industrial relations model, the Group promotes a structured and ongoing dialogue with trade unions, as a means of protecting rights related to working conditions and the correct application of regulations.

Periodic discussions, at national and site level, have led to the signing of several trade union agreements, aimed at regulating specific aspects of the work organization, working conditions and production model, with a focus on sustainability, welfare, work-life balance, training, safety, diversity and inclusion.

Over the years, Fincantieri S.p.A.'s industrial relations model has developed in terms of participation and includes the **Participation Body** made up of national trade union coordinators and three representatives chosen from among employees, to whom the Parent Company will illustrate, following the Shareholders' Meeting to approve the Financial Statements, the economic and financial results and the contents of the Sustainability Report.

The supplementary agreement, signed in 2022, provides for the following Commissions at national level composed of company and trade union representatives:

- **Commission for Diversity & Inclusion**, which develops guidelines for action, proposes initiatives and monitors progress in the field of diversity, inclusion and multiculturalism;
- **Joint Commission for Grading**, which monitors the implementation of the new professional grading system and draws up evaluations and proposals concerning professional profiles;
- **Joint Commission for Welfare**, which analyses, assesses and monitors company welfare;
- **Joint Commission for Safety at Work**, which analyses the state of health, safety and environment at company sites;
- **Joint Commission for Training**, which assesses training needs, approves plans and monitors the effectiveness of training, also through Fondimpresa.

In addition, there is the **Advisory Committee**, which meets annually to discuss strategic issues such as market scenarios, competitiveness, innovation, safety, training and employment, as well as when major organizational changes occur, also in relation to aspects of labour policy.

In relation to the growing process of internationalization, as part of the supplementary agreement of 27 October 2022, the social partners, again with a view to participation, undertook to set up the **European Works Council** (EWC). The **Bilateral Joint Technical Body** and the **Committee on safety and environment** are present in the various operating units and systematically involve all resources.

With the desire to increase the participation of all workers in **health and safety** matters, the supplementary agreement introduces, on an annual basis, a **joint initiative** at each company site consisting of an information/training meeting for all employees on issues identified locally by the Prevention and Protection Service Managers (RSPP) and Workers’ Safety Representatives (RLS).

At the end of 2025, a Memorandum of Understanding was signed on the production and procurement model for the Fincantieri supply chain. The agreement, the result of constructive dialogue with the trade unions, represents a fundamental step in the growth path of the supply chain, thanks to the shared vision based on four guiding principles: innovation of production processes, social integration and enhancement of people, legality and safety.

This is the background to the establishment of the Production System and Contracting Commission at national level composed of the employer representatives, the national secretariats and five members of the trade union representations of the Italian Federation of Metal Mechanics (FIM), the Italian Federation of Metalworkers (FIOM) and the Italian Union of Metalworkers (UILM). The Commission will have the task of analysing the main projects and initiatives and monitoring the overall development of the production model and the contracting system. In addition, the participatory model was further developed by strengthening site-level meetings, to be held quarterly, to share the progress of the supply chain system.

In addition to the above agreements, there is the **Memorandum of Understanding**, signed at the end of 2024, which aims to support structured and participatory management of industrial relations in the Italian subsidiaries in the Infrastructure Cluster and the Electronics and Digital Products Cluster. The Memorandum, in fact, set up three bodies whose task is to foster periodic dialogue between the Company and trade union representatives, ensuring transparency on strategies, organizational structures and employment trends (including diversity and inclusion aspects), as well as guaranteeing a stable channel for consultation and negotiation.

The VARD Group continues to implement a model of industrial relations that is strongly oriented towards dialogue with trade unions to support the transformations needed to ensure a stable and profitable future for the Group. In particular, meetings with the representative bodies, whether formally scheduled or informally organized, take place regularly in Vietnam, allowing for open dialogue and promoting mutual trust and understanding. In Romania, periodic meetings are organised with trade unions, also aimed at the joint management of the “Social Fund”, thanks to which, every year, social initiatives are developed, such as: initiatives to support parenthood, sports initiatives involving employees, coverage of medical expenses not recognised by health insurance, etc. Finally, even in the United States, companies collaborate daily with trade unions to discuss issues, concerns and opportunities.

Direct involvement of workers

For years, Fincantieri has promoted a direct dialogue with its people aimed at strengthening trust and transparency and understanding and enhancing needs and ideas, improving the quality of working life. Gathering feedback is an essential step in guiding and developing effective initiatives.

The cornerstone of this approach is the Group **Employee Engagement Survey** implemented by the Parent Company's Human Resources and Real Estate Department to measure the organizational climate and guide initiatives to promote a people-centric approach. Conducted on an annual basis, the survey measures employee engagement by sending out a questionnaire to measure the sense of belonging, level of satisfaction and motivation. Specifically, the survey provides a detailed view of 11 aspects, including engagement, empowerment, confidence in the future, employee experience, diversity, equity and inclusion.

More than **19,600 employees** took part in the survey at the end of 2025, achieving an **overall Group response rate of 87%**, recording year-on-year growth and an increase of more than 12 percentage points since 2022 (target baseline year), 3 since 2024. All aspects of the analysis have grown over the past year; in particular, the engagement rate¹ result has continued to grow each year, reaching 79% at Group level by 2025.

¹ Employee engagement rate to measure the degree of belonging, satisfaction and motivation. It was calculated on the basis of favourable responses to 11 questions out of 59 in the survey delivered.

Employee Engagement Survey	2025	2024
Respondents	Over 19,600	Over 17,500
Response rate	87%	84%
Engagement rate	79%	78%

In addition, the Human Resources Function is responsible for engaging with and taking on board the feedback from individual workers and implementing all measures to spread open communication, directed towards continuous feedback. Finally, further internal surveys aimed at improving these initiatives assess employee satisfaction following events, training sessions and other engagement activities.

In the US, in addition to the above, the company uses a corporate communication app (“The Helm”) to maintain open and constructive dialogue with its workforce, promoting inclusion and active participation at all levels. The tool makes it possible to provide information, receive feedback via quick surveys and incentivize dialogue.

S1-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

The Fincantieri Group Companies have adopted systems dedicated to reporting concerns, needs or critical issues in the workplace (“whistleblowing”) as formal tools aimed at ensuring a structured process for managing and responding to reports received, relating to possible negative impacts on workers.

Reports can be submitted through dedicated channels, accessible to internal employees and third parties, managed in full compliance with the protections provided for by the applicable whistleblowing regulations with regard to whistleblowers and other identified persons.

 **For more information on the whistleblowing system, see chapter [G1-3 – Prevention and detection of corruption and bribery](#).**

Finally, the Group's human resources Departments deal with the resolution of any disputes, ensuring the correct application of Company policies and the protection of workers' rights.



S1-4 – TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

Health and safety

In response to the impacts, risks and opportunities related to health and safety in the workplace, Fincantieri is committed to complying with applicable regulations in all countries where it operates and to developing and implementing all actions required for the rigorous protection of all workers, whether employees or contractors. Fincantieri considers safety a strategic and development factor, in line with its commitments on Health and Safety and Human Rights policy.



For more information on the Occupational Health & Safety, Environment, Biodiversity and Energy Policy and Human Rights Policy, please refer to chapter [S1-1 – Policies related to own workforce](#).

Safety Improvement Plan

The main actions to reach the target of zero accidents and injuries are set out in the Safety Improvement Plan, developed with dedication and continuity by the various Italian corporate structures with the proactive involvement of all company bodies and key company roles and suppliers operating at Group sites.

During 2025, the activities already initiated in the past two years were strengthened and expanded, allowing the results achieved to be consolidated, in line with the three cornerstones of the Improvement Plan: Raising Awareness, Reporting and Continuous Improvement.

The **Zero Accidents Future On Board #SAFETYONBOARD** institutional communication campaign is part of the Plan.

At Fincantieri S.p.A.'s production sites, the following initiatives were launched and, where already in place, maintained and strengthened in order to raise awareness and provide information:

- **Perceptions Alignment:** a program in which monthly meetings are organized involving key figures such as the Director and Production Manager, the HR Business Partner and the HSE Manager. The main objective is to align perceptions of the company climate, cooperation, performance and action plans, by fostering a structured, cross-cutting discussion.
- **Safety Break:** monthly meetings between supervisors and workers to share experiences and craftsmen. This activity, supported by the dissemination of flyers shared with all shipyards and through the simultaneous implementation of signage, involves both direct employees and contractors. To facilitate the widest possible participation, the safety breaks are translated into six languages, thus enabling all employees to understand and use them without language barriers.
- **Safety Bulletin:** this initiative provides for the preparation, by Italian shipyards, of information bulletins on specific topics deemed relevant, identified on the basis of criteria such as, for example, the significance and repetitiveness of events that have occurred. The bulletin, once defined at site level, is conveyed centrally and circulated to all supervisors of Italian shipyards, with a request for acknowledgement and confirmation that it has been read;
- **Safety Observation:** system for reporting Unsafe Conditions, Unsafe Behaviours and Positive Feedback implemented by supervisors as part of their daily supervision and control activities. The reports collected contribute to the continuous improvement of safety conditions and strengthening of the HSE culture in shipyards;
- **Safety on the Job:** a program that includes Safety and Environment Meetings and Accident Committees, the result of two internal Fincantieri S.p.A. procedures. More specifically, the Safety and Environment Meetings, which involve numerous roles, including the supervisors of suppliers present in the shipyards, allow both anomalies and good behavioural practices to be identified and documented through inspections in the workplace. Accident Committees, on the other hand, require the participation of the injured person (whether a Fincantieri employee or an external supplier) and the relevant supervisor, and are opportunities for in-depth analysis of the dynamics of the accident in order to identify targeted corrective actions;
- **Shipyards Safety First:** provision at the beginning of each meeting, from the Shipyards Management sessions to the more operational and wide-reaching meetings conducted by the Workshop Managers with the Supervisors, of opportunities for sharing performance indicators, updates and communications relating to health and safety - including Safety Bulletins - in order to encourage constant dissemination of the most important information;

- **Partner in Safety:** a development of the previous “Stream Pressing Companies” initiative, this promotes a constructive Fincantieri presence among suppliers in order to stimulate a shared safety culture, also through joint corrective actions. The contracting companies are then divided into clusters to analyse incidents involving injuries and their safety maturity and define targeted interventions. In 2025, 48 suppliers were involved, through 51 on-site and 19 in-house audits and shared improvement plans. The program will be relaunched in 2026;
- **Intercompany Committee:** meeting between the Shipyards HSE structure and the Site Managers and Supervisors of contracting companies during which relevant common and site-specific issues are discussed, such as, for example, the analysis of a relevant accident or near-miss event, and the results of Partner in Safety activities.

During the year, the Group's Italian shipyards also benefited from the consolidation of **Safety Walk Arounds:** inspections carried out in homogenous areas by activity and led by the Shipyards Manager and/or Production Manager, with the support of the RSPP, involving contractors' Production Managers and Supervisors. These are effective tools for practical training in the field to reinforce the perception of risk and the supervisor role both internally and in contracting companies, and to promote good practice and cooperation to mitigate interference risks.

In addition to awareness-raising initiatives, reporting activities were also carried out, which are essential to ensure effective and strategic monitoring of company performance. Of these, the following were of particular relevance:

- **Monthly Reporting:** monitoring of relevant indicators and related trends, carried out on a monthly basis at Fincantieri S.p.A. level and quarterly at Group level through the reporting developed with the support of the Impact platform;
- **Crisis Reporting:** a rapid communication system through a dedicated WhatsApp chat, aimed at facilitating the timely sharing of Near Misses and events involving injuries to workers present inside Fincantieri S.p.A. sites;
- **Accident analysis:** a significant pilot project started at the Sestri shipyard. This analysis, which focused on identifying factors contributing to accidents, allowed targeted corrective actions to be defined and provided a reference model for future application at the Group's other production sites;

The **HSE Portal** has been made operational for all Fincantieri S.p.A. sites: this enables the centralization and optimization of health, safety and environmental information management, representing an essential tool for improving monitoring, reporting and internal communication. The HSE Portal will also be made available to the other subsidiaries of the Group in Italy. Finally, a medium-term objective is the integration of the system with the one used at the Vard Group.

In relation to the third pillar of the Strengthening Plan - Continuous Improvement - initiatives were launched in cooperation with the Information Technology department and a number of suppliers, including the following:

- management devices, consisting of a pre-operation checklist that must be completed by the operator before starting the vehicle, and driving assistance devices, using optical sensors, for forklift trucks, capable of detecting the presence of people and obstacles;
- systems with AI-based optical sensors to check interference with the translational movements of cranes and gantries;
- systems with AI-based optical sensor to check pedestrian routes to ensure they are free of obstructions;
- following the design and field testing phase, several types of exoskeletons, both active and passive, were put into operation to support and improve ergonomics by reducing workloads.

Ordinary expenses for surveillance and workplace health and safety devices and equipment generated total costs of euro 7.6 million in 2025.

In the United States, monthly meetings dedicated to occupational safety continue to be organized, involving safety and environmental managers and trade union representatives. During these sessions, a detailed analysis of data on injuries and performance indicators was carried out, and updates on safety management systems were shared.

Various initiatives have been implemented in Romania to ensure a safe working environment that complies with international standards. For example, at the Brăila and Tulcea shipyards, Safety Committees have been established and maintained, composed equally of Management and employee representatives. These committees meet at least four times a year and approve the HSE Program, which includes safety measures, responsibilities and deadlines. At the training level, through the **Fincantieri Safety Academy**, more than 172,000 hours of training were provided at Group level, an increase of 56% compared to 2024 thanks to the substantial training initiatives implemented at the shipyards in Vietnam and Romania. In addition to ensuring full compliance with regulatory obligations, the Parent Company invests in training initiatives that go beyond the legal requirements, with the aim of spreading safety-aware conduct, preventing risks and strengthening a shared safety culture at all levels of the organization.

In line with this approach, “Top Safety: meet the safety challenge” was developed, an innovative e-learning course aimed at Safety Officers, strengthening their supervision at production sites and on board ships under construction by enhancing their responsiveness, observation skills and leadership. Top Safety is distinguished by a practical and experience-based approach with a high level of engagement: the course is structured as a true serious game which, through gamification techniques, transforms learning into an immersive and engaging experience.

At the end of 2025, gamified training was relaunched for the same target audience through **Top Safety in Action**, focusing on actions to be taken following observation actions.

Finally, the implementation and consolidation of occupational health and safety management systems continued, with the aim of supporting the implementation of the Occupational Health & Safety, Environment, Biodiversity and Energy Policy in the Group’s operating units. Occupational health and safety certification, in compliance with the **ISO 45001** standard, covers **100% of Italian shipyards** and **89% at Group level**. The adoption of a Management System according to the highest international reference standards, entails analysing the risks with respect to all those involved in the production process, whose involvement is also pursued through joint inspections in the different areas of the site.

Security

In a global scenario characterised by ever-increasing volatility and consequent exposure of the Group and its people to security and business continuity risks, Fincantieri is committed to strengthening the risk analysis, assessment and management controls outlined in its Travel Risk Management System, in line with the principles and commitments undertaken with the Travel Risk Management Policy and the relevant industry standards.

The Management System adopted - now ISO 31030 certified within the Fincantieri S.p.A. scope - ensures that the risks assessed and identified as material, also from the double materiality assessment, are adequately managed, providing for adequate training, information and activation of prevention and mitigation measures, including the establishment of Crisis Committees chaired by the Employers and supported by the relevant company functions.

In 2025, Fincantieri maximised its efforts to streamline its operating model and to ensure adequate extension of its control measures. In this sense, and in line with the Group's new governance model, the relevant internal regulatory framework was extended to the Italian subsidiaries and an assessment activity was conducted to identify any process gaps and to define a roadmap for compliance, with the ultimate aim of guaranteeing the protection of all Group resources, through a common and certified Management System. In addition, with the aim of strengthening the Company's preparedness to manage any critical situations abroad, a series of individual and group training activities were implemented for members of the Crisis Committees, with micro- and macro-simulations focusing, among other things, on scenarios related to geopolitical and climate events with impacts on the travelling population.

Equal treatment and opportunities for all

Fincantieri has developed a Diversity, Equity and Inclusion (DEI) business model, **Fincantieri everyDEI**, with the aim of valuing all forms of diversity as a source of enrichment and growth, placing people and their uniqueness at the centre, aligning this vision with the organization's continuous improvement processes. In 2025, through Fincantieri everyDEI, several initiatives were promoted, along the following pillars: gender diversity, cultural diversity, generational diversity and disability.

Gender diversity

- To continue working on combating violence against women, in 2025, the “Antennae” initiative was continued, a group of about 60 employees suitably trained to assist women in a violent situation. In addition, **Purple Points** are in place at 10 Group locations, with the aim of providing protection to anyone in a dangerous situation, when out alone.
- In order to encourage widespread dissemination of the **Policy against Harassment in the Workplace** and clearly explain what types of behaviour are inconsistent with the Group's values, an e-learning training course, available in Italian, English, Norwegian, Vietnamese and Romanian, was provided to Group employees in 2025. The Group also held training sessions for the Human Resources Function of Fincantieri S.p.A. and its Italian subsidiaries, recognising its strategic role as the first point of contact in the management of reports, requests for support and sensitive situations. The aim of these training initiatives was to provide concrete tools, operational skills and consistent lines of action, strengthening the capacity of HR structures to identify signs of discomfort in a timely manner, manage cases appropriately and support the people involved, thus contributing to a safer, more aware and inclusive corporate climate.
- To **support parenthood**, informative webinars were organized for the entire company population of the Parent Company and the Italian subsidiaries, to support parents during the different stages of childrearing, as well as ongoing coaching programme for new mothers to help them better balance their personal and professional lives when they return to work after maternity leave. In addition, during 2025 a “vadeMum&Dad” handbook was prepared, a tool designed to offer new parents useful and practical information before, during and after parental leave with the aim of helping parents to balance their professional and personal lives.

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

With regard to the goal of developing company crèche services, the Group, in addition to the company nurseries established in Trieste in 2022 and in Monfalcone in 2023, in 2025 has:

- signed the memorandum of understanding on the “**Cresciamo il futuro**” project, with the aim of creating and developing a national network of crèches for the benefit of the employees of participating companies. The project provides employees with access to a shared network of company and private crèches, with the possibility of choosing the most appropriate facility depending on their place of work, residence or working arrangements. To support the initiative, a digital platform will be available to identify participating facilities;
- activated agreements for parents employed at the Marghera shipyard for subsidised access to private nurseries located in the areas surrounding the shipyard, starting from the 2025-2026 school year.



For a complete picture of the targets relating to own workforce, consult chapter [Si-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities](#).

- Fincantieri also confirms the maintenance of the UNI/PdR 125:2022 Gender Equality Certification, recognized by RINA in 2023, for the Parent Company and the Group's Italian subsidiaries.

Fincantieri has been a partner of **Valore D**, the first association of companies in Italy for gender balance and an inclusive culture, since 2020. All employees have been provided with access to the training platform Yonicity by Valore D, which provides training content, webinars and e-learning on topics related to diversity, equity and inclusion.

The subsidiary VARD is a member of **Wista 40by30**, an initiative promoted by the Women's International Shipping & Trading Association (WISTA), pledging to promote diversity in the maritime industry with the aim of increasing the percentage of women in positions of responsibility by 2030. The association aims to be an important player in attracting more women to this sector and supporting them in their career development.

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

As part of its objective to strengthen gender equality and women's empowerment by promoting projects aimed at ensuring a level playing field for women in the world of work, the Group implemented and launched a series of initiatives across multiple geographical areas during 2025. In Italy, a partnership with Serenis, a licensed medical centre and digital platform for mental well-being, was set up to provide online psychological support services for all employees. As part of this partnership, a specific psychological counselling programme was developed, totally free of charge, for female employees who have experienced violent situations. Also within Italy, the “Antenne” project continued, in cooperation with the Differenza Donna association, to offer support and guidance to women victims of violence and/or in particularly vulnerable situations.

At the international level, a psychological counselling and support desk was set up at VARD, both in Norway and Romania, which includes services dedicated to female victims of gender-based violence, while within the Fincantieri Marine Group, a psychological support service is also available that provides specific resources and services for victims of abuse and violence.

 For a complete picture of the targets relating to own workforce, consult chapter [S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities](#).

Cultural diversity

Fincantieri is committed to fostering a corporate culture that values **cultural diversity** by promoting the different cultures, nationalities and ethnicities that enrich the Group. The initiatives undertaken aim to foster cultural exchange, support and development of people at the international level, regardless of their origins. Training activities focused on cultural diversity include courses on inclusive language, leadership and change management in multicultural contexts, as well as on recognizing and overcoming bias and stereotypes.

For employees **relocating to companies outside their country of origin** the **Cultural Navigator** is available, a tool designed to facilitate integration and cultural understanding in the destination country.

Disability

Disability is a fundamental pillar of Fincantieri's DEI action plan, as it is not only strategically important, but above all of human importance to the Group. Fincantieri's commitment to persons with disabilities is realized from the earliest stages of the recruitment process through participation in dedicated and targeted recruitment events.

The Group constantly works to promote the recruitment of people with different physical and psychological abilities, in line with the characteristics of shipbuilding and the risk profiles associated with the industry.

In 2025, a partnership was established with Ability Garden, an organization that deals with the inclusion of persons with disabilities in the workplace through personalized pathways supported by specialist tutors. The aim is to enhance the talents of the participants, encouraging their inclusion in business environments through a concrete and meaningful experience. In addition, Fincantieri launched **Ability Parent Care**, a psychological support program for parents and family members, employees of the Parent Company and Italian subsidiaries, who experience inclusion every day, bringing up children with disabilities or neurodivergence.

Generational Diversity

In a corporate context such as that of the Fincantieri Group, where tradition and innovation are intertwined, generational diversity represents a unique opportunity. Each generation brings with it skills, perspectives and experiences that should be valued to enrich decision-making, foster creativity and strengthen team cohesion. Creating an inclusive environment, where young talents and experienced professionals work together in harmony, is a strategic lever for our Group to meet the challenges of the global market and build a sustainable and competitive future. That is why Fincantieri continues to invest in the upskilling and reskilling of its senior employees, enabling them to acquire new skills and maintain existing ones. The Parent Company also promotes the integration of different generations through mentoring activities, facilitating the transfer of technical and cross-cutting skills from senior employees to younger ones.

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

During 2025, the objective of ensuring maximum integration and full involvement of the corporate population by developing training and awareness-raising initiatives on diversity and inclusion was pursued through the implementation of two projects:

- in relation to **multiculturalism**, dedicated events were organized in the Group's various locations, conceived as moments of sharing and awareness for employees and their families. These initiatives included Family Day with a focus on multiculturalism and intercultural dialogue at Italian shipyards, also involving families from the supply chain, in Norway and in Romania, on Children's Day, and a company picnic in the United States with family activities;
- in relation to intergenerationality, a research project was launched in collaboration with a prestigious Italian university, aimed at analysing and understanding the attitudes, behaviour and relational dynamics of the different generations within the organization.

 For a complete picture of the targets relating to own workforce, consult chapter [S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities](#).

Initiatives dedicated to equal treatment and opportunities led to a total of euro 1.7 million in operating expenditure, which included activities related to enhancing multiculturalism and promoting cooperation between generations, parenting and caregivers, crèches and counselling and psychological assistance projects.



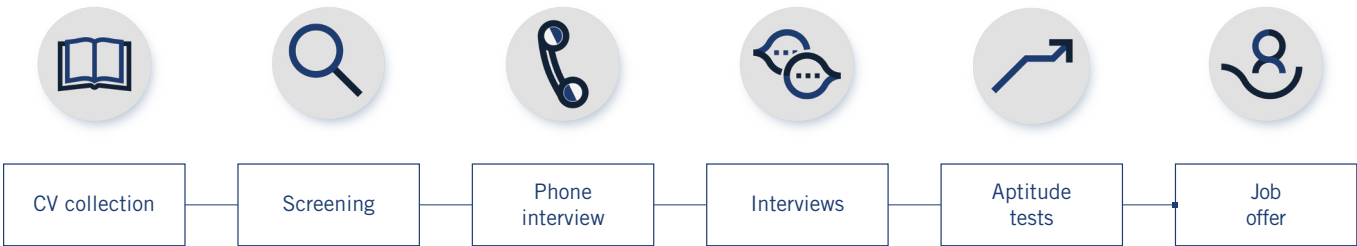
Attraction, training and development

Attractiveness

The global labour market in which Fincantieri operates is characterized by a growing mismatch between supply and demand (professional mismatch), especially for STEM subjects (Science, Technology, Engineering and Mathematics) and the consequent “war for talent”.

With the aim of bringing the best talent on board, the Group invests in initiatives to strengthen its brand reputation and brand recognition and in an innovative and effective **selection process**. The selection process is structured and transparent, built on the principles of equality and inclusiveness in order to ensure equal opportunities for all individuals regardless of age, ethnicity, nationality, religion, gender, disability, sexual orientation, political affiliation, marital and socioeconomic status. This process guarantees a thorough evaluation of candidates in terms of technical and cross-functional skills, aptitudes, experience and professional aspirations, avoiding distortions of judgement or “unconscious bias”.

SELECTION PROCESS



Over the years Fincantieri has developed a structured **onboarding** pathway for new hires to support them in understanding the Group's business, culture and values and in building their professional network. The onboarding plan also involves young people on internships, giving them the opportunity to get to know the Group and facilitating the creation of a community.

One channel that the Fincantieri Group uses to recruit its workers involves the well-established **partnerships with numerous schools, Universities and Business Schools** in the countries where it operates, with the aim of creating a growing synergy between the world of work, education and training. Various social responsibility projects have been launched by different Group entities, aimed at encouraging young people's orientation to the world of work starting from middle school, through company professionals who suggest professional models and career paths that students can identify with, as well as field trips to experience the reality of business. The Group also participates in various projects proposed by the **ELIS consortium**, with the aim of guiding and inspiring young people to enter STEM subjects and professions, combating high school drop-out rates and educational poverty, and bringing labour supply and demand closer together, intercepting and integrating NEETs (persons Not in Education, Employment or Training) into the world of work.

The internships offered to young people both during their studies and on leaving training represent a privileged entry point into the world of work and are an opportunity for training and acquisition of both technical and cross-functional skills.

The main partnership initiatives started up to support employment and skills development were mainly conducted with technical institutes and universities.



In 2025, Fincantieri launched **Future Forward**, a project designed to bring GenZ closer to the world of work and rethink the relationship between university and business. Through a digital platform entirely customised for Fincantieri, students take part in an innovative and interactive recruiting process, which offers them a unique and engaging experience to find out more about the Fincantieri Group. The program combines gamification, challenges, business cases on business topics, innovation and logical and mathematical reasoning, and an interview with an AI agent. The selection process ends with an in-person recruiting day, where the young people have the opportunity to get to know the company live and get involved with team tests and an individual interview.

In order to attract and recruit high-potential young professionals into Group Companies, the **Graduate Program**, dedicated to the Administration, Finance and Control area and the Procurement & Supply Chain area, plays a strategic role. This, through national and international job rotation, exposure to key functions in the area and technical and cross-cutting training activities, allows participants to develop all-round skills on a specific professional area, enabling an accelerated growth path. The program is launched through an online selection process, a gamification activity and a group assessment.

With the aim of fostering the entry of female undergraduates and recent graduates in the STEM field, and in particular in engineering, the Group launched the **EmpowhER Project** nationwide. The project is developed through a selection process structured across several stages: an initial pre-selection based on gamification tools, aimed at assessing the candidates' skills and aptitudes, an initial online interview and, in the final stage, an in-person assessment at a production facility.

Finally, in order to position itself as one of the most attractive companies, especially with regard to industry professionals, Fincantieri guarantees a positive **candidate experience**, using a survey to assess the degree of candidate satisfaction during the various stages of the selection process.

The **Masters of the Sea** project continued during the year, a major active labour policy initiative that aims to seek out, train and employ specialist workers directly in Fincantieri and is based on the concept of “craftsmanship” evolving into “intellectual craftsmanship”. The Fincantieri Group is committed to investing in the professional future of young people through a free and paid training course to support them in acquiring the technical and specialist skills they need for immediate job placement in the shipbuilding segment. Eight training courses were organized between the end of 2024 and 2025, which resulted in 108 people being hired during the year, making a total of 250 hires since the start of the project.

Also to respond to the need to find skilled labour and, at the same time, to facilitate the better integration of foreign workers in the areas where the Group's production sites are located, Fincantieri has developed non-EEA recruitment projects for its supply chain, taking advantage of the opportunities offered by Article 23 of the Consolidated Immigration Act and the **Mattei Plan**, for which it is part of the Steering Committee. Recruitment projects are distinguished by the provision, prior to workers' arrival in Italy, of vocational, civic and language training in their countries of origin. In particular, these are vocational training programs specifically designed for the shipbuilding sector, aimed at the acquisition of specific vocational skills (welders, carpenters, outfitters) and civic and language training programs to foster and accelerate social integration in Italy. Workers are offered logistical support on arrival in Italy and for the first period of work to facilitate social integration. In particular, Fincantieri participated in the construction of the **Italian Shipbuilding School** in Ghana, with the cooperation of Confindustria Alto Adriatico. After the first 15 trainees recruited in 2024 by the Monfalcone shipyard as pipeline assembly workers, a further 8 workers, forklift drivers, were recruited by the Accommodation Cluster in 2025. The Parent Company also developed, in partnership with ELIS, a project aimed at the selection, training and recruitment of 20 shipyard welders from Tunisia, who will be employed in the first months of 2026 at Group suppliers.

Training

To ensure that the skills needed to achieve the company objectives are maintained and that professional profiles are constantly updated, in recent years a broad and varied range of training has been developed, with particular attention to the creation of **customized programs** based on roles and skills. In 2025, Fincantieri launched “Learning for Future”, a virtual training campus, which brings together the Group's training provision and represents a true learning ecosystem, designed to support the professional growth of employees, foster the development of skills, promote a corporate culture oriented towards continuous improvement and activate upskilling and reskilling processes, to acquire new skills and maintain or updating existing ones.

Training initiatives on diversity, inclusion and human rights management policies or procedures also continued in 2025, involving 50% of the Group's employees.

The Group also provides continuous training and updates on legislative compliance and company procedures, and does not merely comply with legal obligations. In particular, in 2025, the Group developed and updated employee skills in the areas of Legislative Decree 231/2001, anti-corruption, cyber security, personal data protection and risk management.

It should be noted that the wide range of training courses on offer has contributed to an increase in the attraction and retention of resources, particularly the younger generation. These indicators are constantly monitored to assess the effectiveness of the actions implemented.

As part of the corporate training offered, the role of the **Corporate University**, Fincantieri's in-house management training school, is strategic. Training is given by leading business schools and Group managers and consists of technical-managerial training courses aimed at increasing employees' skills at various stages of their career development path, and provide management with up-to-date scenarios and orientations in business management. In 2025, more than 41,000 hours of training were provided and more than 650 people were involved.

At the end of 2025, the **GDT training plan** dedicated to Green and Digital Transition resumed. This year saw the addition of a focus on company welfare and organizational well-being, strategic themes in line with Business Plan aims and the growth path outlined for the Group. The program, financed by the New Skills Fund, will involve around 4,500 people from 15 Fincantieri Group companies and a number of supply chain companies in the design and production area between 2025 and 2026.

Development

The training activities and the evaluation and development processes carried out during 2025, with the resulting evidence, were the basis for the pursuit of **people review** activities, a fundamental management tool for enhancing human capital and defining **professional growth paths and succession plans** for key positions. These are updated on an annual basis in order to ensure business continuity, competitiveness and sustainability in the long term, as well as to identify any new talent to be brought in as “successors”.

People development activities also enable the identification of “**high potential**” people, namely employees with a high potential for growth and organizational impact, in which the Parent Company invests through structured growth paths, job rotation, national and international mobility, training, coaching and mentoring so that, in the future, they can cover key roles in supporting business leadership.

Not to be forgotten in this context is the **Talent On Board project**, which involves young resources with the aim of fuelling the pipeline of talent from which the Group's future leadership will be drawn. In 2025, the Group extended the Talent On Board development program to the foreign subsidiaries. During the year 134 people took part in the project, 34% of whom were women, confirming its strategic role in promoting the growth and development of human resources, with a focus on inclusion and the enhancement of gender diversity. For the entire duration of the project (24 months), the employees are supervised by a mentor, i.e. a fellow executive with significant technical and management experience, who supports them on their growth path, and participate in managerial training paths and leadership training and peer coaching experiences.

The initiatives describe above in relation to attraction and development such as Future Forward, Masters of the Sea and Talent On Board led to operating expenditure of approximately euro 1.7 million in 2025, reflecting the Group's commitment to enhancing its attractiveness as an employer. In addition, to support the growth of its workforce's skills, in the same year Fincantieri incurred around euro 10 million in operating expenditure to support various training initiatives, including the Corporate University mentioned above.

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

With regard to the objective of developing the leadership of the future by strengthening the pipeline of young talent placed on accelerated development pathways, the Group continued the Talent On Board project, amply exceeding the target of 40% additional resources compared to the inaugural edition (+240%). In total, the project reached 387 participants, 32% of whom were women, employees of the Parent Company, companies belonging to the Accommodation Cluster, the Electronics and Digital Products Cluster, the Mechanical Systems and Components Cluster and the Infrastructure Cluster, the Vard Group (Norway and Romania) and Fincantieri Marine Group.



For a complete picture of the targets relating to own workforce, consult chapter Si-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

Fincantieri organized **offsite team building** initiatives to promote cooperation, improve communication and create a shared team identity. Among these, during the year a team building activity was organized for the Group's young talent included in the “Talent On Board” project aboard a sailing boat, “Doers On Board”, designed to foster teamwork, shared leadership and the development of business-wide relationships in an experience-based and challenging context. This was followed by further team building and team coaching programs involving the different organizational levels of the Group's main business areas, as well as Top Management.

Work-life balance

Fincantieri offers an effective and inclusive welfare model, in line with current regulatory provision, and designed to meet the diverse needs of the Fincantieri population.

The most recent results of the Group employee engagement survey highlighted employees' appreciation of the initiatives implemented during the year to improve the living conditions and well-being of workers and their families. The welfare provision is aimed at all Fincantieri S.p.A. employees and workers from Italian subsidiaries and/or associates and has a multi-year duration that varies based on the type of service.

As listed below, the main work-life balance initiatives include:

- **smart working:** aimed at improving the corporate climate and enhancing individual autonomy and responsibility while also promoting the alignment of individual objectives with the Group's common and strategic objectives. The new smart working agreement was widely adopted, involving about 65% of the eligible population. The smart working agreement has also been implemented by the Italian subsidiaries;
- **additional paid leave:** to facilitate placement of children in the first year of crèches and nursery schools, for the care of children with disabilities up to the age of 12, and for the care of elderly parents aged 75 or over when they are hospitalized and/or discharged from care institutions;
- **services:** free online counselling and psychological assistance for all Group employees and a specific pathway for victims of gender-based violence in the workplace, as well as a coaching course called “Mum: work in progress” with the aim of supporting new mothers when they return to work. To support caregivers, a People Caring service is also available, which, through a dedicated digital platform, offers tools to support and lighten the burden of caring for elderly, frail or non-self-sufficient family members;
- **company crèches:** an initiative that fits into the broader context of welfare measures aimed at fostering the birth rate. Two company crèches were set up, one at the headquarters of the Merchant Ships Division in Trieste and one at the Monfalcone shipyard, accommodating a total of over 70 children, with a service that covers the entire working day and offers dedicated spaces for mothers to breastfeed. Fincantieri is also part of the “Cresciamo il futuro” foundation, which runs a nationwide network of crèches that can be accessed by employees of member companies. Finally, there are agreements with private crèches in some areas where there are no company crèches;

- **solidarity leave:** an initiative through which workers may voluntarily donate, free of charge, their accrued rest and vacation time to colleagues who need to provide constant care for young children, seriously ill children and victims of gender-based violence. This opportunity, which is useful when dealing with delicate situations and needs of a personal and family nature, also intends to promote a system of mutual support, creating a sense of collective responsibility in the construction of a positive and supportive company climate;
- **social bonus:** is paid annually and exclusively in welfare services and any unused bonus amounts are automatically allocated to the individual employee's supplementary pension fund, if a member. Utilization of company welfare is supported by a website through which employees can access a wide range of goods and services, such as: school expenses and textbooks; assistance to family members; sports activities, well-being, travel; reimbursements of mortgage expenses, nursery schools, season tickets for public transport, etc.; supplementary pension and health program. This bonus supplements the measures already defined in this regard by the National Collective Bargaining Agreement (CCNL);
- **PDR (POG and Participation Bonus):** employees who decide to convert it, within the legal limits, into welfare are granted a 10% increase in value. In 2025, 40% of the overall Result Bonus allocated was converted into welfare services. Utilization of company welfare is supported by a website through which employees can access a wide range of goods and services, such as: school expenses and textbooks; assistance to family members; sports activities, well-being, travel; reimbursements of mortgage expenses, nursery schools, season tickets for public transport, etc.; supplementary pension and health program. These bonuses supplement the measures already defined in this regard by the National Collective Bargaining Agreement (CCNL).

In addition, the Italian companies adhere to the **health fund** provided by their respective sector. In particular, the companies in the mechanical engineering sector belong to the MètaSalute health fund, with a supplementary health care plan for employees and dependent family members, also covered free of charge. At the beginning of 2026, agreements were concluded to provide all employees of the companies on Italian territory with additional health cover. Pensioners are also guaranteed the opportunity to continue to make use of the supplementary health care benefits with a contribution paid for by them, up to the age of 75.

In the United States, again to support employees, there is a reimbursement program for caregiving expenses. The company also offers health services through on-site clinics and health courses.

In Norway, Romania and Vietnam, the company provides all permanent employees with medical care and the possibility to work remotely.



Collective bargaining coverage

Discussions with the trade unions support more effective monitoring of working time and pay issues, fostering compliance with the relevant regulatory framework and company agreements. In this context, the Group has implemented a number of initiatives, in line with the Group Policy on Human Rights, the Code of Ethics and the Occupational Health & Safety, Environment, Biodiversity and Energy Policy.



More information on trade union relations can be found in chapter **S1-2 – Processes for engaging with own workers and workers’ representatives about impacts.**

During 2025, the Group actively participated in the negotiations for the renewal of the National Collective Agreement for Metalworkers, which further improved the welfare conditions for employees.

As already described in the actions for work-life balance, the Group includes welfare measures to promote employee well-being and work-life balance, through second level agreements. To further strengthen the welfare system, in 2025, an agreement was signed that implements the **Residual Health Plan** by providing additional benefits for specialist areas, diagnostic tests and orthodontic treatment for children who qualify as dependents for tax purposes.

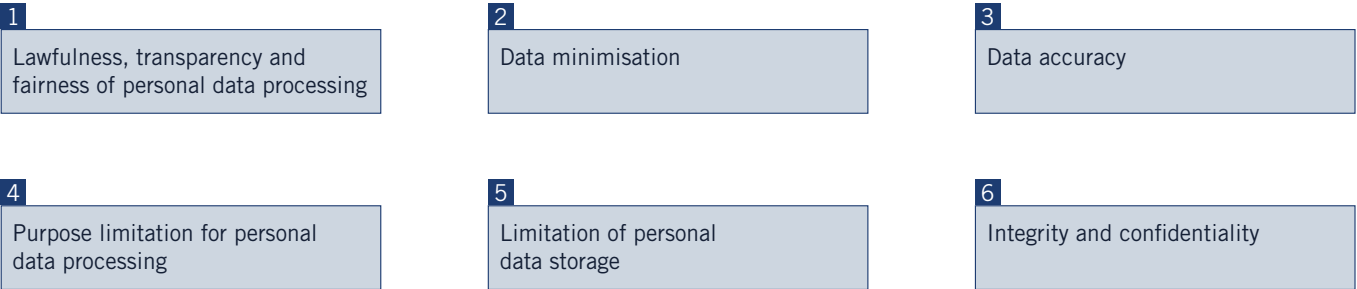
In Norway, national collective agreements guarantee a minimum wage for blue collar workers and a fair and transparent annual wage increase for all employees, as well as the possibility of an early retirement plan. Moreover, in Vietnam, employees are involved in collective bargaining agreements every two years. The Trade Union Executive Committee ensures employee engagement and uses the results to inform company policy. In Romania, manual and white collar employees of Vard Shipyards Romania SA are covered by a company collective bargaining agreement, which provides for an annual adjustment of wage levels. Minimum wage conditions are also laid down at the national level.

In the United States, the Fincantieri Marine Group workforce is covered by a collective bargaining agreement and although blue collar workers are not required to be trade union members, they must follow the parameters set by the collective agreement, which define working conditions and remuneration.

Confidentiality and protection of personal data

In response to the risks, impacts and opportunities related to the confidentiality and protection of personal data Fincantieri, to fully implement the principles set out to protect personal data by the applicable regulation, has implemented a personal data protection system. The principles underpinning the Privacy System adopted by Fincantieri S.p.A., set out below, are defined in internal regulatory documents, which identify certain processes of particular criticality: Data breaches, data subject requests, interest balancing analysis, data retention and video surveillance.

THE PRINCIPLES OF THE PRIVACY SYSTEM



With this Management System, Fincantieri S.p.A. undertakes to establish and maintain over time a control model aimed at protecting the personal data collected and processed as part of the processes inherent to its activities, in compliance with the General Data Protection Regulation (GDPR) and the relevant national legislation (Privacy Code i.e. Legislative Decree 196/2003 as amended by Legislative Decree 101/2018). It is also committed to promoting the development of a pervasive privacy culture at Group level. With this in mind, in addition to the dissemination of privacy statements to the data subjects and instructions to personnel authorized to process personal data, a verification and control of the main data processing operations were carried out and an update to the training programme for employees of the Parent Company, also extended to the Italian subsidiaries, is underway.

Fincantieri S.p.A., as the Controller (i.e. the legal entity that determines the purposes and means of the personal data processing) has appointed its own Data Protection Officer (DPO), an internal control figure, a point of reference for the Controller and a contact person for the Supervisory Authority and stakeholders, who reports directly to the Board of Directors of Fincantieri S.p.A.

During 2025, the DPO, in continuity with the previous year, supported Fincantieri S.p.A. in the planned review and updating of the Group Regulatory System and has provided advice in the field of data protection to company functions, responding to around two hundred requests for guidance. Moreover, in full compliance with the regulations and internal procedures, Fincantieri S.p.A. has promptly responded to the requests from data subjects exercising their rights.

Metrics and targets

S1-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Below are the targets related to the topic of own workforce. Specific targets are defined for these objectives, allowing progress against them to be monitored.

The definition of the targets took into account a context analysis and the main regulatory references and international standards, as illustrated in the chapter [SBM-1 – Strategy, business model and value chain](#). With reference to the targets related to employees, specific consideration was given to the results of surveys such as the Employee Engagement survey and requests from employees or their representatives received by the functions concerned through, for example, meetings, workshops.



Reference Policy	Objective	2021	2022	2024	2025	2025 Target	2026 Target	2027 Target	2028 Target	2030 Target
Group Code of Ethics Policy on Human Rights	Percentage of new resources included in the "Talent" acceleration program ²	114	-	-	+240% ✓	+40%				
	Improvement of the Employee Engagement rate ³ compared to the baseline value	-	72%	-	+7pp	/	+5pp	-	+7pp	-
	⊕Percentage of employees trained on green and digital transition topics					/	35%	-	+10pp vs 2026	+10pp vs 2028
	Develop diversity and inclusion initiatives (number of initiatives)	-	-	-	✓	2 projects (multiculturalism and intergenerationality)	1 project (parenting and caregivers)	-	-	-
	⊕Strengthen gender equality	-	-	-	✓	2 counselling and psychological assistance projects for women victims of gender-based violence	-	-	Obtain ISO 30415 Diversity and Inclusion certification for companies within the Italian boundary	Obtain ISO 30415 Diversity and Inclusion certification at Group level
	Percentage of middle manager women	15%	-	-	19% ✓	+3pp	-	+5pp	-	-
	Percentage of white collar women (white collar and middle managers)	22%	-	-	24% ✓	+2pp	-	+4pp	-	-
	⊕ Percentage of women middle managers involved in structured management training courses					/	30%	-	70%	100%
	⊕ Percentage of women senior managers involved in structured management training courses					/	30%	-	70%	100%
	Development of the company crèche service (number of crèches developed during the year) ⁴	-	-	-	✓	Development of an additional company crèche	2			
Policy on Human Rights	⊕ Human rights risk identification and assessment					/	Training course on human rights for white collar employees, middle managers and executives of companies within the Italian perimeter, with more than 70% participation	Training course on human rights for white collar employees, middle managers and executives of companies within the Group perimeter, with more than 70% participation ⁵	-	-
Occupational Health & Safety, Environment, Biodiversity and Energy Policy Code of Ethics Policy on Human Rights	Containment of the frequency rate for work-related injuries ⁶	-	8.14	-	4.97✓	<7.5	-	-	-	⊕ ≤6.5
	Containment of the severity index ⁷	-	0.28	-	0.17✓	≤0.2	-	-	-	-
	Support tools to improve ergonomics and reduce workloads	-	-	Feasibility study on the adoption of support tools for manual activities	-	/	-	Progressive implementation ⁸ of autonomous inspection and monitoring systems at shipyards, extending their adoption to Group companies, where applicable	-	-
	Support for inspection activities through digital systems	-	-	Development of three prototypes of robotic systems to support inspection activities	-	/	Launch of pilot project to test autonomous inspection and monitoring systems in a shipyard	Validation of the pilot project ⁹ and possible planning of the introduction of the model to Group companies, where applicable	-	⊕ Gradual extension of the model to Group companies
Travel Risk Management Policy	Alignment of Fincantieri's Travel Security program with the UNI ISO 31030:2021 guideline	-	-	Publication of a Travel Risk Policy compliant with ISO 31030 and updating of company procedures ¹⁰ Definition of a Travel Risk Management (TRM) operational model for Fincantieri S.p.A.	-	/	Gap analysis through third-party audit of Fincantieri's Travel Risk Management (TRM) model and preparation of an alignment roadmap ¹¹	Gap analysis of Fincantieri's TRM model for the VARD group boundary and drafting of an alignment road map ¹²	-	-

2

Aimed at young high-potential resources embarking on a professional career development path.

3

Employee engagement rate to measure the degree of belonging, satisfaction and motivation. It was calculated on the basis of favourable responses to the questions in the survey delivered.

4

Perimeter: Fincantieri S.p.A.

5

Group perimeter, except for US subsidiaries.

6

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

7

Severity index (no. of days lost due to injuries/hours worked * 1,000)

8

Subject to the outcome of feasibility studies.

9

Subject to the outcome of the pilot project.

10

Perimeter: Fincantieri S.p.A.

11

Boundary: Italian subsidiaries of the Group.

12

Perimeter: Group, excluding US subsidiaries.

The first year indicated in the table represents the baseline value

The targets refer to the entire Fincantieri Group, unless otherwise indicated.

The targets reported up to 2025 are those in the 2023-2027 Sustainability plan, while those reported from 2026 onwards relate to the 2026-2030 Sustainability Plan.

⊕ 2026-2030 Plan Objective/Target.

✓ 2023-2027 plan Objective/Target achieved.

In relation to its employees, the 2026-2030 Sustainability plan strengthens the Group's commitments to training and development, promotion of gender diversity and welfare. With regard to the latter, the Group intends to promote the well-being of its people through the introduction, by 2027, of structured psychological support services accessible to all employees.

To integrate sustainability into company reward mechanisms and promote responsible behaviour at all levels of the organization, the new Plan provides for the structural inclusion of ESG objectives in variable remuneration systems. In particular, Fincantieri intends to maintain until 2029 the assignment of sustainability objectives to 100% of the personnel of Fincantieri S.p.A. and its Italian subsidiaries receiving variable remuneration. Furthermore, by 2030, the Group aims to extend incentive systems that include at least **one sustainability objective** to at least **85% of Group companies**, strengthening the alignment between corporate performance, individual responsibility and sustainability strategy.

Fincantieri also formalised its commitment to develop a social inclusion project for young persons with disabilities within the Group's Italian boundary by 2027. The program will subsequently be extended to other countries and to all Group companies by 2030, with the aim of promoting pathways to professional integration and fostering greater social inclusion.

S1-6 – CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

As of 31 December 2025, the Fincantieri Group's own workforce consisted of 24,370 people, with an increase compared to 2024 mainly due to the increase in headcount recorded in Vietnam, Romania, Norway and Italy. The reduction in headcount under “Other” mainly occurs in Chile and it is due to a reduction in order backlog.

EMPLOYEES BY COUNTRY

Country	2025	2024	Change 2025/2024
Italy*	12,904	11,897	8.5%
Romania*	4,914	4,575	7.4%
United States*	2,280	2,281	0.0%
Norway**	1,576	1,440	9.4%
Vietnam**	1,779	1,378	29.1%
Other	917	1,017	-9.8%
Total employees	24,370	22,588	7.9%

* The figures relate to countries where the company has at least 50 employees representing at least 10% of the total number of employees.
** In these Countries, the proportion of employees is less than 10% of the total number of Group employees. Voluntary reporting is due to the strategic importance of business activities in these Countries.
Details of the Countries in which the Fincantieri Group is present can be found in the section [The Fincantieri Group](#). The data in the table relate to the entire Fincantieri Group and show the headcount at the end of the period (31 December of the reference year), accurately collected through structured collection systems. Coverage of the consolidation boundary is 100% and relies exclusively on actual data, not estimates.

EMPLOYEE BY GENDER

Gender	2025	2024	Change 2025/2024
Male	20,600	19,164	7.5%
Female	3,764	3,422	10.0%
Other*	0	0	0.0%
Not disclosed	6	2	200.0%
Total employees	24,370	22,588	7.9%

* Gender as specified by the employees themselves.
The data, relate to the entire Fincantieri Group and show the headcount at the end of the period (31 December of the reference year), accurately gathered through structured collection systems. Coverage of the consolidation boundary is 100% and relies exclusively on actual data, not estimates.

As shown in the figures reported below, most of the employees are on permanent contracts. The increase in temporary employees in Romania and Vietnam is due to the intensification of the production process, which required more labour. Established practice in these two countries is to hire employees, after the probationary period, with a fixed-term contract that is subsequently converted into a permanent contract.

EMPLOYEE BY CONTRACT TYPE, BROKEN DOWN BY GENDER

	2025					2024					Change 2025/2024
	Female	Male	Other (*)	Not disclosed	Total	Female	Men	Other (*)	Not disclosed	Total	
Number of employees	3,764	20,600	0	6	24,370	3,422	19,164	0	2	22,588	7.89%
Number of permanent employees	3,592	18,641	0	6	22,239	3,265	17,718	0	2	20,985	5.98%
Number of temporary employees	171	1,956	0	0	2,127	157	1,444	0	0	1,601	32.85%
Number of non-guaranteed hours employees	1	3	0	0	4	0	2	0	0	2	100.00%
Number of full-time employees	3,518	20,496	0	6	24,020	3,198	19,070	0	2	22,270	7.86%
Number of part-time employees	245	101	0	0	346	224	92	0	0	316	9.49%

* Gender as specified by the employees themselves.
The data shown in the table relate to the entire Fincantieri Group and show the headcount at the end of the period (31 December of the reference year), accurately collected through structured collection systems. Coverage of the consolidation boundary is 100% and relies exclusively on actual data, not estimates.

EMPLOYEE BY CONTRACT TYPE, BROKEN DOWN BY COUNTRY

	2025						
	Italy	Romania	United States	Norway	Vietnam	Other	Total
Number of employees	12,904	4,914	2,280	1,576	1,779	917	24,370
Number of permanent employees	12,818	3,917	2,280	1,494	907	823	22,239
Number of temporary employees	86	997	0	81	872	91	2,127
Number of non-guaranteed hours employees	0	0	0	1	0	3	4
Number of full-time employees	12,658	4,908	2,277	1,502	1,779	896	24,020
Number of part-time employees	246	6	3	73	0	18	346

The data shown in the table relate to the entire Fincantieri Group and show the headcount at the end of the period (31 December of the reference year), accurately collected through structured collection systems. Coverage of the consolidation boundary is 100% and relies exclusively on actual data, not estimates.

EMPLOYEE BY CONTRACT TYPE, BROKEN DOWN BY COUNTRY

	2024						Total
	Italy	Romania	United States	Norway	Vietnam	Other	
Number of employees	11,897	4,575	2,281	1,440	1,378	1,017	22,588
Number of permanent employees	11,814	3,851	2,281	1,387	767	885	20,985
Number of temporary employees	83	724	0	53	611	130	1,601
Number of non-guaranteed hours employees	0	0	0	0	0	2	2
Number of full-time employees	11,663	4,566	2,277	1,390	1,378	996	22,270
Number of part-time employees	234	9	4	50	0	19	316

The data shown in the table relate to the entire Fincantieri Group and show the headcount at the end of the period (31 December of the reference year), accurately collected through structured collection systems. Coverage of the consolidation boundary is 100% and relies exclusively on actual data, not estimates.

The total number of employees leaving the company during 2025 was 2,538, compared to 2,684 the previous year. The employee **turnover rate** in the same period was 10.4%, an improvement on the previous year's turnover rate of 11.9%. Employee turnover is calculated using as numerator the number of employees who left the company during the year due to dismissal, resignation, retirement or death in service, and as denominator the number of employees at the end of the reporting period.



S1-7 – CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE UNDERTAKING’S OWN WORKFORCE

NON-EMPLOYEES

	2025	2024	Change 2025/2024
Temporary/agency workers	754	1,136	-33.63%
Interns/trainees	149	182	-18.13%
Other external collaborators	830	752	10.37%
Total	1,733	2,070	-16.28%

The data reported in the table relate to the entire Fincantieri Group and include workers on temporary/agency contracts, interns/trainees and other (external) collaborators. The values reported show the headcount at the end of the period (31 December of the reference year), accurately collected through structured collection systems. Coverage of the consolidation boundary is 100% and relies exclusively on actual data, not estimates.

With reference to the number of non-employees, there was a decrease in the number of non-employee workers compared to the previous period, especially in US shipyards, due to a revision of production schedules¹³.

S1-8 – COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

The Group is committed to maintaining effective and mutually beneficial industrial relations and to complying with local laws and the terms and conditions of collective bargaining agreements, including the rights of employees to exercise freedom of association and collective bargaining.

Metrics subject to phase-in for non-EEA¹⁴ countries were not reported.

Employees are guaranteed **freedom of association** throughout the Group. In 2025, 47.8% of employees are registered with Trade Unions. In all the countries where the Group operates there are contracts or agreements that regulate the employment relationship.

 **For all actions aimed at managing negative impacts and reducing risks related to collective bargaining and relations with trade union representatives, please refer to chapter S1-2 – Processes for engaging with own workers and workers’ representatives about impacts.**

All employees of Fincantieri Group companies based in the EEA are covered by **collective bargaining agreements**.

	Collective bargaining coverage	Social dialogue
Coverage Rate	Employees - EEA (for countries with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%		
20-39%		Italy
40-59%		Romania
60-79%		
80-100%	Italy Romania	

¹³ Following a review of the classification criteria, the Report includes a restatement of the 2024 values for the item "Temporary/agency workers". This restatement involved a total of 517 workers, originally allocated to the company's own workforce, and subsequently allocated as workers in the value chain.

¹⁴ European Economic Area (EEA).

S1-9 – DIVERSITY METRICS

Below are the tables showing the gender distribution at senior management level and the distribution of employees by age group.

NUMBER OF EMPLOYEES IN TOP MANAGEMENT*

	2025	2024
Women	3	3
% of Top management	16.67%	15.80%
Men	15	16
% of Top management	83.33%	84.20%
Other**	0	0
% of Top management	0%	0%
Not disclosed	0	0
% of Top management	0%	0%
Total	18	19

* Senior management is defined as the number of Executives with Strategic Responsibilities and Executives with Primary Responsibilities, as set out in the 2025 Remuneration Report.
** Gender as specified by the employees themselves.
The data in the table relate to the entire Fincantieri Group and show the headcount at the end of the period (31 December of the reference year), accurately collected through structured collection systems. Coverage of the consolidation boundary is 100% and relies exclusively on actual data, not estimates.

EMPLOYEES BY AGE GROUP

	2025	2024
Under 30 years old	3,604	3,470
Percentage of employees under 30 years old	14.79%	15.36%
30-50 years old	12,873	11,179
Percentage of employees between 30 and 50 years old	52.82%	49.49%
Over 50 years old	7,893	7,939
Percentage of employees over 50 years old	32.39%	35.15%

The data refer to the entire Fincantieri Group.
All data in the table refer to the headcount as of 31 December of the reference year, accurately gathered through the Group's data collection systems. Coverage is 100% and relies exclusively on actual data, not estimates.

S1-10 – ADEQUATE WAGES

Fincantieri guarantees adequate wages, identified by taking as parameters the national salary provided for by local legislation, minimum wages if any, and the provisions of collective bargaining agreements and supplementary company agreements. This remuneration is split into a fixed and a variable component, ensuring fairness and competitiveness in the work environment.

An integral part of the variable component of the remuneration of the non-executive population of Fincantieri S.p.A., Cetena, Isotta Fraschini Motori and Orizzonte Sistemi Navali is the Sustainability Bonus: this is linked to five sustainability indicators, referring to energy consumption, water withdrawal, waste produced and emissions of volatile organic compounds.

Fincantieri ensures that all employees receive an adequate wage, defined in accordance with local legislation and national collective bargaining agreements (CCNL).

S1-12 – PERSONS WITH DISABILITIES

In 2025, taking into account the different legal definitions in the countries where it operates, Fincantieri had **579 persons** with disabilities, or 2.4% of its workforce, whose skills and talents enrich the company.

S1-13 – TRAINING AND SKILLS DEVELOPMENT METRICS

Training is guaranteed to all Group employees on the basis of equal opportunities without distinction of contract, job level, grading or organizational position.

TRAINING DELIVERED

	2025	2024	Change 2025/2024
Average hours of training per capita*	27.6	26.5	4.15%
Average hours of training per capita* - men	27.2	26.6	2.26%
Average hours of training per capita* - women	29.9	25.6	16.80%

* The per capita hours were calculated by dividing the total hours provided to the entire workforce (672,530) by the number of employees on staff at year-end (24,370).
The data refer to the entire Fincantieri Group.
The figures in the table represent the headcount as of December 31 of the reporting year, accurately gathered through the Group's data collection systems. Coverage is 100% and relies exclusively on actual data, not estimates.

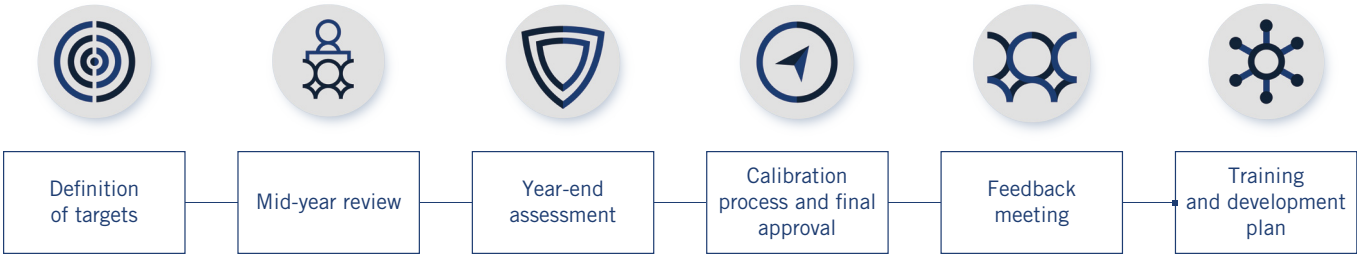
The increase in training hours per capita recorded in 2025 is mainly attributable to the strengthening of the company training plan, which reflects the Group's growing investment in human capital development. In particular, initiatives promoted by the Corporate University and courses dedicated to implementing the leadership model were intensified. In addition, onboarding programs for new recruits were enhanced, also in line with the growth of the workforce.

Appraisal processes

Appraisal processes are a key tool for promoting professional growth and well-being for people within the organization, enhancing skills and promoting a corporate culture based on meritocracy. Fincantieri's model is based on a combination of periodic appraisals and continuous feedback moments, which foster constant dialogue between workers and managers and contribute to the development of genuine professional relationships.

- **Performance appraisal:** the Performance Management model, shared at a global level, evaluates two complementary drivers: individual goals (WHAT) and behaviours (HOW), which are linked to the competences in the Excellence Map, the skills model for the Group.
Meritocratic policies are linked to the Performance Management process, aimed at recognizing and enhancing the results achieved, as well as the professional growth paths of employees. The use of clear and objective parameters in performance appraisals ensures fairness in the definition of meritocratic interventions and career opportunities, encouraging a dynamic and motivating work environment and ensuring alignment between individual goals and corporate strategies.

PERFORMANCE APPRAISAL



EMPLOYEES INCLUDED IN PERFORMANCE APPRAISAL AND CAREER DEVELOPMENT PROCESSES

	Women		Men		Other*		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Percentage of employees who participated in regular performance and career development reviews	89.2%	84.9%	88.7%	85.3%	0.0%	0.0%	83.3%	100.0%	88.8%	85.3%

* Gender as specified by the employees themselves. The data refer to the entire Fincantieri Group. The figures in the table represent the headcount as of December 31 of the reporting year, accurately gathered through the Group's data collection systems. Coverage is 100% and relies exclusively on actual data, not estimates.

The percentage of evaluated employees exceeds 90% considering only those employees eligible for the evaluation process at the end of the year, thus excluding maternity leave, new hires (less than 6 months of service), long-term illnesses and resignations.

- **360° assessment:** a development tool that provides a comprehensive view of the skills and behaviours of people managers. The process integrates self-evaluation and hetero-evaluation, allowing the identification of strengths and areas for improvement through the combination of different and complementary perspectives.
- **Potential appraisal:** an assessment activity that focuses on the person in a forward-looking way, regardless of the role held, with the aim of supporting, on the one hand, the definition of growth paths and succession plans and, on the other, employees themselves by highlighting strengths, areas for improvement and motivational levers.

S1-14 – HEALTH AND SAFETY METRICS

The protection of workers' health and safety, along with the continuous improvement of the working environment, has always been a core value for the Group. These principles form the foundation of the Group's policies, which regard health and safety as a key strategic driver for the Company's growth and development.

At Group level and in each individual site, the trend in injury data and rates for employees and the workers of contractors is constantly monitored and it is subject, in various ways, to periodic reporting to the various levels of responsibility and to Top Management. The individual events that have led to an injury, as well as near misses, are the subject of detailed technical investigations and their dynamics are analysed in order to deduce the causes and identify possible corrective measures. The majority of injuries consist of falls or impacts against fixed parts, mainly concerning the injured person's lower limbs and hands.

OCCUPATIONAL HEALTH AND SAFETY PERFORMANCE OF OWN WORKFORCE

	2025	2024	Change 2025/2024
Frequency rate (injury rate) (LTIFR)	4.97	5.17	-3.87%
Number of recordable work-related accidents	214	209	2.39%
of which, work-related fatalities	0	0	0.00%
Number of fatalities as a result of work-related ill health	0	0	0.00%

The data relate to the Fincantieri Group's own workforce, collected in accordance with chapter [S1-6 – Characteristics of the undertaking's employees](#). All the figures represent the headcount as of December 31 of the reporting year, accurately gathered through the Group's data collection systems. Coverage is 100% and relies both on actual data and estimates. The frequency rate for work-related injuries was calculated as: (no. of work-related injuries/hours worked) * 1,000,000 and was evaluated as the Lost Time Index Frequency Rate (LTIFR), i.e. considering the sum of injuries at work with at least one lost working day. In 2025, the number of days lost to work-related injuries at the Group level is 7,501 days, compared to the 7,814 recorded in 2024.

In line with 2024, 89% of the Group's workers are covered by a Health and Safety Management System based on legal requirements and/or recognized standards or guidelines.

In 2025, 260 cases of work-related diseases were recorded at Group level, among employees.

In addition to the data for its own workforce, Fincantieri, in view of the importance of the issue and the high presence of value chain workers at the Group's production units, also monitors and oversees health and safety performance for contract workers when they operate at its sites. This additional attention reflects the desire to maintain uniform standards of protection and to oversee the entire production ecosystem in a responsible manner.

With this in mind, specific indicators relating to contract workers are reported below, as an essential component of production activities.

OCCUPATIONAL HEALTH AND SAFETY PERFORMANCE OF OTHER WORKERS WORKING ON THE UNDERTAKING'S SITES

	2025	2024	Change 2025/2024
Frequency rate (injury rate) (LTIFR)	7.08	7.01	1.00%
Number of recordable work-related accidents	439	434	1.15%
of which, work-related fatalities	0	0	0.00%

The data relate to personnel working within Fincantieri's sites. All data in the table refer to the end of the period (31 December of the reference year) and refer to precise data, not subject to estimates. The frequency rate for work-related injuries is calculated as: (no. of work-related injuries/hours worked) * 1,000,000 and was evaluated as the Lost Time Index Frequency Rate (LTIFR), i.e. considering the sum of injuries at work with at least one lost working day.

S1-16 – COMPENSATION METRICS (PAY GAP AND TOTAL COMPENSATION)

In terms of remuneration, **gender parity** is an indispensable element in company management. Wages and salaries are consistently determined based on identical assumptions and on uniform assessment criteria. The data on the ratio between the remuneration (global basis) of women compared to that of men are provided below.

Below is a breakdown of the gender pay gap by occupational category.

GENDER PAY GAP BY OCCUPATIONAL CATEGORY

Gender pay gap	2025	2024
Executives	16%	12%
Middle managers	4%	1%
White collars	9%	11%
Blue collars	0%	1%

The data refer to the entire Fincantieri Group. The figures in the table represent the headcount as of December 31 of the reporting year, accurately gathered through the Group's data collection systems. The overall average gross hourly wages and salaries of employees per occupational category were calculated by estimating 2,076 theoretical annual working hours.

The gender pay gap is determined on the basis of the overall gross remuneration for male and female employees. The calculation subtracts the average gross hourly remuneration of female employees from that of male employees; it then divides the result by the average gross hourly remuneration of men and presents it in percentage terms. This means that a negative value of the indicator indicates that, on average, the remuneration of female employees is higher than that of men; a positive value, on the other hand, indicates that men's remuneration is higher on average.

In 2025, the gender pay gap at Group level was -2.9%, compared to -0.3% in 2024¹⁵. This result is mainly influenced by the preponderant weight of male blue-collar employees (43% of the Group's workforce), which in the averaged figure leads to a narrowing of the gender pay gap.

The ratio of the remuneration of the highest paid person, the Chief Executive Officer, to the median remuneration among Group employees is 65.5, in line with 2024.

The value of median remuneration is calculated as the median value of the global remuneration of Fincantieri employees, excluding the employee with the highest salary, thus including the value of the fixed component and the variable remuneration, including accrued Incentive Plan values. For the remaining part of the workforce for which the value of the overall remuneration is not precisely available, it is assumed that individual remuneration corresponds to the average value for the relevant occupational category and gender.

15 Restatement of the figure: with a view to continuous improvement, the method of calculating the indicator was refined in the year 2025. In the 2024 Sustainability Report, the reported figure was -8%, determined as a best estimate from the available data collected by occupational category and subsequently averaged.

S1-17 – INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Fincantieri monitors reports of alleged human rights violations through the **whistleblowing system**. The system allows for the collection and management of reports of violations or significant issues, ensuring an appropriate response and monitoring of impacts on human rights and other corporate issues.



For more detail on the whistleblowing system, see the chapter **G1-3 – Prevention and detection of corruption and bribery**.

Through the channels provided for by the above system, at Group level, 39 reports were received in 2025 (15 in 2024) of alleged human rights violations, as indicated by the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises. Of these, 30 reports concerned incidents of discrimination and harassment, 12 of which are under investigation, 15 have been filed without action and 3 of which led to disciplinary action. The other nine are as follows: 2 are reports regarding freedom of association and collective bargaining and 7 are reports of violations of health and safety regulations. Of the 9, 2 are under investigation, 6 were filed without further action and 1 resulted in disciplinary action.

Of the 3 reports that were under investigation at the end of 2024, 2 were resolved without action, 1 is still pending.

On the other hand, there were no formal reports of human rights allegations or complaints against the company through external accountability mechanisms, in particular through the OECD (National Contact Points - NCPs) and the Business and Human Rights Resource Centre (BHRRC).

There were also no cases of significant fines, sanctions or compensation related to human rights reports handled as part of the required procedures in the reporting period.

In 2024 and 2025, no cases of serious human rights incidents were recorded at Group level.



ESRS S2 – Workers in the value chain

Strategy

Fincantieri has defined a sustainable supply chain strategy, including a supplier program overseen by the Parent Company's Board of Directors, and described in the following chapters.

At the heart of the Group's strategic approach to the supply chain is the **Suppliers Identity**, a framework of values to be respected and promoted beyond the boundaries of the organization itself, for the benefit of workers in the value chain and, consequently, local communities.

THE IDENTITY OF OUR SUPPLY CHAIN



The values underpinning the Suppliers Identity are: respect for human rights, protection of dignity and equality; ensuring the highest health and safety conditions; valuing diversity and inclusion; promoting innovation as a driver of development; commitment to reducing climate impact also along the supply chain; and strict adherence to ethical standards and legal requirements set by applicable regulations.

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

 For more information on stakeholder engagement activities, please refer to chapter **ESRS 2 SBM-2 – Interests and views of stakeholders**.

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

As part of the double materiality assessment, the Fincantieri Group has identified material impacts, risks and opportunities related - in a general manner and/or through individual incidents - to workers in the value chain, with particular reference to workers employed by suppliers and contractors operating in support of the Group's activities along the main operational stages of the supply chain, including those involved in activities performed at Fincantieri production sites.

 For more information on the value chain, please refer to chapter **ESRS 2 SBM-1 – Strategy, business model and value chain**.

In order to monitor negative impacts, manage risks and pursue opportunities relating to employees of ancillary companies working within shipyards and production facilities, Fincantieri S.p.A. has designated offices within the Human Resources and Real Estate department with the role of monitoring both the regularity of pay, contributions and insurance, and the protection of occupational health and safety. In particular, these activities make use of dedicated procedures and processes that also contractually commit the counterparties to comply with their obligations. Any critical issues encountered are brought to the attention of another collegial body, the Supplier Observatory, which will assess with all the functions concerned the actions necessary to mitigate the risk.

As part of its supply chain control processes, in addition to the context analysis carried out as part of the double materiality assessment, the Parent Company monitors supply chain impacts and risks through activities that allow it to better define those involved in its own operations and in the value chain, including personnel from foreign countries.

In particular, Fincantieri has carried out a Human Rights Risk Assessment which has enabled identification of suppliers operating in countries with a high risk of possible human rights violations and where Fincantieri is aware that there are inherent difficulties in managing possible negative impacts, due to socio-political conditions that expose workers and their employers to possible violations.

 For further information on the activities of the Supplier Observatory and human rights risk assessment please refer, respectively, to chapters **S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns** and **G0V-4 – Statement on due diligence**. For detailed information about impacts, risks and opportunities please refer to chapter **SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model**.

Impact, risk and opportunity management

S2-1 – POLICIES RELATED TO VALUE CHAIN WORKERS

Suppliers’ Code of Ethics

In order to fulfil its commitment to promoting a responsible and sustainable supply chain, with respect for human rights, the Group has adopted the Suppliers’ Code of Ethics, updated in 2026 and approved by the Board of Directors of Fincantieri S.p.A. In updating the Code, the main international standards and instruments on human rights, labour, business integrity and sustainable development were taken into account, including the United Nations (UN) Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) Conventions, the United Nations Convention against Corruption and the UN Sustainable Development Goals (SDGs).

The document, the drafting of which was conducted considering the interests and expectations of relevant stakeholders, defines the principles and commitments required of Fincantieri’s suppliers to ensure responsible supply chain management, preventing and mitigating negative impacts and significant risks related to human rights, health and safety at work, environmental protection and business integrity, and seizing opportunities for value creation through transparent, reliable and long-term supply relationships.

In particular, in line with the Human Rights Policy, the Group requires its suppliers and through them their employees, collaborators and subcontractors to:

- promote safe, secure and healthy working environments, including through the adoption of certified management systems or equivalent standards;
- protect human rights, combating all forms of forced labour, modern slavery, human trafficking and child labour, and ensuring respect for decent working conditions and trade union rights;
- promote diversity, equity and inclusion, preventing and combating violence, harassment and bullying;
- ensure personal data protection and respect the rights of local communities in the territories where they operate, adopting responsible conduct and contributing, as far as possible, to a positive impact on their surroundings;
- protect the environment and natural resources, operating in compliance with applicable legislation and adopting measures and solutions to reduce the environmental impacts of activities, with particular attention to the reduction of greenhouse gas emissions, the efficient use of resources, the preservation of biodiversity, as well as the responsible management of substances of concern and very high concern; in this context, action must be taken to raise staff awareness of environmental responsibility issues;
- maximise product quality and ensure high levels of innovation; promote the importance of eco-sustainability, starting with design to minimise the use of resources, such as raw materials and water, and the environmental impact of processes and products;
- comply with the highest standards of business integrity: adhering to the principles and respect for the Group’s Code of Ethics and, where applicable, the Protocol of Legality with the Ministry of the Interior and, for Fincantieri S.p.A, of the Memorandum of Understanding with the General Command of the Guardia di Finanza constitute binding requirements for entering into and maintaining business relationships, particularly for the purpose of combating corrupt practices, conflicts of interest, anti-competitive conduct and money laundering, while also ensuring full compliance with industry regulations and standards through the keeping of accurate, complete and verifiable accounts, records and financial and management evidence, and protecting the confidentiality, security and privacy of information;
- use artificial intelligence systems in a transparent manner and clearly communicate how applications are applied.

Moreover, the Suppliers’ Code of Ethics requires suppliers to commit to sustainable sourcing throughout the supply chain, favouring responsible, traceable and, where possible, certified sources and recycled materials. In order to ensure consistent and uniform management of the issue, the new Code also includes the management of **conflict minerals**, previously governed by a specific Group policy. Conflict minerals are minerals or metals containing tin, tantalum, tungsten or gold ores (“3TGs”). In particular, suppliers are required to operate in compliance with European and US regulations, requiring responsible sourcing and ensuring that none of the products supplied to Fincantieri contain minerals from conflict or high-risk areas.

The new Suppliers’ Code of Ethics applies, from the moment of its approval, to all Group suppliers and must be observed as part of the execution contractual relationships in accordance with the relevant clauses and declarations. The Group also encourages its suppliers and contractors to disseminate and apply its principles throughout the entire value chain, ensuring that their employees, sub tier suppliers and external collaborators are aware of and comply with them.

The updated document is available to Group employees on the corporate intranet and will be available to stakeholders via the official website. The Group Procurement and Supply Chain Department is responsible for disseminating and monitoring the Suppliers’ Code of Ethics, by signing it and overseeing any necessary updating.

Any alleged or actual violations of the Code, the Organizational, Management and Control Model pursuant to Legislative Decree No. 231/2001 or the Corporate Responsibility Compliance System, or any other contractual agreement with Fincantieri may be reported through the whistleblowing system, described in detail in chapter [G1-3 – Prevention and detection of corruption and bribery](#).

Policy on Human Rights

The Group promotes the protection of human rights throughout the value chain and has adopted a Human Rights Policy.

Fincantieri’s commitment to human rights focuses on; child labour, forced labour, modern slavery and human trafficking, freedom of association and collective bargaining, decent working conditions, health and safety in the workplace, right to privacy, rights of local communities, protection of the environment from biodiversity, diversity inclusion and gender equality.



For more details on the Group’s policy and approach to the issue of human rights, please refer to chapters [S1-1 – Policies related to own workforce](#) and [ESRS 2 GOV-4 – Statement on due diligence](#).

S2-2 – PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

Fincantieri is aware of the importance of the supply chain and the need to coordinate a broad supply chain, creating long-term partnerships capable of ensuring high quality levels for the product and the entire production process. To establish stable and long-lasting relationships, based on transparency and cooperation, Fincantieri is actively committed to promoting direct and indirect dialogue with its suppliers and their workers through periodic meetings to share information, including on sustainability.

During 2025, the Parent Company’s Group Procurement and Supply Chain Function continued its program of engagement with suppliers, significantly increasing both the type of events and the number of partners involved compared to 2024.



For more information on Fincantieri’s value chain engagement activities, see chapter [G1-2 – Management of relationships with suppliers](#).

S2-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

Fincantieri adopts a rigorous and responsible approach to supplier management, based on principles of integrity, ethics and protection of workers’ rights along the entire value chain. The process includes the qualification, verification and ongoing monitoring of supplier performance through economic, technical, reputational, social and environmental criteria, with a focus on safety, environmental, labour rights and ethical and reputational aspects.

In addition, for all suppliers operating in Fincantieri’s Italian production units, it is periodically verified that the contractual minimum is consistent with the relevant National Collective Bargaining Agreement (CCNL), while for foreign companies, workers must be guaranteed at least the minimum levels of working and employment conditions laid down in the collective bargaining agreements in force in the workplace.

The supplier verification process is based on a risk-based model, supported by technological tools and scientifically validated multidimensional indicators. In the highest risk cases, **enhanced due diligence** is also applied to the beneficial owners, to ensure maximum compliance with Fincantieri standards and the protection of workers in the value chain.



For further details on the supply chain management process and the initiatives implemented by the Group, please refer, respectively, to chapters G1-2 – Management of relationships with suppliers and S2-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions.

This framework includes the **Supplier Observatory**, a committee responsible for ensuring constant monitoring and taking decisions on any critical issues brought to its attention. Specifically, the Observatory oversees critical suppliers through close monitoring of the problems encountered and defines the consequent measures, which may consist of identifying targeted improvement plans or, where necessary, defining when and how to implement supplier phase-out. This activity is carried out through continuous cooperation with the entities involved in the process and following the reports received from them.

During 2025, 262 suppliers were managed by the Observatory of Fincantieri S.p.A., with the following results:

- 33 suppliers overcame the critical concerns originally identified;
- 20 suppliers were included in phase-out plans, 10 of which due to ethical and reputational problems. No supplier was removed due to human rights violations;
- 209 suppliers are currently being monitored in relation to the processes defined in the identified improvement plans.

In addition, Fincantieri encourages all stakeholders to promptly report any violations of the Group Code of Ethics, Suppliers’ Code of Ethics, or other Group policies or any contractual agreement, as well as applicable laws. To this end, Fincantieri provides **three alternative whistleblowing channels**: an online platform within the ethics and governance section of the official website, sending by ordinary mail for the attention of the Whistleblowing Manager, and meeting directly with the Whistleblowing Manager. The Group’s main Italian and foreign subsidiaries have set up similar whistleblowing systems. Sending via the platform can be done regardless of registration: in both cases, the channel is suitable to ensure the confidentiality of the whistleblower and the information acquired, without prejudice to legal obligations. In compliance with the Suppliers’ Code of Ethics, the Supplier undertakes not to carry out any retaliatory or discriminatory action against any personnel who have reported in good faith events that are deemed unlawful or in conflict with the Company’s ethical principles. Fincantieri examines and manages all whistleblowing reports made in good faith, assessing their justification and truthfulness, and, if the violation is confirmed, adopting appropriate measures to remedy the negative impact.

In 2025, in line with 2024, there were no reported instances of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the applicable OECD Guidelines involving workers in the value chain.



For more information on the whistleblowing channel, see chapter G1-3 – Prevention and detection of corruption and bribery.

S2-4 – TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

By adopting an integrated production system, characterised by a strong contribution of skills, technologies and capacities both within and outside the Group, Fincantieri recognises its responsibility to monitor impacts along the supply chain, with particular reference to the protection of workers’ human rights.

The effectiveness of the initiatives implemented in this regard is monitored through dedicated indicators - including, but not limited to, the number of whistleblowing reports, audit results and supplier ESG performance - which enable the Group to target programs and actions.

ESG Assessment and Audit

Fincantieri adopts a monitoring system based on ESG assessments and structured audits, aimed at preventing, mitigating and correcting any negative impacts and potential risks, as well as promoting positive effects on the conditions of workers in the value chain.

In this context, the **four-year ESG assessment program** for suppliers continued in 2025, aiming to measure their sustainability performance through the assignment of a dedicated ESG score, the definition of improvement plans and the setting up of initiatives to reward the most virtuous entities.

Suppliers are assigned a score according to a recognized industry standard, thus ensuring the **objectivity and independence** of the assessment. Specifically, the assessment is based on the supply categories and it is awarded following the completion of a specific questionnaire that is located on the SupplHi platform and it is accessed by the supplier via the e-NGAGE portal.

Moreover, to protect human rights, the Group is committed to promoting a “**Conflict Free**” supply chain by including the principles of the Suppliers’ Code of Ethics in contracts with suppliers. Thus, Fincantieri reinforces its commitment to transparent and sustainable management of the supply of relevant minerals, from extraction to configuration of the scope of supply.

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

In terms of the objective of managing “conflict minerals” along the supply chain, in 2025 Fincantieri continued the management process, harmonising the application of a specific clause for in-scope subsidiaries, in accordance with Regulation (EU) 2017/821, which establishes due diligence obligations in the supply chain for EU importers of minerals and metals. The clause was applied to the contracts for all product groups, achieving the 2027 target ahead of time.



For a complete overview of targets related to workers in the value chain, please refer to chapter S2-5 – Targets related to managing material negative impacts.

As a complement to the supply chain controls, **sustainability audits** are regularly carried out at strategic suppliers to ensure constant monitoring, with a particular focus on the protection of human rights.

The activities carried out in 2025 led to the definition of 73 improvement plans, which were periodically monitored via ongoing discussions with the suppliers concerned, and 6 cases of specific non-conformities. For the latter, Fincantieri has requested immediate termination in 2 cases, while for the remaining 4 it has defined specific recovery plans, with a commitment to completion by the first half of 2026. It should be noted that none of the non-conformities concerned the violation of human rights.

In addition to the above, it should be noted that 4 of the non-conformities that came to light during 2024 were successfully closed in the first half of 2025.

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

With reference to the target concerning annual (second party) sustainability audits by Fincantieri at suppliers' premises to assess and monitor suppliers' compliance with human rights, health and safety and the environment, in 2025 Fincantieri carried out **85 sustainability audits**, compared to the 40 provided for in the Plan. The scope of the audits is Group-wide excluding US subsidiaries.

 For a complete overview of targets related to workers in the value chain, please refer to chapter **S2-5 – Targets related to managing material negative impacts**.

 For more information on supply chain management process, see chapter **G1-2 – Management of relationships with suppliers**.

Due Diligence

In line with a business approach which is not limited to compliance with the regulations in force in the countries where the Group operates, but adopts a proactive and responsible attitude towards the protection of human rights, in recent years Fincantieri has structured a due diligence process. This consists of several key steps and is aligned with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the Corporate Sustainability Due Diligence Directive itself.

As part of this, analysis of specific negative impacts on human rights enabled the identification of areas of impact also by involving workers from external companies at some production sites both in Italy and in other countries during dedicated site visits that in 2026 will also cover the Brazilian and Vietnamese sites.

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

As part of the objective to proactively identify and assess potential risks and impacts related to human rights compliance, the **human rights due diligence** project continued in 2025 with the formalisation of the monitoring and maintenance plan and the drafting of a Global Procedure that defines the main phases of the process: risk assessment and identification of salient issues, monitoring of the effectiveness of measures and reporting, definition of remedial measures and collaboration, and communication with stakeholders.

 For more information, see chapter **ESRS 2 GOV-4 – Statement on due diligence**. For a complete overview of targets related to workers in the value chain, please refer to chapter **S2-5 – Targets related to managing material negative impacts**.

With a view to continuous improvement, development and strengthening of its supplier base, Fincantieri considers it strategic to further increase its control over the supply chain, promoting a certification process that allows companies to certify their contributory, regulatory and economic compliance in the management of relationships with employees. This certification is called **ASSE.CO**. For this purpose, Fincantieri and the Fondazione Studi dell'Ordine Nazionale dei Consulenti del Lavoro (National Association of Labour Consultants) have signed an important Memorandum of Understanding for the application of ASSE.CO. certification, launching a pilot project involving 40 leading companies in the supply chain. This project aims to further strengthen corporate social responsibility, by allowing companies in the supply chain to certify compliance with current regulatory provisions and ensuring increased control of risks related to the management of Fincantieri's supply chain, linked to regulatory and reputational issues arising from the proper management of personnel of companies in the supply chain.

Given the positive results of the pilot project, it was decided to extend the adoption of the certification to further companies in the supply chain and, from 2027, to make it an integral part of the qualification requirements for Fincantieri's partners.

Health and safety training

At its Italian shipyards, Fincantieri provides the multimedia course "Together in Safety" to all people involved in the production process, including, therefore, the workers of contracting companies (over 30,000 people each year).

The informative video course, which lasts approximately three hours, illustrates in detail the health and safety risks associated with shipbuilding activities and provides specific information on each of the production units and their emergency plans, as well as the behaviour to be adopted with regard to environmental protection.

Produced in the 10 most commonly used languages , the video course is compulsory and is administered in the classroom at the first entry into the Group's production sites.



Skills development and strengthening of the supply chain including through awareness-raising initiatives

With a view to strengthening the skills, including specialist skills, of workers in the supply chain, in 2025 Fincantieri continued to implement initiatives aimed at both generating a positive impact on the professional development of external labour, and mitigating the risk of unavailability of qualified personnel to meet production needs.

Specifically, to support the supply chain in its constant search for qualified labour, the Group continued implementing the **Mattei Plan**, developing recruiting projects in non-EU countries that provide professional training as well as language and civic education courses in the countries of origin. Following the success of the initiative started with Ghana in 2024, continued in 2025 with the recruitment of a further 8 workers, Fincantieri has started a similar project with Tunisia that will lead in 2026 to the recruitment of 20 locally selected and trained shipyard welders to be employed by companies in the supply chain.

The **Supply Chain Development** project was also launched in 2025, with the ultimate aim of strengthening the production chain, increasing its operational efficiency and achieving full compliance with production schedules. The project, focused to date on the Merchant Ships Division (DMC) and to be extended to the Naval Vessels Division (DMM) in 2026, first of all defined the Target State of the DMC supply chain for hull and outfitting specialities: a matrix of companies allocated by shipyard and workshop, to be achieved by 2030.

This long-term vision, shared with the ancillary companies in the supply chain, is an engagement initiative that offers contractors greater visibility of future work volumes and, therefore, of their prospective economic stability. This allows them to plan for stabilization of the labour force and invest in the development and strengthening of the specific technical skills needed in shipbuilding.

To support this, 14 framework agreements were signed in 2025, in line with the 2023-2027 plan targets, an additional 10 are expected in 2026, making a total of 24 agreements, accounting for 32% of the total number of combinations of shipyards/workshops/contractors (24 out of 76).

Finally, during the year, several awareness-raising and information initiatives were organized through the **PartnerShip supply chain program** for suppliers and their staff, focusing on sustainability, cybersecurity and finance.



For more information on the PartnerShip program, see chapter **G1-2 – Management of relationships with suppliers**.



Metrics and targets

S2-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Below are the targets related to the topic of workers in the value chain. Specific targets are defined for these objectives, allowing their progress to be monitored.

The definition of the targets took into account a context analysis and the main regulatory references and international standards, as illustrated in the chapter [SBM-1 - Strategy, business model and value chain](#). With regard to targets related to workers in the value chain, in addition, feedback received from suppliers during workshops, webinars and roadshows and interviews with experienced supply chain opinion leaders are also taken into account.



Reference Policy	Objective	2025	2025 Target	2026 Target	2027 Target	2028 Target	2028 Target	2030 Target
Suppliers' Code of Ethics Policy on Human Rights	Annual ESG audits ¹⁶ on suppliers of priority/strategic interest ¹⁷ (number of audits)	85 ✓	40	+ 60	+ 60	+ 60	+ 60	+ 60
	Human rights risk identification and assessment	✓	Monitoring compliance through the formalization of the monitoring and maintenance plan	+ Human Rights Risk Assessment for the Vard Vung Tau and Vard Promar sites	-	-	-	-
Suppliers' Code of Ethics	Managing of "conflict minerals" ¹⁸ along the supply chain	2025 Target ✓ 2027 Target ¹⁹ ✓	Extension of clauses on conflict minerals to relevant subsidiaries with reference to the EU Regulation 2017/821		Monitoring across all product groups			

¹⁶ Perimeter: Group, excluding US subsidiaries.
¹⁷ Strategic suppliers are those included in the Register, excluding those designated or mandated by the customer.
¹⁸ This refers to raw materials or minerals - tin, tantalum, tungsten and gold ("3TGs") - from high-risk areas or areas affected by armed conflicts, the trade in which can finance armed groups, fuel forced labour and other human rights violations and support corruption and money laundering.
¹⁹ The target was achieved early with the integration of the contractual clause on conflict minerals for all product groups.

The first year indicated in the table represents the baseline value
The targets refer to the entire Fincantieri Group, unless otherwise indicated.
The targets reported up to 2025 are those in the 2023-2027 Sustainability plan, while those reported from 2026 onwards relate to the 2026-2030 Sustainability Plan.
+ 2026-2030 Plan Objective/Target.
✓ 2023-2027 plan Objective/Target achieved.

ESRS S3 – Affected Communities

Strategy

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS



The disclosures arising from the requirements of this disclosure obligation are presented together with those required by [ESRS 2 SBM-2 – Interests and Views of Stakeholders](#) which should be referred to in full.

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

The double materiality assessment highlights material impacts, risks and opportunities for affected communities, with particular reference to local communities located near the sites and shipyards and communities along the value chain, including in relation to the presence of a local supply network.

Specifically, as part of the context analysis described in chapter [IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities](#), Fincantieri identified the most exposed communities, taking into account their socioeconomic characteristics and situations of vulnerability.

Material impacts are related to the Group's operations and interactions with local communities in the areas of operation. In particular, the material negative impact can be attributed to systemic effects linked to contexts characterised by a strong cultural heterogeneity of the workforce, while the material positive impacts concern the support and economic development of communities and the local area, through social initiatives, charitable activities and sponsorships, school guidance initiatives and active labour policies, as well as the promotion of legality through legality agreements and memoranda of understanding with institutional bodies. These agreements provide for the implementation of advanced tools for prevention, information exchange and supply chain control, through which the Group contributes to strengthening its transparency and reliability in the market, with direct benefits also for the affected communities.

Fincantieri's presence in the area generates positive spillover, in particular through the supply chain: in fact, thanks to the purchases and work commissioned from many local small and medium enterprises, the Group encourages and incubates employment and social growth in the area, for workers and their families, acting as a direct and indirect driver for the entire supply chain, multiplied by the related supply chains. In addition, as head of the supply chain, Fincantieri contributes to the cultural as well as professional development of the supply chain by integrating it into its own model, which is marked by ESG values and parameters.

A further opportunity comes from collaborative relationships with local institutions: through advanced tools for prevention, information exchange and supply chain control, the Group contributes to strengthening transparency and accountability, with direct benefits for all affected communities.



For more details on the considerations taken into account for the double materiality assessment, see chapter [ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities](#). Detailed information about impacts, risks and opportunities can instead be found in chapter [ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model](#).

Impact, risk and opportunity management

S3-1 – POLICIES RELATED TO AFFECTED COMMUNITIES

Group Code of Ethics

Fincantieri recognises its responsibility to the local communities in which it operates and to society in general. Aware that the presence of shipyards and production sites can significantly affect the economy and social fabric of territories, the Group is committed to the generation of shared value, promoting development and limiting the negative impacts of its activities wherever possible.

These principles are expressly referred to in the Group Code of Ethics which, in the 2026 update, includes a section on community relations and the promotion of social development.

Through the Code, Fincantieri undertakes to maintain an open, constant and transparent dialogue with communities, local authorities, civil society organizations and local stakeholders, promoting opportunities for discussion and supporting public benefit initiatives and social investment projects in the fields of education, vocational training, environmental protection and culture. To this end, mitigation measures and management plans are adopted to minimise any negative impacts of company activities, while promoting scientific research, innovation and social initiatives in favour of local communities, including actions to support people in need, voluntary work and medical and scientific research.

The Group is committed to respecting local cultures and the rights of populations, contributing to regional socioeconomic development by supporting local employment, collaborating with local suppliers and businesses and supporting public benefit initiatives and social investment projects in the fields of education, vocational training, environmental protection and culture. To this end, mitigation measures and management plans are adopted to minimise any negative impacts of company activities, while promoting scientific research, innovation and social initiatives in favour of local communities, including actions to support people in need, voluntary work and medical and scientific research.

Finally, in compliance with the principles of legality and social responsibility, Fincantieri rejects any form of support for activities or organizations pursuing illegal or violent aims, gearing its social initiatives towards ethical and sustainable development objectives.



For further information on the Code of Ethics please refer to chapter [G1-1 – Business conduct](#).

Policy on Human Rights

The Group also promotes the protection of human rights in local communities in the countries where it operates, in line with its Policy on Human Rights.



For more details on human rights policy and management, see chapters [S1-1 – Policies related to own workforce](#) and [GOV-4 – Statement on due diligence](#), respectively.

It should be noted that Fincantieri has not reported any instances of non-compliance with international regulations and guidelines involving affected communities.

S3-2 – PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS

The Fincantieri Group attributes particular importance to the dialogue with the communities of the areas in which Fincantieri operates, aware that listening and institutional openness represent fundamental elements in building pathways for the creation of shared value, guaranteeing continuity and harmonisation of the legitimate interests involved. Attention to the needs expressed at the local level enables a concrete contribution to social and economic development through the company's industrial activities and business model. Relations with the local area are a pillar of the Group's responsible and inclusive approach.

The approach with the communities takes place through a structured and continuous dialogue with central institutions (government, parliament and public administration) and local institutions, and through active participation in national and international associations, representing the needs of the communities involved. Involvement is also aimed at people from communities that might be considered more vulnerable or marginalized due to disability or background. This approach makes it possible to become familiar with local demands to establish relationships of trust, prevent potential critical issues and contribute to the creation of sustainable value in the long term.

The engagement process consists of several stages, starting with the initial consultation for the mapping of needs, up to the periodic evaluation of the results and impacts generated by the solutions implemented and direct feedback from stakeholders. Involvement may take place through working parties, consultations or dedicated meetings and the frequency is defined according to the importance of the interventions and the expected impacts.

Until 2025, the Institutional Affairs Italy Department, through its National Local Institutional Affairs, Associations Institutional Affairs and National Central Institutional and Legislative Affairs Functions, managed for the Fincantieri Group a constant and structured dialogue with national and local institutions, public bodies and territorial and trade associations, fostering an ongoing dialogue with the communities affected by the presence of the Group's shipyards and ensuring that the Group's strategic priorities, activities and positioning were represented effectively and consistently in all institutional contexts.

Specifically, the Directorate contributes to the institutional dialogue aimed at improving areas also through central representation of the needs expressed by local bodies, including infrastructure needs. This activity fosters the development of conditions which enable industrial development and strengthens the positive economic and social impacts generated by the presence of production sites in the area. Particular attention is devoted to dialogue with elected parliamentarians in the areas affected by the Group's presence and with local authorities. Dialogue with these stakeholders is an essential element both to transparently communicate the economic, employment and social contribution generated by Fincantieri, and to foster full recognition of the production sites as strategic assets for local and national development. Lastly, the Department's activities also include relations with trade and sector associations, which are fundamental for fostering coordination between industry players, building shared positions and strengthening the representation of the Group's interests in the relevant institutional bodies.

In addition, as part of the management of institutional affairs, the European Union Office in the Brussels Office manages further relations with the European institutions.

S3-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS

To address and remedy negative impacts on communities, the Group focuses on management of relationships with them and with the institutions, as described in chapter [S3-2 – Processes for engaging with affected communities about impacts](#).

The continuous and structured dialogue with the territories, in fact, on the one hand proactively involves the affected communities, anticipating potential critical issues, and on the other hand, develops reactively, collecting possible reports, in order to intervene with appropriate remedial measures. Complaints identified as part of this dialogue are forwarded to the company functions responsible for managing the specific impact, so that remedial measures can be taken to address the negative impacts the Group has caused or contributed to. The measures implemented are then evaluated through the monitoring of specific indicators or through feedback received from the affected communities.

In addition to the above, in order to collect reports and investigate possible negative impacts on communities, Fincantieri Group Companies have adopted structured reporting (“whistleblowing”) systems. Reports may be submitted through specific internal channels, including a dedicated IT platform, also accessible to third parties, managed in full compliance with the protections provided by the applicable whistleblowing regulations. These systems allow affected communities and third parties to report possible violations, supporting transparency and protecting rights.

As in the previous year, in 2025 there were no reports of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the applicable OECD Guidelines involving communities.



For more information on the whistleblowing system, see chapter [G1-3 – Prevention and detection of corruption and bribery](#).

S3-4 – TAKING ACTION ON MATERIAL IMPACTS ON AFFECTED COMMUNITIES, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS

In 2025, Fincantieri developed a structured set of initiatives aimed at responding to the negative impacts and dependencies that its activities generate for affected communities. The actions have been organized into pillars reflecting the main issues of relevance identified by the double materiality assessment.

Economic development and socio-professional integration within communities

In Italy, Fincantieri contributes to community economic development by creating new jobs and by spreading emerging skills required by the market. The Group promotes a number of school and career guidance initiatives for male and female secondary school students in the areas in which it operates. These activities are also carried out in cooperation with the **ELIS Consortium**, a network involving more than 120 entities including large companies, SMEs, universities and public and private bodies, supporting projects aimed at helping young people to find their way in the world of work, to combat the NEET (Not in Education, Employment, or Training) phenomenon and in response to the shortage of technical skills. The Group actively promotes STEM disciplines, combating gender stereotypes and encouraging training in strategic areas. Synergy with secondary schools, ITS and universities makes it possible to develop professional skills in line with market needs, contributing to economic growth and the creation of new employment opportunities in the regions where it is present.

For the foreign workers of companies in the supply chain, two in-person cultural mediation desks are active in the Sestri and Muggiano shipyards, designed to offer concrete support to foreign staff and to provide assistance in the management of administrative practices and, more generally, in the activities necessary to foster integration in host communities. Building on the positive experience gained with the in-person counters, Fincantieri launched **Step2Connect**, a multilingual, cultural mediation web app available 24 hours a day, 7 days a week. The web app acts as an “online counter” for cultural mediation with the intention of widening accessibility, offering a virtual service customised to the individual's regional situation.

In addition, the Fincantieri Foundation, in line with its new mission, launched projects in 2025 that will continue steadily in 2026 and beyond. One of the pillars of the new strategy is **NAVIGARE INSIEME**, an initiative that, by offering Italian language courses delivered in cooperation with the Dante Alighieri society, promotes the cultural and professional inclusion of foreign workers in the supply chain. The project therefore has a strong social value that goes beyond the purely linguistic sphere, fostering a more cohesive working environment and local community, as confirmed by the participants' feedback questionnaires.

Launched in 2024 in the Monfalcone and Sestri Ponente shipyards, in 2025 the initiative was extended to the Ancona, Marghera, Riva Trigoso and Muggiano shipyards, for a total of more than 400 certificates delivered and 1,300 hours of lessons taught.

Promoting the link with the local area and shared identity

With a view to greater integration with the communities and strengthening of ties with the areas in which it operates, Fincantieri promotes cultural and sports activities. These initiatives foster partnerships with public and private entities, investment and growth in the local business fabric, underlining Fincantieri's commitment to sustainable growth in the communities in which it operates.

In order to establish fruitful relationships with the Institutions in the interest of the area where its shipyards are located, Fincantieri has promoted the **“Open Shipyards”** initiative: the project - which consists of a series of mobile events at Fincantieri's main shipyards in Italy - is an information and transparency operation through which the Group tells its story, its activities and the sustainable way in which it is carried out, in consideration of the need to make institutional stakeholders “closely” aware of the Group's commitment to the issues of safety at work, working conditions and integration, in favour of direct and indirect workers, and of projects dedicated to solving personnel shortages (such as, for example, Masters of the Sea, the Mattei Plan, Artificial Intelligence; for further details see chapters [S1 – Own workforce](#), [S2 – Workers in the Value Chain](#) and [Entity-specific – Information - Cyber Security and Artificial Intelligence](#)) as well as innovation and sustainability.

In 2025, the Parent Company participated in the 27th 24 x 1 hour Telethon Relay Race in Udine with two company teams, involving 48 employees in a solidarity race. The initiative contributed to fundraising for research into rare genetic diseases promoted by the Telethon Foundation. Fincantieri S.p.A. values this participation as an expression of its social commitment and involvement of the internal community.

Also in the area of sports, the Unione Fincantieri Monfalcone, Monfalcone's first football team, promotes youth sport as an educational and inclusion tool, involving 250 youngsters of different nationalities. The association carries out projects with a strong social impact, including school activities, after-school activities, English and music workshops and summer initiatives for young people. The endorsement provided aims to support these activities to ensure equal access to sport, including through dedicated transport services.

In the cultural sphere, the municipality of Ancona has produced a new edition of the Arena sul Mare, a cultural space set up in the Old Port for popular events and shows. The initiative contributed to the enhancement of the city and the Marche Region, strengthening the cultural offering and attractiveness of the area. Fincantieri supported the project by contributing to the promotion of the local community.

In addition, Fincantieri S.p.A. supported the 2025 Andersen Festival, a cultural event dedicated to the promotion of children's literature and the performing arts. The grant supported a rich program of creative, educational and inclusive community activities. The Parent Company's commitment translates into cultural enhancement and concrete support for the development of the region.

Finally, for 2026, Fincantieri Foundation, as part of the Regions project, is considering the launch of new social impact initiatives geared towards the regeneration of shared spaces, the creation of meeting places and the construction of a concrete regional welfare system. The aim is to offer alternatives for young people experiencing difficulties, making the most of the experience of former employees and strengthening local human capital, rebuilding bonds of trust between industry, families, institutions and communities. Of particular relevance within Fincantieri's welfare system is the network of **company clubs** that locally promote group, cultural and recreational activities for employees and their families.

Inclusion, respect and support for vulnerable categories

Initiatives aimed at communities also include the **Respect for Future** project, launched by the Fincantieri Group in 2023, whose purpose is to strengthen its commitment to recognising, preventing and eliminating all forms of violence, promoting equality, mutual respect, individual freedom and the condemnation of all forms of abuse, both inside and outside the workplace. This project produces its positive spillover directly on the communities in which the recipients live, whether they are direct employees or staff of ancillary companies, through the dissemination of good social practices, aimed at respect and recognition of the dignity of other individuals.

Following the launch event in Trieste in 2023, the awareness-raising process focused on an 11-stage roadshow - 6 in 2026 and 5 in 2025 - involving all of the Group's Italian shipyards and attended by more than 10,000 employees and companies in the supply chain. Thanks to the support and intervention of experts in the field, employees and supply chain personnel had the opportunity to explore these issues in depth.

In addition, as proof of its support for people belonging to vulnerable categories, Fincantieri Foundation, through Fincantieri's Naval Vessels Division and within the framework of an agreement with the **Tender to Nave Italia ETS Foundation**, carried out the maintenance of the power unit installed in 2024 on **Nave Italia**: the world's largest operational brig, which since 2007 has been hosting educational and inclusive projects to break down prejudices on disability and social hardship, promoting solidarity, cooperation and team spirit.

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

During 2025, as part of the objective concerning the development of educational and social inclusion projects, especially towards disadvantaged groups and those at risk of exclusion, the WOW - Wheels on Waves - Around the World project, promoted by Difesa Servizi and the Ministry of Defence, continued. Between 2023 and 2025, the project envisaged a round-the-world voyage on board the accessible catamaran Lo Spirito di Stella, led by disabled skipper Andrea Stella. In particular, a communication campaign aimed at raising awareness about overcoming architectural barriers and promoting the inclusion of people with disabilities, directly involved the non-profit organization Lo Spirito di Stella and Andrea Stella himself.

As part of the communication campaign, audiovisual content was created, structured as a dialogue between Andrea Stella and Group Chief Executive Officer and General Manager Pierroberto Folgiero on the topics of diversity and inclusion. The content was produced and subsequently disseminated through Fincantieri's main internal communication channels, including e-mail communications, the company intranet and screens in offices and shipyards, in order to reach the widest possible audience of employees in Italy and abroad. In addition, the campaign was made available externally through the publication of appropriate content on the company's social networks.



For a complete picture of the targets relating to affected communities, consult chapter [S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities](#).

Donations and sponsorships

During 2025, Fincantieri continued with various sponsorship activities and donations aimed at supporting initiatives and issues with a social and regional impact.

In particular, the Parent Company supported the fifth edition of the Stati Generali della Natalità, a national event dedicated to the Italian demographic crisis. The participation reaffirmed the Parent Company's focus on social well-being, sustainability and policies supporting families and women's employment. The initiative fostered dialogue with institutions and civil society in the search for solutions for the growth of the Country-system.

In addition, Fincantieri S.p.A. chose to allocate part of the resources traditionally dedicated to Christmas gifts to a donation in favour of the Andrea Doria Institute, which supports orphans and families of Italian Navy servicemen. The initiative involved the entire Group, promoting a culture of solidarity and attention towards organizations of recognised social value. The contribution will support educational, welfare and ongoing support activities, strengthening the link between Fincantieri and the maritime community.

Fincantieri also made a donation for the acquisition of an ergometer bed for the Monfalcone Echocardiography Laboratory. The initiative contributes to enhancing clinical and instrumental services for the benefit of the population in the area where the company’s main shipyard is located, confirming Fincantieri’s social commitment to the local community.

Support for university education and strategic skills

During the period, Fincantieri strengthened its commitment to educational growth by supporting various projects for deserving students. Specifically, the Parent Company:

- contributed to the granting of exemptions in the context of the Università Bocconi’s “Support for Students - Cyber Risk Partnership” project, an initiative aimed at supporting young talents in the “Cyber Risk Strategy and Governance” master’s program, developed in partnership with the Polytechnic University of Milan;
- promoted and contributed to the second level university Master’s degree in “Integrated Maritime Logistics” at the University of Naples “Parthenope”, aimed at qualifying professionals in the maritime logistics sector as part of the industrial fabric of Italy and in particular South Italy;
- supported the Polytechnic University of Turin for a total exemption of the enrolment fee for the academic year 2025/2026 for deserving participants of the second level university Master’s degree in “Artificial Intelligence: Technologies, Models and Applications”;
- supported the Fondazione Rui’s Residenza Universitaria delle Peschiere (GE) in supporting Naval Engineering students housed at the facility, contributing to their academic career and the use of dedicated training services.

These initiatives testify to the Parent Company’s commitment to facilitating access to education and the development of strategic skills for the future of the industry.

Also in the academic sphere, in 2025, **Fincantieri Foundation** signed a strategic agreement with Sapienza University of Rome to promote research and innovation in the shipbuilding segment. The agreement will promote the launch of programs dedicated to the development of applied research and advanced training projects in the field of new materials engineering and occupational medicine with a focus on workers’ health and safety, with the aim of developing materials that meet the highest safety standards to reduce the environmental impact of the supply chain.

This commitment to excellence and institutional synergy was further consolidated in the collaboration with the “Centro Alti Studi per la Difesa (CASD) / Scuola Superiore Universitaria”. Through a structured program, the Foundation actively supports higher education and research on topics critical to social stability: an example of this is the Doctoral Prize in memory of “General Claudio Graziano”, awarded on 26 June 2025 for an innovative thesis on “Harminformation”. This award recognises the ability of academic research to respond to digital and information threats, promoting collective security within the Innovation Sciences.

With a view to long-term investment in human capital, the Foundation also formalised a three-year scholarship for the XLI cycle of the PhD program in “Defence and Security Sciences”. The initiative, defined through an implementation agreement between the Foundation’s Chair and the Chair of the CASD, aims to generate a tangible impact on the Country-system: the funding of the research path and the integration of internships at the Fincantieri Group make it possible to transfer cutting-edge skills from the academic world to the industrial world, fostering a systemic vision of national security.

Fincantieri Foundation plays a central coordinating role in these projects, confirming itself as a catalyst for culture, innovation and inclusion. In addition to preserving the memory of Italian industrial excellence, the Foundation acts as a true engine of social growth, enabling new generations of researchers to respond to the technological and strategic challenges of the future.

Climate change and environmental impacts

- Fincantieri’s production processes and the operation of the ship product, the latter outside Fincantieri’s control, can generate negative impacts on the environment, and therefore on communities. The Group undertakes specific actions to reduce these impacts. For more on these actions, please refer to the Topic chapters of the Environmental Information section;
- the work of the Venice World Sustainability Capital Foundation (FVCMS), of which Fincantieri is a member and co-founder, promotes a sustainable development model that can serve as an example. Established under the patronage of the Italian government, the Foundation collaborates with local authorities, cultural and academic institutions as well as leading companies in their respective markets. Its activities focus on crucial thematic areas for the sustainable development of the lagoon city, with the intention of stimulating synergies between the various actors involved. Fincantieri, with its know-how and specialist skills, as well as its established presence in the area, intends to contribute in particular to the issues of transition to decarbonization and infrastructure maintenance for the protection of the lagoon ecosystem;
- finally, the participation in the Barcolana Sea Summit, dedicated to environmental issues and the blue economy, promoted dialogue on the protection of the marine ecosystem and the sustainable development of the territory. The 2025 edition, held as part of the Barcolana57, proved to be a leading forum for discussion on the delicate balance between the blue economy and water protection, involving students, citizens, businesses, institutions, the scientific community and professionals. At the centre of the Summit was the theme of Underwater, analysed from a regulatory, economic and environmental perspective with contributions from the main industrial and institutional players.



In relation to the process of preventing or mitigating significant negative impacts related to the protection of human rights, please refer to [GOV-4 – Statement on sustainability due diligence](#).



Contribution to the fight against crime

Fincantieri is committed to preventing and countering any attempt by organized and common crime to infiltrate its activities, thereby protecting ethical conduct and contributing to the security and integrity of the market.

With a view to reinforcing this commitment, in 2025 the Group worked intensively to consolidate and renew long-established institutional partnerships, taking advantage of the opportunities offered by national legislation and institutionalizing information exchanges with a strong preventive value with the authorities territorially competent for crime prevention.

Fincantieri S.p.A. therefore signed two strategic and, at the same time, pioneering Protocols:

- the **Memorandum of Understanding with the General Command of the Guardia di Finanza**, unique in the private industrial sector, which institutionalises qualified two-way information flows, activating, as required and each in accordance with its own responsibilities, operational and technical working parties with the Provincial Commands in the areas where the Parent Company's offices, including production sites, are located. These are aimed at the deterrence, prevention and early detection of high-risk phenomena such as fraud, economic and financial crime and irregular employment and so-called “predicate crimes”;
- the **Legality Protocol with the Ministry of the Interior**, signed in an initial version in 2017, which significantly extended for the Group the possibilities of prevention and control for the supplier base, authorising access to institutional checking tools (Banca Dati Nazionale Unica Antimafia (Single National Anti-Mafia Database)) and accelerating control capabilities to act promptly in the event of critical issues. In the course of 2026, this instrument will be progressively extended to all subsidiaries with registered offices in Italy, through dedicated membership processes.

Both Protocols provide for the adoption of binding contractual clauses in the supply chain that oblige suppliers to comply with the principles of transparency, regularity of contributions, safety at work and environmental protection, as well as their reporting obligations to the competent bodies. Through these clauses, suppliers accept and fulfil the principles of the Protocols and undertake to ensure their dissemination to their subcontractors, generating a virtuous “cascade effect” that can also generate positive effects on the local communities where the companies operate.

These measures represent, in fact, a qualified reference capable of disseminating the highest standards of transparency and legality in the market, enhancing the virtuous enterprises in the area, reducing the space for operators who engage in illegal practices and offering a model which all organizations can follow.

In this way, such institutional partnership initiatives allow Fincantieri to play an active role in contributing not only to the development of a more transparent and sustainable economic ecosystem through the strengthening of local supply chains and their local supply chain, but also to nurturing a more protected environment for workers and improving levels of security and crime prevention, also nurturing social trust.

Metrics and targets

S3-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Below are the targets related to the topic of affected communities. Specific targets are defined for these objectives, allowing their progress to be monitored.

The definition of the targets took into account a context analysis and the main regulatory references and international standards, as illustrated in the chapter [SBM-1 - Strategy, business model and value chain](#). With regard to the targets related to the affected communities, account was also taken of community demands received by the functions concerned through, for example, meetings, discussions and workshops.

Reference Policy	Objective	2023	2025	2025 Target
Code of Ethics	Development of 2 educational and social inclusion projects especially for disadvantaged groups and those at risk of exclusion (number of projects)	1	1 ✓	1
The first year indicated in the table represents the baseline value The targets refer to the entire Fincantieri Group, unless otherwise indicated. ✓ 2023-2027 plan Objective/Target achieved.				

Furthermore, with a view to employment, the new 2026-2030 Sustainability plan provides for the conclusion of ten agreements with the Group's partners by 2026, with the aim of increasing the availability of skills needed in the shipbuilding sector. These agreements aim to strengthen the economic and financial solidity of the companies involved and to foster an increase in stable employment, contributing to the development of the relevant industrial system.

Finally, in order to foster the development and involvement of Fincantieri Group employees for the benefit of communities, by 2028, a structured system will be defined to encourage volunteer activities during working time in collaboration with local associations and organizations.



INFORMATION ON GOVERNANCE

ESRS G1 – Business conduct

Governance

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

Information on the role and responsibilities of the administrative, management and supervisory bodies, including in relation to business conduct, is detailed in chapter [ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies](#).



Impact, risk and opportunity management

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

For the purpose of identifying impacts, risks and opportunities, the analysis was carried out taking into account considering the Group's business activities, geographic areas of operation and the development of the reference market context.

The procedures for carrying out the double materiality assessment, and more details of the results are set out, respectively, in chapters [ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities](#) and [ESRS 2 SBM – 3 Material impacts, risks and opportunities and their interaction with strategy and business model](#).

G1-1 – BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Group Code of Ethics

In February 2026, the Board of Directors of Fincantieri S.p.A. approved the Group's new Code of Ethics, aligning it with the main international standards and conventions on human rights, working conditions, environmental protection and anti-corruption, including the Universal Declaration of Human Rights, the UN Conventions on civil, political, economic, social and cultural rights, the International Labour Organization (ILO) Conventions, the OECD Guidelines, the Ten Principles of the UN Global Compact, the United Nations Convention against Corruption and Sustainable Development Goals (SDGs). The update also took into account the expectations of key internal stakeholders and the interests of the main external stakeholders.

The document defines the founding principles and rules of conduct that guide the Group's operations. In particular, the Code of Ethics is based on five pillars:

- People, with a commitment to promoting a fair, inclusive environment based on respect for everyone's dignity;
- Safety, with a commitment to ensuring safe working conditions and to protecting well-being for people as an ethical duty before an organizational one;
- Integrity, with a commitment to transparency, fairness and accountability in all internal and external relationships;
- Customer focus, with a commitment to quality and excellence, promoting listening and mutual trust;
- Innovation, with a commitment to continuous improvement, adopting solutions that enable conscious and sustainable development.

In addition, in the document, the Group expressly states its commitment to pursuing sustainable development as a strategic lever of company policies and a guiding principle for actions in the areas of climate, biodiversity and well-being.

The Code of Ethics is adopted by all Group companies by resolution of their respective Boards of Directors and is an integral part of the obligations for employees, directors and third parties. The Chief Executive Officer and the Chairman of Fincantieri ensure its implementation, by integrating the principles within decision-making, organizational and management processes, as well as company policies. Compliance with the Code is monitored by independent control functions, including the Supervisory Body where applicable, with the support of the Compliance, Internal Audit and Human Resources functions.

The principles contained in the Code are disseminated through training programs, onboarding and contractual clauses; the document is also made available to employees on the intranet and to other stakeholders on the Group's official website.

Anti-corruption Policy

Fincantieri's commitment to anti-corruption - established primarily by the Code of Ethics - is reflected in a series of corporate documents that are its existing means to combat corruption. The first of these documents is the Anti-corruption Policy, which defines, based on a zero tolerance approach, the principles and methods for combating this phenomenon, promoting integrity and transparency and protecting the Group's reputation, while respecting the legitimate interests of shareholders, employees, customers, trade and financial partners, local communities and populations in areas where it operates.

The document sets out the prohibited conduct, the general principles of conduct and the main control and prevention measures with reference to sensitive areas based on the risk of direct and indirect corruption or bribery, in favour of public and private entities, perpetrated by anyone and in any way.

The Policy was updated in 2025, with the approval of the Board of Directors of Fincantieri S.p.A. Monitoring and control are entrusted to the Group Compliance, Anti-Corruption and Model 231 Function and its adoption is mandatory for all Group Subsidiaries, which implement it by resolution of the Board of Directors. Foreign subsidiaries specifically ensure full compliance with applicable local regulations, supplementing them where necessary.

In drafting the new text, the main international standards on preventing and combating corruption, were taken into account including the United Nations Convention against Corruption, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, as well as the main international best practices on responsible business conduct, including the OECD Guidelines for Multinational Enterprises and the ISO 37001 standard on anti-bribery management systems.

Furthermore, in defining the Policy, the Group considered the material interests and expectations of internal and external stakeholders relevant to the anti-bribery management system in order to understand their expectations and to keep the Anti-Corruption Policy aligned with the principles of integrity, transparency and shared best practices.

Specific sensitive areas are identified including:

- the management of relationships with the Public Administration, which must be marked by fairness, transparency and traceability, with a prohibition on any form of improper influence or payment of undue benefits, including through third parties;
- relationships with customers, suppliers, partners, business advisors and consultants, providing for preventive checks graded according to risk, and the inclusion of specific anti-corruption clauses in contracts;
- personnel selection and management processes, which must be marked by fairness and transparency, accompanied by anti-corruption training activities proportionate to the risk profile of the various positions;
- donations, sponsorships, gifts and forms of hospitality, governed by limits and authorization criteria aimed at preventing the granting or acceptance of undue benefits;
- management of conflicts of interest, including potential ones;
- material transactions for financial and sustainability reporting purposes, subject to the Group's internal control system that ensures specific controls to guarantee the correctness, completeness and traceability of transactions.

The Policy is delivered to employees at the time of hiring and further disseminated via publication on the company intranet. In addition, specific contract clauses have been defined, enshrining the commitment to comply with anti-corruption regulations and the Group's principles and values by third parties that do business with the Group. Finally, the Policy is made available to external stakeholders through publication on the Group's official website.

In order to create greater awareness and sensitisation on corruption prevention issues, the Group schedules training and information activities for its employees in relation to the risk profile associated with their function or activity with reference to: i) bribery offences; ii) the corruption risks to which they might be subject; iii) the criminal and administrative responsibilities of individuals and the company; iv) the actions to be taken to prevent and avoid acts of corruption; v) the implications and potential consequences arising therefrom; vi) the methods and channels to be used for reporting.

Violation of legal provisions or internal procedures, including the provisions of the Anti-corruption Policy, is subject to the application of the disciplinary system adopted by each Group company, aimed at stopping actual or attempted unlawful conduct, as well as applying contractual sanctions and remedies, including contract termination and claims for damages.

The Group encourages the reporting in good faith of attempted, presumed and actual acts of corruption, as well as of any violation of applicable anti-corruption regulations through the reporting platform and other internal channels provided, which recipients are made aware of through communications, internal regulatory tools and the official website.



For more information on these mechanisms, please refer to chapter [G1-3 - Prevention and detection of corruption and bribery](#).

Suppliers' Code of Ethics

With the ultimate aim of strengthening its supply chain and related management system, Fincantieri updated its Suppliers' Code of Ethics in 2025. The document, approved by the Board of Directors of Fincantieri S.p.A. in early 2026, defines the values and principles of conduct to which all suppliers must adhere, promoting a development model that integrates competitiveness, environmental sustainability and social responsibility.



For more details on the document and its requirements, please refer to the chapter [S2-1 - Policies related to value chain workers](#).

G1-2 – MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

The supply chain is a fundamental pillar of the Group's industrial model: in 2025, the item “Materials, services and other costs” amounted to euro 6,961 million, accounting for 78.5% of operating costs and corresponding to 78.1% of operating revenue. This relevance confirms the central role of suppliers in value generation, highlighting the strategic importance of active cooperation with an innovative and sustainable supply chain.

Fincantieri is therefore committed to a path of growth in its supply chain and sharing of the values expressed in the new Suppliers' Code of Ethics and in the Suppliers Identity¹, intended as a guide for a structured and comprehensive system of supply chain governance. In order to ensure the security and accountability of relationships, this management model consists of the following levels:

- 1. policy sharing and compliance;
- 2. main supplier management processes:
 - 2.1 onboarding, qualification and monitoring;
 - 2.2. ESG assessment and audit;
- 3. suppliers' engagement and the PartnerShip Supply Chain Program.

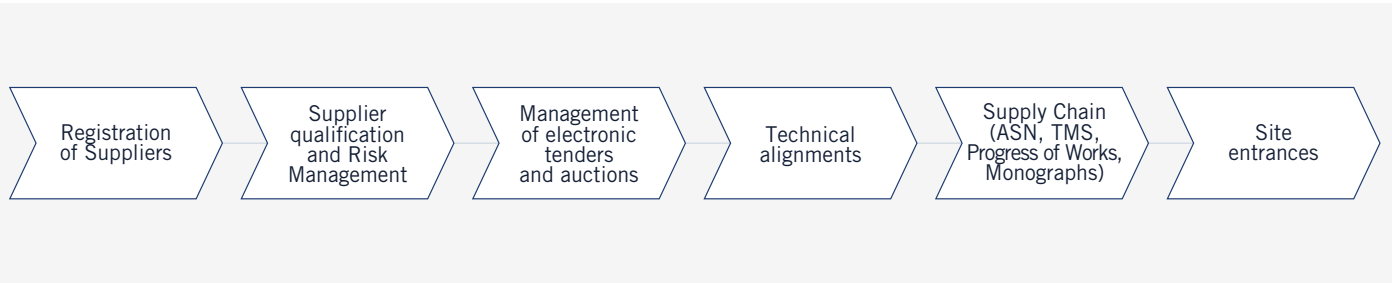
1. Policy sharing and compliance

The sharing of and compliance with policies represent the first level of the supply chain governance system and are essential for relationships with all partners. In this context, a central role is played by the Suppliers' Code of Ethics, which defines the principles and commitments required for Fincantieri's suppliers to ensure responsible supply chain management.

2. Main supplier management processes

2.1 Supplier onboarding, qualification and monitoring

The core processes of the supplier management model take place within the e-NGAGE vender relationship portal which, as of today, by guaranteeing a secure and controlled exchange of information, covers all the main phases of the procurement and supply chain cycle, acting as a reference point for operating activities.



Through the platform, the Group Register of Suppliers was established, allowing uniform communication and, thus, application of the qualification approach and criteria. This digitalization process, which Fincantieri will expand in the coming years, aims to simplify communication with suppliers, strengthen compliance and increase the efficiency of purchasing processes.

Fincantieri considers the supplier base to be a strategic asset. The selection, management and growth of suppliers that are reliable, innovative and aligned with the Group's values are key to achieving economic and sustainability goals. For this reason, a rigorous **qualification** and continuous performance **monitoring process** has been developed.

Suppliers wishing to apply for entry to the Register must register on the e-NGAGE platform and complete a structured questionnaire. The answers, evaluated through specific weightings, determine the outcome of the qualification. The process is overseen by a qualification team that brings together the different company functions involved in the process (purchasing, quality, finance, HR, security, etc.). A supplier's application for qualification produces a positive outcome when the evaluation requirements have been deemed satisfactory by the team expressing an opinion on the various areas of interest:

- the adequacy of the corporate body;
- the specific expertise of employees;
- the compliance with international quality, health, safety and environmental standards;
- the specific technical requirements and references;
- the requirements of economic and financial soundness;
- the security requirements and ethical and reputational aspects.

Once the supplier is qualified, a process of continuous monitoring of its performance is initiated through the structured Vendor Performance Evaluation (VPE) system, in which all company functions involved take part, with the aim of ensuring compliance, over time, with the required standards, including health and safety.

In line with international best practices, Fincantieri also adopts a **risk-based** verification model, which employs innovative technological tools and multidimensional risk indicators validated by universities and research centres. For cases considered to be at higher risk from an ethical and reputational perspective, the model provides for the activation of **enhanced due diligence**, also extended to the beneficial owners, to ensure that the entire supply chain is aligned with the highest level of compliance in relation to workers' rights, integrity and social responsibility.

In addition, throughout the process, particular emphasis is placed on the issues of health and safety, environmental protection, protection of human rights - including work-related rights - and ethical and reputational transparency, with the aim of identifying any critical issues in the value chain and remedying them in a timely manner.

Another extremely important control measure is the **Supplier Observatory**, a body that ensures constant monitoring and takes relevant decisions following any critical issues highlighted during the relationship with suppliers.



For more details on consolidated activities and numbers, please refer to chapter S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns.

2.2 ESG assessment and supplier audits

2025 saw the continuation of the supplier ESG assessment program started in 2023, involving Group suppliers from different countries². The program runs for four years and aims to ensure that suppliers' sustainability performance is measured through the assignment of an ESG score, define specific improvement plans and set up reward initiatives for virtuous suppliers.

The model on which the assessment is based was built using criteria defined by a working group from different companies in the industry and reported in the ESG Supply Chain Guidelines³. It follows that suppliers are assigned a score according to a recognized industry standard, thus ensuring the objectivity and independence of the assessment. A supplier's ESG assessment is based on the supply categories and is awarded following the completion of a specific questionnaire that is available on the SuppIHi platform and is accessed by the supplier via the e-NGAGE portal. The ESG score is calculated separately for each of the three pillars (environmental, social and governance) and is based on a scale ranging from A (highest rating) to E (lowest rating). The environmental section is assessed by considering the environmental management system, energy efficiency, pollution and waste management, etc., the social section considers elements such as equal opportunities, human rights, working conditions, health and safety management system, etc., the governance section assesses ethical aspects, responsible information management and sustainable procurement management.

¹ The description of Fincantieri's conceptual framework cited here is available in the introduction to chapter ESRS S2 – Workers in the Value Chain.

² The boundary for the assessment is at Group level (excluding US subsidiaries)
³ Voluntary guidelines, developed as part of an industry initiative, aimed at defining a standardised set of due diligence procedures to assess and monitor sustainability performance along Business-to-Business (B2B) supply chains

To date, the ESG assessment is not a minimum qualification requirement, however, the score obtained allows Fincantieri and the suppliers themselves to know their strengths and areas for improvement in the area of sustainability and to be able to meet regulatory challenges in this field. In addition, the presence of an ESG badge with a summary score represents an important opportunity for supply chain partners as it can be shared with other stakeholders, such as lenders, customers and local communities. Scores are shared on an ongoing basis, alerting the supplier if specific information needs to be updated or new document-based evidence needs to be shared.

The underlying assessment model is subject to periodic review through the updating of reference guidelines and/or specific meetings of the working group in which Fincantieri is an active participant.

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

The actions implemented during 2025 to achieve the objective of developing a Sustainable Supply Chain in order to integrate sustainability criteria into the supplier qualification system and to ensure adequate risk control are set out below:

- the ESG assessment campaign for strategic suppliers⁴ was completed, achieving 100% coverage of the relevant scope, equating to 1,000 suppliers at Group level (excluding US subsidiaries).
- the supplier ESG assessment model has also been extended to the European subsidiaries, thanks to periodic alignment meetings with their Purchasing contact persons, through the expansion of processes, systems and supporting platforms, including the extension of the Parent Company ERP and the e-NGAGE supplier portal to include VARD; finally.
- the use of ESG assessment in purchasing processes has been established, with the integration of ESG scores into supplier qualification criteria and the development of improvement plans for less virtuous suppliers. In this context, the minimum requirements included in ESG criteria, the scope for the suppliers involved and a structured engagement plan were defined, with the implementation of the initiatives provided for in improvement plans, if any.

 For a complete overview of supply chain management targets, please refer to chapter **G1-2 – Management of relationships with suppliers**.

The supply chain relationship management process is completed with **sustainability audits** at strategic suppliers.

The annual planning of these activities follows a structured risk-based methodological approach, in which a series of risk factors relating to three aspects are considered: geographical location, reference product sector and strategic importance for the business. In order to group suppliers into clusters and then determine the scope of audits to conduct, with a specific approach to prioritization, several assessment steps are carried out, from risk assessment to relevance assessment.

Sustainability audits are conducted using a proven checklist which includes: the verification of environmental, energy, health and safety management systems; compliance with human rights and HSE provisions; the framework pursuant to Legislative Decree no. 231/2001, including checks on the organizational model; management of chemical products (with reference to European Regulation 1907/2006 (REACH) and other sector regulations), as well as compliance with the indications conveyed through Fincantieri's Suppliers' Code of Ethics. For each of the visits conducted in 2025, the Parent Company received, analysed and evaluated a detailed report with each aspect identified in the visit, the checklist with associated partner performance on the three ESG aspects and an observation/non-conformity form shared with the supplier. In all areas investigated, no critical issues were found.

With reference to the reports shared with suppliers, the evaluation process is complemented by an activity of continuous support for the supplier to manage a path of improvement of ESG performance according to the Group's criteria. Should these plans not be fulfilled, other actions will be considered, including the possible adoption of a gradual phase-out of the suppliers concerned, through the involvement of the Supplier Observatory.

The audit program for suppliers and their growth through dedicated improvement plans is based on an economic allocation by Fincantieri of approximately euro 100,000 per year.

 **For further information on the results of sustainability audit activities, please refer to chapter **S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions**.**

Integrity in the supply chain

As part of the safeguards to guarantee the integrity of its supply chain and the Group's desire to promote a sound and reliable industry, Fincantieri has implemented an advanced and flexible system of assessment of its supplier base, aimed at risk identification, assessment and mitigation, with particular reference to ethical, sanction-related and reputational aspects.

The model, governed by a specific company regulatory framework, has been built using a risk-based approach, in line with the main international best practices, including the international standard ISO 37001 *Anti-bribery management systems*.

This verification system, aimed at preventing and promptly detecting situations of non-compliance, is used both at the start of the relationship and throughout its course using monitoring systems that allow significant changes in the counterparty's corporate structure or to a specific risk scenario to be detected. In such cases and when high risk profiles are present, enhanced due diligence processes are activated, including analysis of beneficial owners, with the aim of promoting a responsible value chain consistent with the highest standards of compliance in relation to international sanctions, anti-money laundering, countering the financing of terrorism and preventing corruption, in accordance with the Group's Anti-corruption Policy.

The system is developed according to the continuous improvement approach which requires the constant updating of analysis methodologies and the use of advanced technological tools and multidimensional, scientifically validated risk indicators, in collaboration with universities and specialised research centres, with the aim not only of ensuring the best possible technological levers but also of exploiting the country's excellence and transforming it into competitiveness for the Group.

In this context, where the prevention and countering of phenomena such as criminal infiltration, irregular employment, fraud and economic and financial crimes represent a strategic commitment to its stakeholders, Fincantieri has strengthened its governance system using preferential institutional cooperation tools that broaden its ability to prevent and identify critical events by signing two important protocols: in March 2025 the Memorandum of Understanding with the General Command of the Finance Police and in June 2025 the renewal of the Legality Protocol with the Ministry of the Interior already in force since 2017.

 **For further detail on the initiatives described above, please refer to chapter **S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions**.**

⁴ Strategic suppliers are those included in the Register, excluding those designated or mandated by the customer.

3. Supplier engagement and the PartnerShip Supply Chain Program

In order to strengthen the resilience of the supply chain through greater maturity in sustainability, in 2025 the Fincantieri Group continued to provide periodic opportunities for dialogue and promote engagement initiatives.

This is the context for Fincantieri's **PartnerShip program** dedicated to its **supply chain**, whose development and consolidation under the responsibility of the Group Procurement and Supply Chain Function continued in 2025.

The idea, which emerged from Fincantieri's first Suppliers Summit in 2023, is to provide a solid framework of initiatives, tools and opportunities for discussion with suppliers to continue to strengthen the sustainable development path for the supply chain and create an ecosystem that generates value for all.

PartnerShip focuses on the Group's strategic suppliers and its underlying ambition involves:

- Empowering - strengthening partners to promote a common growth path;
- Sharing - sharing knowledge and best practices to extract value;
- Guiding - leading the ESG & digital transition.

Various positive impacts are expected from the PartnerShip program and the resulting initiatives in terms of:

- increased awareness and preparedness on ESG issues;
- improved company growth and competitiveness;
- risk management and an overall improvement in the level of sustainable performance;
- sharing of best practices and knowledge spillover along the supply chain;
- strengthening and improving supply chain resilience;
- stronger and more synergetic business relationships.

The initiatives implemented by Fincantieri are always accompanied by monitoring of both the companies involved and the results received through the surveys carried out during the activity, to constantly take into account the level of satisfaction, needs and suggestions from the supply chain.

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

In 2025, in pursuit of its goal of raising supplier awareness of ESG issues, the Group implemented a comprehensive set of engagement initiatives, far exceeding its target of at least one session. In particular, webinars dedicated to the sustainability path for the supply chain were organized, including:

- the PartnerShip ESG Webinar “Building a Responsible Future: the Value of the Sustainability Questionnaire”, focusing on the importance of ESG Assessment;
- the PartnerShip Finance Webinar “Resources that make the difference: solutions for business development”, realized in cooperation with the Genoa Chamber of Commerce and the Enterprise Europe Network (EEN), aimed at exploring the funding opportunities for investments and the main tools made available by the European Union to support businesses.

During the year, the PartnerShip RoadShow also continued, involving suppliers belonging to the supply chain of the shipyards; in particular, two stops were organized at the Marghera and Muggiano shipyards, which provided opportunities for discussion with partners, helping to strengthen the dialogue with institutional stakeholders and to enhance the sector's development in terms of sustainability, innovation and safety.

Awareness raising activities continued with the organization of the “S Factor” workshop, dedicated to issues around human rights, working conditions and diversity, equity and inclusion, as well as the kick-off webinar of the Digital Assessment for the Fincantieri Supply Chain.

Finally, in November Fincantieri's Suppliers Summit “Spark. Disrupt. Evolve.” was held in Naples, an annual event dedicated to the Group's key strategic suppliers.

In 2025, strategic initiatives undertaken by the Group, such as the Supplier Summit 2025 and the Roadshow at the Marghera and Muggiano shipyards, generated total operating expenditure in excess of euro 700,000.

 **For a complete picture of the targets relating to own workforce, consult chapter S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.**



The engagement initiatives described above include partnerships initiated to facilitate access to credit and training activities to support suppliers in improving their sustainability performance.

Specifically, in November 2024, a memorandum of understanding (“Agreement”) was signed between SIMEST, the CDP Group's company for the internationalisation of businesses, and Fincantieri, aimed at encouraging new investments, strengthening competitiveness and supporting the growth of companies in the shipbuilding industry. By 2025, the collaboration had resulted in the engagement of hundreds of suppliers and enabled access to subsidised financing for some 30 companies in the Fincantieri supply chain.

Over the course of 2025, during selected roadshow stops and the Supplier Summits promoted by Fincantieri, specific in-depth discussions were also held on supply chain finance issues, including round tables attended by national financial institutions such as CDP, SIMEST and SACE. These occasions allowed SIMEST to further strengthen the cooperation started under the Agreement, strengthening its support to the supply chain companies.

A further initiative, which foresees the involvement of a leading financial institution, is aimed at supporting the development of suppliers in Fincantieri's supply chain, facilitating their growth path and promoting access to credit on more competitive terms.

The Group does not have a specific policy on late payment. For further references to Fincantieri's payment practices, please refer to chapter [G1-6 – Payment Practices](#).

Below are the objectives related to the management of relationships with suppliers. Specific targets have been defined for these objectives, allowing their progress to be monitored.



The definition of the targets took into account a context analysis and the main regulatory references and international standards, as illustrated in the chapter [SBM-1 – Strategy, business model and value chain](#).

With regard to objectives related to suppliers, suppliers' feedback during workshops, webinars and roadshows as well as interviews with opinion leaders specialised in supply chain matters, were also taken into account.

Reference Policy	Objective	2025	2025 Target	2026 Target	2027 Target	2028 Target	2029 Target	2030 Target
Suppliers' Code of Ethics	Attribution of ESG scores to strategic qualified suppliers ⁵ (percentage of suppliers given a score) ⁶	✓	100%					
	Developing a sustainable supply chain, integrating ESG criteria into the supplier qualification system and strengthening risk management ⁷	✓	Extension of ESG supplier scoring system to European subsidiaries ⁸ Definition of a model for the use of ESG assessment in procurement processes: - integration of ESG scores into supplier qualification criteria - development of improvement plans for less virtuous suppliers	+ Extension of the sustainable supply chain model to major subsidiaries via the eNGAGE portal and ESG assessment system Definition and testing of implementation of reward mechanisms linked to supplier ESG assessment	+ Extension of reward mechanisms linked to ESG assessments to in-scope product categories	-	-	-
	Annual engagement sessions for the strategic alignment of suppliers ⁹	7	1	2	2	2	2	2
	+ Dedicated session to transfer knowledge to the supply chain in line with its needs and the Group's strategic guidelines ¹⁰		/	1	1	1	1	1

⁵ Strategic suppliers are those included in the Register, excluding those designated or mandated by the customer.
⁶ Perimeter: Group, excluding US subsidiaries.
⁷ Perimeter: Group, excluding US subsidiaries.
⁸ The result is subject to the extension of the Fincantieri S.p.A. model to VARD (processes, systems, ERP and e-NGAGE portal).
⁹ Perimeter: Group, excluding US subsidiaries.
¹⁰ Perimeter: Group, excluding US subsidiaries.

The first year indicated in the table represents the baseline value.
The targets refer to the entire Fincantieri Group, unless otherwise indicated.
The targets reported up to 2025 are those in the 2023-2027 Sustainability plan, while those reported from 2026 onwards relate to the 2026-2030 Sustainability Plan.

+ 2026-2030 Plan Objective/Target.
✓ 2023-2027 plan Objective/Target achieved.

G1-3 – PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Fincantieri has adopted an **organizational, management and control model pursuant to Legislative Decree No. 231/2001** (Organizational Model), which consists of a general part, illustrating the relevant principles, functions and essential components, and a special part, which identifies, for each corporate process at risk of offences, the sensitive activities, functions involved, the types of offence considered relevant and control measures. The special part also sets out principles of conduct in the form of obligations and prohibitions.

The Organizational Model, together with the company's regulatory system, is subject to continuous updating in order to reflect organizational and regulatory developments and ensure effective protection against the risks of offences being committed.

To align with the requirements of Legislative Decree no. 231/2001, the Model is required to meet the following needs:

- identify the activities where crimes may be committed;
- provide specific protocols to plan the formulation and implementation of the Company's decisions in relation to the crimes to be prevented;
- identify appropriate ways of managing financial resources to prevent crimes being committed;
- meet disclosure obligations with respect to the Supervisory Body in charge of monitoring the operation of and compliance with the Organizational Model;
- introduce an appropriate disciplinary system to sanction non-compliance with the measures indicated set out in the Model.

In view of the synergy between Legislative Decree No. 231/2001 - which includes, among other things, bribery offences committed by directors, employees or associates, in Italy or abroad, in the interest or to the advantage of the Company - and the Anti-Corruption Management System, Fincantieri adopts common principles and methodologies for the analysis, planning, implementation and monitoring of control measures.

Since 2020, Fincantieri S.p.A. has held **ISO 37001 certification** for its anti-bribery management systems, which attests the adoption of a structured and effective system for the prevention of corruption and the Parent Company's constant commitment to models of integrity and transparency that ensure zero tolerance of all forms of corruption. The **anti-bribery management system** implemented by Fincantieri ensures:

- implementation of the Anti-corruption Policy;
- identification, analysis and assessment of the corruption risks to which the Parent Company is potentially subject to;
- assignment of adequate responsibilities and execution of appropriate controls for the processes sensitive to the risk of corruption;
- adoption of the measures aimed at preventing and facing possible corruptive situations;
- meeting requirements set by the applicable legislation on the subject of prevention of corruption.

With reference to its subsidiaries, in line with the requirements of ISO 37001, Fincantieri, in order to ensure uniformity, defines the principles and guidelines to which they must adhere in compliance with local legislation, monitoring the proper implementation of practices that comply with the Group's Anti-Corruption Policy. Several Group companies - Fincantieri Infrastructure, Fincantieri Infrastructure Opere Marittime, FINSO, SOF, Fincantieri SI and Fincantieri NexTech - are also ISO 37001 certified.

At an organizational level, the Group Compliance, Anti-corruption and Model 231 function assesses the anti-bribery management system, reporting to the Chairman, the Chief Executive Officer, the Control and Risk Committee and the Board of Directors.

An annual review of the anti-bribery management system is conducted to verify its suitability, adequacy and effectiveness, as well as to identify opportunities for improvement and is shared with the Board of Directors, which expresses its opinion on the suitability, adequacy and effectiveness of the anti-bribery management system.

In this area, the Supervisory Body of Fincantieri S.p.A. plays a special role, being responsible for the periodic collection of information and the identification of any risky conduct with reference to corruption offences with respect to both Italian and foreign Public Administrations and private parties.

The composition of the Supervisory Body is designed to ensure autonomy and independence, requirements ensured by its position within the top management and its direct relationship with the Board of Directors.

The Board of Directors receives an annual report from the Supervisory Body and the Group Compliance, Anti-corruption and Model 231 Function on their activities.

During 2025, Fincantieri S.p.A. launched and finalised several initiatives to strengthen prevention and regulatory compliance. Specifically, the Parent Company:

- updated the company regulatory framework by strengthening and optimising aspects related to compliance in the area of corporate administrative liability and anti-corruption, including through the revision of the Anti-corruption Policy, the issue of Management Guidelines and related procedures, and the updating of procedures for processes vulnerable to the risk of corruption. In this area, the Group Compliance, Anti-Corruption and Model 231 function contributed by focusing on the presence and adequacy of anti-corruption safeguards and/or strengthening needed, in particular, in the areas of: i) management of exhibitions, events and ceremonies, ii) personnel selection and recruitment, iii) personnel travel, iv) vendor management and procurement, v) facilitated finance, vi) third-party due diligence, and vii) payment management;
- adopted, for the process of identification, analysis and assessment of the risks relating to corruption and risks pursuant to Legislative Decree No. 231/2001, an integrated approach aimed at ensuring a coordinated assessment, increased efficiency of the control measures and a strengthening of the preventive measures to protect the Parent Company and its stakeholders, strengthening the internal control and risk management system;
- with reference to the whistleblowing system, it revised the procedure in order to strengthen and improve the structure of the Company whistleblowing system, in particular with regard to the figure of the whistleblowing manager, the available internal and external reporting channels, and the steps and responsibilities of the whistleblowing management process, in line with the applicable regulatory framework and relevant best practices;

With regard to training on anti-corruption policies and procedures, the training program dedicated to new recruits continued.

- During 2025, the following mandatory e-learning training courses were delivered at the Parent Company:
- **Legislative Decree 231/2001** - general part: aims to disseminate and share at all levels the measures put in place by Fincantieri to prevent offences from being committed by persons that might bind the Company;
 - **Legislative Decree No. 231/2001** - special part: explores the types of offences of greatest relevance to Fincantieri, with particular reference to offences against the Public Administration and corporate offences, workplace health and safety offences and environmental offences, as well as offences against the individual and tax offences;
 - Fincantieri's **anti-corruption management system**: aimed at disseminating the approach adopted to prevention of corruption, which provides for 'zero tolerance' of corruption in every aspect of the activities carried out within the company;
 - **Specific training on Fincantieri's anti-corruption system**: the training program aims to explore the contents of the Company's Anti-corruption Management System, through an in-depth examination of i) corruption risks, ii) practical cases of corruption, iii) disciplinary system, iv) the "Donations, grants, sponsorships, gifts and hospitality" procedure, v) corruption indicators: Red flags, vi) non-conformities and corrective actions, vii) training and available resources.

In order to spread and raise awareness of risks, measures and tools to combat corruption, the 231/2001 and anti-corruption courses are delivered to all Fincantieri S.p.A. employees following recruitment and every three years.

Specific training is provided for all internal personnel at risk of corruption, which includes Top Management and personnel with delegated powers and power of attorney.

For employees of Italian subsidiaries, training activities in the area of anti-corruption and prevention of offences related to Decree 231/01 are carried out through e-learning courses or through specific meetings organised by their Supervisory Bodies.

The Company involves Directors and Statutory Auditors in induction activities to allow them to deepen their knowledge of the Company from an industrial, operational and business viewpoint as well as from a financial and governance perspective. The induction activities involve the entire Board of Directors as well as the members of individual Committees for those aspects of more specific interest to them, in view of the tasks assigned, and also provide for the participation of the members of the Board of Statutory Auditors. During 2026, a specific induction session on anti-corruption issues and Legislative Decree 231/2001 is planned.

NUMBER OF EMPLOYEES TRAINED ON ANTI-CORRUPTION

	Executives		Middle Managers		White Collar Employees		Blue Collar Employees		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total	124	228	519	594	2,456	3,546	972	3,480	4,071	7,848
% of total employees per category	24%	46%	35%	43%	22%	34%	9%	34%	17%	35%

The data refer to the entire Fincantieri Group.

In 2024, as in 2023, an anti-corruption training program was carried out as part of the three-year recall. As a result, in 2025, training courses mainly concerned new recruits and residual persons not involved in past training cycles.

Whistleblowing system

Since 2009, Fincantieri S.p.A. has adopted a **system for reporting violations (“whistleblowing”)**, referred to in the Organizational Model and the anti-bribery management system, described above. This system allows employees, associates and third parties to report any alleged or proven violations of the Code of Ethics, the Organizational Model, the Anti-corruption Policy, the Suppliers’ Code of Ethics, the Human Rights Policy, other company policies and procedures, contractual agreements with Fincantieri and applicable legal regulations; including those committed by employees, consultants, partners or other parties operating on behalf of the Group.

The system adopted complies with the requirements laid down in Law No. 179/2017 and Legislative Decree No. 24/2023 by ensuring the confidentiality of the identity of the whistleblower and the information acquired, without prejudice to any legal obligations, as well as protection from any retaliatory action against those who make reports in good faith. The protections extend to the facilitators (those who assist the whistleblower), to persons belonging to the same work area and linked by an emotional or family tie with the whistleblower, to colleagues who have a habitual and current relationship with the whistleblower, to the entities owned by the whistleblower or in which he/she works, and to the additional persons indicated in Article 3 of Legislative Decree no. 24/2023. These principles are referred to both in the rules for the application of disciplinary sanctions and in the Organizational Model.

Reports are received and managed by the Whistleblowing Manager, appointed in accordance with Legislative Decree No. 24/2023, who works in coordination with the Supervisory Body, the Anti-Corruption Function and the other competent company functions, in the phases of assessment and investigation of the reports, in compliance with the applicable roles and regulations.

Fincantieri S.p.A. provides three alternative internal channels for sending reports: by ordinary mail addressed to the Whistleblowing Manager, meeting directly with the Whistleblowing Manager and an online IT platform. The latter allows sending with or without registration of the reporting user, either in written form or by voice messaging, and it also allows monitoring of the status of the report and anonymous dialogue with the Manager.

If a violation is established as a result of the checks, measures are to be taken in accordance with the internal rules and disciplinary system of each Group company. Annually, a report on the activities of the whistleblowing system is submitted to the Control and Risk Committee, the Board of Directors and the Board of Statutory Auditors.

Information on the whistleblowing system, how to access the channels and the safeguards provided is made available to employees and third parties through the Organizational Model, the official website and the company intranet. In addition, the Parent Company provides periodic training to its personnel on the functioning of the whistleblowing system, as an integral part of the mandatory anti-corruption training and training on Legislative Decree No. 231/2010.

In line with the Parent Company and the Italian companies, foreign subsidiaries also adopt reporting channels that comply with local regulations, ensuring a consistent and harmonised approach at Group level.

Metrics and targets

G1-4 – CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

During 2025, the Fincantieri Group received two reports of potential corrupt acts, one of which is still under investigation. In 2025, in line with last year, **no confirmed cases of corruption were reported** as a result of audit activities. There were no convictions or fines imposed for violating the laws against corruption or bribery.

It should be noted that of the three reports of potential acts of corruption received in 2024, two are still being investigated and one has been concluded without further action.

G1-6 – PAYMENT PRACTICES

The development of a responsible and sustainable supply chain is part of a broader corporate vision that actively enhances and protects environmental and social responsibility, fully integrating them into the strategic guidelines.

Fincantieri acts as leader and group cluster for a large number of Small and Medium Enterprises (SMEs). A network of highly specialized SMEs in different macro-sectors that, thanks to the Group, have access to large and valuable projects, allowing them to interact with a global market from which they would otherwise be excluded due to their small size. This relationship is particularly well established in Italy, and is also promoted in other countries. In line with the Group's ethical principles, integrity and transparency, adherence to contract obligations and payment schedules is an absolute must.

Fincantieri does not have a formal policy on late payments, but adopts clear and well-defined procedures for managing payments to suppliers.

Fincantieri S.p.A.'s general terms and conditions of purchase provide for payments to suppliers up to 90 days after delivery of the goods or services, net of certain specific categories (for example, labour-intensive services) for which terms of up to 60 days may be applicable. It is understood that the individual subsidiaries belonging to the Group, based on their specific contexts, had even more favourable payment terms in 2025.

In this regard, in order to ensure easier access to credit for the Group's suppliers, the Parent Company has set up **reverse factoring** agreements with leading financial institutions. These agreements are based on contractual structures in which the supplier has the option of selling its receivables due from the Group to a finance company and receiving the amount owed before the due date. In addition, the supplier has the option to grant further extensions up to a maximum of 365 days, agreed between the supplier and Fincantieri, beyond the due date shown on the invoice. For the purpose of calculating average payment days for suppliers participating in reverse factoring, payment is deemed to have taken place at the moment of debt recognition, given the collection mechanisms described above. To complete the solutions available to support suppliers, the Group has promoted ESG-linked instruments, such as reverse factoring agreements linked to ESG scores from the evaluation program conducted via the e-NGAGE portal, which allow suppliers to access the instrument under favourable economic conditions.

Overall, in 2025, payments to suppliers were made on average within 57 days of the contractual start date of the payment term, an improvement of about 10% compared to the 2024 figure (63 days). The percentage of payments aligned with standard payment terms is 83% (82% in 2024). These figures, calculated in a weighted manner based on the invoice amounts, relate to payment transactions made to third-party suppliers and do not differ significantly between SMEs and large companies¹¹.

Considering 95% of the total payments made in 2025, 91% of invoices were settled within 15 days of the due date (90% in 2024)¹². Some invoices may be paid after the original due date, in particular due to specific verification activities on services received.

It should be noted that, as at the date of this document, there are 27 legal proceedings, compared with the 29 recorded in 2024, with suppliers who, as part of ongoing disputes, also complain about alleged delays in the payment of contested sums in relation to disputed supplies.



11 The average payment time was determined on the basis of the contract obligations and any payment delays noted on the invoices issued and paid during the year, applying a weighted average to the value of the invoices. The percentage of payments aligned to the general purchasing conditions was calculated taking into account the standard defined within the procurement process.

12 Taking 95% of the payments made during the year into consideration, the calculation of the indicator was performed by also including invoices paid within 15 days of the due date.



ENTITY-SPECIFIC INFORMATION

Cyber Security and Artificial Intelligence

The double materiality assessment identified “Cyber Security and Artificial Intelligence” as a material topic, as these aspects are closely integrated aspects of Fincantieri's industrial strategy and operating model. These areas, in fact, are capable of directly affecting the Group's ability to develop and integrate advanced technological solutions to support industrial and workforce activities.

Specifically, in a context characterised by the growing digitalization of production processes, IT infrastructures and products, as well as the evolution of cyber threats and the regulatory framework, the structured management of cybersecurity and artificial intelligence profiles represents an enabling factor for mitigating operational and reputational risks and safeguarding value creation in the medium to long term.

In the area of cybersecurity, the Group is progressively introducing advanced digital solutions to support the operational security of ships and their systems, as well as reinforcing the protection of data and IT infrastructures. At the same time, the adoption of solutions based on artificial intelligence favours the evolution of operational and organizational processes, ensuring an adequate level of specialized skills, in line with the evolution of the reference context, and allows the Group to maintain its competitive positioning through an increasingly innovative range of products and services.

Governance

CYBER SECURITY GOVERNANCE

In order to ensure high and uniform cybersecurity standards throughout the Group's perimeter, in full compliance with the relevant regulatory framework, Fincantieri has established the 'Group Cyber Security' Function, within the 'Group Operations, Corporate, Strategy and Innovation' Department. This Function has the objective of:

- defining and implementing cyber security policies applicable at Group level;
- ensuring the continuous monitoring of Fincantieri's logical perimeter and ensuring a timely and effective response to any attempts at hacking or otherwise compromising security;
- identify strategic drivers for the development of advanced security solutions, with a specific focus on the verification and control of the electronic and digital supply chain;
- promote a shared methodology for cyber risk assessment and mitigation, in line with international best practices and existing corporate policies.

The Chief Information Security Officer (CISO) has operational responsibility for the Function and is responsible for the following activities:

- defining the Group's overall cyber security strategy;
- building and maintaining a structured and effective cyber organization;
- developing and implementing targeted protection programs;
- designing and ensuring the implementation of procedures to mitigate cyber risks;
- ensuring compliance with relevant regulatory provisions.

In the operational management of its activities, the Group Cyber Security Function is supported by its subsidiary E-Phors, a centre of excellence specializing in cybersecurity strategies and solutions for highly complex naval, defence and industrial programs.

At present, at the corporate governance level, the supervision and coordination of the development and governance of the corporate security system aimed at safeguarding the tangible and intangible assets and resources of the Parent Company, including activities relating to the administrative protection of state secrets and classified information and information for exclusive distribution, is attributed to the Chairman of Fincantieri.

ARTIFICIAL INTELLIGENCE GOVERNANCE

Artificial intelligence represents an opportunity to innovate responsibly, improving processes and generating long-term value. To this end, the Group adopts a structured and conscious approach to Artificial Intelligence (AI) management, based on sound governance, transparency and an ethical corporate culture. To this end, the Artificial Intelligence Ethics Committee was set up in 2025, chaired by the Chief Executive Officer and formed by the heads of the relevant Departments in this area¹, with guidance and control functions. The Committee, which meets every six months, has ultimate responsibility for overseeing the introduction of AI, ensuring that its use and development are in line with the Group's strategic objectives, ethical standards and regulatory requirements, including the AI Regulation (EU) 2024/1689 (EU AI Act). This is based on the Ethical AI Policy, which establishes ethical principles, risk classification of systems, transparency requirements, human oversight and accountability criteria.

The Ethics Committee also assesses AI-related risks and opportunities, including those identified as relevant in the double materiality assessment.

Management is responsible for implementing AI governance policies and integrating ethical and regulatory principles throughout the life cycle of AI systems, in line with the Policy. In particular, management:

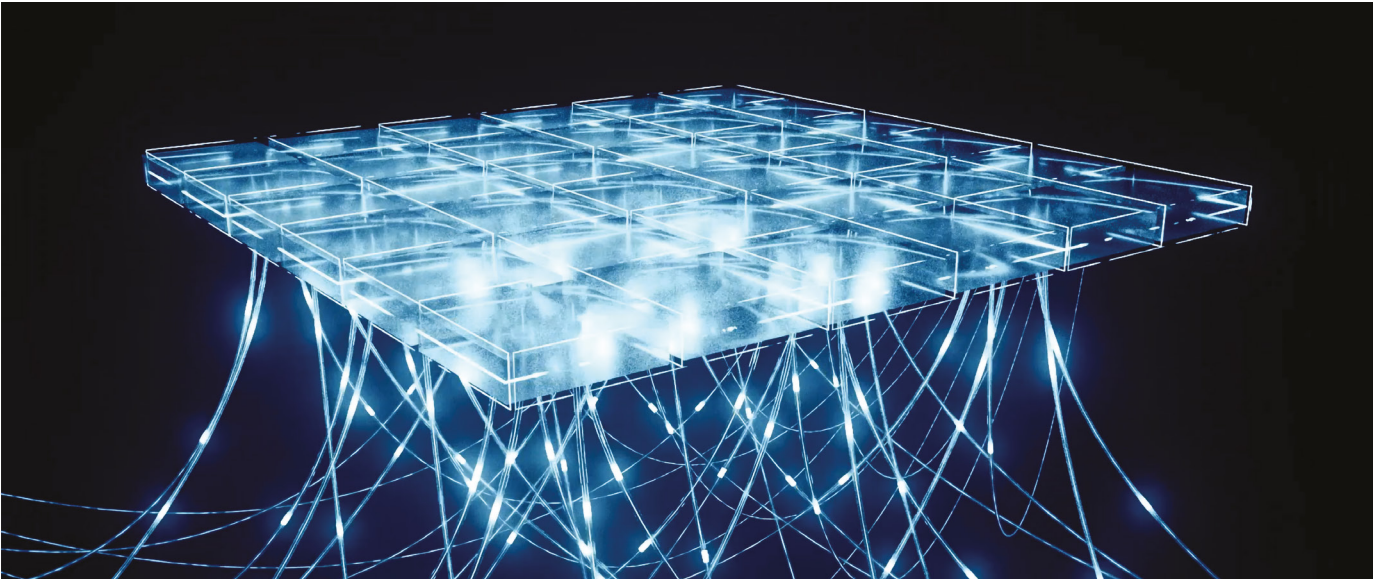
- oversees the **portfolio of AI use cases**, ensuring that each one is mapped in the **AI Registry**² and evaluated according to risk-based criteria;
- coordinates to ensure integrated controls on security, privacy, model performance and regulatory compliance;
- ensures the application of ex ante (by design), ex post (continuous monitoring) and escalation mechanisms.

Operational responsibility for AI is delegated to specialist management structures, in particular the **Digital Lab**, which serves as a competence centre for the development, validation, documentation and monitoring of AI solutions.

The proper performance of activities is ensured by independent checks carried out by Group **Internal Audit** and by structured information flows to the **AI Ethics Committee**, which ensures continuous oversight.



Further information on the composition, skills and role of the administrative, management and supervisory bodies is detailed in chapter ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies. Information flows related to sustainability issues are described in chapter ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies.



¹ The Committee is attended by the: Director of Operations, Corporate Strategy and Innovation, Group Information Technology Manager and Digital Lab Manager; General Manager Merchant Ships Division, General Manager Naval Vessels Division and Chief Executive Officer of Fincantieri NexTech S.p.A.; Legal, Corporate Affairs and Compliance Director; Group Strategic Communications Director; Chief Financial Officer; Human Resources & Real Estate Director; Group Cyber Security; Head of Project Management Office

² Group internal registry, used for the survey of AI use cases.

Strategy

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

Through its structured stakeholder engagement processes, described in the relevant sections, the Group monitors and gathers the opinions and interests of its stakeholders, including in the areas of cyber security and artificial intelligence.

The responses collected highlighted stakeholder expectations in relation to system security, data protection, the reliability of digital solutions and the use of technology based on artificial intelligence, contributing to the definition of strategic courses of action and relevant organizational measures.

For more information on stakeholder engagement activities, please refer to chapter **ESRS 2 SBM-2 – Interests and views of stakeholders**.

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

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



Impact, risk and opportunity management

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

For more details on the methodology adopted for the double materiality assessment, see chapter **ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities**.

MDR-P – POLICIES ADOPTED TO MANAGE CYBER SECURITY AND ARTIFICIAL INTELLIGENCE

Ethical AI Policy

The Ethical AI Policy defines the principles, objectives and governance frameworks for the development, adoption and use of artificial intelligence within the Group, in order to ensure the responsible, transparent and safe use of AI in compliance with fundamental rights. In particular, the Policy aims to prevent and mitigate the risks associated with the use of AI - such as discrimination, algorithmic bias, privacy violations, system security and physical security risks, as well as improper or malicious use of technology - and to seize the opportunities related to sustainable technological innovation, favouring solutions that generate a positive impact in the long run. To this end, the Policy is based on an Ethics by Design approach and the Human in the Loop (HiTL)³ principle, in line with the EU AI Act (Regulation 2024/1689).

The Policy has been approved by the Board of Directors of Fincantieri S.p.A., and its monitoring and oversight is assigned to the Operations, Corporate Strategy and Innovation Department. The Policy applies to all Group companies, as well as to people working for the Group, regardless of contractual status. It also applies to relevant third parties along the value chain, such as customers, suppliers and partners, where they are involved in the development, use or provision of AI-based solutions.

For its definition, the main international standards, regulations and initiatives on responsible artificial intelligence were taken into account, including the OECD Recommendations on AI, the G7 Principles, UNESCO Recommendations, the EU AI Act, the General Data Protection Regulation (GDPR) and international best practices on governance, security and protection of human rights. In addition, the interests and expectations of relevant stakeholders, including employees, customers, partners and others involved in technological innovation processes, were taken into account.

The document is made available to employees via the corporate intranet and is the subject of specific internal communication and awareness-raising initiatives aimed at promoting a shared culture of ethical use of artificial intelligence. It is also available on the Group's official website for all stakeholders.

Cyber Security

To date, Fincantieri has not adopted a formal cyber security policy. This absence can be attributed to the continuous evolution of the cyber threat scenario, like technological transformation, which made a gradual approach to the development of the internal regulatory framework necessary. The Group decided to prioritise the adoption of operational procedures and a Management Guideline, applied to all companies and coordinated by the Group Information Technology and Cyber Security Departments, as a reference tool to ensure uniformity of direction, define the key elements of the process and support effective and shared management of activities.

³ The concept of Ethics by Design refers to the systemic integration of ethical principles from the earliest design stages, so that the use of AI and emerging technologies complies with existing legislation and values of fairness, transparency and human rights. The Human in the Loop principle, on the other hand, implies the maintenance of an active supervisory, monitoring and validation role in the human operator's automated systems, ensuring that critical AI decisions are verifiable, correctable or overridable.

MDR-A – CYBER SECURITY AND ARTIFICIAL INTELLIGENCE ACTIONS AND RESOURCES

Actions related to cyber security

Fincantieri operates in highly complex industrial and technological contexts, in which the security of information and IT systems is a strategic factor for operational continuity, the safeguarding of its know-how and the maintenance of its reputational and competitive positioning in the markets it serves. In this scenario, the Group has progressively strengthened its commitment to cyber security over the years, recognising its central role in protecting its information assets, in product development and in its strategy of continually developing defences to counter increasingly sophisticated and highly organized forms of threat.

Through its subsidiary E-phors, Fincantieri has embarked on an ambitious transformation program aimed at the strategic insourcing of cyber security expertise, focusing on the development and consolidation of a specialist doctrine that is increasingly crucial in the resilience of naval platforms, both civil and military. In fact, the initiative pursues a dual objective: to structurally strengthen the organization's cyber resilience, preventing and mitigating the risks deriving from increasingly sophisticated threats; and to support the development of the ship product, through the integration, right from the design phases, of cyber defence solutions and services, tailored to the technological and operational characteristics of its core platforms.

Activities include the development of detection, monitoring and incident response platforms, fully integrated with the Navis Sapiens technology framework, as well as military and civil education, training and awareness programs aimed at managing and containing cyber crisis scenarios. These initiatives aim to develop better situational awareness, and to spread a strong culture of cyber security throughout the Group's entire value chain.

Information security management

Fincantieri's information assets constitute one of the Group's main strategic assets and are, therefore, a prime target of threats, including from organized groups with state-backed affiliations. This scenario calls for the adoption of protection measures appropriate to the increasing dynamism of hostile activities recorded globally. Confidentiality, integrity and availability of the Fincantieri Group's crucial data and services are not only differentiating factors of the Group, but represent the very vitality of business operations, given the ubiquitous interdependence between the business and digital systems.

In order to ensure this protection, cross-cutting processes have been implemented to identify, assess and mitigate potential risks arising from cyber attacks exacerbated by the current scenario, characterised by a changing geopolitical climate and covert actions by specialist actors, capable of causing significant damage to industrial production systems.

In continuity with what has been achieved in previous years, Fincantieri pursues the maintenance of its Quality and Information Security Integrated Management System, certified according to ISO ISO 90001 and ISO 27001. In this context, specific security measures have been defined, including:

- processes for managing the risk of cyber attacks, sabotage and breaches of IT and production networks, integrated with the company Enterprise Risk Management framework;
- continuity plans that include the cyber threat as a new potential destructive element of cyber assets;
- vulnerability management processes integrated with cyber threat intelligence processes, for prioritisation that takes into account the effective operational capability of hostile actors;
- incident management processes consistent with applicable national and European regulations guaranteed by in-house monitoring carried out by the Group's Security Operation Centre;
- awareness-raising and training actions on information security (e.g. phishing campaigns, online and e-learning courses, etc.) to make staff aware of the risks and possible behavioural lines of defence;
- annual plans to carry out internal audits of the Integrated Management System at the relevant functions and Fincantieri Data Centres;
- third-party audits.

In a regulatory environment characterised by constant and increasingly pervasive developments, Fincantieri has also set up structured monitoring and analysis of IT security regulations. This allows for the early detection of relevant changes and the definition of specific action plans, aimed at ensuring constant compliance with the applicable provisions, as in the case of the NIS2 Directive.

In this context, in 2025 Fincantieri started implementing the necessary actions, supported by dedicated investments, in the area of network and information system security, with a focus on incident management, business continuity, supply chain security and risk governance. This work is scheduled to be completed by October 2026, in line with the compliance timeframe set out in the aforementioned legislation.

On the international front, foreign subsidiaries, especially in the United States and Norway, are progressively adapting their systems and processes to the Group's cyber security standards, activities that will be completed in 2030. This alignment process is pursued while respecting the regulatory and operational specifics of local contexts, ensuring effective and sustainable adherence that combines Group security requirements with the needs of individual companies.

At the same time, in 2025 Fincantieri concluded a structural revision of the internal regulatory body for cyber security, in line with the adoption of the Group's new governance model. The initiative entailed an overall streamlining and updating of the document system, as well as its harmonized implementation at Group level, in order to ensure integrated control aligned with operational and regulatory requirements.

Our cyber security initiatives

In order to proactively respond to new technological and operational challenges, an extensive program was initiated to maintain an adequate level of cyber resilience of the entire Fincantieri ecosystem. This, integrated into the Fincantieri Business Plan, adopts a multidisciplinary approach involving all Group subsidiaries, ensuring operational and strategic consistency in cyber security management, and extends to the crucial elements of the supply chain, with the aim of strengthening the overall reliability of the digital perimeter beyond the Group boundaries. In this context, the cyber security discipline is emphasised as an enabling factor for innovation and competitiveness, protecting corporate know-how, partners and customers in the civil and military sectors.

The security program involves the use of advanced technologies, the adoption of security frameworks aligned to international standards and the development of governance processes.

Among the main initiatives launched in 2025 is the revision of the incident management architecture, aimed not only at enhancing the monitoring capabilities of Group companies, but also at designing an architecture for the provision of such services to Fincantieri's customers and their supply chain. This development has also enabled the introduction of artificial intelligence technologies in analysis and incident response processes, the use of which is set to progressively expand in the coming years.

At the same time, the cyber security program included the launch of a process to define a uniform model for selecting, qualifying and monitoring suppliers at Group level, which progressively introduces structured criteria for assessing and managing cyber risks. This activity, whose configuration will be completed by 2027, is part of a long-term strategy to protect the company's information assets from risks arising from the continuous relationship with a supply chain with different levels of cyber maturity.

This approach makes it possible to apply security measures proportionate to the risk in line with Fincantieri's governance model, while at the same time fostering initiatives to support and raise supplier awareness, promoting a progressive improvement in supplier cyber security and contributing to the overall strengthening of the digital resilience of the relevant ecosystem.

A further area of intervention concerned the development of the human capital of Fincantieri S.p.A. and the subsidiaries within the technological perimeter⁴. During 2025, numerous training and awareness initiatives were implemented, aimed at consolidating a corporate culture focused on security and providing employees with practical tools to recognise and manage the main digital risks. The training courses were delivered through dedicated company platforms and partly made compulsory. In addition, these were supplemented by regular communications, phishing simulations and update activities on trends in attacks and social engineering techniques.

⁴ “Companies within the technological perimeter” refers to subsidiaries which, under service agreements or centralized management by the Parent Company, actively use the cyber systems managed by E-phors.

In this context, collaboration with the Postal Police was also strengthened, which enabled the delivery of two webinars dedicated to cyber threats and online risks, with a special focus on the protection of minors. These initiatives, aimed at employees of Fincantieri S.p.A. and its Italian subsidiaries, helped to broaden the impact of training, encouraging the application of acquired skills, including outside the workplace.

During 2025, Fincantieri recorded operating expenditure of approximately euro 2.6 million for implementation of the program to overhaul the incident management architecture and for the development of initiatives to raise employee awareness of key cyber security issues. In addition, until 2030, the Group plans to allocate a further euro 17 million to the process of enterprise asset protection and to continue investing in awareness activities. To complete the investment program, a total outlay of approximately euro 600 thousand is expected by 2030 to advance security governance of the supply chain.

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

With reference to the objective of raising awareness among employees and top management about cyber risks and training them in risk recognition, six phishing simulation campaigns were conducted in 2025, compared to the two provided for in the plan target. Four campaigns, of the credential harvesting and malware attachment type, targeting employees of Fincantieri S.p.A. and its Italian technology subsidiaries, involved approximately 9,000 users each. In addition, two C-Level Fraud campaigns were carried out, focused on top managers of the Italian Group.

 For a complete overview of the cyber security targets, please refer to chapter **MDR-T – Tracking effectiveness of policies and actions through targets.**

Ship product cyber security

Ship platforms are complex, interconnected and highly digitalized systems equipped with extremely advanced telemetry capabilities that support context-aware functionalities akin to sentience.

These characteristics have led to a redefinition of naval architecture, taking into account cyber security-by-design paradigms, since the threat from the fifth domain, i.e. cyberspace, has the realistic potential to interfere with such a pervasive technological ecosystem, throughout all phases of its long life cycle.

Given the advanced technological complexity and high degree of customisation of its solutions, Fincantieri develops and implements cyber security strategies specifically tailored to the characteristics of its ship products. The objective is to ensure the protection of on-board electronic ecosystems through a systemic approach that integrates security, reliability and business continuity, through flexible, scalable and tailor-made solutions.

As Design Authority of the on-board electronic architecture of the ships built, Fincantieri plays a central role in the definition and implementation of tailor-made solutions to ensure high levels of cyber resilience throughout the entire ship life cycle.

During 2025, the first installation of an advanced cyber monitoring solution on a cruise ship was contracted and planned for early 2026. The initiative represents a significant step in the extension of digital protection capabilities to the civil sector, confirming the Group's cross-cutting approach to cyber security. In parallel, the same technological solution was the subject of a specific order from the Italian Navy, aimed at strengthening capabilities to counter potential cyber threats that may affect on-board systems.

The technology developed, designed specifically for the digital ecosystem of both naval and civil vessels, provides crews with automatic monitoring and decision-support tools that are particularly important in managing cyber crisis scenarios. The integration of these systems constitutes an additional and strategic line of defence, essential in an environment of increasingly pervasive hybrid threats, where the cyber domain plays a decisive role alongside the traditional ones.

During 2025, E-phors further strengthened its research and development, with a specific focus on applications for the maritime domain and multi-domain systems, in line with the technological evolution of the sector and the security and interoperability requirements of next-generation platforms. R&I activities concerned the enhancement of security solutions to support autonomous platforms operating in air, land, surface and underwater environments,

with a focus on the protection of critical systems and operational resilience in complex situations. In this context, a preliminary study aimed at enhancing the security of communications between underwater drones was initiated and completed in 2025. In the same year, advanced simulation environments dedicated to the naval context were developed, designed to support training, testing and experimentation activities in highly complex cyber scenarios, contributing to the improvement of threat prevention, analysis and response capabilities.

The framework is completed by the design and development of integrated digital architectures and multi-domain cloud ecosystems, aimed at making ship platforms increasingly connected, interoperable and resilient, while fostering the evolution towards secure and sustainable long-term digital models.

Actions related to Artificial Intelligence

The Group's commitment is embodied in the strengthening of three pillars: continuous training, to raise internal awareness on ethics and AI issues; transparent communication, to strengthen trust with stakeholders; and sustainable innovation. The first two support the creation of an internal talent pool and the dissemination of an AI-oriented corporate culture, while the third directly concerns the development of intelligent solutions with lasting positive impacts aligned to strategic objectives.

Widespread and structured AI training

In this context, a modular, annual training program was launched in 2025, aimed at the entire company population and structure by combining e-learning, in-person sessions, micro-learning, gamification and continuous update courses.

The program, developed in modules progressively spread over a 12-month time horizon, aims to develop practical and theoretical skills on the safe, ethical and responsible use of AI, in line with the principles of HiTL, transparency, data security and fairness set out in the Ethical AI Policy.

Continuous and transparent communication - Fincantieri brAIIn

At the same time, the AI Communication Plan was pursued, a multi-year initiative, approved by the Ethics Committee and integrated within AI Governance activities, which requires the involvement of the entire organization and, therefore, of the main internal stakeholders - including employees and heads of key IT, Cyber Security, Human Resources and Communication functions - as well as technology partners and research centres. The aim is to strengthen knowledge of the corporate AI ecosystem and clarify risks, opportunities, ethical principles and governance mechanisms.

In 2025, the communication plan continued with the publication of content on a corporate SharePoint “brAIIn”, the sharing of video podcasts, communication materials and storytelling related to use cases, as well as multi-channel campaigns targeting all employees, including blue collar workers, through physical tools and digital communication systems using screens (known as “digital signage”).

Innovation and engagement activities

Complementing the above initiatives, Fincantieri carried out several innovation and engagement initiatives, such as workshops on the use of AI in business processes, including purchasing, engineering and finance, design and implementation activities for Proof of Concept (PoC) pilot projects, Call4AI-deas, and internal presentations of agent and robotics solutions. These activities, organized cyclically throughout the year in collaboration with the different business areas, accelerate AI adoption, promoting a culture of innovation and ensuring consistency with the corporate strategic vision for AI.

During 2025, Fincantieri started to develop a series of PoCs and use-case industrialization projects, with the aim of providing practical support for day-to-day operating activities. Particularly important are the initiatives dedicated to the Engineering area, aimed at supporting the significant increase in order backlog expected in the coming years.

As part of the Digital Lab initiatives, Fincantieri has planned investments up to 2030 for a total value of approximately euro 5.7 million.

Metrics and targets

MDR-T – TRACKING EFFECTIVENESS OF POLICIES AND ACTIONS THROUGH TARGETS

Below are the targets related to the entity-specific topic of Cyber Security and Artificial Intelligence. Specific targets are defined for each objective, which allow their progress to be monitored in a structured manner.

Reference Policy	Objective	2025	2025 Target	2026 Target	2027 Target	2028 Target	2030 Target
Code of Ethics Ethical AI Policy	⊕ Increasing the level of control over the cyber risk exposure within the product supply chain ⁵		/	Assessment of the cyber maturity level of 25% of the suppliers registered in SupplHi ⁶ to identify the most critical ones	Launch a pilot program for continuous monitoring of at least 50 critical suppliers ⁷	-	-
	Centralize the cyber security management and monitoring through a standardized service delivery model	-	/	Integration of incident response processes	Unified incident monitoring of the subsidiaries using the service	-	⊕ Support the application of the Group's cyber policies to Italian (90%) and foreign companies based on their strategic importance and level of exposure to the cyber threat in line with local regulations in force ⁸
	Raise awareness among employees and top management about cyber risks and train them to recognise risks	✓ 6 phishing awareness campaigns	2 phishing awareness campaigns for employees (white collar, middle managers and executives) ⁹	⊕ 2 anti-phishing/anti-financial fraud awareness campaigns ¹⁰	/	⊕ 2 anti-phishing/anti-financial fraud awareness campaigns ¹¹	⊕ 2 anti-phishing/anti-financial fraud awareness campaigns ¹²
Occupational Health & Safety, Environment, Biodiversity and Energy Policy Innovation Policy	⊕ Develop Navis Sapiens, through digital solutions based on integrated technology platforms, with benefits that include improved energy efficiency, optimized maintenance and logistics over the ship life cycle, and enhanced cyber security of critical infrastructures		/	/	/	At least 10 ships with digital applications for resource efficiency (energy optimization, predictive maintenance, operations management) and/or cyber security solutions	At least 20 ships with digital applications for resource efficiency (energy optimization, predictive maintenance, operations management) and/or cyber security applications

In addition, the 2026-2030 Plan provides for structured coverage of issues related to Artificial Intelligence. In particular, a strengthening of AI governance is planned in 2026 through the integration of an “Ethical AI” governance model compliant with current European and Italian regulatory provisions for the adoption of AI solutions.

⁵ Group perimeter, except for US subsidiaries.
⁶ I.e. the 1,000 suppliers registered in the qualification platform.
⁷ Monitoring is carried out using digital footprint analysis technologies to detect potential cyber violations
⁸ The Security Operations Centre (SOC) will be operational 24 hours a day in line with government standards for national cyber security.
⁹ Fincantieri S.p.A. and Fincantieri MexTech S.p.A. perimeter
¹⁰ Group companies within the technological perimeter.
¹¹ Group companies within the technological perimeter.
¹² Group companies within the technological perimeter.

The first year indicated in the table represents the baseline value.
The targets refer to the entire Fincantieri Group, unless otherwise indicated.
The targets reported up to 2025 are those in the 2023-2027 Sustainability plan, while those reported from 2026 onwards relate to the 2026-2030 Sustainability Plan.

⊕ 2026-2030 Plan Objective/Target.
✓ 2023-2027 plan Objective/Target achieved.

APPENDIX TO THE SUSTAINABILITY REPORT

Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM EU LEGISLATION

Disclosure Requirement and related datapoint	Requirements deriving from other EU legislation ^{1;2;3;4}	Disclosure
ESRS 2 GOV - 1 Board's gender diversity paragraph 21 (d)	SFDR: Indicator number 13 of Table #1 of Annex I Benchmark Regulation reference: Commission ⁵ Delegated Regulation (EU) 2020/1816, Annex II	ESRS 2 GOV - 1 The role of the administrative, management and supervisory bodies
ESRS 2 GOV - 1 Percentage of board members who are independent paragraph 21 (e)	Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, Annex II	ESRS 2 GOV - 1 The role of the administrative, management and supervisory bodies
ESRS 2 GOV - 4 Statement on due diligence paragraph 30	SFDR: Indicator number 10 Table #3 of Annex I	ESRS 2 GOV - 4 Statement on due diligence
ESRS 2 SBM - 1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	SFDR: Indicator number 4 Table #1 of Annex I Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, Annex II	Not relevant
ESRS 2 SBM - 1 Involvement in activities related to chemical production, paragraph 40 (d) ii	SFDR: Indicator number 9 Table #2 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Article 12(1) and Annex II	Not relevant
ESRS 2 SBM - 1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii)	SFDR: Indicator number 14 Table #1 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818 (7), Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II	Not relevant
ESRS 2 SBM - 1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II	Not relevant
ESRS E1 - 1 Transition plan to reach climate neutrality by 2050 paragraph 14	EU Climate Law reference: Regulation (EU) 2021/1119, Article 2(1)	ESRS E1 - 1 Transition plan to reach climate neutrality
ESRS E1 - 1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	ESRS E1 - 1 Transition plan to reach climate neutrality
ESRS E1 - 4 GHG emission reduction targets, paragraph 34	SFDR: Indicator number 4 Table #2 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 6	ESRS E1 - 4 Targets related to climate change mitigation and adaptation
ESRS E1 - 5 Energy consumption and mix, paragraph 37	SFDR: Indicator number 5 Table #1 of Annex I	ESRS E1 - 5 Energy consumption and mix

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM EU LEGISLATION

Disclosure Requirement and related datapoint	Requirements deriving from other EU legislation ^{1;2;3;4}	Disclosure
ESRS E1 - 5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	SFDR: Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I	ESRS E1 - 5 Energy consumption and mix
ESRS E1 - 5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	SFDR: Indicator number 6 Table #1 of Annex I	ESRS E1 - 5 Energy consumption and mix
ESRS E1 - 6 Gross Scopes 1, 2, 3 and Total GHG emissions, paragraph 44	SFDR: Indicators number 1 and 2 Table #1 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	ESRS E1 - 6 Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1 - 6 Gross GHG emissions intensity, paragraphs 53 to 55	SFDR: Indicator number 3 Table #1 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 8(1)	ESRS E1 - 6 Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1 - 7 GHG removals and carbon credits, paragraph 56	EU Climate Law reference: Regulation (EU) 2021/1119, Article 2(1)	Not relevant
ESRS E1 - 9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Annex II and Delegated Regulation (EU) 2020/1816, Annex II	Fincantieri omits the disclosure requirement in accordance with Appendix C of ESRS 1 and Commission Delegated Regulation (EU) 2025/1416
ESRS E1 - 9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1 - 9 Location of significant assets at material physical risk, paragraph 66(c)		Fincantieri omits the disclosure requirement in accordance with Appendix C of ESRS 1 and Commission Delegated Regulation (EU) 2025/1416
ESRS E1 - 9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	Pillar 3: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Fincantieri omits the disclosure requirement in accordance with Appendix C of ESRS 1 and Commission Delegated Regulation (EU) 2025/1416
ESRS E1 - 9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69 (a)	Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Annex II	Fincantieri omits the disclosure requirement in accordance with Appendix C of ESRS 1 and Commission Delegated Regulation (EU) 2025/1416
ESRS E2 - 4 Amount of each pollutant listed in Annex II of the E-PRTR regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	SFDR: Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I	ESRS E2 - 4 Pollution of air, water and soil
ESRS E3 - 1 Water and marine resources, paragraph 9	SFDR: Indicator number 7 Table #2 of Annex I	ESRS E3 - 1 Policies related to water and marine resources

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM EU LEGISLATION

Disclosure Requirement and related datapoint	Requirements deriving from other EU legislation ^{1,2,3,4}	Disclosure
ESRS E3 - 1 Dedicated policy paragraph 13	SFDR: Indicator number 8 Table #2 of Annex I	ESRS E3 - 1 Policies related to water and marine resources
ESRS E3 - 1 Sustainable oceans and seas paragraph 14	SFDR: Indicator number 12 Table #2 of Annex I	Not material
ESRS E3 - 4 Total water recycled and reused paragraph 28 (c)	SFDR: Indicator number 6.2 Table #2 of Annex I	ESRS E3 - 4 Water consumption
ESRS E3 - 4 Total water consumption in m³ per net revenue on own operations, paragraph 29	SFDR: Indicator number 6.1 Table #2 of Annex I	ESRS E3 - 4 Water consumption
ESRS 2 SBM - 3 E4 paragraph 16 (a) (i)	SFDR: Indicator number 7 Table #1 of Annex I	ESRS 2 SBM - 3 E4 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 SBM - 3 E4 paragraph 16 (b)	SFDR: Indicator number 10 Table #2 of Annex I	Not material
ESRS 2 SBM - 3 E4 paragraph 16 (c)	SFDR: Indicator number 14 Table #2 of Annex I	Not material
ESRS E4 - 2 Sustainable land / agriculture practices or policies paragraph 24(b)	SFDR: Indicator number 11 Table #2 of Annex I	Not material
ESRS E4 - 2 Sustainable oceans / seas practices or policies paragraph 24(c)	SFDR: Indicator number 12 Table #2 of Annex I	Not material
ESRS E4 - 2 Policies to address deforestation, paragraph 24(d)	SFDR: Indicator number 15 Table #2 of Annex I	Not material
ESRS E5 - 5 Non-recycled waste, paragraph 37(d)	SFDR: Indicator number 13 Table #2 of Annex I	ESRS E5 - 5 Resource outflows
ESRS E5 - 5 Hazardous waste and radioactive waste, paragraph 39	SFDR: Indicator number 9 Table #1 of Annex I	ESRS E5 - 5 Resource outflows
ESRS 2 SBM - 3 S1 Risk of incidents of forced labour, paragraph 14(f)	SFDR: Indicator number 13 Table #3 of Annex I	ESRS 2 SBM - 3 S1 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 SBM - 3 S1 Risk of incidents of child labour, paragraph 14(f)	SFDR: Indicator number 12 Table #3 of Annex I	ESRS 2 SBM - 3 S1 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1 - 1 Human rights policy commitments, paragraph 20	SFDR: Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I	ESRS S1 - 1 Policies related to own workforce

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM EU LEGISLATION

Disclosure Requirement and related datapoint	Requirements deriving from other EU legislation ^{1,2,3,4}	Disclosure
ESRS S1 - 1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, Annex II	ESRS S1 - 1 Policies related to own workforce
ESRS S1 - 1 Processes and measures for preventing trafficking in human beings paragraph 22	SFDR: Indicator number 11 Table #3 of Annex I	ESRS S1 - 1 Policies related to own workforce
ESRS S1 - 1 Workplace accident prevention policy or management system paragraph 23(c)	SFDR: Indicator number 1 Table #3 of Annex I	ESRS S1 - 1 Policies related to own workforce
ESRS S1 - 3 Grievance/complaints handling mechanisms paragraph 32(c)	SFDR: Indicator number 5 Table #3 of Annex I	ESRS S1 - 3 Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1 - 14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	SFDR: Indicator number 2 Table #3 of Annex I Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, Annex II	ESRS S1 - 14 Health and safety metrics
ESRS S1 - 14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	SFDR: Indicator number 3 Table #3 of Annex I	ESRS S1 - 14 Health and safety metrics
ESRS S1 - 16 Unadjusted gender pay gap paragraph 97(a)	SFDR: Indicator number 12 Table #1 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II	ESRS S1 - 16 Compensation metrics (pay gap and total compensation)
ESRS S1 - 16 Excessive CEO pay ratio paragraph 97(b)	SFDR: Indicator number 8 Table #3 of Annex I	ESRS S1 - 16 Compensation metrics (pay gap and total compensation)
ESRS S1 - 17 Incidents of discrimination paragraph 103(a)	SFDR: Indicator number 7 Table #3 of Annex I	ESRS S1 - 17 Incidents, complaints and severe human rights impacts
ESR S1 - 17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104(a)	SFDR: Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Article 12(1)	ESRS S1 - 17 Incidents, complaints and severe human rights impacts
ESRS 2 SBM - 3 S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	SFDR: Indicators number 12 and n. 13 Table #3 of Annex I	ESRS 2 GOV - 4 Statement on due diligence
ESRS S2 - 1 Human rights policy commitments, paragraph 17	SFDR: Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I	ESRS S2 - 1 Policies related to value chain workers
ESRS S2 - 1 Policies related to value chain workers, paragraph 18	SFDR: Indicators number 11 and n. 4 Table #3 of Annex I	ESRS S2 - 1 Policies related to value chain workers
ESRS S2 - 1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	SFDR: Indicator number 10 Table #1 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Article 12(1)	ESRS S2 - 1 Policies related to value chain workers

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM EU LEGISLATION

Disclosure Requirement and related datapoint	Requirements deriving from other EU legislation ^{1,2,3,4}	Disclosure
ESRS S2 - 1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, Annex II	ESRS S2 - 1 Policies related to value chain workers
ESRS S2 - 4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	SFDR: Indicator number 14 Table #3 of Annex I	ESRS S2 - 4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
ESRS S3 - 1 Human rights policy commitments, paragraph 16	SFDR: Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I	ESRS 2 S3 - 1 Policies related to affected communities
ESRS S3 - 1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	SFDR: Indicator number 10 Table #1 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Article 12(1)	ESRS 2 S3 - 1 Policies related to affected communities
ESRS S3 - 4 Human rights issues and incidents, paragraph 36	SFDR: Indicator number 14 Table #3 of Annex I	ESRS S3 - 4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
ESRS S4 - 1 Policies related to consumers and end-users, paragraph 16	SFDR: Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I	Not material
ESRS S4 - 1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	SFDR: Indicator number 10 Table #1 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Article 12(1)	Not material
ESRS S4 - 4 Human rights issues and incidents, paragraph 35	SFDR: Indicator number 14 Table #3 of Annex I	Not material
ESRS G1 - 1 United Nations Convention against Corruption paragraph 10 (b)	SFDR: Indicator number 15 Table #3 of Annex I	Not relevant
ESRS G1 - 1 Protection of whistle-blowers paragraph 10 (d)	SFDR: Indicator number 6 Table #3 of Annex I	Not relevant
ESRS G1 - 4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24(a)	SFDR: Indicator number 17 Table #3 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II	ESRS G1 - 4 Confirmed incidents of corruption or bribery
ESRS G1 - 4 Standards of anti-corruption and anti-bribery paragraph 24(b)	SFDR: Indicator number 16 Table #3 of Annex I	ESRS G1 - 4 Confirmed incidents of corruption or bribery

¹ SFDR: SFDR: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317 of 9.12.2019, page 1).
² Pillar 3: Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (regulation on capital requirements) (OJ L 176 of 27.6.2013, page 1).
³ Benchmark Regulation reference: Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171 of 29.6.2016, page 1).
⁴ EU Climate Law reference: Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law").
⁵ Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark index statement of how environmental, social and governance factors are reflected in each benchmark index provided and published (OJ L 406, 3.12.2020, page 1).

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

The results determined for the year 2025, illustrated in the following chapter, refer to the economic activities mapped for the Fincantieri Group and shown in the tables below, broken down by environmental target.

ECONOMIC ACTIVITIES RELATED TO CLIMATE CHANGE MITIGATION (CCM)

	Description	KPI
3.1 Manufacture of renewable energy technologies	Manufacture of renewable energy technologies, where renewable energy is defined in Article 2(1) of Directive (EU) 2018/2001.	Turnover OpEx
3.3 Manufacture of low carbon technologies for transport	Manufacture, repair, maintenance, retrofitting, repurposing and upgrade of low carbon transport vehicles, rolling stock and vessels.	Turnover CapEx OpEx
3.4 Manufacture of batteries	Manufacture of rechargeable batteries, battery packs and accumulators for transport, stationary and off-grid energy storage and other industrial applications. Manufacture of respective components (battery active materials, battery cells, casings and electronic components).	Turnover CapEx OpEx
4.1 Electricity generation using solar photovoltaic technology	Construction or operation of electricity generation facilities that produce electricity using solar photovoltaic (PV) technology.	CapEx
4.3 Electricity generation from wind power	Construction or operation of electricity generation facilities that produce electricity from wind power.	Turnover CapEx
4.15 District heating/cooling distribution	Construction, refurbishment and operation of pipelines and associated infrastructure for distribution of heating and cooling, ending at the sub-station or heat exchanger.	CapEx
4.25 Production of heat/cool using waste heat	Construction and operation of facilities that produce heat/cool using waste heat.	Turnover
4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	Research, development, demonstration and deployment of innovative electricity generation facilities, licenced by Member States' competent authorities in accordance with applicable national law, that produce energy from nuclear processes with minimal waste from the fuel cycle.	Turnover
4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	Construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Turnover
5.1 Construction, extension and operation of water collection, treatment and supply systems	Construction, extension and operation of water collection, treatment and supply systems.	CapEx
5.3 Construction, extension and operation of waste water collection and treatment	Construction, extension and operation of centralised waste water systems including collection (sewer network) and treatment.	OpEx
5.5 Collection and transport of non-hazardous waste in source segregated fractions	Separate collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for reuse or recycling.	OpEx
6.14 Infrastructure for rail transport	Construction, modernisation, operation and maintenance of railways and subways as well as bridges and tunnels, stations, terminals, rail service facilities, safety and traffic management systems including the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services and the like as well as the performance of physical, chemical and other analytical testing of all types of materials and products.	Turnover CapEx
6.15 Infrastructure enabling low-carbon road transport and public transport	Construction, modernisation, maintenance and operation of infrastructure that is required for zero tailpipe CO ₂ operation of zero-emissions road transport, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport.	Turnover CapEx
7.1 Construction of new buildings	Development of building projects for residential and non-residential buildings by bringing together financial, technical and physical means to realise the building projects for later sale as well as the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis.	Turnover CapEx OpEx
7.3 Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment.	CapEx OpEx

7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings.	CapEx
8.1 Data processing, hosting and related activities	Storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centres, including edge computing.	CapEx
8.2 Data-driven solutions for GHG emissions reductions	Development or use of ICT solutions that are aimed at collecting, transmitting, storing data and at its modelling and use where those activities are predominantly aimed at the provision of data and analytics enabling GHG emission reductions. Such ICT solutions may include, inter alia, the use of decentralized technologies (i.e. distributed ledger technologies), Internet of Things (IoT), 5G and Artificial Intelligence.	Turnover CapEx
9.1 Close to market research, development and innovation	Research, applied research and experimental development of solutions, processes, technologies, business models and other products dedicated to the reduction, avoidance or removal of GHG emissions (RD&I) for which the ability to reduce, remove or avoid GHG emissions in the target economic activities has at least been demonstrated in a relevant environment, corresponding to at least Technology Readiness Level (TRL).	Turnover CapEx OpEx
9.2 Research, development and innovation for direct air capture of CO ₂	Research, applied research and experimental development of solutions, processes, technologies, business models and other products dedicated to the direct air capture of CO ₂ in the atmosphere.	Turnover
9.3 Professional services related to energy performance of buildings	Professional services related to energy performance of buildings.	Turnover

ECONOMIC ACTIVITIES RELATED TO THE SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES OBJECTIVE

	Description	KPI
2.3 Sustainable urban drainage systems	Construction, expansion, operation and renovation of urban drainage systems that reduce pollution and flood risks from urban runoff and improve urban water quality and quantity by exploiting natural processes such as infiltration and retention.	CapEx

ECONOMIC ACTIVITIES RELATED TO THE TRANSITION TO A CIRCULAR ECONOMY (CE)

	Description	KPI
2.2 Production of alternative water resources for purposes other than human consumption	Construction, extension, operation and renewal of facilities for producing reclaimed water, facilities for harvesting rain and storm water and facilities for collection and treatment of grey water.	CapEx
3.3 Demolition and wrecking of buildings and other structures	The demolition and wrecking of buildings, roads and runways, railways, bridges, tunnels, waste water treatment works, water treatment works, pipelines, wells and boreholes, power-generating plants, chemical plants, dams and reservoirs, mines and quarries, offshore structures, near shore works, ports, waterway works or land formation and reclamation.	Turnover
3.4 Maintenance of roads and motorways	Maintenance of streets, roads and motorways, other vehicular and pedestrian ways, surface work on streets, roads, highways, bridges, tunnels, aerodrome runways, taxiways and aprons, defined as all actions undertaken to maintain and restore the serviceability and level of service of roads.	CapEx
3.5 Use of concrete in civil engineering	Use of concrete for new construction, reconstruction, or maintenance of civil engineering objects, except concrete road surfaces on the following elements: streets, motorways, highways, other vehicular and pedestrian ways, bridges, tunnels and aerodrome runways, taxiways and aprons that are covered under the economic activity 'Maintenance of roads and motorways'.	CapEx
4.1. Provision of IT/OT data-driven solutions	The activity manufactures, develops, installs, deploys, maintains, repairs or provides professional services, including technical consulting for design or monitoring	CapEx

ECONOMIC ACTIVITIES RELATED TO THE POLLUTION OBJECTIVE

	Description	KPI
2.1. Collection and transport of hazardous waste	Separate collection and transport of hazardous waste prior to treatment, material recovery or disposal, including the construction, operation and upgrade of facilities involved in the collection and transport of such waste, such as hazardous waste transfer stations, as a means for appropriate treatment.	CapEx

ECONOMIC ACTIVITIES RELATED TO THE POLLUTION PREVENTION AND CONTROL (BIO)

	Description	KPI
1.1 Conservation, including restoration, of habitats, ecosystems and species	Initiation, development and realisation on own account or on a fee or contract basis, of conservation activities, including restoration activities, aimed at maintaining or improving the status and trends of terrestrial, freshwater and marine habitats, ecosystems and populations of related fauna and flora species.	Turnover



Climate Change Mitigation (CCM) alignment analysis

Analysis of activity 3.3 Manufacture of low-carbon technologies

SUBSTANTIAL CONTRIBUTION ANALYSIS

The substantial contribution criteria require that civil vessels used for maritime and coastal passenger transport have an EEDI index 10% lower than the EEDI requirements applicable as of April 1st, 2022 and are fuelled with direct zero-emission or renewable fuels⁶. The EEDI requirement applicable as of April 1st, 2022 requires a 30% reduction from the 2008 baseline, for the period from April 1st, 2022 to December 31st, 2029 (IMO Phase 3). Furthermore, Regulation (EU) 2023/2485 (“Amendment to the Delegated Regulation on climate”) requires that ships to be delivered from January 1st, 2026 reach an EEDI index 20% lower than the IMO Phase 3 requirement, and that they are able to plug-in at berth.

In 2025, Fincantieri has identified five ships whose EEDI index meets the above regulatory requirements and that are capable of running on zero-emission or renewable fuels (e.g. bio-LNG, ammonia, methanol, hydrogen). The construction of these ships involved the Monfalcone and Marghera shipyards.

Considering the technical requirements, the VARD Group's vessels were classified as non Taxonomy-aligned as the future use of dual fuel, hybrid technology or plug-in use for at least 25% of the energy used cannot be confirmed.

ANALYSIS OF DO NO SIGNIFICANT HARM (DNSH) CRITERIA

Climate Change Adaptation

- With respect to Climate Change Adaptation, the DNSH criterion requires companies to demonstrate:
- a sound analysis of physical climate risks that may affect business performance;
 - a climate vulnerability analysis;
 - an analysis aimed at identifying relevant adaptation solutions to reduce the risks identified.

In this regard, Fincantieri started a climate risk analysis that identified the main acute and chronic physical risks related to temperature, winds, water and solid mass. By studying possible climate scenarios (from RCP 2.6, which is in line with a temperature increase of less than 2°C by 2100 to RCP 8.5, which corresponds to an increase of more than 4°C), the acute and chronic risk exposures of the main assets of interest (e.g. production sites) and of the main suppliers were assessed. The analysis was carried out taking into account the coordinates of these strategic points and assessing the extent of the risks in various time horizons: short (2025 and 2030), medium (2040 and 2050) and long (2080) term. Risk projections were based on recognized global climate databases (e.g. IPCC, Copernicus).

The main assessment of the impacts of acute physical risks was determined by calculating the "Business Interruption Days", i.e. the interruption of activities and/or slowing down of the supply chain due to extreme events such as storms, floods or fires. Starting from the revenues of each site, the economic impact of the business interruption days was subsequently quantified, taking into account any risk mitigation actions already in place and evaluating possible measures to be considered for residual risks. Our procedures and our Management Systems therefore comply with the DNSH requirements for climate change adaptation.



For further information on the analysis carried out please refer to chapter **ESRS E1 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model**.

In addition, several mitigation actions were developed, including the installation of cranes with storm brakes and flood drainage systems, protection against atmospheric discharges, the installation of an anemometric sensor for wind monitoring with access to real-time data and historical archives, and the development of a "Mooring Plan" for ships under construction, prepared by a third party, to assess wind loads.

Sustainable use and protection of water and marine resources

Annex B of the Delegated Regulation on climate (Regulation (EU) 2021/2139) requires that a management plan for the use and preservation of water and marine resources to be implemented, identifying and appropriately addressing the risks of negatively impacting water quality conservation and water stress. The assessment of the impact on water may be included in the broader environmental impact assessment according to Directive (EU) 2011/92, and may be preliminary to obtaining an Environmental Authorization (AUA, AIA). Construction of the ships identified as aligned with the Taxonomy is carried out by the Monfalcone and Marghera shipyards, which have an ISO 14001 certified Environmental Management System. The shipyards have also implemented discharge monitoring systems and have been authorized to carry out shipbuilding activities after obtaining the relevant Environmental Authorization.



For further information, please refer to chapter **ESRS E2 - Pollution**.

Transition to a circular economy

For the purpose of alignment of activity 3.3, the DNSH criterion on the objective “Transition to a circular economy” specifically requires that the Parent Company has put in place techniques to promote circularity of processes and products, from the design phase to waste management. This includes a design to ensure high durability, recyclability, ease of disassembly of manufactured products and the re-use and utilization of secondary raw materials and components in the manufacture of products, through to a waste management that prioritizes recovery/recycling over disposal. Fincantieri has implemented a waste management plan, at production site level, to prioritise reuse or recovery of processing residues over disposal, in compliance with current regulatory requirements. The design and shipbuilding phases aim to guarantee a high durability of the ships produced, with an estimated average life of 25 years, and to encourage upgrading work that will allow the end use to be changed and/or performance to be improved in the future. Moreover, the vessels produced are accompanied by an Inventory of Hazardous Materials Booklet, as required by EU Regulation 1257/2013, verified by a third-party entity, which facilitates the traceability of hazardous materials used in the construction phases of the vessel: this also facilitates the proper management of these elements at the end of the vessel's life.

Pollution prevention and control

For the purpose of the alignment of activity 3.3, the DNSH criteria relating to the Pollution prevention and control are linked to technical requirements specified in Appendix C of the Delegated Regulation on climate (Regulation (EU) 2021/2139). The products contemplated by activity 3.3, and especially in the case of the types of ships considered by the Fincantieri Group, are complex systems, since they consist of a large number of different components. The Fincantieri vessels aligned with the Taxonomy are built at the Monfalcone and Marghera shipyards, which are certified ISO 14001 and hold the respective Environmental Authorization (AUA, AIA), which provides for constant environmental assessment, monitoring and management. In addition, the Group implements a rigorous purchasing process, which already limits the presence of chemical agents at the contractual stage to only those situations in which no immediately feasible alternative technical solution can be found. Fincantieri, implementing the strategy on management of chemical substances identified by the European Commission and the related provisions of Regulation (EC) 1907/2006 (REACH), has implemented a continuous improvement process that involves the technical and purchasing departments in the implementation of technical specifications and increasingly binding contractual clauses for the purchase of supplies free of substances identified as hazardous, such as substances suspected of being carcinogenic and mutagenic.

⁶ Climate Change Mitigation Objective, activity 3.3, requirement m, item iii.

Protection and restoration of biodiversity and ecosystems

For the purpose of the alignment of activity 3.3, the DNSH criterion contained in Appendix D of the Delegated Regulation on climate (Regulation (EU) 2021/2139) is related to the “Protection and restoration of biodiversity and ecosystems” objective which requires that an environmental impact assessment (EIA) has been conducted in accordance with Directive 2011/92/EU. The necessary mitigation and compensation measures for the protection of the environment must also have been implemented. The Fincantieri vessels aligned with the Taxonomy according to economic activity 3.3 are built in the Monfalcone and Marghera shipyards that hold an Environmental Authorization (AUA, AIA), which provides for constant assessment, environmental monitoring and management, in line with the applicable regulations to protect the biodiversity of animal and plant species potentially affected by the Group’s activities and infrastructures. Where necessary or agreed with the competent authorities, Fincantieri shipyards participate in initiatives to protect the affected local areas.



For further information, please refer to chapter [E4-Biodiversity and ecosystems](#).

Analysis of activity 4.1. Electricity generation using solar photovoltaic technology

SUBSTANTIAL CONTRIBUTION ANALYSIS

During the year, investments were made to install RTUs (Remote Terminal Units) and CPCs (Central Plant Controllers) that enable Fincantieri’s systems to connect with grid operators, receiving, among other things, production data from its photovoltaic plants and facilitating the regulation of the public grid.
The activity substantially contributes to climate change mitigation through compliance with the technical screening criteria described in Delegated Regulation (EU) 2021/2139.

ANALYSIS OF DO NO SIGNIFICANT HARM (DNSH) CRITERIA

Climate Change Adaptation

The Group carried out the risk assessment of the exposure of the activity to acute and chronic weather events as set out in Appendix A of Delegated Regulation (EU) 2021/2139 based on the methodology set out in point 3.3. and concluded that activity 4.1. does not show, considering its remaining useful life, substantial residual risks of exposure to prospective adverse weather events; therefore, the activity was assessed as meeting the DNSH criteria defined in the relevant appendix.

Transition to a circular economy

The activity meets the criteria listed in paragraph (4) of Delegated Regulation (EU) 2021/2139.

Protection and restoration of biodiversity and ecosystems

The Group carried out analysis of the requirements of Appendix D of Delegated Regulation (EU) 2021/2139 and is in line with the DNSH criteria defined in the relevant appendix.

Analysis of activity 7.3. Installation, maintenance and repair of energy efficiency equipment

This activity is related to capital expenditure incurred by the Group in the reporting period, aimed at improving energy efficiency and operating infrastructure. These interventions include relamping operations and the completion of monitoring and control systems for fixed and mobile extractors used at shipyards across Italy.

SUBSTANTIAL CONTRIBUTION ANALYSIS

The activity falls within the description of the measures listed under paragraphs (d) and (e) and complies with the minimum requirements described in Delegated Regulation (EU) 2021/2139.

ANALYSIS OF DO NO SIGNIFICANT HARM (DNSH) CRITERIA

Climate Change Adaptation

The Group carried out the risk assessment of the exposure of the activity to acute and chronic weather events considered by Appendix A of Delegated Regulation (EU) 2021/2139 based on the methodology set out in point 3.3. and concluded that the measures related to the aforementioned activity 7.3. do not show, also considering its remaining useful life, substantial residual risks of exposure to prospective adverse weather events; therefore, the activity was assessed as meeting the DNSH criteria defined in the corresponding appendix.

Pollution prevention and control

The Group conducted the analysis of the requirements listed in Appendix C of Delegated Regulation (EU) 2021/2139 and concluded that the measures related to the above activity 7.3 do not involve the manufacture, placing on the market or use of the substances listed in the appendix; therefore, the activity was assessed as complying with the DNSH criteria defined in the corresponding appendix.



Analysis of activity 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

This activity is related to investments made by the Group during the reporting period. In detail, remote controlled valves and meters were installed with the aim of reducing the consumption of technical gases used for production purposes.

SUBSTANTIAL CONTRIBUTION ANALYSIS

The activity falls within the description of the measure listed under paragraph (c) in the Delegated Regulation (EU) 2021/2139.

ANALYSIS OF DO NO SIGNIFICANT HARM (DNSH) CRITERIA

Climate Change Adaptation

The Group carried out the risk assessment of the exposure of the activity to acute and chronic weather events as set out in Appendix A of Delegated Regulation (EU) 2021/2139 based on the methodology set out in point 3.3. and concluded that the measure related to the aforementioned activity 7.5. does not show, also considering its remaining useful life, substantial residual risks of exposure to prospective adverse weather events; therefore, the activity was assessed as meeting the DNSH criteria defined in the relevant appendix.

Analysis of activity 9.1. Close to market research, development and innovation

The Group's activity related to this category is mainly represented by investments in (i) new technologies to support offshore wind and (ii) the development of hybrid systems, Fuel Cells and Internal Combustion Engines, fuelled by Hydrogen.

SUBSTANTIAL CONTRIBUTION ANALYSIS

The activity substantially contributes to climate change mitigation through compliance with the technical screening criteria described in Delegated Regulation (EU) 2021/2139.

ANALYSIS OF DO NO SIGNIFICANT HARM (DNSH) CRITERIA

Climate Change Adaptation

The Group carried out the risk assessment of the exposure of the activity to acute and chronic weather events as set out in Appendix A of Delegated Regulation (EU) 2021/2139 based on the methodology set out in point 3.3. and concluded that activity 9.1. does not show, also considering its remaining useful life, substantial residual risks of exposure to prospective adverse weather events; therefore, the activity was assessed as meeting the DNSH criteria defined in the corresponding appendix.

Sustainable use and protection of water and marine resources

The activity carried out by the Group in connection with activity 9.1. enables, on the one hand, the use of battery-powered ships, removing fuel oil, lubrication oil and other oils from the ship, thus eliminating the risk of oil spills at sea; and on the other, the adoption of hydrogen-fuelled solutions that also avoid the combustion of fossil fuels, contributing to the reduction of environmental pressures on marine and coastal ecosystems. Therefore, the activity was assessed as meeting the DNSH criteria defined in the corresponding appendix.

Transition to a circular economy

The activity related to 9.1. enables the use of alternative energy carriers to fossil fuels, through electric battery and hydrogen-powered propulsion solutions. Such solutions help reduce the consumption of non-renewable resources associated with traditional fuels. Therefore, the activity was assessed as meeting the DNSH criteria defined in the corresponding appendix.

Pollution prevention and control

The activity related to 9.1. enables, on the one hand, the use of battery-powered vessels, removing fuel oil, lubrication oil and other oils from the ship, thus eliminating the risk of oil spills at sea and greenhouse gas emissions into the air through the combustion of fuel oil and oil residues; and on the other, the use of hydrogen-fuelled solutions which reduce climate-altering emissions and atmospheric pollutants associated with traditional fuels, including nitrogen oxides, sulphur oxides and particulate matter. Therefore, the activity was assessed as meeting the DNSH criteria defined in the corresponding appendix.

Protection and restoration of biodiversity and ecosystems

The activity related to 9.1. allows for battery-powered or hydrogen-fuelled ship operation, removing fuel oil, lubrication oil and other oils from the ship, eliminating the risk of exposing biological life to oil spill contamination. In addition, such ship operation results in reduced noise, providing a more tranquil environment for marine life and less disturbance to ecosystems. Therefore, the activity was assessed as meeting the DNSH criteria defined in the corresponding appendix.

Analysis of activity 9.3. Professional services related to energy performance of buildings

The Group carried out diagnostic studies to assess the feasibility of installing photovoltaic systems and subsequently went ahead with their installation.

SUBSTANTIAL CONTRIBUTION ANALYSIS

The activity falls within the description of the measure listed under paragraph (a) in Delegated Regulation (EU) 2021/2139.

ANALYSIS OF DO NO SIGNIFICANT HARM (DNSH) CRITERIA

Climate Change Adaptation

The Group carried out the risk assessment of the exposure of the activity to acute and chronic weather events required by Appendix A of Delegated Regulation (EU) 2021/2139 based on the methodology set out in point 3.3. and concluded that the measures related to the above activity 9.3. do not show, also considering its remaining useful life, substantial residual risks of exposure to prospective adverse weather events. Therefore, the activity was assessed as meeting the DNSH criteria defined in the corresponding appendix.

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

Financial year 2025				Substantial contribution criteria							DNSH ("Do No Significant Harm") criteria								
Economic activities	Code	Turnover	Proportion of Turnover, year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of taxonomy-aligned (A.1.) or eligible (A.2.) Turnover, year 2024	Category enabling activity	Category transitional activity
Text		Value €/ thousand	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

Manufacture of low carbon technologies for transport	CCM 3.3	602,566	6.55%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10.51%	A	
Close to market research, development and innovation	CCM 9.1	30,036	0.33%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	A	
Professional services related to energy performance of buildings	CCM 9.3	6,420	0.07%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.05%	A	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		639,021	6.95%	6.95%	-	-	-	-	-	-	-	-	-	-	-	-	10.56%		
Of which enabling		639,021	6.95%	6.95%	-	-	-	-	-	-	-	-	-	-	-	-	10.56%	A	
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		T

A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

		Value €/ thousand	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								%		
Manufacture of renewable energy technologies	CCM 3.1	549	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Manufacture of low carbon technologies for transport	CCM 3.3	4,664,612	50.74%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								46.90%		
Manufacture of batteries	CCM 3.4	1,340	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.02%		
Electricity generation from wind power	CCM 4.3	22,534	0.25%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.19%		
Production of heat/cool using waste heat	CCM 4.25	425	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM 4.26	24,438	0.27%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.22%		
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	7,695	0.08%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.09%		
Infrastructure for rail transport	CCM 6.14	36,207	0.39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.09%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	45,831	0.50%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.59%		
Construction of new buildings	CCM 7.1	182,755	1.99%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.70%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	89	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Close to market research, development and innovation	CCM 9.1	37	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.10%		
Research, development and innovation for direct air capture of CO ₂	CCM 9.2	142	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Demolition and wrecking of buildings and other structures	CE 3.3	2,519	0.03%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.06%		

Provision of IT/OT data-driven solutions	CE 4.1	-	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.00%		
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	14	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.00%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		4,989,188	54.27%	54.24%	-	-	-	0.03%	0.00%								52.97%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		5,628,209	61.22%	61.19%	-	-	-	0.03%	0.00%								63.53%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Turnover of Taxonomy-non-eligible activities	3,565,367	38.78%
Total (A+B)	9,193,576	100.00%

PROPORTION OF TURNOVER/TOTAL TURNOVER

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	6.95%	54.24%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.03%
PPC	0.00%	0.00%
BIO	0.00%	0.00%



Template – Proportion of capital expenditure (CapEx) from products or services associated with Taxonomy-aligned economic activities

Financial year 2025				Substantial contribution criteria							DNSH ("Do No Significant Harm") criteria									
Economic activities	Code	CapEx	Proportion of CapEx, year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of taxonomy-aligned (A.1.) or eligible (A.2.) Turnover, year 2024	Category enabling activity	Category transitional activity	
Text		Value €/ thousand	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	\	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	A	T	

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

Manufacture of low carbon technologies for transport	CCM 3.3	21,517	5.15%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.56%	A	
Electricity generation using solar photovoltaic technology	CCM 4.1	414	0.10%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.07%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1,484	0.36%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.21%	A	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	11	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.07%	A	
Data processing, hosting and related activities	CCM 8.1	-	0.00%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.07%		T
Close to market research, development and innovation	CCM 9.1	10,968	2.63%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.31%	A	
Provision of IT/OT solutions	CE 4.1	-	0.00%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.21%	A	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		34.395	8.24%	8.24%	-	-	-	-	-	-	-	-	-	-	-	-	7.50%		
Of which enabling		33,981	8.14%	8.14%	-	-	-	-	-	-	-	-	-	-	-	-	7.36%	A	
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.07%		T

A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

		Value €/ thousand	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL									%		
Manufacture of renewable energy technologies	CCM 3.1	-	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.06%		
Manufacture of low carbon technologies for transport	CCM 3.3	165,086	39.53%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									32.98%		
Manufacture of batteries	CCM 3.4	264	0.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1.42%		
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									-		
District heating/cooling distribution	CCM 4.15	8	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									-		
Electricity generation from wind power	CCM 4.3	1,061	0.25%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.11%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	89	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.02%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	-	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.06%		
Infrastructure for rail transport	CCM 6.14	1,068	0.26%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.09%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	1,553	0.37%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.21%		
Construction of new buildings	CCM 7.1	4,055	0.97%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.19%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	365	0.09%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.35%		
Data processing, hosting and related activities	CCM 8.1	402	0.10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									-		

Data-driven solutions for GHG emissions reductions	CCM 8.2	40	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.04%		
Close to market research, development and innovation	CCM 9.1	2,609	0.62%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.17%		
Production of alternative water resources for purposes other than human consumption	CE 2.2	122	0.03%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									-		
Maintenance of roads and motorways	CE 3.4	2,350	0.56%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									-		
Use of concrete in civil engineering	CE 3.5	1,263	0.30%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									-		
Provision of IT/OT data-driven solutions	CE 4.1	3,134	0.75%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									-		
Collection and transport of hazardous waste	PPC 2.1	45	0.01%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									0.09%		
Sustainable urban drainage systems	WTR 2.3	83	0.02%	N/EL	N/EL	EL	N/EL	N/EL	N/EL									-		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		183,594	43.97%	42.29%	-	0.02%	0.01%	1.64%	-									35.98%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		217,989	52.20%	50.53%	-	0.02%	0.01%	1.64%	-									43.48%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities	199,597	47.80%
Total (A+B)	417,586	100.00%

PROPORTION OF CAPEX/TOTAL CAPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	8.24%	42.29%
CCA	0.00%	0.00%
WTR	0.00%	0.02%
CE	0.00%	1.64%
PPC	0.00%	0.01%
BIO	0.00%	0.00%



Template – Proportion of operating expenditure (OpEx) from products or services associated with Taxonomy-aligned economic activities

Financial year 2025			Substantial contribution criteria										DNSH ("Do No Significant Harm") criteria							Category enabling activity	Category transitional activity
Economic activities	Code (a)	OpEx	Proportion of OpEx, year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, year 2024				
Text		Value €/ thousand	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	\	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T		

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Manufacture of low carbon technologies for transport	CCM 3.3	6,599	1.58%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.13%	A		
Close to market research, development and innovation	CCM 9.1	28,454	6.83%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	A		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		35,053	8.42%	8.42%	-	-	-	-	-	-	-	-	-	-	-	-	5.13%			
Of which enabling		35,053	8.42%	8.42%	-	-	-	-	-	-	-	-	-	-	-	-	5.13%	A		
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		T	

A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

		Value €/ thousand	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								%		
Manufacture of renewable energy technologies	CCM 3.1	67	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.05%		
Manufacture of low carbon technologies for transport	CCM 3.3	181,644	43.63%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								40.14%		
Manufacture of batteries	CCM 3.4	188	0.05%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.32%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	22	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	73	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Infrastructure for rail transport	CCM 6.14	-	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.25%		
Construction of new buildings	CCM 7.1	123	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.03%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	22	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Close to market research, development and innovation	CCM 9.1	68	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.37%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		182,207	43.76%	43.76%	-	-	-	-	-								43.17%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		217,260	52.18%	52.18%	-	-	-	-	-								48.30%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

OpEx of Taxonomy-non-eligible activities	199,104	47.82%
Total (A+B)	416,364	100.00%

PROPORTION OF OPEX/TOTAL OPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	8.42%	43.76%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%



ANNEX XII (energy sector)

Regulation (EU) 2022/1214, which amends the Delegated Regulation (EU) 2021/2139, introduces the methods of reporting information on economic activities related to nuclear energy and fossil gas. In the specific case of Fincantieri, a check was carried out on a like-for-like basis with the other economic activities in order to verify the alignment or eligibility of these activities.

TEMPLATE 1 - NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

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

TEMPLATE 2 - TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) - TURNOVER

Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount (€ million)	%	Amount (€ million)	%	Amount (€ million)	%
1. Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%	0	0%	0	0%
2. Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%	0	0%	0	0%
3. Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the Turnover	0	0%	0	0%	0	0%
4. Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%	0	0%	0	0%
5. Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%	0	0%	0	0%
6. Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%	0	0%	0	0%
7. Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the Turnover	639	7%	639	7%	0	0%
8. Total applicable Turnover	9,194	100%	9,194	100%	0	0%

TEMPLATE 3 - TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR)

Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount (€ million)	%	Amount (€ million)	%	Amount (€ million)	%
1. Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the Turnover	0	0%	0	0%	0	0%
2. Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the Turnover	0	0%	0	0%	0	0%
3. Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the Turnover	0	0%	0	0%	0	0%
4. Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the Turnover	0	0%	0	0%	0	0%
5. Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the Turnover	0	0%	0	0%	0	0%
6. Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the Turnover	0	0%	0	0%	0	0%
7. Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the Turnover	639.02	100%	639.02	100%	0	0%
8. Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the Turnover	639.02	100%	639.02	100%	-	0%



TEMPLATE 4 - TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount (€ million)	%	Amount (€ million)	%	Amount (€ million)	%
1. Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	24	0.50%	24	0.50%	0	0%
2. Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	-	0%	-	0%	0	0%
3. Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	-	0%	-	0%	0	0%
4. Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	0	0%
5. Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8	0.20%	8	0.20%	0	0%
6. Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	0	0%
7. Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4,957	99.40%	4,957	99.40%	0	0%
8. Total amount and proportion of Taxonomy eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI	4,989	100,00%	4,989	100,00%	0	0%

TEMPLATE 5 - TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES

Economic activities	Amount (€ million)	%
1. Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%
2. Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%
3. Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%
4. Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%
5. Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%
6. Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the Turnover	0	0%
7. Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the Turnover	3,565	100%
8. Total amount and proportion of Taxonomy-non-eligible economic activities in the denominator of the Turnover	3,565	100%

Contextual information

For the purposes of preparing the Consolidated Financial Statements, Fincantieri performs precise analysis on each company included in the scope of consolidation, applying the international accounting standards (IAS/IFRS) adopted by the European Union with Regulation (EC) No. 1126/2008. The proportion of turnover deemed eligible is determined on the basis of net revenue from products or services that are attributable to eligible economic activities as defined by the Taxonomy. The capital expenditure attributable to these activities includes capitalized costs as defined in paragraph 1.1.2.2. of Annex I to Delegated Regulation (EU) 2021/2178, while the share of operating expenditure is determined in accordance with paragraph 1.1.3.2. of the same Annex.

CONTEXTUAL INFORMATION ON KPI RELATED TO TURNOVER

Definition and reconciliation

The turnover KPI is equal to the ratio of net revenue from eligible/aligned activities (numerator) to total net revenue (denominator). The denominator of the KPI for eligible/aligned turnover relates to the item "Revenue and income" in the Consolidated Income Statement as of 31 December 2025. The Revenue aligned with activity 3.3 corresponds to the revenues recognized in accordance with the IFRS 15 accounting standard applicable to contract work in progress and/or construction contracts.

Allocation

The numerator of the turnover KPI is the net revenue associated with the eligible/aligned orders and activities identified according to the Group's detailed analysis in accordance with regulatory provisions. For each mapped taxonomy activity, the values of eligible/aligned orders were identified in a timely manner without using estimates. There were no changes in mapping and allocation activities compared to the previous year.

Trend in performance

The numerator of the KPI relating to eligible turnover is €5,628 million and is mainly composed of revenue from ship orders. The eligible percentage in 2025 is 61.2%, slightly down compared to 2024 (63.5%), due to the increase in overall volumes and thus in the denominator. The numerator of the KPI related to aligned turnover is €639 million and it is mainly attributable to revenues from five naval vessels under construction at the Monfalcone and Marghera shipyards. The alignment percentage in 2025 is 6.95%, down from the previous year (10.6%) due to the delivery of one aligned vessels, as disclosed in 2024, occurred in the first quarter of 2025.

CONTEXTUAL INFORMATION ON KPI RELATED TO CAPITAL EXPENDITURE

Definition and reconciliation

The KPI for capital expenditure (CapEx) is equal to the ratio between CapEx from eligible/aligned activities (numerator) and total CapEx (denominator). The denominator of the eligible/aligned CapEx KPI refers to (i) "Investments" in "Intangible Assets", as illustrated in Note 6, and in "Property, Plant and Machinery", as illustrated in Note 8 to the Consolidated Financial Statements as of 31 December 2025 and (ii) "Increases" in "Rights of Use", as illustrated in Note 7 to the Consolidated Financial Statements as of 31 December 2025.

Allocation

The numerator of the CapEx KPI is the capital expenditure preparatory to the progress of ship orders and eligible/aligned products identified according to the Group's detailed analysis in line with regulatory provisions. For each mapped economic activity, the values of preparatory expenditures for orders and eligible/aligned projects were identified in a timely manner without using estimates. There were no significant changes in mapping and allocation activities compared to the previous year.

Trend in performance

The numerator of the eligible CapEx KPI is €218 million and consists mainly of capital expenditure preparatory to the progress of ship orders. The eligible percentage in 2025 is 52.2%, up from 2024 (43.5%), confirming the Group's increasing commitment to supporting capital expenditures that can contribute to the achievement of the environmental targets provided for in the Taxonomy. In particular, in 2025, the activities that contributed most to this result fall within the area of climate change mitigation and the transition to a circular economy. The numerator of the aligned CapEx KPI is €34.4 million and is mainly attributable to: (i) preparatory capital expenditure for the construction of naval vessels at the Monfalcone and Marghera shipyards, characterised by an EEDI index value compliant with regulatory requirements, including the new requirements introduced by the respective amendment, and capable of operating with zero-emission or renewable fuels, and (ii) research, development and innovation activities mainly related to new technologies to support offshore wind and the development of hybrid systems, Fuel Cell and Internal Combustion Engines, powered by Hydrogen. The alignment percentage in 2025 is 8.2%, up from 2024 (7.5%), reflecting the positive contribution of capital expenditure in promoting greater environmental sustainability.

CONTEXTUAL INFORMATION ON KPI RELATED TO OPERATING EXPENDITURE

Definition and reconciliation

The indicator for operating expenditure (OpEx) is the eligible/aligned costs of research and development, employee training, maintenance and repair as well as any other direct expenditure related to the day-to-day maintenance of property, plant and equipment, either by the Group or by third parties to whom these tasks are outsourced as a proportion of total OpEx for these categories.

Allocation

Operating costs were considered eligible/aligned if they were directly related to taxonomy-eligible/aligned economic activities. In cases where it was not possible to allocate operating expenditure directly, the eligible/aligned share was calculated based on the corresponding percentage of turnover.

Trend in performance

The numerator of KPI for eligible operating expenditure is €217 million and is mainly composed of construction costs arising from ship orders. The eligible percentage in 2025 is 52.2%, up from 2024 (48.3%), as a result of higher research and development costs. The numerator of the KPI for aligned OpEx is €35 million and is mainly attributable to expenses related to the IPCEI Project on the hydrogen engine. The alignment percentage in 2025 is 8.4%, up from 2024 (5.1%) as a result of the above-mentioned progress on research.



CERTIFICATION OF THE CONSOLIDATED
SUSTAINABILITY STATEMENT

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Certification of the Consolidated Sustainability Statement pursuant to the provisions of art. 154-bis, paragraph 5-ter of Legislative Decree 58/1998 (Italy’s Consolidated Law on Finance)

The certification of the Chief Executive Officer and the Manager Responsible for Preparing Financial Reports of the Consolidated Sustainability Statement, pursuant to art. 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of 24 February 1998, included in the specific section of the Report on Operations, is available at the following [link](#).



REPORT BY THE INDEPENDENT AUDITOR

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Indipendent Auditor’s limited assurance report on the Consolidated Sustainability Statement pursuant to article 14-bis of Legislative Decree No. 39 of 27 January, 2010

The independent auditor’s limited assurance report on the Consolidated Sustainability Statement, included in the specific section of the Report on Operations, is available at the following [link](#).

