



2025 Sustainability Report

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LETTER TO STAKEHOLDERS

To all Stakeholders,

Baglietto S.p.A. is pleased to present its 2025 Sustainability Report, a document that reiterates the Company's commitment to keeping up its reporting process and providing a transparent account of the results achieved during the year.

The current constantly evolving economic and social scenario requires companies to tackle today's challenges responsibly and through a long-term vision. During this reporting year, Baglietto built on already-ongoing activities, increasingly integrating its approach to sustainability into the Company's industrial strategies and operating decisions, so as to generate long-term value for all its stakeholders.

In 2025, the Company continued to advance its ecological transition and technological innovation. More specifically, the strategic BZero project was completed, which enabled Baglietto to introduce a system mainly powered by renewable energy sources to produce hydrogen from filtered and deionised seawater. Project completion marked a crucial milestone in Baglietto's decarbonisation process and in the development of zero-emissions solutions in the yachting industry.

A strong relationship with the local community remains a key feature of Baglietto's identity. In 2025, the Company continued to support activities that have been under way for the last few years, thereby confirming its commitment to the social context in which it operates. Examples thereof are the promotion of cultural projects that create a strong sense of identity, such as Tales from the Blue and the partnership with the Palio del Golfo - initiatives that allow the Company to share its heritage and values and foster a meaningful engagement with the local community.

Looking to the future, Baglietto reaffirms its ambition to grow in a structured and responsible manner, allocating resources to strengthen its production capacity and operating efficiency, maintaining its competitiveness in a constantly evolving market, and promoting a growth model that takes environmental and social impacts into account.

Fully aware of the responsibilities that our historical role in the industry implies, we keep striving to combine tradition and innovation, promoting a long-term, shared, sustainable development model.

I hope you will find the report interesting.

The Chief Executive Officer

Diego Michele Deprati

METHODOLOGY NOTE

This document is the **Sustainability Report ('the Report')** of Baglietto S.p.A (hereinafter also referred to as 'the Company', 'the Organisation' or 'Baglietto') **as of 31st December 2025**.

The Report has been drawn up in accordance with the GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) in 2021, following the 'with reference to' approach. While drafting the document, the Company took into account the reporting principles set out in the GRI Standards - accuracy, clarity, comparability, completeness, sustainability context, balance, timeliness, and verifiability. References to the GRI Standards are included in the document and in the GRI Content Index table, reporting on a selection of the '**GRI Sustainability Reporting Standards**'.

With the aim of promoting transparency towards its Stakeholders, the Sustainability Report describes the main results achieved by Baglietto in terms of sustainability performance during the 2025 financial year (from 1st January to 31st December 2025). The topics discussed in the report were selected based on the results of a **materiality assessment** which identified material issues for Baglietto and its Stakeholders. The outcome of the assessment is presented in the 'Materiality Assessment' section.

In order to ensure data reliability, the use of **estimates** has been minimised. Where estimates are used, they are based on the best available methodologies and have been clearly disclosed. Data relating to the previous financial years have been reported for **comparative purposes**, to allow for an easier assessment of the Company's performance. Any **limitations** with respect to the data contained in this Sustainability Report are also clearly disclosed. Similarly, any **reprocessing** of data relating to the previous years is noted specifically in the document, explaining the reason for the information reinstatement.

The **scope of reporting** for the year under review includes Baglietto S.p.A. and, more specifically, the *Cantiere La Spezia* (where the Company's registered and administrative headquarters as well as operational offices are located) and the *Cantiere di Carrara* (operational offices) shipyards.

With regard to environmental data only and, particularly, information on energy, emissions, water and waste (GRI 302-1, 303-4, 305-1, 305-2, 306-3, 306-4, 306-5), reporting considers the La Spezia site only. The goal in 2026 is to provide the Carrara site with the same monitoring and data collection systems as Cantiere La Spezia, so as to widen the reporting scope for the forthcoming financial years to include all Company sites.

This document was submitted for review and **approval** by the members of the **Board of Directors** on 24th June 2026.

The Sustainability Report is prepared **on a yearly basis**. This document is available on Baglietto's website, www.baglietto.com, under the "About Us - Sustainability Report" section.

This document has undergone a conformity assessment ('limited assurance engagement' in accordance with ISAE 3000 Revised) performed by PricewaterhouseCoopers SpA, who issued the relevant "Independent Auditor's Report", included herein.

For more information regarding Baglietto S.p.A.'s Sustainability Report, please contact:
baglietto@baglietto.com

1. Product Responsibility

**UNI EN ISO 9001, 14001, 45001-
certified Management System**

**4 dedicated Service Points for
yacht owners all over the world**

**Approximately 95% of the generated
economic value has been distributed
to Stakeholders**

Design & Innovation

Across its entire history, Baglietto has consistently focused on research into new solutions and technological innovation, including in areas related to environmental sustainability. In this respect, the Company invests resources in research and development on a yearly basis, aiming at improving both manufacturing process efficiency and product quality.

In 2025, 21% of overall investments was allocated for R&D (+16% against 2024), with a specific focus on vessel exterior lines, hydrodynamics, technology, and propulsion.

One of the most significant achievements in 2025 was the completion of the BZero project, with the goal of soon installing this type of propulsion on new vessels.

A summary of the key projects undertaken in product Design & Innovation is provided below.

The BZero project

The BZero - B Raised to Zero project is Baglietto's most strategic initiative in terms of technological innovation and environmental sustainability, reflecting the Group's vision and commitment to zero emissions yachting. The BZero project was conceived to translate Baglietto's commitment to the energy transition into a tangible, integrated and certifiable solution for the large yachts segment, consistent with the industry's most ambitious decarbonisation objectives.

In 2025, full-scale operation was reached and commissioning and certification activities were finalized, marking the successful completion of the project. The B-Zero system, which was unveiled at an international level at the Monaco Boat Show, consists in an on-site hydrogen production station mainly powered by renewable energy sources, the final goal being to increase Baglietto vessels' cruising range in the zero-emission mode.

More specifically, the shipyard can now rely on a system that produces - and stores - hydrogen from filtered, desalinated, deionised seawater. Hydrogen is produced through an anion exchange membrane (AEM) electrolyzers system having a total power output of approximately 55 kW and capable of generating 5.0 purity hydrogen at a maximum pressure of 35 bar. To maximise the percentage of green hydrogen produced on site, the electrolyzers are primarily powered by the photovoltaic system installed on the roof of one of the shipyard sheds, having an overall area of around 900 square metres.

The BZero system is designed to seamlessly integrate with hybrid or diesel-electric propulsion solutions that use PEM hydrogen fuel cells having a power of approximately 185 kW and capable of converting hydrogen into zero-emission, almost noiseless power. Generated power is then combined with lithium-ion batteries (to be replaced in the future by solid-state batteries) to meet onboard energy needs, both when cruising and at anchor, thereby significantly reducing the use of traditional gen-sets. The integration of fuel-cells and accumulators results in a significantly greater energy storage capacity than the use of batteries alone, ensuring better performances, high safety standards, and great savings.

A key advantage of this project is that hydrogen storage takes place through metal hydrides, with their discharge and recharging optimised by an advanced thermal management system; during operation, the latter recovers the heat generated by fuel cells to enhance hydrogen release, optimising overall system efficiency. Generated hydrogen can also be used as a backup thermal energy and power source for the shipyard (among other things to supply electrical vehicle recharging stations), further increasing the site's energy self-sufficiency.

In 2025, Baglietto completed the final stage of the BZero project, which consisted in system building, component installation, commissioning activities, and certification by classification society Rina Services S.p.A., which oversaw and validated each project phase. Expenditure on the BZero project amounted to €171,499.48 in 2025, bringing total project expenditure (, including investments made and certified in previous financial years) to over €2.1 million. The investments made in 2025 were mainly aimed at the completion of system installation and commissioning and certification activities, vital to ensure the solution meets all safety and reliability requirements for implementation in the naval sector.

Following completion of the BZero project, Baglietto can now rely on a mature technological platform, entirely developed in Italy with the support of leading international partners and ready to be integrated on large vessels, particularly on yachts above 50 metres in length. This project marks a significant step towards a widespread adoption of hydrogen-powered solutions in the luxury yachting sector, significantly contributing to reducing climate change emissions. It also reinforces Baglietto's position as a leading player in sustainable innovation and its increasingly long-term, responsible production model.

The Path towards Sustainable Yachting

Ever since the launch, in May 2023, of the first T52 - the first model to be equipped with **hybrid propulsion** -, Baglietto has been firmly committed to pursuing sustainable boating. A tangible achievement in 2025 was the beginning of the construction of a **new 56m full-hybrid yacht** - the fifth unit to mount a **hybrid propulsion platform**.

This unit's hybrid propulsion system allows for a **more efficient cruising** mode, reducing both fuel consumption and environmental impact. When cruising in the **diesel-electric mode**, the yacht will have a range of up to 7,600 nm and will be able to remain at anchor for **up to 10 hours** on battery power alone. The two engines, conversely, can push it to a considerable maximum speed of 17 knots, ensuring a range of 3,600 nm in traditional mode.

Baglietto aims at being an active and driving force of the **energy transition** in the yachting industry and is directing its investments in R&D at the development of a new **hybrid propulsion system** to be installed on its yachts in the near future.

The hybrid unit integrates a **low-consumption clutch** and a high-efficiency 180 kW **electric motor** in a very limited space. The motor has a dual role, as it works both as an electric propulsion system ensuring

noiseless cruising in the utmost comfort, and as a shaft generator, optimising consumption. The system also allows the user to select four different cruising modes: **diesel, diesel shaft generation** (without the aid of gensets), **diesel electric** (only with gensets), and **full electric**.

In the traditional diesel mode, the main engines are compatible with the use of diesel fuel obtained from 100% **renewable energy sources**, namely **HVO** (Hydrotreated Vegetable Oil) and **synthetic diesel** (e-diesel) **oils**, in accordance with EN15940. Thanks to their highly renewable origin, the latter can reduce CO₂ emissions of up to 90% over the entire life cycle of the product. In the diesel-electric mode, the combination of a traditional diesel genset and a variable speed diesel genset enables yachts to cruise at speeds of up to 9 knots, always using **biogenic diesel fuel** and therefore **optimising consumption** and saving main engine operating hours. In the full electric mode - thanks to safe, reliable latest-generation prismatic cell Li-ion battery packs that can be expanded up to 900kWh in a very limited space thanks to their high energy density - Baglietto yachts can cruise in **zero-emission mode** and remain at anchor in complete silence for previously unthinkable timespans.

In 2025, the first DOM 133 mounting an innovative interposed hybrid propulsion system - tested in 2024 - was delivered.

The huge know-how gained on hybrid units and through the B-Zero power station platform is now going to be channelled into a new 60 m, **full-hybrid BZero unit**, which will be capable of cruising in **FULL ELECTRIC mode** by combining batteries and hydrogen. The ultimate goal is to maximise the boats' zero-emission range.

Made in Italy

Baglietto's commitment to representing Made-in-Italy excellence in the naval sector is a testament to the **tradition, innovation** and **craftsmanship** that have distinguished the brand since its very foundation and that will remain its core pillars in the years to come. Since 2023 Baglietto has been included in the Italian **Register of Historic Companies** and in 2024 it was recognised by the Italian Ministry of Enterprises and Made in Italy (*Ministero delle Imprese e del Made in Italy* - MIMIT) as one of 113 **historic Italian brands** from various sectors that have made and continue to make the country's history.

In 2025, Baglietto continued to strengthen its identity as an ambassador of Italian high-end yachting, valorising its heritage and its ability to combine traditional craftsmanship and innovation. By integrating world-class design, a supply chain deeply rooted in Italy, and a strong focus on sustainable innovation, Baglietto reiterates its leading role in the promotion of Made-in-Italy production, meant not only as geographic location, but as a whole system of values based on excellence, creativity, and the ability to keep evolving.

Customer Care and Service Quality

In order to make its customer care timely and easily accessible for every one of its Owners, Baglietto has set up a close-knit network of **Service Points**, serving as the **core hubs of all brand's activities** as well as **meeting places** for boat owners from all over the world. Baglietto's Service Points are located in **Italy** – in Sardinia at Valdetaro (Olbia) and in Liguria at Vezzano Ligure (La Spezia) –, in **Europe** – in **Spain** and the Balearic Islands, the Canary Islands, and Barcelona (served from Palma De Mallorca) –, and in the **United States** and the **Bahamas**, served from Fort Lauderdale.

Just like in previous years, no cases of non-compliance with regulations and/or voluntary codes regarding the health and safety impact of products and services were recorded in 2025, as evidence of Baglietto's constant commitment to ensuring the highest service quality and safety standards for its products. Consequently, no sanctions, penalties or other relevant notices were imposed, reiterating the effectiveness of our Company's practices and control systems.



REFIT & REPAIR *- an everlasting dream*

The Baglietto team specialises in overseeing every **refitting and repair** project aimed at **breathing new life** into yachts. In particular, the Company is actively engaged in the following activities:

- hauling, launching, careening and replacement of sacrificial anodes;
- mechanical repairs of any kind on engines and drives;
- communication/navigation systems and instrument updating;
- carpentry, metal and fibreglass systems;
- repair of steel and alloy materials;
- installation and maintenance of electronic and hydraulic systems;
- anti-corrosion and anti-osmosis treatments;
- professional painting;
- restyling and repair of furniture, furnishings and textiles as well as fibreglass, iron and aluminium exteriors;
- hull and superstructure enlargement and restyling;

Responsible Procurement

In 2025, Baglietto relied on **approximately 700 suppliers**, mainly **companies established under the Italian law**. Most of them supplied **fittings; furniture and furnishings; industrial products and services; and equipment** (these four categories combined accounted for 58% of suppliers), followed by activities related to **electrical systems** (8%), **ancillary works** (7%); **technical services** (6%), **carpentry** (4%), **painting** (4%), and **marketing and communication services** (4%).

With the goal of ensuring the best possible quality and fully meet boat owners' expectations, Baglietto requires its suppliers to comply with **high quality, reliability and flexibility standards**, and establishes with them long-term relationships based on integrity, transparency and objectivity.

In order to guarantee the highest possible standards, **internal procedures** have been defined for the assessment of the entire **procurement** chain and the **selection of new suppliers**. Both processes are overseen by the Head of the Purchasing Department.

Procurement takes place through a multiple-step procedure. First, depending on the specific activity involved, the Technical Department or the Manufacturing Department issues a **detailed purchase requisition**, specifying the features and quantities of the product or service required. If the requisition is authorised, the Purchasing Department selects the suppliers qualified to meet the specified requirements from the **Registry of Qualified Suppliers**. The selected suppliers submit their bids and the Purchasing Department evaluates them, taking into account not only the price, but also factors like quality, service and reliability. Following bid analysis completion, a Purchase Order is issued, which is finally approved by the competent Manager before being sent to the relevant supplier.

As for the **selection of new suppliers**, the Purchasing Department carries out a thorough supplier assessment and identification process based on various criteria. Firstly, the supplier's ability to meet the Company's **specific needs** is assessed, taking into consideration their technical expertise and previous experience. Submitted **references** and bids are also analysed, with a special focus on **quality** and **pricing**. An essential part of this process is the supplier **qualification questionnaire**, which allows the Company to gather detailed information on various critical aspects, including product/service **quality** and **safety**, pricing policies, **financial soundness** and **economic reliability**, as well as the supplier's ability to meet the agreed delivery times. The supplier's compliance with **sustainability standards** (such as health and safety regulations) and **applicable legislation** is also assessed.

As part of the supplier relations management process, a **periodic reassessment** is carried out **annually** to monitor performance levels, continuous compliance with undertaken commitments, and any need for corrective actions or the updating of current contractual conditions.

As regards supplier **payment**, two main payment terms can be agreed upon during contract negotiations - **60 and 90 days**. Average payment terms for suppliers in 2025 were 90 days. No cases of legal proceedings related to late payments were recorded in 2025.

The **main strategic product/service categories** involved in Baglietto's production process are listed below:

- **Contracts** for the supply, manufacture and construction of hulls; carpentry and joinery; painting; compartmentation and indoor/outdoor furniture and furnishings; electrical, electronic, hydraulic, mechanical systems and navigation equipment; thermal insulation and finishes; accessory installation; and more.
- **Raw materials**, such as solid wood, wood derivatives and panels, steel and light alloys.
- **Finished and custom products**, including: components, accessories, glass, lamps and lights, engines, household appliances, custom-designed products.
- **Consumables**, hardware and materials such as glues, paints, sealants, packaging, cardboard, films, and various hardware items.
- **Equipment**, such as machinery, systems, tools, and personal protective equipment (PPE).
- **Services**, including consulting, collaborations, design, maintenance, etc.

New suppliers are mainly **selected** through the analysis of expected costs, commercial offers, skills and competences, as well as the outcome of the supplier qualification questionnaire and supplier audits. Every new supplier is registered in the Registry of Qualified Suppliers.

Even stricter criteria are in place for **service providers** and **contractors**, to whom, pursuant to the applicable occupational health and safety regulations, additional forms and documents are sent to be signed for acknowledgement, including, among other things, technical and professional suitability requirements, general conditions for the execution of contract work, risk-related information, and the Single Document for the Assessment of Simultaneous Operations Risks (*Documento Unico di Valutazione dei Rischi Interferenti* -DUVRI).

Strategic requirements for supplier selection include the following:

- **Product / service quality and safety**, also with regard to compliance with workplace health and safety requirements and obligations.
- **Cost-effectiveness and economic soundness**, i.e. the ability to supply materials or services at a price in line with market rates.
- **Delivery**, i.e. the ability to meet agreed delivery times.

Qualified suppliers are subject to **continuous monitoring** and **reassessment**, which is carried out annually based on the supplier's performance during the previous twelve months. Results are expressed as a score which will remain valid for the subsequent year.

As part of its supplier assessment and monitoring activities, over the course of 2025 Baglietto carried out 17 audits of the suppliers operating at its shipyards, with a special focus on health and safety requirements (ASPP – SIC / Prevention and Protection Service Officer – Health and Safety), which resulted in the identification of 34 nonconformities overall. Specific notifications regarding identified nonconformities were sent to the suppliers involved so as to enable them to address and resolve the issues.

As regards procurement from local suppliers, **32% of the 2025 supplier expenditure budget** was allocated for **local suppliers**, i.e. suppliers based in the provinces of La Spezia and Massa Carrara, recording a 6% increase from 2024.

In absolute terms, conversely, the overall supply expenditure increased by approximately €3million (+5%) against 2024, while expenses towards local suppliers went up by around €9.5 million (+28%).

Protection of Human Rights

Baglietto is firmly committed to protecting and promoting **human dignity**, ensuring working conditions that foster cooperation, respect and serenity, and **strongly opposing child labour** and the exploitation of people through **forms of forced labour** and slavery.

In order to actively support the **fight against illegal recruitment and labour exploitation**, Baglietto complies with Italy's **Protocol of Legality**, signed by the trade unions, the Prefecture of the Province of La Spezia, and Confindustria (the Confederation of Italian Industries). The protocol, which has a validity of four years, aims at ensuring the **legality** and **transparency** of all contracts in the interest of the public good, by strengthening measures aimed at preventing and combating **labour exploitation** and the **infiltration** of criminal organisations. Any, even partial, failure to comply with undertaken commitments may lead to **finances** and to the **termination of existing contracts**.

The updated Protocol was signed in February 2026, reiterating a shared and even stronger commitment to preventing and combatting illegal recruitment and labour exploitation.

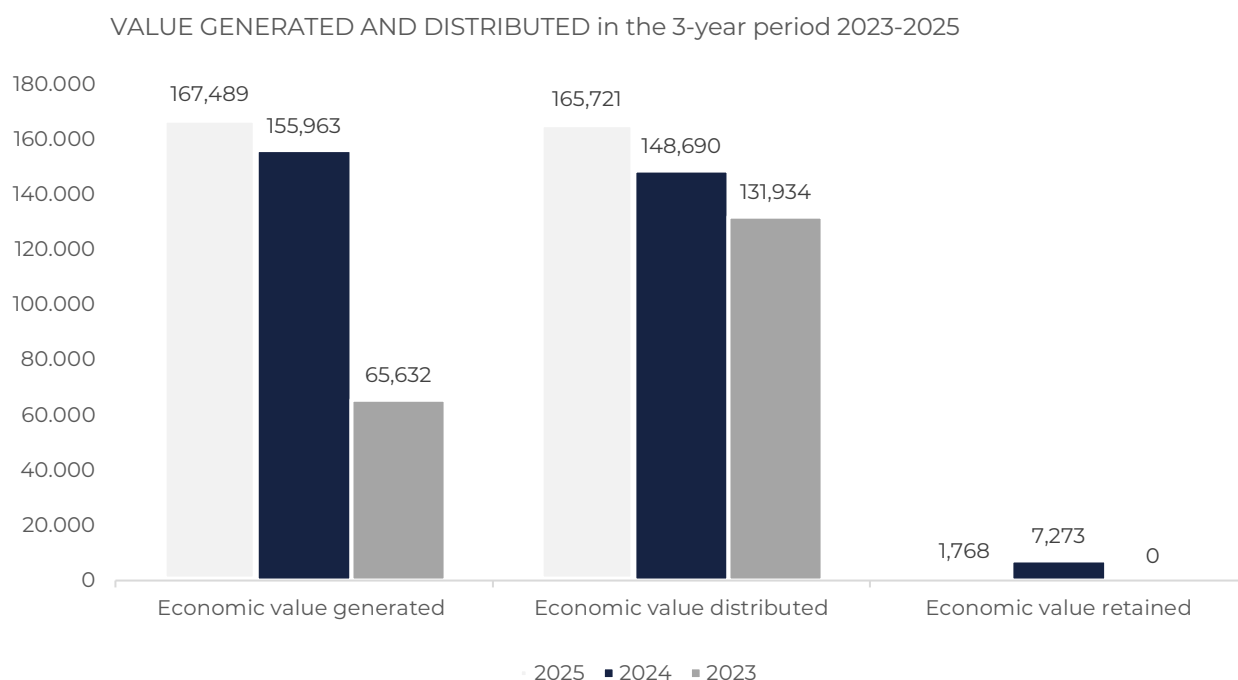
Just like in previous years, in 2025 the **Company did not identify any cases of child labour or forced labour** at its facilities or at the facilities of its suppliers.

Value Generated and Distributed

Baglietto **generates** and **distributes economic value** through various channels, contributing to both the **economic prosperity** and **social well-being** of its stakeholders, creating job opportunities, promoting entrepreneurship, and supporting the regional and national economies. Furthermore, the Company's activities stimulate economic growth through revenue generation, the payment of taxes, and investments in infrastructures and innovation.

By providing **high-quality products** and **services** that meet customer needs and expectations, Baglietto improves customer satisfaction and loyalty. The Company's focus on **innovation**, **customisation**, and product **quality** strengthens customer relationships, fostering customer loyalty, sustaining business, and creating long-term value.

Baglietto is committed to ensuring accurate and transparent accounting practices, aware of their importance for all stakeholders. The Company has therefore decided to measure the economic value generated and distributed based on **income statement reclassification**, monitoring both its **financial soundness** and the **distribution of value** generated to its key stakeholders. In doing so, it contributes to the development of the region in which it operates—both socially and economically—and reinvests value to foster business growth.¹



¹ The statement on the determination and distribution of the economic value directly generated by the Company has been prepared by reclassifying the income statement in accordance with GRI Standards. The statement has been drawn up by distinguishing three levels of economic value: generated, distributed, and retained by the Company. Economic value generated represents the total wealth directly created by the Company, i.e., revenues expressed as the sum of net sales, income from financial investments, and proceeds from the sale of assets. Economic value distributed is the share of economic value generated that is subsequently distributed among the various stakeholders: suppliers, employees, providers of capitals, shareholders, the Public Administration, and the community. Economic value retained is the portion of the economic value generated that is retained by the Company in the form of provisions, value adjustments and reversals, the net result of valuation activities, deferred and prepaid income taxes, and the share of net profit for the year allocated to reserves, both ordinary and statutory.

As of December 31, 2025, the economic value directly generated and distributed amounted to 165,721 (€/000) - about 99% of the overall generated value - with a 11% increase compared to 2024. **Around 1% of the value generated was retained by Baglietto** (-76% against 2024) through the allocation of profit for the year to reserves and provisions.²

The category that mainly benefited from value generated and distributed was that of suppliers, who received 90% of the total distributed value (+8% compared to 2024), followed by employees' remuneration, which accounted for 6.9% (+13% vs. 2024).

For further details regarding the items considered for each calculation and the related values, please refer to the relevant detailed table in the Annexes to this document.

² Following a process of continuous improvement, in 2025 the calculation of economic value generated and distributed was refined to include only the accounting items attributable to the elements set out in the GRI Standards. The same updated calculation was extended to 2024 and 2023 data, thereby maintaining data comparability.

2025 KEY INFORMATION

(in euros/000)	31/12/23	31/12/24	31/12/25	Variation
Revenues	139,010	153,472	156,998	3,526
Operating costs	(129,445)	(149,907)	(153,393)	(3,486)
Income Tax	(1,606)	(801)	(771)	30
Operating profit	3,580	1,136	(36,366)	(37,502)
Number of employees	103	107	115	8

The Company's net result was heavily impacted by the recognition of adjusting items relating to companies associated with the Bertram brand. Excluding these items, however, Baglietto SpA's stand-alone result would show a positive Pre-Tax Result of €1,852 thousand, up on the previous financial year. For further details, please refer to the management report accompanying Baglietto SpA's financial statements for the year ended 31st December 2025.

During the year, Baglietto invested in **research and development** with the goal of further improving both production processes and products. Key projects funded by these investments include the launch of hydrodynamic design work for the 50-metre Explorer yacht and the new DOM 155. With regard to investment in property, plant and equipment, the hydrogen system was completed and brought into depreciation, as already described in the 'The BZero Project' section.

Overall **investments** for the year amounted to approximately €1.45 million, of which approximately €300,000 aimed at financing Research and Development.

For a detailed analysis of economic results, please see the Company's Financial Statements as of 31st December 2025.

2025 SUSTAINABILITY HIGHLIGHTS AND KPIs

99%

of the economic value generated was distributed to Stakeholders

6

New contracts secured for the construction of yachts

7

Boats delivered

2,884
tCO2e

(Market-Based Scope 1 + Scope 2)

2 worked-related
injuries across over
197,067 hours
worked

13 hires

2. Baglietto's Identity and Business Approach

About Us

Baglietto S.p.A. is a **historic Italian yachting brand** established in 1854 and an icon of Made in Italy yachting. The Company, with legal and administrative headquarters in La Spezia and shipyards in Carrara and La Spezia, operates in the **ship building and repair** sector. It exports 82% of its products (44% to the EU and 38% to the rest of the world) and is present on several key markets in the pleasure boating industry and the military sector.

Baglietto specialises in the **construction of new** planing aluminium **yachts** ranging between 24 and 50 metres in length and steel & aluminium displacement and semi-displacement mega-yachts between 35 and 60 metres. Other activities include top-notch **vessel refitting** and **rebuilding**, as well as **the construction of military crafts** - a long-standing tradition for the Company - under the Baglietto Navy brand. Baglietto's wide range of products, however, in no way limits the choice available to its clients, who can also rely on the Company's great flexibility, with part of its production dedicated to fully-custom yachts.

In February 2012, the **Gavio** Group - an international leader in the construction sector and in motorway concessions (the second largest player in the world in terms of kilometres managed) and active interests in a number of industrial sectors, from logistics to technology - acquired the Baglietto brand and undertook its relaunch.

At the end of 2020, Baglietto S.p.A. incorporated its subsidiary Cerri Cantieri Navali Spa, with operating office in Carrara (Massa), specialising in the construction of planing yachts between 26 and 40 metres in length and offering a fully-custom *fuoriserie* line.

Baglietto's mission is to build vessels capable of meeting yacht owners' needs as well as high quality, design and innovation standards, which have always been at the core of its DNA. For 170 years, Baglietto has worked to create yachts that stand out for their distinctive, contemporary design while also preserving world-class craftsmanship, thanks to the harmonious combination of tradition and innovation, the use of the finest materials, and unmatched customisation options.



Our History

Baglietto's history began more than 170 years ago, in 1854, when the Company was founded by Pietro Baglietto. From the construction of small hulls and fishing boats, the brand soon shifted its production to yachting. Following the first **international successes** at the beginning of the century, with the construction of Italy's largest cruise yacht mounting an internal combustion engine in 1906 and the world's first hydrofoil in the same year, Baglietto kept evolving over the decades, up to its acquisition by the Gavio Group in 2012.

In the 1960s and 1970s, Baglietto introduced **important innovations in the boating industry**, implementing new **manufacturing techniques** (like the use of marine plywood) and launching increasingly **sophisticated design** and **technological** solutions. In the 1980s, the Company grew even stronger and started producing the first modern mega yachts.

In 1915, following the breakout of World War One, Baglietto started serving the **military sector** too, launching the production of seaplanes and an innovative torpedo-armed anti-submarine motorboat (commonly abbreviated as MAS) for the Royal Navy.

The acquisition by the Gavio Group in 2012 inaugurated a decade of **significant investments** aimed at relaunching the historic Baglietto brand. Relaunch plans were mainly targeted at **restoring Baglietto's leadership position at an international level**. To this aim, considerable investments were made to enlarge and revamp the Company's infrastructures. The most significant works carried out starting in 2012 involved the La Spezia shipyard – which extends over 35,000 square metres – with the **reclamation of the entire production site**; the construction of three **new sheds** for the indoor construction of hulls up to 65 metres in length; and **new** fully-equipped **quays** to accommodate yachts up to 70 metres. This far reaching project took several years to complete and was finalised in late summer 2017 when a new, revamped dock was officially inaugurated. Covering over 3,600 square metres and including two 85-metre quays, the dock significantly increased the shipyard's mooring capacity. Continuous research and development to deliver world-class and highly customised products led to the sale, in 2024, of the first yacht on the Australian market, an important achievement which paved the way for the brand to a whole new market in the South Pacific region.

As for the Carrara site, the acquisition of new areas in 2016 almost doubled the total operating area of the shipyard, which can now rely on more than 10,000 square metres overall, including yards and sheds, and is planning to enlarge even more. More specifically, the Carrara site currently extends over two 5,000 sq. m areas, used for the construction of military boats and yachts up to 50 m in length, respectively. The shipyard is actively engaged in the construction of recreational yachts as well as military crafts under the Baglietto Navy brand.

Baglietto also keeps sharing and celebrating its history and identity through the travelling exhibition *Tales from the Blue*, which showcases original documents and archive materials that tell the story of the Brand's evolution and heritage. Moreover, the Company reiterates its commitment for the

environment by continuing to pursue innovative, sustainable solutions and choose more environmentally-friendly materials and technologies.

The Brand's range keeps expanding, with vessels that deliver speed, technological innovation and long-range cruising while also reducing their environmental impact thanks to the use of ecologically-sound materials, solar panels, and specific paints.

At the same time, Baglietto's ability to keep innovating while preserving its long-standing traditions continues to strengthen its leadership in the yachting industry.

Following the acquisition of the brand by the Gavio Group, **production** at the Company's shipyards resumed at full capacity. Today, Baglietto can rely on a **renewed Management** and more than 115 employees making up several **teams**. The Company's investments and efforts are targeted not only at shipbuilding activities, but also at the **development and design** of new models that will lay the foundations for future growth and development. Each of these projects builds on the key design concepts of Baglietto's most successful yachts of the past, upholding their highly distinctive style and traditional **reliability, seaworthiness, and safety**.

Vision, Mission and Values

Vision



Every Baglietto yacht is one in its kind, because every owner is like no other and every project developed by our shipyards reflects that uniqueness. Our **passion** drives our work and our commitment, day after day, to offer our Clients **an exclusive, personal, unmatched experience**.

Mission



Our main objective is to build vessels capable of meeting **our Owners' desires** as well as **high quality, design and innovation standards**, which have always been at the core of Baglietto's DNA.

Values



For over 170 years, **we have worked to create yachts that stand out for their distinctive, contemporary design** but also remain faithful to the brand's world-class **craftsmanship**. We combine tradition and innovation, the finest materials, and unmatched customisation options to create yachts that are as unique as their

Ethics, Integrity and Governance

Baglietto S.p.A.'s Corporate Governance

Baglietto's Corporate Governance system aims at ensuring a well-balanced cooperation between and among the Company's various departments as well as **transparent and responsible company management** vis-a-vis the market, with a view to creating both short-term and long-term value for all

stakeholders. The governance structure is based upon a traditional organizational model, with a Board of Directors. The latter, in office until the approval of the Financial Statements on 31st December 2025, is composed of **three male directors**, one in the 30-50 age bracket, and two aged > 50. The Chairman of the Board of Directors does not hold any executive positions within the Company.



Board of Directors

- **Beniamino Gavio:** Chairman of the Board of Directors
- **Diego Michele Deprati:** Chief Executive Officer

A **Board of Auditors**, acting as supervisory body, is also in office. It was appointed on 28th April 2023 and will remain in office until the approval of the Financial Statements as of 31st December 2025. It is composed of five members – a Chairperson, two Standing Auditors, and two Alternates – and is responsible for overseeing **compliance with the applicable laws and corporate regulations**, as well as for providing opinions on the adequacy of internal controls and the corporate structure.

Pursuant to the applicable law, all members of the Board of Auditors meet the relevant eligibility, integrity, and professional competence requirements.

Alongside the Board of Auditors, Baglietto has appointed its own single-member **Supervisory Body**, composed of an independent professional who meets the relevant competence, integrity, and independence requirements and is capable of ensuring appropriate business continuity.

Overall, the Corporate Governance framework is aimed at **promoting integrity, accountability, and sustainability**, thereby protecting the interests of shareholders and stakeholders as well as complying with Baglietto's ethical standards and market value creation objectives.

Our Ethical Principles

In conducting its business activities, Baglietto adheres to **five** fundamental **ethical principles** outlined in its Code of Ethics, which serve as guidelines in the definition of strategic choices, rules of conduct, and operating decisions. These values are a reference for all those who, at various levels of responsibility, contribute to Baglietto's activities.

Baglietto bases its conduct on the following principles:

- **Moral integrity, honesty, fairness and conflict of interest**

Baglietto requires every person involved in its activity to behave in a manner that **reflects the principles of moral integrity, honesty and fairness** in the pursuit of the Company's objectives and in all relations with persons and entities within and outside the Company.

- **Respect for human dignity and commitment to promoting professional skills**

Baglietto guarantees and demands respect for fundamental human rights, protecting the dignity of each individual in all internal and external relations.

No form of discriminatory behaviour is permitted or tolerated in relation to political or trade union opinions, religion, racial or ethnic origin, nationality, age, gender and sexual orientation, state of health and, in general, any personal characteristics.

- **Operations transparency and unfair competition**

Baglietto is committed to providing all internal and external parties with clear, thorough information on any and all actions taken at all levels of business in a timely manner. The Company makes business with the utmost **respect for competitors**, aware that its value must be inspired by principles of fairness and fair competition towards other market players.

- **Confidentiality**

In line with current data protection legislation, Baglietto is committed to **safeguarding the privacy of all individuals** who interact with the Company. To this end, the Company ensures that any personal information in its care is handled with the highest level of confidentiality and will only request sensitive data where absolutely necessary and always with explicit, informed consent, in full compliance with the applicable laws and regulations. In any case, Baglietto undertakes not to use any information collected in the course of its business activity for purposes unrelated to it.³

In this respect, it should be noted that - just like in previous years - **no proven privacy breaches reports were recorded** affecting Baglietto's stakeholders **in 2025**.

- **Health, Safety and Environmental Protection**

Fully aware that the protection of local areas and the environment is key to achieving its development objectives, Baglietto is committed to ensuring that its activities are carried out **with the utmost respect for the health and safety of employees and third parties, as well as the environment**, and takes the most appropriate measures to prevent, reduce and/or manage any risks associated with the conduct of its business and to ensure development while constantly monitoring its environmental impact.⁴

Last, but not least, Baglietto rejects any conducts which, despite being aimed at achieving results that respond to the Company's interests, may involve aspects incompatible with its organisational and management model, the latter being based on full compliance with the applicable laws and with the Company's rules of conduct and procedures.⁵

The five ethical principles above apply to all **directors, employees**, and **anyone who**, in any capacity, **cooperates with or contributes to the Company's business activities**, including external associates, agents, business partners, consultants, and suppliers of goods and services.

³ For more details, please consult Baglietto S.p.A.'s Privacy Policy, www.baglietto.com/privacy-policy

⁴ For further details, please refer to the following chapters, which describe in greater detail Baglietto's environmental, social, and governance management principles and monitoring systems.

⁵ For further details, please consult Baglietto S.p.A.'s Code of Ethics on <https://www.baglietto.com/chi-siamo/codice-etico/>

Our Commitment to Sustainable Growth

The purpose of this document is to provide information on Baglietto's **performance** in terms of **economic, social** and **environmental responsibility**, setting these aspects as the pillars of sustainable and long-term growth and integrating them into day-to-day business management.

This choice underscores the Company's commitment to sustainability and is part of a broader initiative by the private sector to take on a facilitating and coordinating role between civil society and national governments, as outlined in international sustainability agendas such as the United Nations 2030 Agenda. Such an intermediary role is crucial for the implementation of sustainability principles at a local, national, and international level and ensures that the Company's objectives are pursued in alignment with those of its stakeholders and society as a whole.

In this regard, Baglietto has carried out an analysis to identify the **Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda** most relevant to its business activities, focusing on those where the Company can have a tangible impact.

In particular, six SDGs have been identified to which Baglietto's activities can contribute the most: Objective SDG 13 - Climate Action with regard to environmental issues. Objectives SDG 3 - Good Health and Well-being and SDG 8 - Decent Work and Economic Growth in the social sphere. Objectives SDG 9 - Industry, Innovation and Infrastructure, SDG 12 – Responsible Consumption and Production, and SDG 16 - Peace, Justice and Strong Institutions in the Governance area.



Over the years, Baglietto has been committed to conducting business in a responsible and sustainable manner. To this aim, it has always made sure that its facilities and processes would meet **appropriate** decision-making and operating **safety standards**, so as to enhance business development, make its

selection and management approaches more efficient, and improve its risk management and measurement systems.

Among other instruments, Baglietto's **Code of Ethics** is vital to implement **business conduct best practices**, in accordance with national and international laws and standards. More specifically, the Code of Ethics defines the rights and duties, the undertakings and responsibilities of each person working and / or cooperating in any capacity with Baglietto.

Moreover, in 2018 Baglietto voluntarily adopted an Organisation and Management Model pursuant to Italian Legislative Decree No. 231/2001, testifying to the Company's increasing focus on responsible operations management and on the principles of business ethics and integrity.

Adopted measures have included a **management system** that implements **best practices** to deliver world-class products and ensure the highest customer satisfaction. The system is based on the following pillars:

- Since 2018, **Quality Management System** (QMS) compliant to standard **ISO 9001:2015**, so as to establish the highest quality, value and service standards through continuous improvement; the Company certification was renewed in 2024 and will be valid until December 2027.
- Since 2020, **Occupational Health and Safety Management System** (OHSMS) compliant to standard **ISO 45001:2015**, to ensure a safe working environment and efficient processes suitable to manufacture products that fully meet customer requirements and the highest safety standards.
- **Environmental Management System** (EMS) compliant to **ISO 14001:2015**. This certification, obtained by the La Spezia site on 5th July 2023, was a significant investment for Baglietto, which thereby committed to systematically managing its environmental impact and increasing the efficiency of all measures aimed at eliminating any waste of raw materials and natural resources. Said certification will be undergoing the renewal process in 2026.

It is Baglietto's firm conviction that countless opportunities can be found in its highly specialised sector to improve quality standards, workplace safety, and environmental protection, so as to better safeguard the health and safety of every worker and the environment. The actions taken in this respect are further evidence of the Company's commitment to offering products that meet customer requirements and therefore increase customer satisfaction, while also complying with the applicable standards, preventing work-related injuries, professional diseases and pollution, and continuously improving its environmental, health and safety performance.

The continuous search for opportunities to improve and compliance with applicable laws have always been core priorities for the Company and its Directors. As evidence of Baglietto's commitment in this respect, just like in previous years, **no cases of non-compliance with the applicable laws and regulations**, nor any **reports of active and/or passive bribery**, were recorded in 2025.

To date, Baglietto **has not formalised any codes of conduct or policies** to ensure responsible business conduct with regard to **human rights issues**. However, the respect of human rights is inherent to Baglietto's compliance with the applicable Italian laws and the instruments put in place by the Company, such as the Code of Ethics, the Organisation and Management Model, and the Qualified Management System for Quality, Safety and the Environment.

As regards **whistleblowing**, all Baglietto employees and partners can **report any wrongdoings anonymously to the Supervisory Body**, pursuant to the applicable law. Internal and external Group personnel can blow the whistle by post, digitally or on paper (with specific procedures in place to protect privacy and confidentiality) or through a direct meeting – via videoconference or telephone – with the competent Supervisory Body representative. In 2025, the Company appointed an external Data Processor in connection with the contract for the digital Whistleblowing service and updated its website to provide access to the reporting platform.⁶

During 2025, the Company received a report through the Whistleblowing channel concerning an alleged incident of discrimination by an external party (a supplier) rather than by Company employees. The report was duly acknowledged and handled in accordance with the Company's internal procedures, in compliance with the principles of confidentiality and protection of the parties involved. The Company also assessed the incident and adopted appropriate measures consistent with its internal procedures and the principles of its Code of Ethics.

⁶ For more details, please consult Baglietto S.p.A.'s Whistleblowing section on www.baglietto.com/whistleblowing

3. Baglietto's Approach to Sustainability

Baglietto and the involvement of stakeholders

As specified in GRI Standards requirements and the relevant legislative frameworks, **'Stakeholders'** means all **entities** or **individuals** who can reasonably be expected to be significantly **affected** by the Organization's activities, products, and services, or **whose actions** may reasonably be expected to **affect the Organization's strategies** and its ability to achieve its objectives.

Baglietto believes that a constant interaction with and the involvement of its Stakeholders are vital to **gather their expectations and feedback** on **potential areas for development, with a view to creating shared value**, including in relation to environmental, social, and governance issues.

The following infographic shows Baglietto's **most significant stakeholders**:



Identifying Stakeholders and understanding their interests and expectations was a key step in shaping the content of this Sustainability Report. This process lays the foundation for an ongoing journey of **increasingly active engagement**, ensuring that these perspectives are effectively integrated into the Company's strategy.

Materiality Assessment

This Report has been drawn up based on the **Materiality Assessment performed for the reporting year 2024**, whose results were confirmed for the year 2025 and, therefore, deemed appropriate to represent the most relevant issues for the current reporting year too.

The assessment was based on the reporting methodology outlined in the latest version of the 'Global Reporting Initiative' Standards (GRI Standards 2021). The above approach made it possible to capture the **key elements** that reflect the - **actual or potential** - positive and negative, **economic, environmental** and **social** impacts that were presented and approved by the Management while drawing up the 2024 Sustainability Report.⁷

Indeed, in GRI Standards, 'impacts' refer to the effects an organisation has or may have at an economic, environmental and social level - **including on human rights** - as a result of its activities or its business relations. Those impacts help **inform the corporate strategy** with regard to issues relevant to the business and the Stakeholders, taking into consideration **market dynamics** and the current **legislative and regulatory framework**.

The Materiality Assessment process involved the Company's executives and included the following steps:

1. **Analysis of the sustainability scenario:** in order to ensure that the report consistently reflects the main trends and best practices in the sector involved, a benchmark analysis was carried out on a panel of key players, identifying a long list of potentially relevant impacts and related ESG issues for Baglietto.
2. **Assessment of identified impacts:** to short-list priority sustainability issues, the Top Management performed an assessment of the impacts considering their **Likelihood** and measuring their **Severity** (for negative impacts) and **Significance** (for positive ones).
3. **Identification of relevant topics:** based on the outcome of the previous step, Company-relevant impacts were prioritized and then divided into **twelve material topics**, outlined in the table below, which are the core issues the Company is going to focus on in the near future.

Area	Material Topic
Personnel	Employee Well-being
Economic and Governance-related	Ethics and Compliance
Environmental	GHG Emissions
Sector-specific	Research, Development and Innovation

⁷ Negative impacts are those that go to the detriment of the economy, people and the environment, thereby jeopardising sustainable development. Positive impacts, conversely, are those contributing to sustainable development, benefitting the economy, people, and the environment.

Personnel	Occupational Health and Safety
Social	Impact on the Local Community
Environmental	Use of Natural Resources and Waste Management
Sector-specific	Service Quality and Customer Safety
Personnel	Attracting and Nurturing Human Capital
Social	Privacy and Information Security
Human Rights	Protection of Human Rights
Social	Supply Chain Management

4. Environmental Accountability

2,884 tCO₂eq GHG (Scope 1 + Scope 2 Market Based), +41% against 2024

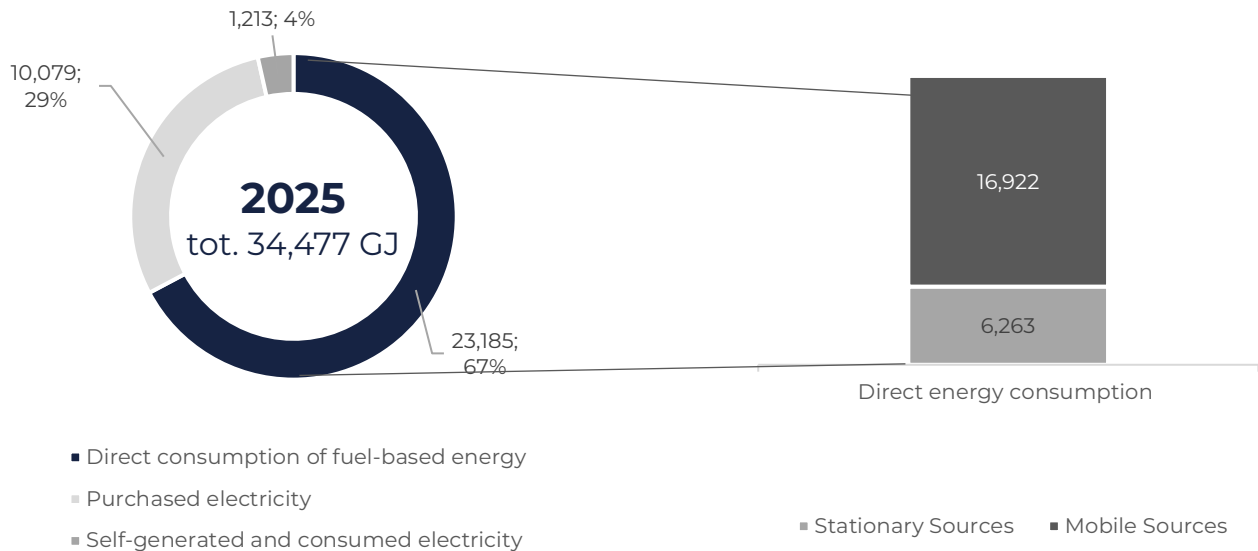
11% of power needs covered by on-site photovoltaic generation

57% of waste directed for recovery/recycling

Energy Consumption and Emissions

Baglietto's energy consumption in 2025 was **34,477 GJ** (+26% compared to 2024), **over 67% of which related to direct consumption of energy** from fuels such as petrol, diesel oil, and natural gas, and the remaining **33%** covered by **purchased** and **on site-generated power**.

Baglietto's Overall Energy Consumption by Type (GJ)



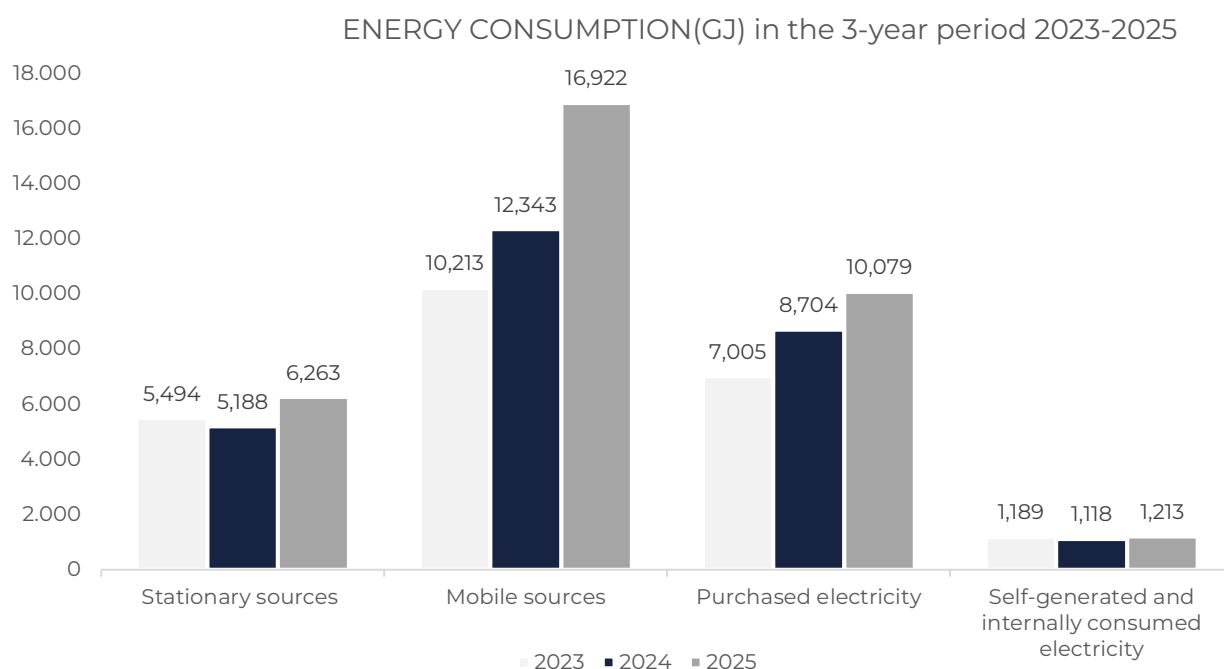
Direct fuel consumption was mainly related to the **car fleet and shipyard vehicles** (73%); the remaining 28% was **natural gas consumption** from stationary sources.

Total diesel oil consumption in 2025 was **16,712 GJ**, petrol consumption amounted to 210 GJ; an overall **37% increase from 2024** was recorded, driven by the larger number of yachts delivered during the year and the associated **larger amount of fuel used for sea trials**.

It should also be noted that approximately **8.7% of 2025 company fleet fuel consumption**, as reported in company credit card statements, was **estimated based on the average cost of petrol** during the course of the year. The same criterion was applied to estimate 2024 consumption.

In keeping with previous years, Baglietto produced its own energy from renewable energy sources thanks to **photovoltaic panels** installed at the La Spezia shipyard and covering part of the Company's energy needs. In 2025, the photovoltaic system allowed the site to meet approximately **11% of its power demand**, accounting for around 3.6% of Baglietto's overall energy needs.

The **energy consumption trend for the three-year** reporting period is shown below:



Overall energy consumption increased during the course of the year, with regard to both **mobile sources** (+37% compared to 2024) and stationary sources (+21%), in addition to **purchased electricity** (+16%). The increase in self-generated energy consumption was less significant, around 10%, and was due to an overall increase in production and order management activities, which led to higher energy demand in 2025 compared to the previous year.

Initiatives for the management of the impacts of energy consumption

In 2021 Baglietto carried out its first analysis aimed at reducing the environmental impact of its operations. Over the years, the Company launched several initiatives, which culminated with the certification to standard UNI EN ISO 14001 in 2023. The management system was created through an accurate definition of **processes aimed at reducing the use of energy carriers** and by focusing on the management of production processes, particularly searching for more efficient and zero-emission propulsion systems. In order to reduce its energy consumption, Baglietto has initiated several activities, including the following:

- **revamping of all manufacturing areas**, which reduced energy consumption at both the La Spezia and Massa Carrara sites;
- **awareness raising among personnel** on the responsible use of company equipment, with a focus on equipment, machinery, and lighting system maintenance and switch-on / switch off. For the future, Baglietto is considering drawing up a formal awareness plan aimed at systematising equipment management best practices, extending them to all functional areas involved in the manufacturing process;
- **analyses and feasibility studies** for power generation using solar panels.

Greenhouse gases (GHG) emissions

To calculate GHG emissions, Baglietto used the methodology set out in the 'Global Reporting Initiative' standard, namely the requirements specified in the GHG Protocol Corporate Accounting and Reporting Standard (or **GHG Protocol Corporate Standard**).

In order to outline direct and indirect emission sources, improve transparency, and consolidate a corporate greenhouse gas emissions international accounting system, global organisations can use the above standards to account for and report their greenhouse gas emissions, classifying them as follows:

- **Direct (Scope 1)** emissions, i.e. emissions from sources owned or controlled by the Organisation
- **Indirect emissions from energy generation (Scope 2)**, i.e. emissions from the generation of electricity, heat or steam, purchased and consumed by the Company
- **Other indirect emissions (Scope 3)**, a reporting category including all other indirect emissions deriving from the Company's activities, but coming from sources not directly owned or controlled by it.

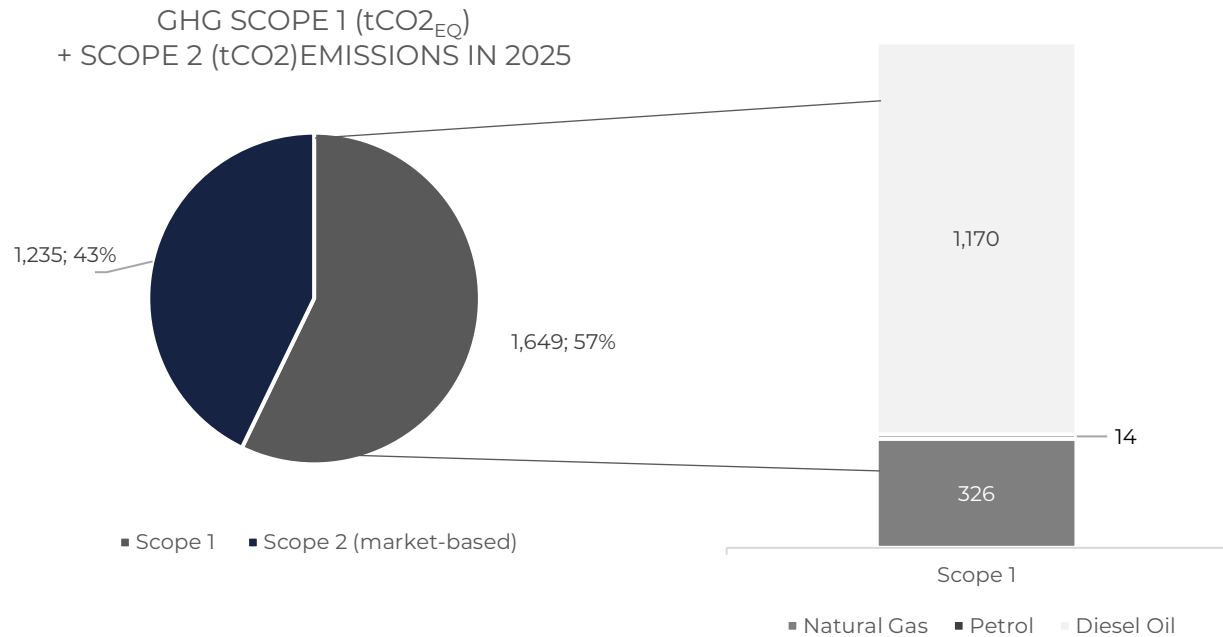
For the current reporting year, Baglietto calculated Scope 1 and Scope 2 emissions; for the latter, reference was made to **two different calculation methods**: location-based and market-based.

The **location-based method** uses **average emission factors** based on a company's energy generation in **well-defined local, subnational, or national geographical areas**. To determine Baglietto's location-based Scope 2 emissions, Italy's average factors were taken into consideration, based on the most recent public sources for the reference years made available by ISPRA (*Istituto Superiore per la Protezione e la Ricerca Ambientale* - Italian Institute for Environmental Protection and Research).⁸

The **market-based approach** is based on the **CO2 emissions of the Organisation's energy suppliers**, thus taking into account the total amount of electricity purchased through supply contracts. To determine Baglietto's location-based Scope 2 emissions, **Italy's residual mix emission factor** was used, based on the most recent public sources for the reference year 2025 made available by Association of Issuing Bodies (**AIB**).

Overall Scope 1 and Scope 2 (market-based) emissions in 2025 amounted to **2,884 tCO₂eq** (+41% against 2024 and +58% against 2023), as shown in greater detail in the chart on the following page. The increase was mainly due - as previously mentioned - to **greater fuel consumption**, especially **diesel oil** (+38%) and natural gas (+21%).

⁸ Following a process of continuous improvement, in 2025 the calculation of location-based Scope 2 emissions was updated to exclude self-generated electricity. This update to the calculation methodology was also applied to 2024 and 2023 data, thereby ensuring better data comparability.

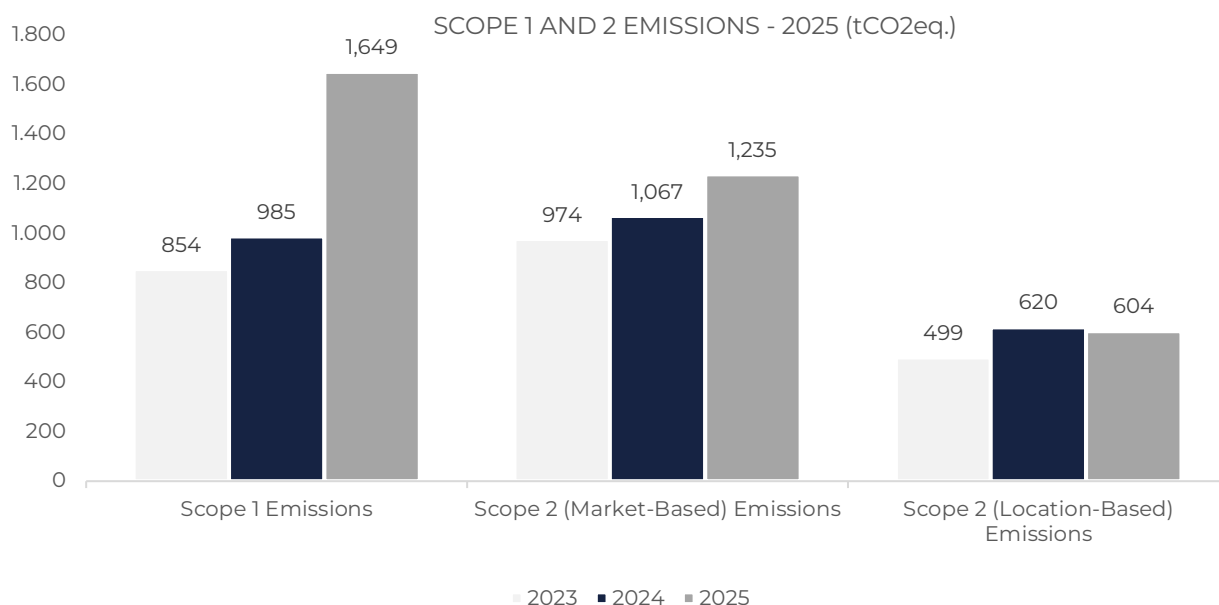


57% of overall emissions derived from fuel consumption for business activities (+67% compared to 2024 and + 93% against 2023), equalling 1,170 tCO₂eq from diesel oil consumption by the car fleet and shipyard vehicles (+46% compared to 2024), 14 tCO₂eq from petrol (-2% against 2024), and 326 tCO₂eq from natural gas consumption (+95% from 2024), in addition to approximately 139 tCO₂eq of fugitive emissions⁹ from so-called F-Gases¹⁰. Emissions related to the **purchase of electricity** in owned operations account for the remaining **43% of total** Market-Based Scope 1 and Scope 2 emissions (up by 16% compared to 2024 and by 27% against 2023).

Baglietto's **GHG emission intensity** (Market-Based Scope 1 + Scope 2) in relation to the 2025 net revenues (in €million) was **18.36 tCO₂eq/€M**. The **Scope 1 and Scope 2 emission trend** for the reference **three-year period** is reported below:

⁹ Following a process of continuous improvement, in 2025 the calculation of Scope 1 emissions was expanded to include fugitive emissions, calculated on the basis of the quantities of refrigerant gas replaced following leaks that occurred during the year.

¹⁰ F-Gas is the abbreviation for **fluorinated greenhouse gases**. These are man-made gases used mainly in refrigerators, air conditioning systems, heat pumps and fire-fighting systems. Any leaks or irregular releases of these gases result in fugitive emissions.



Use of Natural Resources and Waste Management

Water withdrawals and discharges

Water discharges in 2025 amounted to **2,533 ML of sea water** (+24% against 2024), deriving from the hull washing and first-rain water treatment system. 100% of water withdrawals and discharges came from **areas NOT subject to water stress**.

Pursuant to the applicable national and international laws, **water discharges** were duly authorised by the competent authorities and fell within the limits set by law. Baglietto carefully monitors water discharge quality, performing periodical checks that are stricter than standard/law requirements and managing any critical values in full compliance with the applicable laws and regulations.

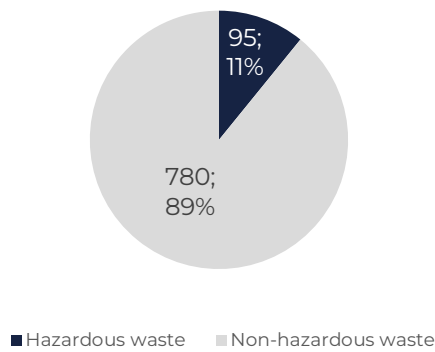
As for water withdrawals, the data provided by the supplier are used, including both sanitary water and water used for production (boat washing).

Waste Management

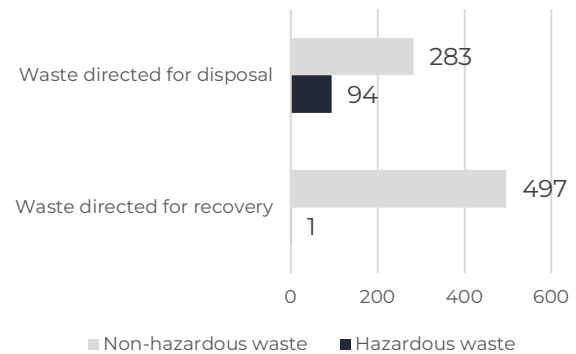
Both industrial and municipal waste is managed by separating collection areas, placing bins for waste sorted by EWC codes, and regularly transferring the waste to the relevant disposal areas using in-house equipment (forklift trucks). Waste from contractor activities is disposed of by the contractors themselves, who only temporarily store generated waste in dedicated areas.

Baglietto mainly produces waste in the form of aqueous liquids, mixed packaging, wooden, iron and steel packaging, aqueous washing solutions. In 2025, **total waste generated amounted to 875 tonnes** (+6% compared to 2024), most of which (over 89%) was **classified as 'non-hazardous'**, with **hazardous waste accounting for the remaining 11%**.

TOTAL WASTE GENERATED IN 2025 BY TYPE (TON)



GENERATED WASTE BY TYPE OF DISPOSAL AND RECOVERY (TON)



Around **57% of the waste generated in 2025**, on the increase against the previous year, **was directed for recovery**, the remaining **43% was directed for disposal**. More specifically, **approximately 64% of non-hazardous waste was directed for recovery** and **only 36% was disposed of**. The general increase in generated waste was mainly due to an overall production growth and more extensive order management activities, which led to higher energy demand in 2025 compared to the previous year.

5. Social Responsibility

115 employees and collaborators (+7% vs. 2024)

13 new hires, 44% female

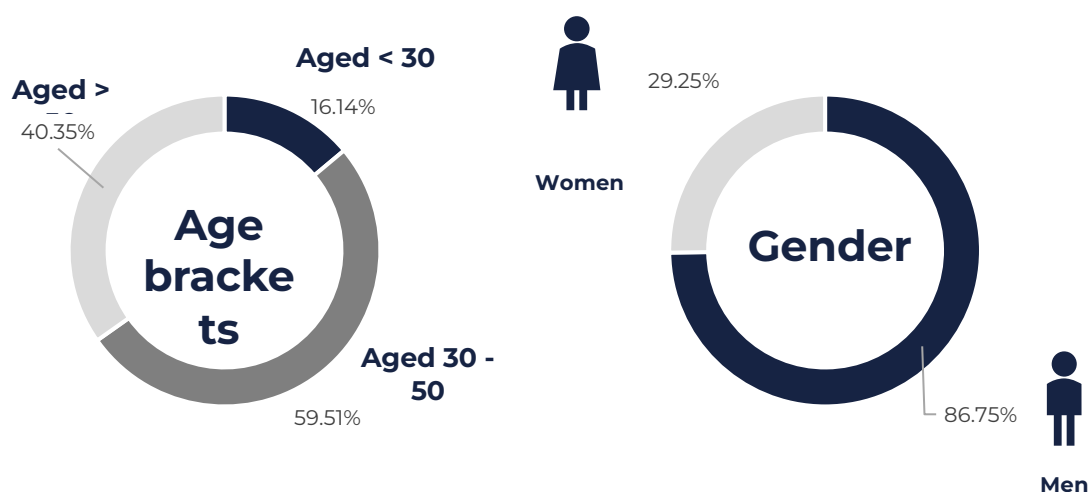
86% of leadership from local areas (La Spezia, Massa Carrara)

2 minor work-related injuries across over 197 thousand hours worked

Baglietto's People

Baglietto strongly believe in the **importance of human capital**, recognizing it as the driving force of the Company's competitiveness on the market. With this awareness, Baglietto is actively committed to fostering a **positive and inclusive workplace**, ensuring the **well-being** and **dignity** of every individual, and continuously investing in **training** to support professional growth and **skills development**.

As at 31st December 2025, Baglietto employed **115 people**, (+7% compared to 2024). Of these, 73% were based in **La Spezia** (Liguria region) and 27% in **Carrara** (Tuscany). The workforce also included four non-employee collaborators, mainly interns.



Confirming its commitment to **stable and secure employment**, Baglietto's entire workforce in 2025 was employed under **permanent contracts** (+20% compared to 2024) and held **full-time** positions (+8% against 2024).

All employees are covered by the **National Collective Labour Agreement** for the **Metal Industry**, in full compliance with applicable workplace regulations. The Company also guarantees the right of every employee to freely join trade unions, works councils, or other collective bargaining organizations.

In 2025, Baglietto did not employ any staff under non-guaranteed hourly contracts, such as on-call or intermittent arrangements. In line with its respect for people and the recognition of their vital role in the Company's success, Baglietto **does not make use of employment models that rely on a purely 'as needed' basis**. Instead, all employees are ensured a fixed number of daily, weekly, or monthly working hours.

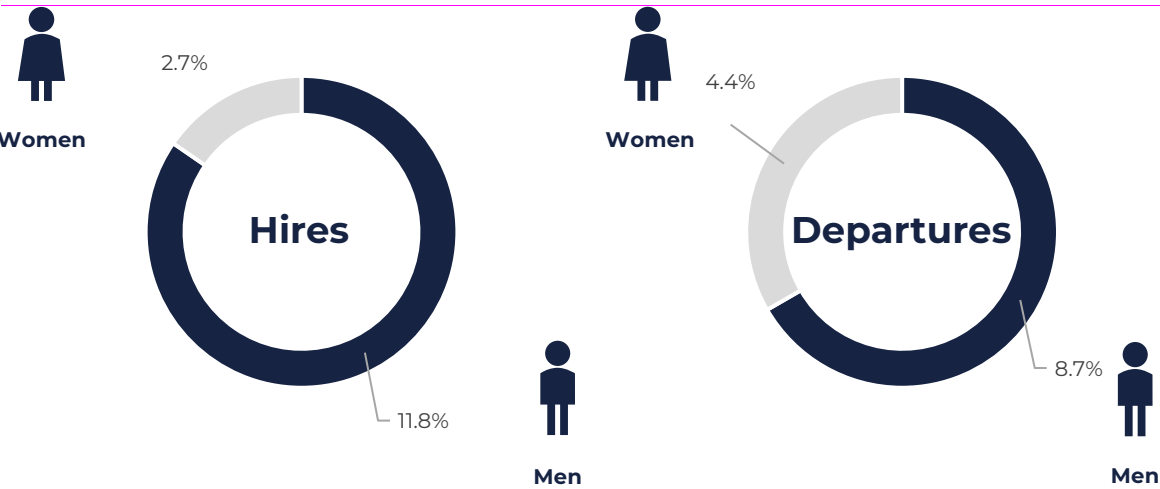
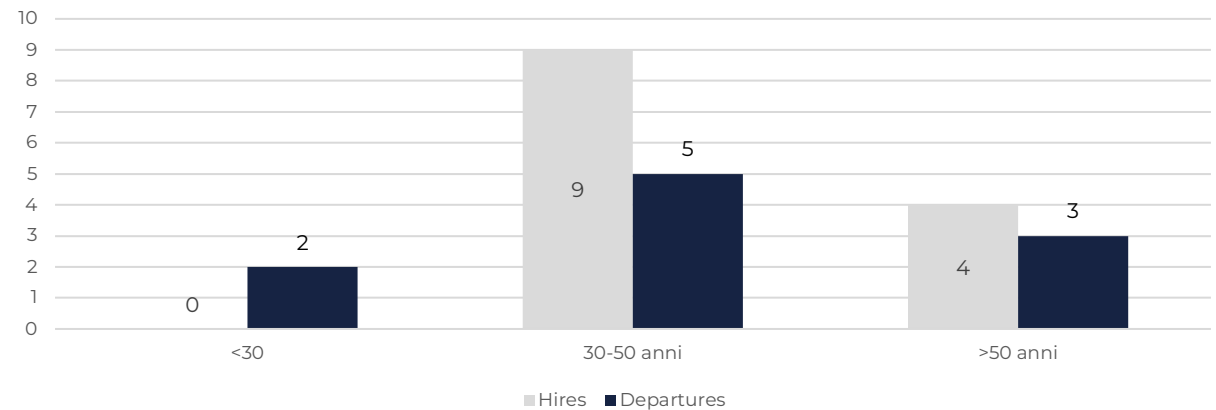
All 4 non-employee collaborators (2 men and 2 women) who worked at Baglietto in 2025 were interns, recruited through an external agency.

Baglietto considers relying on **local resources** essential to fostering job creation, supporting families, and contributing to shared and sustainable growth. The Company's commitment to local community

development is reflected in the composition of its **leadership**: in 2025, **86% of managers came from local areas**, in line with 2024. For Baglietto, 'local' refers to the provinces of La Spezia and Massa-Carrara.

Consistently with the Company's growth and relaunch strategy - a key objective since the Gavio Group entered the corporate structure - Baglietto expanded its workforce in 2025 with the addition of **13 new employees**, the majority from the La Spezia area. This corresponds to an **incoming turnover rate of 11%**. Over the same period, 10 employees left the Company, primarily following voluntary resignation, resulting in an **outgoing turnover rate of around 9%**.

NEW HIRES AND DEPARTURES IN 2025, BY AGE BRACKET



The percentages shown in the chart represent the share of hires and departures by gender, calculated against the total headcount of employees as at 31st December 2025.

Unlike in FY 2024, the pay gap indicators required under GRI Standard 405-2 have not been included in this report, as work is currently under way on the more precise calculations needed to ensure full compliance with the EU Pay Transparency Directive on pay transparency and the gender pay gap. Once completed, these activities will make it possible, from future reporting periods onwards, to report more accurate and representative data on Baglietto's pay structure.

Human Capital Management and Development

Skills Enhancement

Baglietto is committed to **fostering and developing the skills and competencies of each employee** across all areas of professional activity, including through training initiatives and continuous professional development. The Company's investments in this area are reflected in the number of training hours delivered to employees, as illustrated in the chart below.

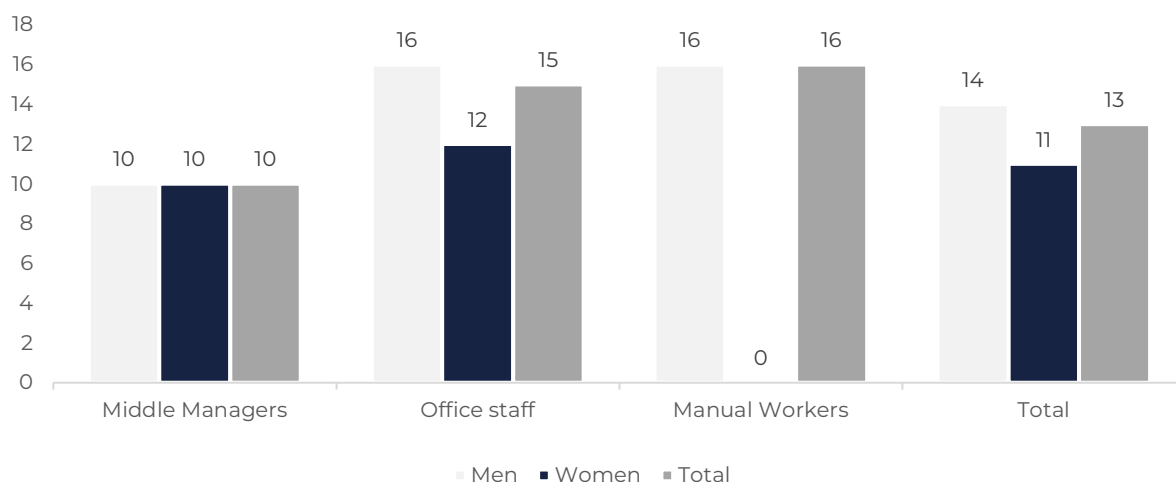
In 2025, training activities embraced a wide range of technical and operational topics as well as themes cutting across several disciplines. More specifically - besides compulsory training on Health and Safety as required by Italian Legislative Decree No. 81/08, dedicated training modules were held on the operation of systems and equipment (such as forklift trucks, Mobile Elevating Work Platforms, overhead travelling cranes, and mobile cranes), the management of work in confined spaces, and PES (*Persona Esperta* - Expert Person) / PAV (*Persona Avvertita* - Warned Person) qualifications. Additional courses addressed collaborator management and managerial skills development, as well as regulatory/organisational topics such as Model 231 (*an Italian corporate compliance framework established by Italian Legislative Decree No. 231/2001 that holds companies directly liable for specific crimes committed by their managers or employees - Translator's Note*) and Whistleblowing.

Training activities also encompassed refresher courses on environmental and compliance issues, such as the National Electronic Register for Waste Traceability (*Registro Elettronico Nazionale sulla Tracciabilità dei Rifiuti* - RENTRI), as well as technical courses on manufacturing processes, including materials, filling and painting techniques, and weld inspection. Language and communication skills courses (English and public speaking) were also held, to foster professional development and the Company's internationalisation.

2025 **training** activities involving Baglietto personnel totalled 1,504 training hours, reflecting the recent update of the Company's training plan aimed at introducing **new modules and courses**.

The average number of training hours delivered to employees, broken down by professional role, is reported in the chart below.

AVERAGE NUMBER OF TRAINING HOURS - 2025



Occupational Health and Safety

Baglietto is committed to providing and maintaining **safe and healthy working environments** in full compliance with the applicable legislation (Italian Legislative Decree No. 81/08) on **worker protection and workplace accident prevention**, safeguarding both the physical and moral well-being of employees and non-employees. Since 2020, Boat Builder Baglietto - with headquarters in La Spezia - has been certified to standard **UNI EN ISO 45001:2018**, covering all areas of the Company's operations and all personnel working on its sites.

The Health, Safety & Environment (HSE) department **continuously monitors** operational areas, assessing workplaces, machinery, and systems. Additional inspections are carried out on equipment and machinery with the support of specialized external experts to ensure high standards of safety and operational efficiency.

Baglietto has established a comprehensive **health and safety management system** that applies to all employees and non-employees, to ensure effective risk monitoring and management. The system also includes first- and second-level audits of suppliers, conducted on-site or at branch offices, to verify compliance with contractual obligations and applicable regulations.

The Company implements a **participatory approach** to occupational health and safety through direct field monitoring aimed at gathering feedback and identifying opportunities for improvement. Monitoring also includes periodic discussions with employees, actively involving workers in the development, implementation, and evaluation of the safety management system. All employees have access to a dedicated company server containing documentation on workplace health and safety, ensuring transparency and accessibility of information. Any updates or changes to procedures are promptly communicated through service orders, guaranteeing that each and every worker is informed and able to actively contribute to maintaining a safe working environment.

The **Risk Assessment Document** (DVR - *Documento di Valutazione dei Rischi*) is used to evaluate risks associated with the shipyard's activities, its facilities, and the types of work performed by employees. As for external suppliers and visitors, a Single Document for the Assessment of Simultaneous Operations Risks (DUVRI - *Documento Unico di Valutazione dei Rischi Interferenti*) is drawn up and attached to the contract, setting out the measures adopted to eliminate or mitigate risks deriving from simultaneous operations. Risks related to automotive, environmental, or climatic factors are addressed in separate documents.

Each job order is managed as a separate manufacturing line with a dedicated DUVRI and a dedicated supervisor responsible for the daily monitoring of all HSE aspects. Both sites are supported by a **Prevention and Protection Service Officer** (ASSP), coordinated by an external **Prevention and Protection Service Manager** (RSPP) and an internal HSE Manager. All workers can report hazards at the workplace or unsafe situations at any time to their supervisors, the site ASSP, the Workers' Safety Representative (RLS), or the HSE Manager.

These figures provide support to workers who may need to remove themselves from situations that could pose a risk of injury or occupational illness. Hazards can also be reported during weekly coordination meetings. Suppliers are required to assess technical and professional suitability and report any accidents, as well as any corrective or improvement measures, using the relevant management system documentation.

Awareness of the specific risks associated with each role is one of Baglietto's key priorities. The Company promotes safety at the workplace through ongoing training and information for internal personnel, complemented by dedicated courses tailored to specific tasks and positions.

Every year, the HR department draws up a training programme that outlines all necessary actions for employee training, considering role-specific requirements such as job functions, types of work performed, machinery used, personal protective equipment (PPE), etc. The programme is based upon input from supervisors and area managers, who provide guidance on resource allocation also taking into consideration any changes in processes, machinery, or internal systems. All employees are required to attend **mandatory safety training** and to familiarize themselves with workplace **conduct regulations** and the **Emergency Plan**. Relevant documentation is made available on the company intranet. Training sessions are primarily delivered during onboarding for new employees and periodically updated in accordance with regulatory requirements.

In addition to mandatory training requirements, Baglietto organizes practical **simulations** to prepare employees and contractors for **specific workplace risk scenarios**. These include **fire drills** for contract workers at the shipyards, simulations of **accidental falls**, and exercises related to tasks performed in confined spaces.

The Company's management system ensures full compliance with legal updates and requirements. External staff and suppliers are assessed prior to gaining site access, based on the specific activities they will be performing. Their performance is then monitored on an ongoing basis through periodic

inspections, coordination meetings, and control measures such as non-compliance reports and penalties for regulatory breaches.

Baglietto supports employees' access to medical and healthcare services not directly related to the workplace through a range of initiatives. These include health insurance programmes covering general medical expenses, access to company clinics for medical examinations and consultations, and referral systems that connect employees with affiliated healthcare facilities.

In certain cases, the Company also contributes financially to help cover part of the costs of non-work-related treatments and care. These services are available to all employees, regardless of the contract type, provided they are part of the Company's benefits package.

In 2025, the Company recorded an **accident rate** of 2.03 among employees, corresponding **to two minor accidents** over more than 197,000 hours worked during the year. An accident rate of 2.03 indicates, on average, 2 workplace accidents for every 100 full-time employees in a year. This number recorded an increase against previous years: accident rates of 1.07 and 0 had indeed been recorded in 2024 and 2023, respectively.

No accidents were reported among non-employed workers, resulting in an accident rate of 0 for this category.

No cases of **occupational diseases or work-related fatalities** were recorded in 2025.

As regards suppliers and their subcontractors, Baglietto carries out relevant technical and professional suitability checks at the contract negotiation stage. If the supplier is found to be suitable from a health and safety, insurance and legal standpoint, the working relationship is established. This assessment continues beyond the initial stage, through operational monitoring and the ongoing renewal of the required contractual documents; suppliers may only be engaged if they meet the deadlines set by law. Operational monitoring also helps identify any non-conformities that may trigger a dedicated audit of the supplier. As evidence of its commitment, Baglietto takes part in the programme promoted by the competent authorities and the Prefecture of La Spezia to combat illegal labour exploitation (*'caporalato'*) and the exploitation of ethnic minorities, as described in the 'Protection of Human Rights' section.

Engagement and Cooperation with the Local Community

Baglietto's commitment to responsible growth also involves promoting initiatives that benefit the local community and contribute to its social, cultural and economic development. In 2025, as in previous years, the Company continued to support activities reflecting the brand's values and longstanding role within the local community. In particular, the Company donated approximately €25,000 for the purchase of an ambulance in support of local emergency services. Alongside this initiative, the Company's main community projects continued along the lines of those already under way, focusing on promoting Baglietto's cultural heritage and identity through the travelling exhibition *Tales from the Blue*, and on strengthening the partnership with the *Palio del Golfo*, an event of deep symbolic and social significance for the city of La Spezia.

Tales from the Blue

In 2025, Baglietto upheld its commitment towards cooperation and engagement with the local communities. A precious project to valorise the brand's history, cultural heritage, and strong ties with the areas where the Company operates is the travelling exhibition *Tales from the Blue*. Created to celebrate Baglietto's 170th anniversary, over the years this immersive exhibition has grown into an increasingly valuable tool for sharing the brand's culture and identity, enabling the large public to learn about Baglietto's entrepreneurial, industrial, and human history.

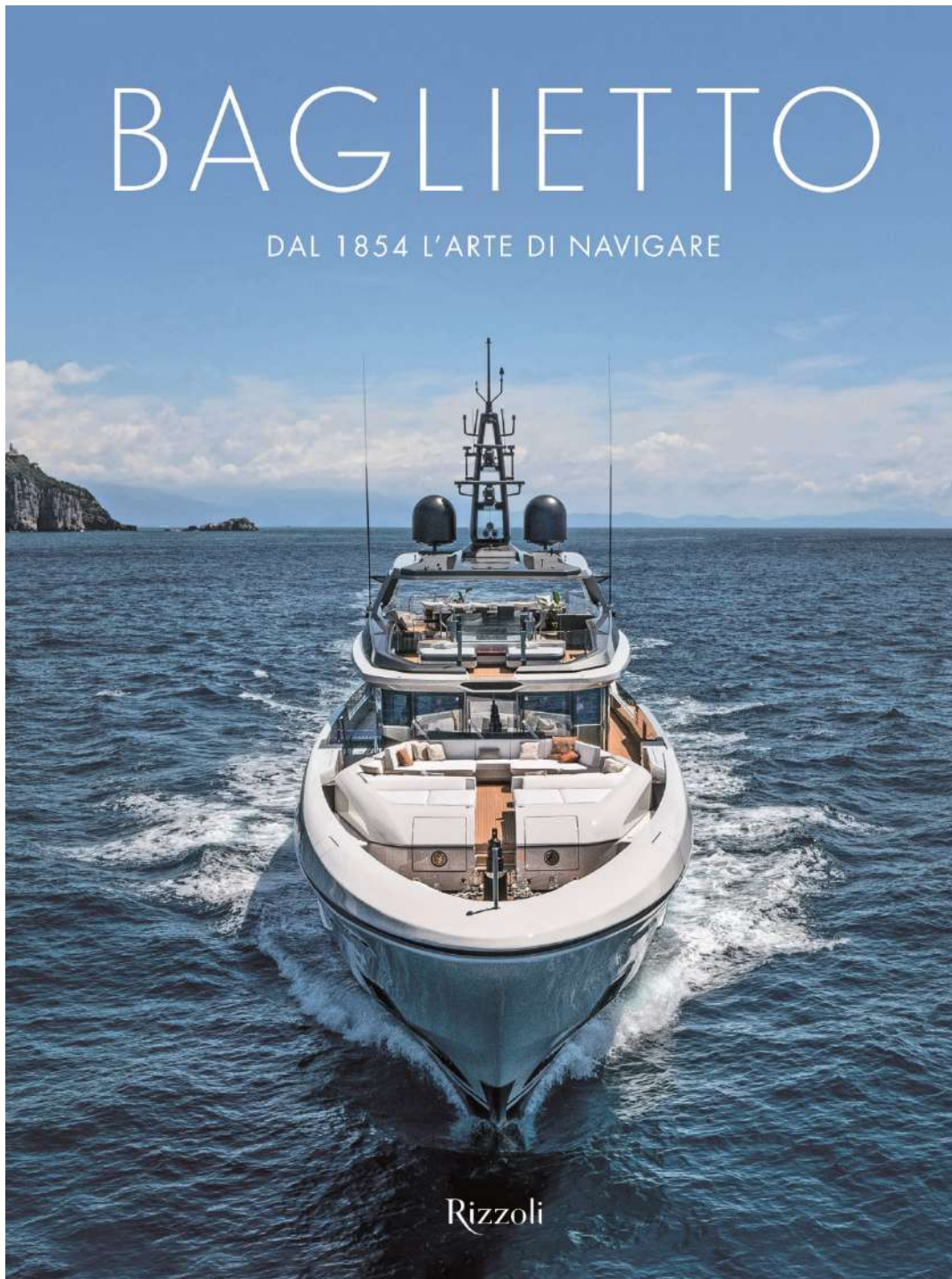
Tales from the Blue is set up inside a container transformed into a genuine travelling micro-museum, currently hosted at Baglietto's headquarters but designed to adapt to different settings and reach diverse audiences, including visitors not directly involved in the world of yachting. Through a highly evocative visual language and a multisensory experience combining historical images, sounds and narrative suggestions, the exhibition tells the story of Baglietto's evolution from 1854 to the present day, highlighting its strong ties with Italy's industrial history and the brand's ability to combine artisan tradition, technological innovation and a future-oriented vision.

During 2025, the container-museum was exhibited on several occasions of national and local significance. In particular, *Tales from the Blue* was presented at the Venetian Arsenal during the Venice Boat Show, marking Baglietto's first participation in the event and helping to enrich the event's cultural programme through a project combining heritage, design and sustainability.

In La Spezia, *Tales from the Blue* was hosted at Molo Italia as part of the celebrations for the 100th anniversary of the *Palio del Golfo* and during the event itself. As a partner of the celebrations, Baglietto brought its own micro-museum into the *Villaggio del Palio*, creating an immersive space open to the local citizens and visitors, in which tradition, art, sport and entertainment were woven together in a shared narrative. Following the significant public response to these initiatives, the exhibition was subsequently also displayed at the *Cittadella dello Sport* in Tortona in September 2025, further extending its travelling and inclusive character.

Baglietto and Rizzoli: "Baglietto. Dal 1854 l'arte di navigare" (Baglietto. The Art of Sailing Since 1854)

In 2025, the **book celebrating the shipyard's 170th anniversary** went on sale; its **official presentation** had taken place at the end of 2024 at the Rizzoli bookshop in Milan. The book, published by Rizzoli and written by Antonio Macaluso, a columnist for *Corriere della Sera*, traces the history of Baglietto, recounting the Brand's evolution from a builder of small hulls to a leading player in international yachting.



The book recounts Baglietto's **most famous creations, including regatta yachts, military vessels, and yachts** commissioned by illustrious figures such as Marconi, Puccini and D'Annunzio. The evolution of the business is also outlined across the various historical periods, up to Baglietto's acquisition by the Gavio family in 2012 - a new turning point towards a renewed growth phase blending together tradition and innovation. Baglietto's logo, the Seagull, represents the Company's vocation to fly high in international yachting, continuing to stand out for its **craftsmanship and ability to anticipate trends**, keeping alive a history that spans 170 years.

Officina Baglietto

Over the last few years, Baglietto introduced **Officina Baglietto**, its '**talent garden**' for young creatives. The project was launched to create a hotbed of **ideas** capable of projecting historic boatbuilding excellence into the future. Targeted at **young designers**, it includes three different training curricula devoted to fashion, furniture, and yachting. This project offers selected participants a unique intensive and immersive training path revolving around the role of the Baglietto brand in the worlds of fashion, design, furniture, and yachting.

The second edition of Officina Baglietto, held in 2025, gave rise to a fully-fledged **Baglietto Talent Award**, aimed at conceiving a collection of design objects inspired by the brand's identity. At the beginning of 2025, a creative competition was thus launched through the YACACADEMY platform, which once again collaborated with Baglietto on this occasion. The contest set out to explore a possible extension of the Seagull brand, inviting proposals for projects that could reinterpret its values in a contemporary way. A qualified panel — made up of a representative of the Brand, journalists from both the yachting trade press and mainstream media, designers and luxury industry professionals — selected the three winners who stood out for interpreting the language and identity of the Baglietto brand most effectively and consistently.

6. Annexes

Actual and Potential Generated Impacts

Material Topics	Positive impacts	Negative impacts
Employee Well-being	- Through a second-level agreement and the establishment of partnerships (with a gym, an osteopath and an optician), the Organisation supplements the relevant National Collective Labour Agreement to meet the specific needs of its staff, thereby increasing employee well-being. - The Organisation aims to create an inclusive working environment that recognises the skills, experience, potential, diversity, and perspectives of each and every employee.	- In the absence of a formalised employee performance evaluation process, the Organisation may limit opportunities for the professional development and growth of its employees. - Without structured measures to monitor employee well-being (such as workplace climate surveys), the Organisation may lack adequate insight into its internal climate and corporate culture. - The absence of D&I policies and monitoring mechanisms may prevent the Organisation from fully recognising and valuing the diversity within its workforce.
Ethics and Compliance	- The Organisation makes clear commitments to its stakeholders and upholds high standards of regulatory compliance by operating in line with applicable laws and regulations. - By sharing its Code of Ethics, the Organisation raises awareness and promotes principles of integrity and ethical business conduct among stakeholders. - Through its whistleblowing procedure and safeguards, the Organisation ensures strong protection for whistleblowers.	- Failure to disseminate the Code of Ethics may result in corporate behaviour that is inconsistent with the Organisation's values. - Failure to provide training on updates to the 231 Organisational Model may expose the Organisation to penalties.
GHG Emissions	The Organisation could reduce its indirect Scope 2 emissions (greenhouse gas emissions from purchased energy such as electricity, steam, heat, or cooling) to zero by sourcing 100% of its electricity from certified renewable sources for the share of consumption not already covered by its photovoltaic system.	- The Organisation has a negative impact on air pollution through its direct and indirect emissions (e.g. emissions from the use of electricity from fossil fuels, etc.). - The Organisation contributes to air pollution through indirect Scope 3 GHG emissions deriving from its value chain, as it does not specifically monitor these emissions or implement measures to reduce them. - The Organisation indirectly generates harmful ozone emissions (NOx): fossil fuel-powered yachts cause air pollution due to the emission of atmospheric pollutants such as nitrogen oxide (NOx), which can have an impact on human health and the environment.

Material Topics	Positive impacts	Negative impacts
Research, Development and Innovation	Through continuous research and development in sustainable nautical technologies (BZero), the Organisation ensures improvements in the quality and sustainability of its products, including	To meet customer requests regarding material selection, the Organisation sometimes uses materials in its manufacturing processes that are not fully

	reduced emissions and lower vibration and noise levels. Each year, supported in part by collaborations with international designers, the Organisation introduces product enhancements (such as new layout concepts) to maintain the high standards and competitiveness of its offering.	sustainable
Occupational Health and Safety	By implementing an OHS-related management system (UNI EN ISO 45001:2018) and monitoring accident rates among its employees and third-party workers, the Organisation ensures the protection of occupational health and safety.	- Failure to adequately manage or monitor safety procedures could compromise the protection of workers' health and safety, leading to an increase in accidents, including serious incidents. - Despite measures to manage and monitor safety procedures, the Organisation may not always be able to ensure the health and safety of third-party workers (contractors and subcontractors) on its construction sites.
Impact on the Local Community	- The Organisation helps create job opportunities for people in the local areas, with positive effects on their families and, more generally, on generating shared value for the entire supply chain. - With the opening of the Baglietto Museum, the Organisation is committed to sharing 170 years of its history in boating, strengthening cultural heritage and knowledge within the local community. - Through its sponsorship of the Italian <i>Serie A</i> basketball team Derthona Basket, the Organisation supports the development of sport and promotes the transmission of 'sporting values' among young people in the area.	Failure to adequately address diversity and inclusion could lead to situations of discrimination extending beyond the Organisation itself.

Material Topics	Positive impacts	Negative impacts
Use of Natural Resources and Waste Management	- The Organisation helps reduce water consumption by recovering and reusing water used in production processes. - The Organisation could further promote the efficient use of water resources and minimise waste by implementing initiatives aimed at raising employee awareness of a responsible water use. - By selling processing waste (such as aluminium, wood and steel) to companies specialising in material recovery, the Organisation reduces the amount of waste directed for disposal and supports resource circularity.	- Suboptimal management of wastewater from production activities (e.g. system breakdowns, inconsistent monitoring) could negatively impact the surrounding environment. - The Organisation's production activities and offices require the withdrawal of water resources, which - considering their limited quantity and if not properly managed - could exacerbate water stress in the areas where the Organisation operates. - The Organisation contributes to the depletion of raw materials (e.g. teak wood, marble) through their use in production activities. - By outsourcing work to subcontractors/contractors, the Organisation may not always be able to ensure proper waste management. This could result in long-term negative impacts on the environment and society and increase exposure to regulatory and environmental risks.
Service Quality and Customer Safety	Through inspections conducted by classification societies and auditors, the Organisation ensures both vessel safety and flag-state regulations compliance with the applicable legislation.	Without adequate complaint management, the organisation could face legal disputes and declining customer satisfaction, with negative repercussions on its reputation.
Attracting and Nurturing Human Capital	- By offering a structured training programme for the development of technical skills, the Organisation strengthens the specialist expertise of its workforce. - Through the <i>Officina Baglietto</i> talent garden, the Organisation gives young designers the opportunity to develop their skills in four areas complementary to boating—fashion, design, furniture, and boating—making a career at Baglietto more attractive to younger generations.	Poor management of this issue could have negative consequences for the Organisation, undermining productivity and reducing the Company's competitiveness.
Privacy and Information Security	- The Organisation promotes confidentiality and the right to privacy of its customers/employees, ensuring structured processing and management of sensitive data. - The Organisation may strengthen employee awareness and knowledge of cybersecurity by providing specific training courses and awareness-raising activities (e.g. phishing campaigns) as well as by implementing existing policies and procedures.	Inadequate supervision could compromise the confidentiality of customers and employees.

Material Topics	Positive impacts	Negative impacts
Protection of Human Rights	Through its actions and the adoption of its Code of Ethics, the Organisation ensures decent working conditions and rejects misconduct both in its core activities and across its value chain, including by	Despite ongoing monitoring, cases of human rights violations may still occur, particularly among third-party workers operating in Baglietto's shipyards

	sharing the Code of Ethics with suppliers.	
Supply Chain Management	• By introducing ESG criteria into the supplier qualification process, the Organisation could strengthen sustainability monitoring across its supply chain.	• By not integrating ESG criteria into supplier qualification, the Organisation cannot ensure consistent oversight and monitoring of sustainability aspects within the supply chain.

Alignment between Material Topics and GRI Standards

Material Topics	GRI Standards	Impact Boundary	Type of Impact
Employee Well-being	• Employment (GRI 401) • Non-discrimination (GRI 406)	Baglietto	Caused by the Company
Ethics and Compliance	• Anti-corruption (GRI 205)	Baglietto	Caused by the Company
GHG Emissions	• Energy (GRI 302). • Emissions (GRI 305).	Baglietto, suppliers and business partners	Caused by the Company and directly linked by a business relationship.
Research, Development and Innovation		Baglietto	Caused by the Company
Occupational Health and Safety	• Occupational Health and Safety (GRI 403)	Baglietto, suppliers and business partners	Caused by the Company and directly linked by a business relationship.
Impact on the Local Community	• Economic performance (GRI 201) • Market presence (GRI 202)	Baglietto	Caused by the Company
Use of Natural Resources and Waste Management	• Water (GRI 303) • Waste (GRI 306)	Baglietto	Caused by the Company
Service Quality and Customer Safety	• Customer health and safety (GRI 416)	Baglietto	Caused by the Company
Attracting and Nurturing Human Capital	• Training (404-1)	Baglietto	Caused by the Company
Privacy and Information Security	• Client Privacy (GRI 418)	Baglietto	Caused by the Company
Protection of Human Rights	• Child labour (GRI 408) • Forced labour (GRI 409)	Baglietto, suppliers and business partners	Caused by the Company and directly linked by a business relationship.
Supply Chain Management	• Procurement practices (GRI 204)	Baglietto, suppliers and business partners	Caused by the Company and directly linked by a business relationship.

Sustainability Indicators (GRI Standards)

Table 1. GRI 201-1: Direct Economic Value Generated, Distributed and Retained

(Euro/000)	2025	2024	2023	Var. %
Direct economic value generated	167,489	155,963	65,632	7%
Distributed economic value	165,721	148,690	131,934	11%
Economic value for suppliers	148,863	137,290	120,381	8%
Economic value for employees	11,442	10,154	9,209	13%
Economic value for the Public Administration	771	801	1,606	-4%
Economic value for shareholders	-	-	-	-
Economic value for lenders	4,614	442	731	945%
Economic value for the community	31	3	7	890%
Economic value retained	1,768	7,273	-66,302	-76%

Table 2. GRI 204 -1: Proportion of spending on local suppliers¹¹

(Number; %)	2025	2024	2023	Var. %
Total number of Suppliers	691	695	615	13%
<i>Of which: installations</i>	15%	17%	16%	-2 p.p.
<i>Of which: furniture and furnishings</i>	17%	14%	12%	3 p.p.
<i>Of which: industrial expenses</i>	13%	13%	14%	-
<i>Of which: systems and equipment</i>	13%	12%	14%	1 p.p.
<i>Of which: technical expenses</i>	6%	9%	8%	-3 p.p.
<i>Of which: complementary activities</i>	7%	8%	7%	-1 p.p.
<i>Of which: electrical systems</i>	8%	7%	9%	1 p.p.

¹¹ Please note that, for Baglietto S.p.A., local suppliers are those with registered offices in Italy, operating in the territory of La Spezia and Massa Carrara.

<i>Of which: painting</i>	4%	4%	3%	-
<i>Of which: consumables</i>	2%	4%	4%	-2 p.p.
<i>Of which: marketing and communication expenses</i>	4%	4%	4%	-
<i>Of which: certifications, inspections and tests</i>	3%	3%	3%	-
<i>Of which: administrative and general expenses</i>	1%	2%	1%	-1 p.p.
<i>Of which: other (carpentry, thermal insulation, cladding, commercials expenses)</i>	6%	3%	5%	3 p.p.
Percentage of expenditure budget for local suppliers	32%	26%	36%	6 p.p.

Table 3. GRI 302-1: Energy Consumption within the Organization¹²

(GJ)	2025	2024	2023	Var. %
Direct consumption of energy from fuels	23,185	17,532	15,707	12%
Stationary sources	6,263	5,188	5,494	21%
Mobile sources	16,922	12,343	10,213	37%
Electricity	11,292	9,822	8,194	15%
Purchased	10,079	8,704	7,005	16%
<i>of which from renewable sources (%)</i>	0%	0%	0%	-
Self-generated and self-consumed	1,213	1,118	1,189	8%

¹² To calculate energy consumption in GJ, the conversion factors published by DEFRA for 2025 were used.

of which from renewable sources (%)	100%	100%	100%	-
Total energy consumption	34,477	27,354	23,901	265
Of which from renewable sources (%)	3.5%	4%	5%	-0.5 p.p.

Table 4. GRI 303-3: Water discharge ¹³

(Megalitres)	2025			2024			2023			Var. %
	Fresh water	Other types of water	Total	Fresh water	Other types of water	Total	Fresh water	Other types of water	Total	
Water Discharge										
Of which: sea water	2,533	-	2,533	2,037	-	2,037	1,987	-	1,987	24%
Total	2,533	-	2,533	2,037	-	2,037	1,987	-	100%	24%
Percentage (%)	100%	-	100%	100%	-	100%	100%	-	100%	-

Table 5. GRI 305-1, GRI 305-2, GRI 305-4: Direct (Scope 1) and Indirect (Scope 2) GHG Emissions and GHG emissions intensity

(tCO ₂ eq.)	Unit of measure	2025	2024	2023	Var. %
Scope 1 ¹⁴	tCO ₂ eq	1,649	985	854	67%
Scope 2 ¹⁵ – Location Based	tCO ₂ ¹⁶	604	620	499	-3%
Scope 2 – Market Based	tCO ₂	1,235	1,067	974	16%
Total Scope 1 and Scope 2 (Location Based)	tCO ₂ eq	2,253	1,606	1,353	40%
Total Scope 1 and Scope 2 (Market Based)	tCO ₂ eq	2,884	2,052	1,828	41%
Emissions intensity of Scope 1 + Scope 2 Market Based in relation to turnover	tCO ₂ eq/€M	18.36	13.37	13.15	37%

¹³ Freshwater is defined as water with a total dissolved solids concentration equal to or lower than 1,000 mg/L; water falling within the 'other types of water' category exceeds this threshold.

¹⁴ Scope 1- the emission factors used for the calculation are those published by DEFRA for 2025.

¹⁵ Scope 2 - the emission factors used for the calculation are as follows:

- Location-based: ISPRA emission factors published in 2025 with reference to 2024 (source: ISPRA – Efficiency and decarbonisation indicators in Italy and in the biggest European Countries, Edition 2024)
- Market-based: AIB emission factors published in 2025 with reference to 2024 (residual fuel mix factor, source: Association of Issuing Bodies, 2024).

¹⁶ Scope 2 emissions are expressed in tonnes of CO₂, as the source used does not report emission factors for greenhouse gases other than CO₂. However, the proportion of natural gas and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO₂eq), as can be inferred from the technical reference literature.

Table 6. GRI 306-3, GRI 306-4, GRI 306-5: Waste generated, waste directed for recovery and waste directed for disposal

(Tons)	2025			2024			2023			Var. %
	Hazar dous	Non hazar dous	Total	Hazard ous	Non hazard ous	Total	Hazar dous	Non hazard ous	Tot al	
Total waste produced	95	780	875	96	726	822	95	565	660	6%
Waste directed for recovery	1	497	498	1	434	435	11	337	348	14%
Waste directed for disposal	94	283	377	95	292	387	84	228	312	-3%

Table 7. GRI 2-7: Employees by contract type (Fixed-Term, Permanent, Casual)

(Number)	2025			2024			2023			Var. %
	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Total employees	86	29	115	80	27	107	79	24	103	7%
<i>Of which in Liguria</i>	-	-	84	-	-	73	-	-	73	15%
<i>Of which in Tuscany</i>	-	-	31	-	-	34	-	-	30	-9%
Total permanent contracts	86	29	115	75	21	96	75	23	98	20%
Total fixed-term contracts	0	0	0	5	6	11	4	1	5	-100%
Total non-guaranteed hourly contracts ¹⁷	0	0	0	0	0	0	0	0	0	-

¹⁷ Employees with non-guaranteed hours are defined as those workers who are not guaranteed a fixed number of daily, weekly or monthly working hours, and who have been hired, for example, under contractual arrangements such as on-call or intermittent work ('job on call').

Table 8. GRI 2-7, GRI 2-8: Overall workforce broken down by Non-Directly Employed Workers and Directly-Employed Works (by contract type: full-time and part-time)

(Number)	2025			2024			2023			Var. %
	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Total workforce	88	31	119	81	27	108	80	24	104	10%
Total non-employees	2	2	4	1	0	1	1	0	1	300%
Total employees	86	29	115	80	27	107	79	24	103	7%
Total full-time employees	86	29	115	79	27	106	78	24	102	8%
<i>Of which in Liguria</i>	-	-	84	-	-	72	-	-	72	17%
<i>Of which in Tuscany</i>			31	-	-	34	-	-	30	-9%
Total part-time employees	0	0	0	1	0	1	1	0	1	- 100%
<i>Of which in Liguria</i>	0	0	0	-	-	1	-	-	1	- 100%
<i>Of which in Tuscany</i>	0	0	0	-	-	0	-	-	0	-

Table 9. GRI 2-30: Collective bargaining agreements

(Number; %)	2025	2024	2023	Var. %
Total employees	115	107	103	7%
Total employees covered by collective bargaining agreements	115	107	103	7%
Total percentage (%)	100%	100%	100%	-

Table 10. GRI 401-1: New hires and employee turnover ¹⁸

(Number; %)	2025				2024				2023				Var. %
	Age d <30	Age d 30-50	Age d >50	Total	Age d <30	Age d 30-50	Age d >50	Total	Age d <30	Age d 30-50	Age d >50	Total	
Men	0	7	4	11	2	4	3	9	5	6	2	13	22%
Women	0	2	0	2	5	2	0	7	5	1	0	6	-71%
Total new hires	0	9	4	13	7	6	3	16	10	7	2	19	-19%
Total %	-	69%	31%	11%	47%	11%	8%	15%	83%	12%	6%	18%	-4 p.p.
Men	2	5	2	9	0	7	1	8	0	2	4	6	12%
Women	0	0	1	1	2	1	1	4	0	0	0	0	-75%
Total outgoing	2	5	3	10	2	8	2	12	0	2	4	6	-17%
Total %	20%	50%	30%	9%	13%	14%	6%	11%	-%	3%	13%	6%	-2 p.p.

¹⁸ The percentages shown in the table refer to the number of new hires and terminations by age group in relation to the total headcount of employees in that age group as of 31st December 2025.

Table 11. GRI 403-9: Work-Related Injuries ¹⁹

(Number)	2025	2024	2023	Var. %
Total number of accidents at work	2	1	0	100%
Total hours worked	197,067	187,829	173,272	5%
<i>Total number of deaths due to accidents at work</i>	0	0	0	-
<i>Total number of serious accidents at work ²² (excluding fatalities)²⁰</i>	0	0	0	-
<i>Total number of minor accidents</i>	2	1	0	100%
Workplace accident rate	2.03	1.06	0.00	91%
Rate of deaths due to accidents at work	0	0	0	-
Rate of serious accidents at work (excluding fatalities)	0	0	0	-
Rate of minor accidents at work	2.03	1.06	0.00	91%

¹⁹ The accident rate was calculated as the ratio between the total number of accidents and the total hours worked, using a multiplier factor of 200,000. This figure includes accidents on the way to and from work only if transport was managed by the Organisation. Standardising the accidents that occurred during the three-year reporting period into rates allows for meaningful comparison of statistical data, for example between different periods or organisations, or to consider differences in the number of workers in the reference group and the number of hours worked by those workers. A rate based on the use of a multiplier of 200,000 hours worked (the most appropriate coefficient for small organisations) indicates the number of accidents at work per 100 full-time workers over a one-year period, based on the assumption that a full-time worker works 2,000 hours per year.

²⁰ Workplace accidents resulting in harm from which the worker cannot recover, does not recover, or is not realistically expected to recover fully – i.e. to return to the state of health prior to the incident – within 6 months.

Table 12. GRI 403-10: Work-related ill health

(Number)	2025	2024	2023	Var. %
Employees				
Total number of occupational diseases	0	0	0	-%
<i>Total number of deaths due to occupational diseases</i>	0	0	0	-%

Table 13. GRI 404-1: Average Number of Training Hours per Employee²¹

(Nr.)	2025		
	Men	Women	Total
Executives	0	-	0
Middle managers	10	10	10
Office staff	17	12	15
Manual workers	14	-	14
Total	14	11	13

Table 14. GRI 405-1a: Composition of the Board of Directors by gender and age Bracket

(%)	2025				2024				2023				Var . %
	Age d <30	Age d 30-50	Age d >50	T ot al	Age d <30	Age d 30-50	Age d >50	To tal	Age d <30	Age d 30-50	Ag ed >50	Tot al	
Total	0%	33%	67%	100%	0%	33%	67%	100%	0%	33%	67%	100%	-%
<i>Men</i>	0%	33%	67%	100%	0%	33%	67%	100%	0%	33%	67%	100%	-%
<i>Women</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-%

²¹ In 2025, a refinement of the data collection process made it possible to report, for the first time, the average training hours provided to the Company's workforce broken down by gender and professional category. For this reason, no data regarding previous years are provided.

**Table 15. GRI 405-1b, GRI 202-2: Diversity of Employees By Employee Category and Gender;
Proportion of Senior Management Hired from Local Community**

(%)	2025			2024			2023			Var.
	Men	Women	Total	Men	Women	Total	Men	Women	Total	%
Total employees	75%	25%	100%	75%	25%	100%	77%	23%	100%	-
<i>Executives</i>	100%	0%	7%	100%	0%	7%	100%	0%	6%	-
<i>Middle managers</i>	74%	26%	17%	72%	28%	17%	71%	29%	17%	-
<i>Office staff</i>	66%	34%	62%	67%	33%	62%	70%	30%	59%	-
<i>Manual workers</i>	100%	0%	15%	100%	0%	15%	95%	5%	18%	-
Senior managers hired from the local community ²²	86%	0%	86%	86%	0%	86%	83%	0%	83%	-
Employees belonging to minorities or vulnerable groups	2%	10%	15%	3%	7%	10%	3%	9%	11%	5 p.p.

Table 16. GRI 405-1b: GRI 405-1b: Diversity of employees by employees category and gender

(%)	2025				2024				2023				Var.
	Age d <30	Age d 30-50	Ag ed >50	Tot al	Ag ed <30	Age d 30-50	Ag ed >50	Tot al	Ag ed <30	Ag ed 30-50	Ag ed >50	To tal	
Total employees	14%	51%	35%	100%	15%	51%	34%	100%	12%	58%	30%	100%	-
<i>Executives</i>	0%	5%	14%	7%	0%	5%	11%	7%	0%	5%	9%	6%	-
<i>Middle managers</i>	0%	20%	22%	17%	0%	20%	19%	17%	0%	20%	16%	17%	-
<i>Office staff</i>	88%	71%	50%	62%	88%	64%	47%	62%	75%	62%	49%	59%	-

²² For Baglietto, 'local community' refers to the same provinces (La Spezia and Massa-Carrara) where the Company's shipyards are located.

<i>Manual workers</i>	12%	11%	25%	15%	12%	11%	22 %	15%	25%	13 %	26 %	18 %	-
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GRI Content Index

Declaration of use	Baglietto has submitted a report in accordance with the GRI Standards for the period 1 st January 2025 – 31 st December 2025
GRI 1 used	GRI 1 - Foundation - 2021
GRI Sector Standards	Not Applicable

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Independent Auditor's Report on the Sustainability Report



BAGLIETTO
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Independent auditor's report on the sustainability report 2025

To the Board of Directors of

Baglietto SpA

We have undertaken a limited assurance engagement on the sustainability report of Baglietto SpA (the "Company") for the year ended 31 December 2025.

Responsibilities of the directors for the sustainability report

The directors of Baglietto SpA are responsible for the preparation of the sustainability report in accordance with the Global Reporting Initiative Sustainability Reporting Standards issued by GRI - Global Reporting Initiative (the "GRI Standards"), as illustrated in the "Methodological note" section of the sustainability report.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a sustainability report that is free from material misstatement, whether due to fraud or error.

The directors are also responsible for defining the sustainability performance targets of Baglietto SpA, as well as for identifying its stakeholders and material topics to be reported on.

Auditor's independence and quality management

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers SpA

Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: Ancona 60131 Via Sandro Totti 1 Tel. 071 2132311 - Bari 70122 Via Abate Gimma 72 Tel. 080 5640211 - Bergamo 24121 Largo Belotti 5 Tel. 035 229691 - Bologna 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - Brescia 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - Catania 95129 Corso Italia 302 Tel. 095 7532311 - Firenze 50121 Viale Gramsci 15 Tel. 055 2482811 - Genova 16121 Piazza Piccapietra 9 Tel. 010 290411 - Napoli 80121 Via dei Mille 16 Tel. 081 36181 - Padova 35138 Via Vicenza 4 Tel. 049 873481 - Palermo 90141 Via Marchese Ugo 60 Tel. 091 349737 - Parma 43121 Via Pisacane 18 Tel. 0521 275911 - Pescara 65127 Piazza Ettore Trollo 8 Tel. 085 4545711 - Roma 00154 Largo Fochetti 29 Tel. 06 570251 - Torino 10122 Via Santa Maria 11 Tel. 011 556771 - Trento 38122 Viale della Costituzione 33 Tel. 0461 237004 - Treviso 31100 Viale Fellissent 90 Tel. 0422 696911 - Udine 33100 Piazza Belloni 9/10 Tel. 0432 25789 - Varese 21100 Via Albuzzi 43 Tel. 0332 285039 - Verona 37135 Via Francia 21/C Tel. 045 8263001.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, regarding the compliance of the sustainability report with the requirements of the GRI Standards. We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the sustainability report is free from material misstatement.

Therefore, the procedures performed were less in extent than those performed in a reasonable assurance engagement conducted in accordance with ISAE 3000 (Revised) and consequently, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the sustainability report were based on our professional judgement and included inquiries, mainly of personnel of the Company responsible for the preparation of the information presented in the sustainability report, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

- analysis of the process of definition of the material topics reported on in the sustainability report, with reference to the method applied in the analysis and understanding of the Company's environment, the identification and prioritisation of the actual and potential impacts, and the internal validation of the results of the process;
- understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the sustainability report.

In addition, we held meetings and interviews with the management personnel of Baglietto SpA and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, aggregation, processing and submission of non-financial data and information to the function responsible for the preparation of the sustainability report.

Moreover, for material information, considering the activities and characteristics of the Company:

- a) with reference to the qualitative information presented in the sustainability report, we carried out interviews and obtained supporting documentation to verify its consistency with available evidence;
- b) with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation.

Limited assurance conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the sustainability report of Baglietto SpA for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the requirements of the GRI Standards as illustrated in the “Methodological note” section of the sustainability report.

Turin, 25 June 2026

PricewaterhouseCoopers SpA

Signed by

Piero De Lorenzi

(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.