



berenzoni
LUXURY YACHT SOLUTIONS



Methodological Note

The following Sustainability Report shows the Company's commitment to preparing this document for three consecutive years. This is a voluntary disclosure, as Besenzoni is not among those required to comply with Legislative Decree 125/2024.

This Report aims to present in a clear and transparent way our progress on environmental, social and governance (ESG) issues and its contribution to the Sustainable Development Goals of the 2030 Agenda. Through this document, we aim to create a direct connection between the company internal and external associates, strengthening relationships with our stakeholders, a key part of the Company's success.

The Report is divided into five sections, dedicated respectively to the Company profile, highlights and to the Governance, Social and Environmental pillars.

The Materiality Matrix is the guiding tool for the entire Report: the relevant topics were explored internally with the Board of Directors and industry professionals. At a later stage, a representative sample of stakeholders assessed the identified topics.

Information reported refers to the 2024 financial year. Where available, data referring to previous years has been reported, with the goal of presenting the performance trends of the Company.



SUSTAINABILITY
REPORTING
STANDARDS
version 2021

Besenzoni has drafted this document in compliance with the Sustainability Reporting Standards, published by the Global Reporting Initiative (GRI) in 2021, with reference to the latest update in force from January 2023 and following the in accordance option.

The relevant GRI Standards are specified in the GRI Content Index correlation table shown in the appendix, which provides for each aspect reported: a brief description, the page reference and the degree of coverage.





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Giorgio Besenzioni
CEO of Besenzoni S.p.A.

To all who read us,

as we sail the world of nautical components, here at Besenzoni we look to the future with a compass oriented toward responsibility. With this attitude, we present our third Sustainability Report, which demonstrates the Company's ongoing dedication to strengthening an increasingly aware and structured management of ESG impacts. Since 2022, we have chosen to make social responsibility our guiding light, setting ambitious goals and taking concrete action to achieve them: I am proud to share our results in the following pages.

We believe that the nautical sector must adopt all possible strategies to evolve toward more environmentally friendly models, contributing to the protection of the marine ecosystem and the fight against climate change, so that future generations can continue to enjoy the beauty of the sea. Aiming this direction, in 2023 we started the route to obtain the ISO 14001 certification, concerning the environmental management system.

New policies have already become fundamental for risk management and represent an important criteria in the selection of our suppliers. We are aware that the use of low impact materials and energy, together with the improvement of product design efficiency, constitute the key areas on which we must continue to invest.

As my father, Giovanni Besenzoni, loved to remind us, "innovation is looking to the future while holding hands with the past." That's why not only we continue to invest in the most cutting-edge projects, but we also want the new generations to show us different paths and perspectives. This year, in collaboration with LABA, we promoted the "Giovanni Besenzoni Award", a competition for young designers in the two-year Industrial & Research Design program, dedicated to the creation of an outdoor collection.

In a rapidly evolving environment, where technology advances rapidly and customer needs change, young people are often the ones who bring the most energy and revolutionary vision. Our success stems precisely from the balance between tradition and a spirit of innovation.



Letter to stakeholders

Besenzoni confirms, through its Code of Ethics, the principles and values that inspire its operations, with the aim of guiding the actions and behaviors of all those who, in different ways, interact with the Company today and will interact in the future. We operate with the awareness that ethics and integrity are essential to charting a solid course towards the future.

In 2023 we expanded our activities thanks to the opening of a new business division Atelier, born to offer shipowners increasingly customized solutions. Besenzoni has always been committed to designing nautical accessories featuring 100% Made in Italy components: a commitment that was recognized with a major award in 2024. Thanks to Atelier, we can further strengthen our control over the supply chain, developing innovative and customized solutions.

We know our journey toward sustainability has only just begun, but at Besenzoni we have a clear track and the wind in our sails. For us, sustainability is not a destination, but an ongoing journey, a constant effort that requires passion, dedication, and the collaboration of all stakeholders.

We invite you to read the 2024 Sustainability Report, in the hope that its pages will reflect the care and attention we put into our work every day.

«Our journey towards sustainability has just begun, but the route is clear and the wind is in our favor.»

Giorgio Besenzoni



COMPANY PROFILE



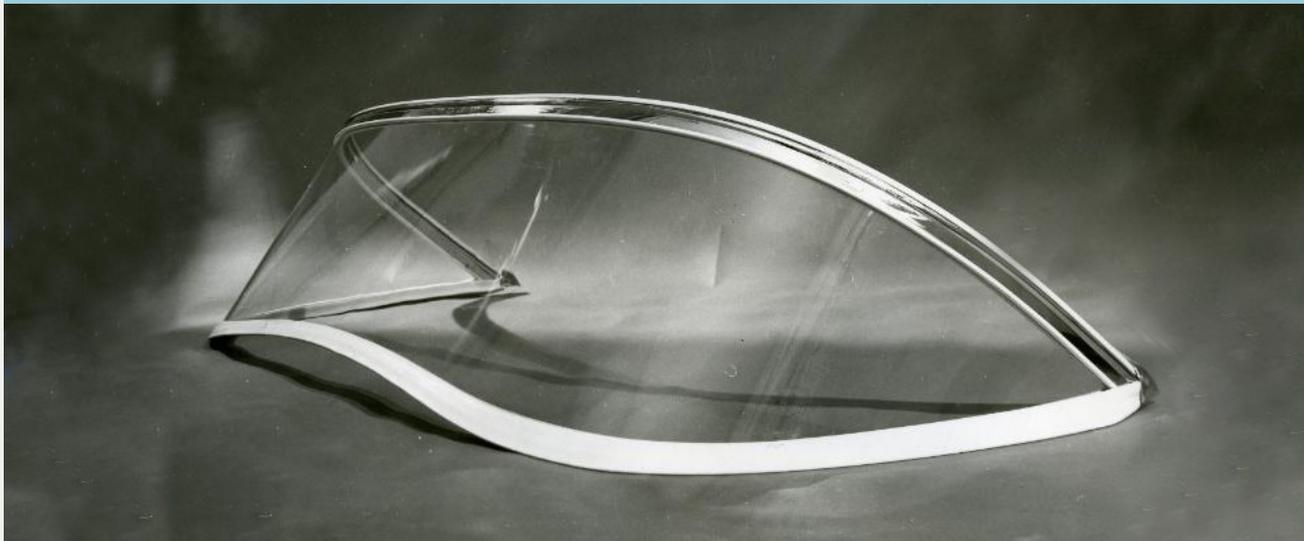


1967

The very first Boeing 737s were taking to the skies, and the Beatles released the single All You Need Is Love.

That same year, on the shores of Lake Iseo, our founder Giovanni Besenzoni established a small artisanal company in the nautical industry.

By focusing on the production of accessories that were previously produced on-site, a new production sector emerged.



1973

Invention of the stern platforms with ladder, a true technological revolution for the time.





1980/1990

- 1985** The first remote-controlled hydraulic walkways were introduced.
- 1989** The company expands, with a new factory in Paratico (BS).
- 1991** Recognition as Innovative Product
- 1993** 1990-1991 and 1992-1993 of the Museo Nazionale della Scienza e della Tecnologia Leonardo Da Vinci in Milan.



2000

Giorgio Besenzoni joins the company.





2000/2010

- 2001** *DAME Design Award* for the walkway *Skipper* and the davit *Magic*.
- 2002**
- 2004** Giovanni Besenzoni is rewarded by *Ucina-Seatec 2004*, as a successful Character for *Nautical example of Made in Italy* for his contribution in spreading Made in Italy around the world.
- 2005** Creation of three departments: *Super Yacht*, *Titanium* and *Customer Service*.
- 2007** *DAME Design Award* for the side window *Sipario*.
- 2008** Giovanni Besenzoni is awarded the *Ucina* prize *Pioneer of Sailing*.

Start of collaboration with *Politecnico di Milano*, Master in Yacht Design.
- 2009** *Balcony* is born, a custom masterpiece with a bow-mounted balcony window, it was immediately nominated for the *Forcola d'Oro Design Award* at *Expo Venice* and for the *Nautical Marketing Awards*.



2010/2020

2010 Collaboration with the engineering faculty of *Università degli studi di Bergamo* for research projects on new technologies.

Nomination at the *Qualitec Award* of *Seatec* and at the competition *Compasso d'oro* organized by *ADI* and *Y&S* for *Balcony*.

Presentation of the innovative *Concept Helybase* designed in collaboration with *Università degli studi di Bergamo*.

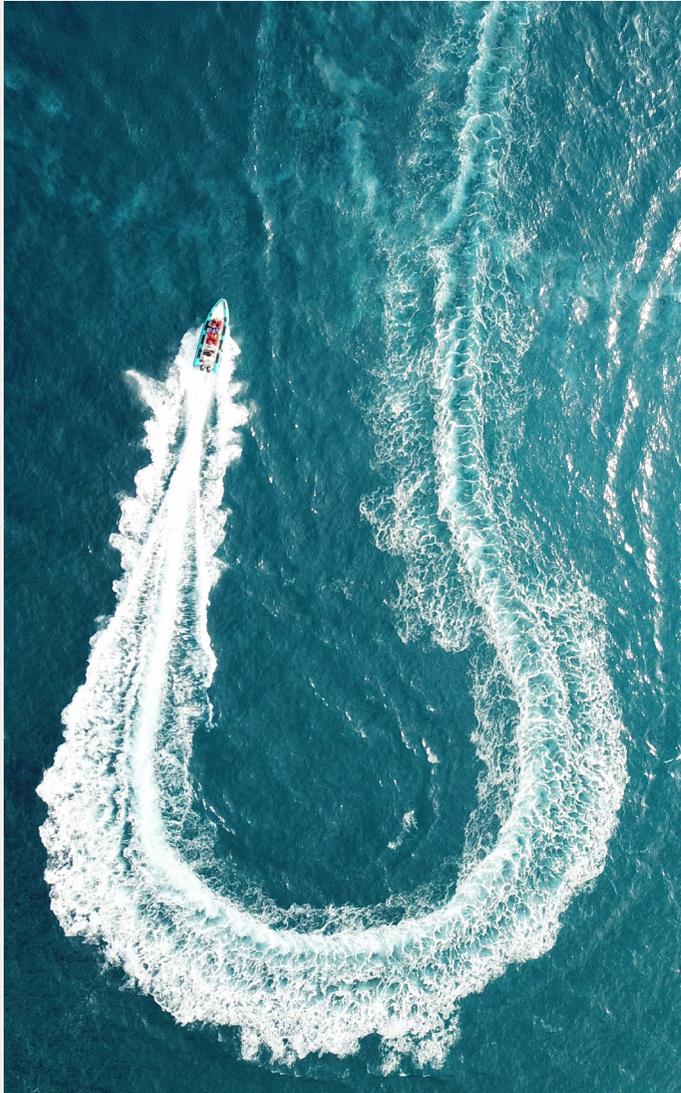
2013 Nominated at *AD Design Genova* for the *Poker* special swim ladder for sailboats and the *SP 602* gangway ladder.

2015 Launch of the new website focusing on e-commerce.

2016 Awarded the *ADI Design Genova* for the *PI 461 MISS* walkway and the *DAME Design Award* for the *P400 Matrix* pilot chair.

Honorable mention for the *Genneschi* Innovation Award.





2010/2020

- 2017** We have been operating consistently and committedly in the sector for 50 years. We joined the *Workplace Health Promotion* (WHP) program, aiming to enhance human resources.
- 2018** President Mattarella and Naval Chief of Staff Valter Girardelli visited our stand at the *Genoa Boat Show*.

Giorgio Besenzoni has been appointed to the academic planning committee for the Naval Design and Nautical degrees.

Launch of the *Workboats and Defense* division, an important evolution in Besenzoni's world which confirms as manufacturer of workboats and military vessels.



2020

2020 Introduction of electric vehicles with a new division: *BeElectric*, immediately rewarded at the *DAME Design Award* with *LaPasserella*.

2021 *Boat Builder Award* together with *Blu Emme Yachts* with top-of-the-range *EVO V8* in the category *Superyacht Builder and its Supply Chain Partner*.





2022

The path has been characterized by constant growth in the design and production of accessories such as windshields, seat supports, table supports and pilot seats.

From our founder's initial idea, it's been a constant uphill climb, filled with small major artisanal innovations, right up to the first hydraulic gangway, which also serves as a ladder and crane, controlled by infrared systems.

A step forward in our latest efforts is the *TenderLift*: a *BeElectric* product dedicated to managing all the operations necessary for hauling/launching tenders and jet skis.

In 2022, we received the *Design Innovation Award* for *LaScala Elettrica* from the *Genoa Boat Show*. The jury recognized our excellence in the nautical sector, which stands out each year for its research, innovation, formal quality, technical expertise, and sustainability,



2023

In 2023, Besenzoni strengthened the link between product innovation and collaboration with the education system, promoting initiatives aimed at young designers.

The *Giovanni Besenzoni 2023 Anniversary Collection* educational project, developed in collaboration with the *SantaGiulia Academy of Fine Arts of Brescia* and the *Academy of Fine Arts of Trento*, has concluded. The initiative involved students from the two-year programs in Industrial Design and Research Design, organized into working groups, with the aim of developing concepts for boat gangways, consistent with technical and functional guidelines. The projects were evaluated with particular attention to feasibility and potential for application in the current market. The experience allowed to collect innovative design proposals and to promote a dialogue between academic expertise and industrial needs.





Company Profile

The great challenge of 2023 was to step out of our comfort zone and reveal ourselves to the design world in its most famous setting: *Milan Design Week*, a world-famous showcase where design and creativity stimulate and fascinate even non-experts.

The installation that Besenzoni brought to the *Fuori Salone* hosted by *Interni Re-Evolution* in the courtyards of *Università degli Studi di Milano* was *FLOW*: a staircase suspended in a mirrored shell that evokes the sense of the flow of things. The protagonist of the installation, in collaboration with Forcellini, one of the best young international designers, is *Oceano*, a yacht ladder/platform equipped with an ingenious system that allows it to be used as a swim ladder or for boarding/d disembarking, as an extension of the sundeck or as a tender lift.





Company Profile

We inaugurated our new Atelier division, thanks to the acquisition of the historic *Tappezzeria Nautica Patelli*, to offer an even more customized service to all shipowners. The production process combines a standardized base (to ensure quality and repeatability) with dedicated artisanal processes, developed in collaboration between the design team and the end user, to achieve unique configurations tailored to the vessel and its intended use.





2024

2024 was a year full of initiatives and milestones that demonstrate the company's commitment to innovation, quality, and the value of its people.

In addition to the hosting of the second edition of *Captains' Experience*, welcoming 13 commanders members of the *Italian Yacht Masters* association, continuity has been given to initiatives that consolidate our identity by introducing the *Customer Service Excellence Award*, a recognition dedicated to the company's support network, designed to enhance the daily commitment of employees through the evaluation of technical skills, availability, autonomy, and speed of response.

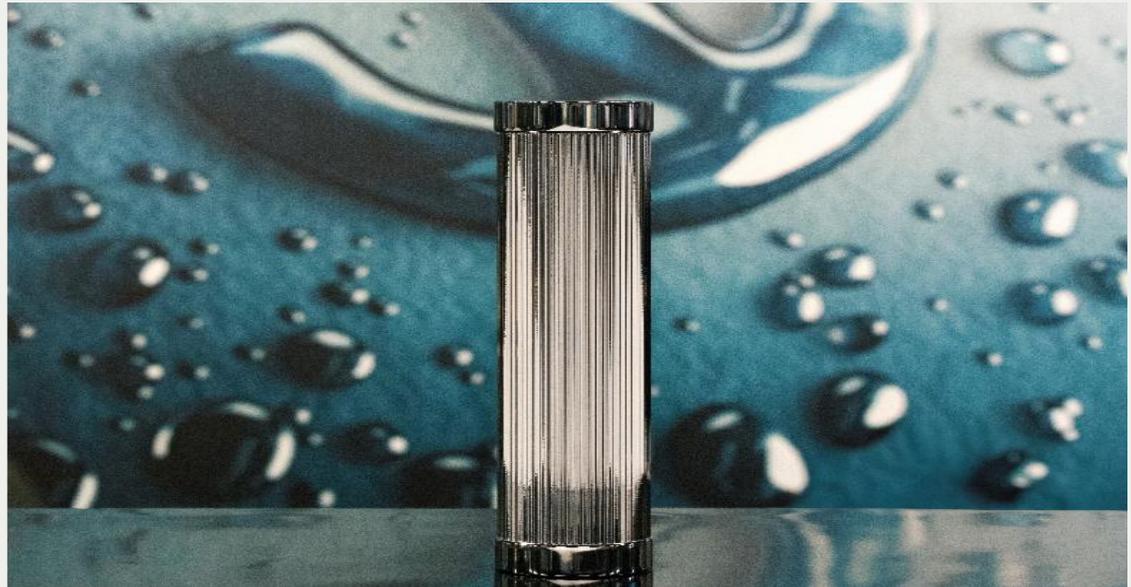
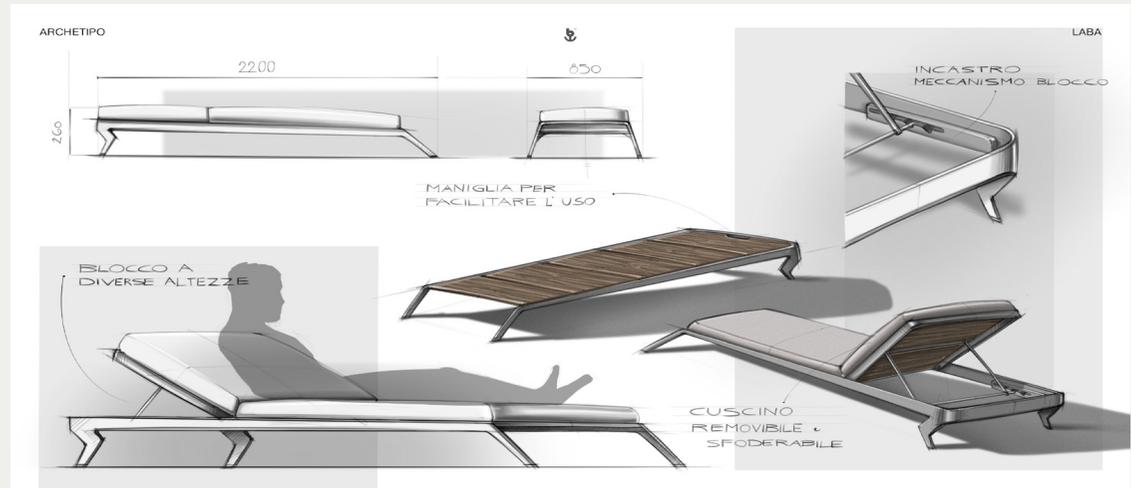
Besenzoni has obtained the *100% Made in Italy certification*, which attests to the Italian origin of its design and production. In accordance with the certification system's requirements, the products are developed in-house from exclusive company designs and manufactured entirely in Italy, using semi-finished products of Italian origin and a production process supported by traceability throughout the main stages of the supply chain.



Company Profile

For the second year running, the *Giovanni Besenzone Award*, a scholarship for *Industrial & Research Design* students at the *LABA Academy of Fine Arts* in Brescia, was awarded. This initiative confirms the company's focus on training young talent and design research.

Among various cultural events, Besenzone sponsored the *Paola Galeazzi Award*, held to celebrate the 30th anniversary of *Barche* magazine. The competition, aimed at promoting innovation in nautical design, attracted 144 young designers. Participants were asked to develop the concept of an unconventional sailing, motor, or motor sailer vessel, between 10 and 50 meters in length, offering scope for original design solutions and new interpretations of layout, performance, and user experience.





Global Presence

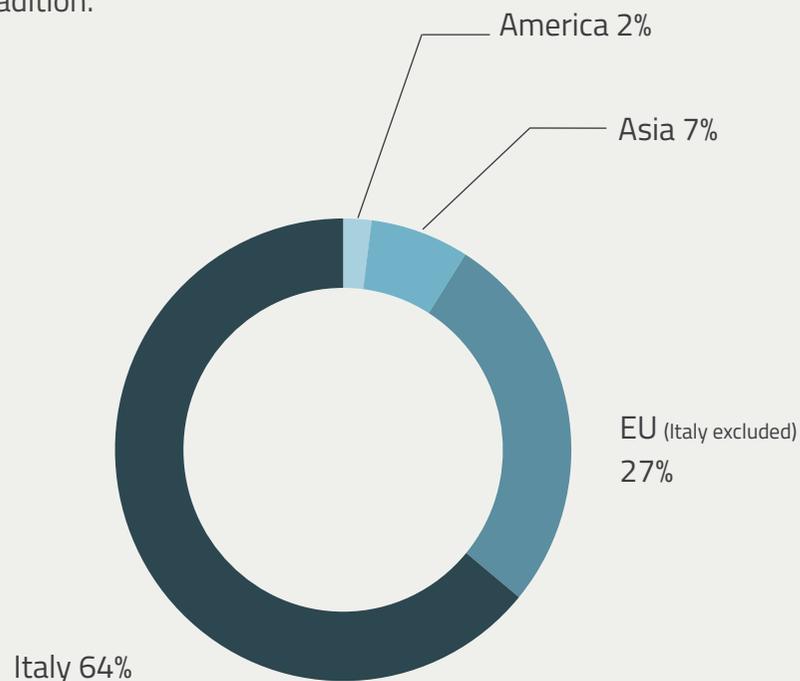
Besenzoni is a company active in the nautical sector and represents Made in Italy in almost the entire world.

We offer our products to a wide range of customers who rely on us because they are looking for simple, comfortable, accessible, and innovative components for their boats, yachts, or cruise ships

In 2024 the company registered a total of 532 clients, an 8,8% growth compared to 2023.

The country with the greatest coverage is Italy, rich in lake and coastal areas, home to renowned shipyards that seek out our inimitable artisanal design: over 60% of European turnover is generated by Italian shipyards.

Our mission is to create a unique and customized boat alongside the owner or shipyard: we interpret the needs of each client through tailor-made and innovative design, without sacrificing tradition.



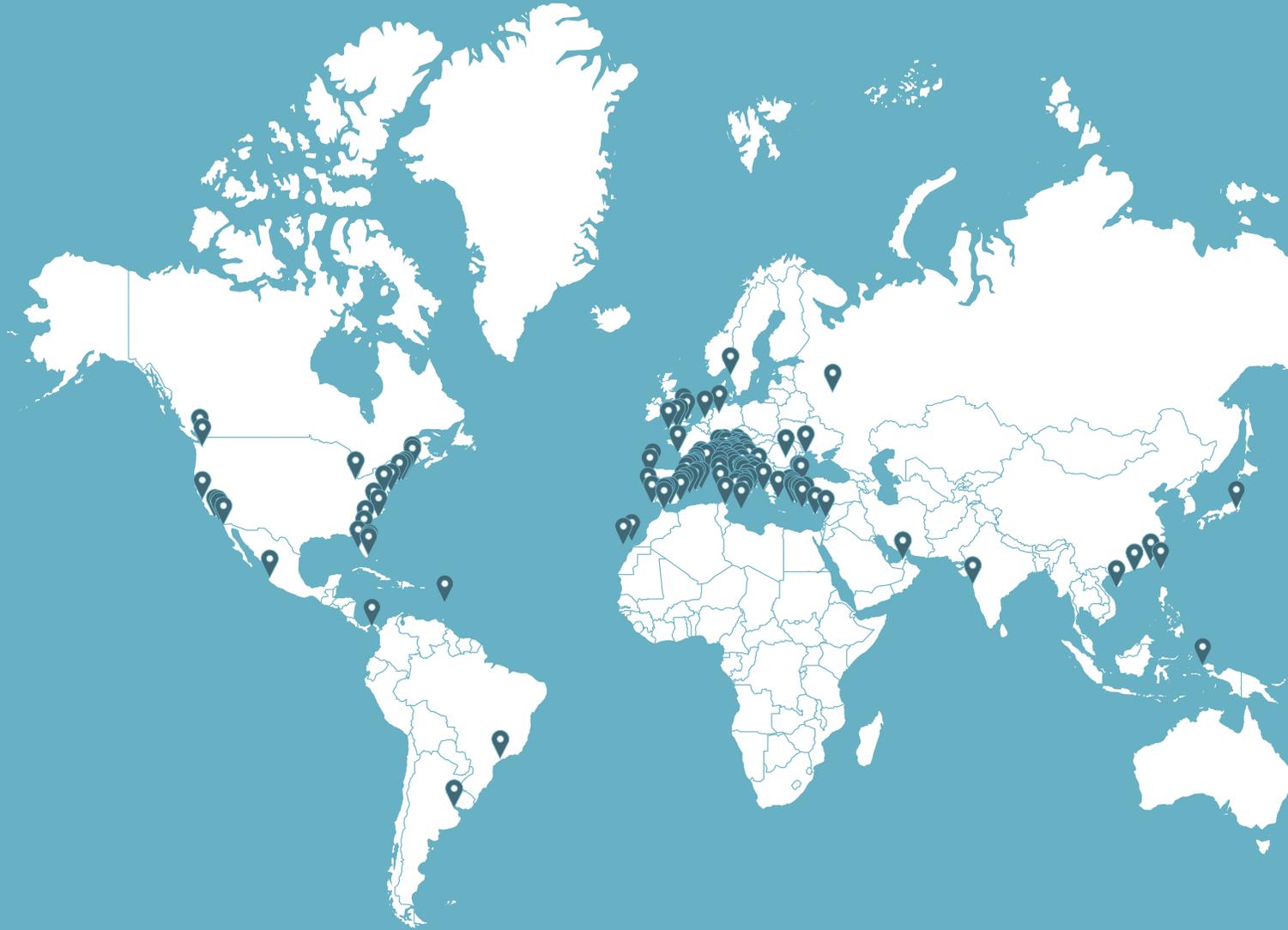


Company Profile

Besenzone's administrative headquarters are in Sarnico (BG), while its main operations headquarters are in Paratico (BS), in the Lake Iseo area. From this region, the company coordinates an international sales and service presence, with 223 representative offices in approximately 60 countries.

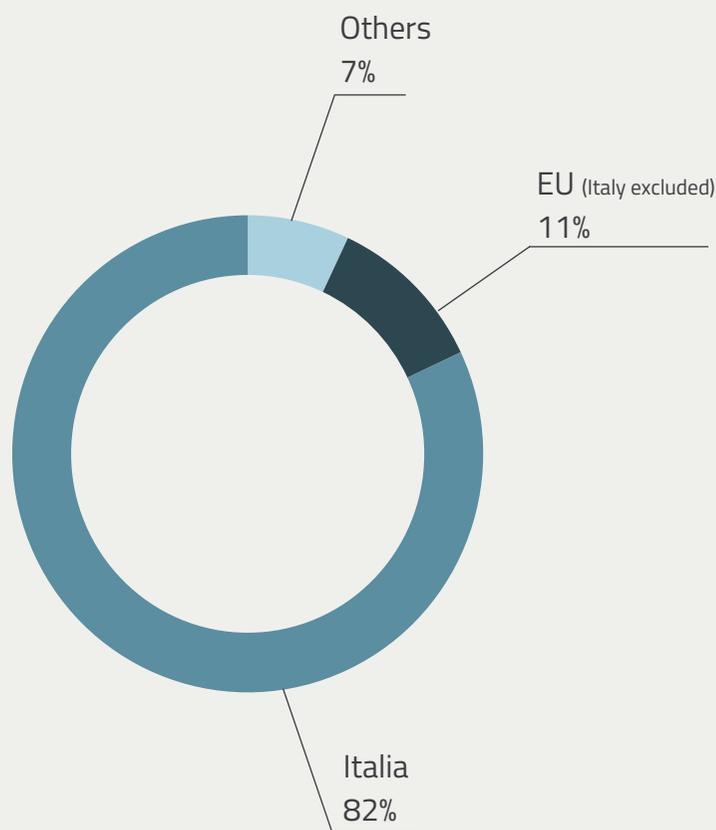
This network allows for continuity between design and production in Italy and after-sales support in relevant markets, helping to ensure quality throughout the entire product life cycle.

Besenzone also operates through specialized sales and technical support units, with selected and internally trained technical staff, to ensure timely interventions and a service consistent with company standards, regardless of the customer's geographic location.





100% Made in Italy certification



In 2024, Besenzoni used 561 suppliers, 459 of which were in Italy (82% of the total). Supply chain management prioritizes domestic supplies for components and semi-finished products, with the aim of maintaining the main design and manufacturing phases of nautical accessories in Italy.

In April 2024, the company obtained the *100% Made in Italy certification*, issued by *Istituto per la Tutela dei Produttori Italiani*. This recognition is awarded to companies that demonstrate, for products covered by the certification, that the design and manufacturing are carried out entirely in Italy, based on the company's exclusive designs, using semi-finished products of Italian origin, and with a production process supported by adequate traceability of workmanship.

In keeping with this approach, Besenzoni also requires attention to the quality and traceability of materials and compliance with occupational health and safety standards in the production facilities involved. The certification also strengthens the link with the ecosystem of expertise and supplies in the Lake Iseo area, historically connected to the nautical industry.

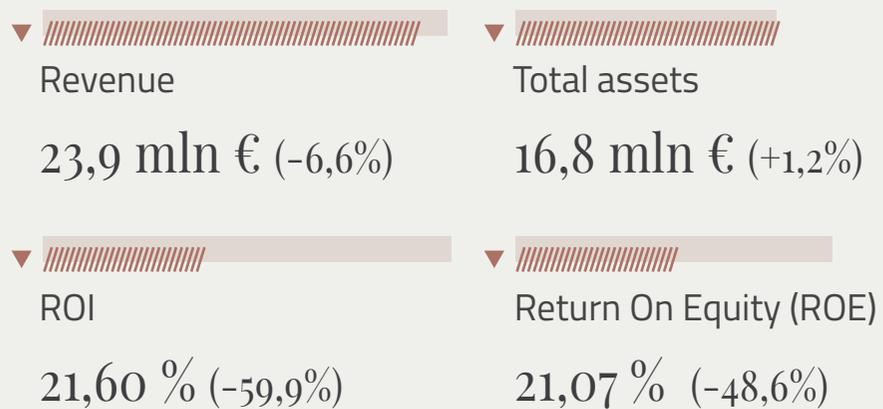


HIGHLIGHTS

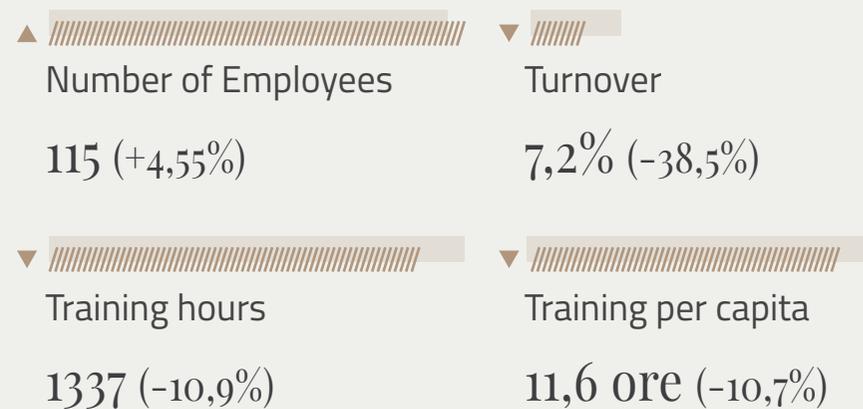




Governance



Social





Environment



Energy Consumption

961 MWh (-20%)
used

12,2 kWh (+0,8%)
per kg of raw material



Photovoltaic Energy

232 MWh (+116%)
generated

2,9 kWh (+173%)
per kg of raw material



Carbon Footprint

1 359 ton CO₂eq (-26%)
overall generated

17,14 kg CO₂eq (-7,1%)
per kg of raw material



Water Consumption

8 986 m³ (-34%)
used

0,11 m³ (-13%)
per kg of raw material



Fuels

15 299,35 L (-7,4%)
used

0,19 L (+13%)
per kg of raw material



Produced Wastes

128 ton (-49%)
hazardous and non hazardous

1,62 ton (-49%)
per ton of raw material



Highlights

Products lines

UNICA

shading systems
hardtops and softtops
doors and windows
hatch movements
balcony movements
gantry movements
Salpa mechanisms

beDesign

deckchair seats

Collezioni Standard

walkways
armchairs
stairs
cranes
chair supports
table supports
tender lifts and slides

Workboats

solutions for work and
military vessels

BeElectric

standard collection
products with exclusively
electric movement

Atelier

sewing
embroidery
cushions



Highlights

The overview of the product line reveals that Besenzoni offers a comprehensive portfolio of components for motor and sailing boats, designed for vessels of various sizes and configurations. Manufactured in Italy, the portfolio focuses on customization based on the needs of the shipyard and owner.

The offering is organized into 7 collections, corresponding to different sailing styles, and includes over 170 configurable products. The solutions are designed for immediate installation with a plug-and-play approach, ensuring rapid onboard integration. The products integrate carefully select materials, technological solutions, and a design approach consistent with the brand's positioning.

Alongside its cross ranges, Besenzoni develops lines dedicated to specific segments. For large vessels, the UNICA Unique yacht accessories line is available, result of targeted design development for this market segment. These solutions are also used in the workboat and armed forces sectors through the Workboats line.

The company also collaborates with shipyards to design one-off yachts, supporting the development of custom, highly integrated solutions.

In 2024, the industrial property portfolio includes 66 patents, demonstrating the research and development activity and the evolution of solutions aimed at improving interaction between vessel and user.





Innovation

Innovation is a core value for Besenzoni and translates into the development of accessories that meet specific onboard needs, improving ergonomics, comfort, and ease of use. This approach guides the transformation of ideas into industrializable solutions, with a focus on performance, reliability, and quality.

Over time, the company has updated its strategies and processes to stay in line with the evolution of the nautical industry and the

demands of owners and shipyards. The design process integrates technical and aesthetic choices from the initial stages, aiming to combine functionality and design throughout the entire production cycle, from material selection to assembly and finishing.

From its artisanal origins to its current industrial organization, research and development have been a key factor in the company's continuity: technological analysis and applied experimentation have supported

the evolution of the product portfolio and the introduction of solutions that contribute to defining market practices and standards.

Innovation, finally, is not just about the product. It also involves the way Besenzoni organizes work, develops internal skills, and defines its corporate policies, with the aim of creating operating conditions consistent with the values of safety, quality, and continuous improvement.

«I sail and spend a lot of time on board, and I do it with the whole family;

(...) I've always found the ladder that forces us to move in single file not very suitable for our needs.» - GB



Atelier Besenzone

Since 2023, the *Atelier* department has expanded our supply, offering customers additional products to personalize their boats, combining manufacturing excellence with style, a hallmark of Made in Italy products.

The *Atelier* division, born from the acquisition of *Tapezzeria Patelli*, specializes in upholstering seats, nautical sofas and furnishing accessories for boats.

A tailoring process that combines standard production with unique pieces born from the synergy between designers and clients, the utmost care in choosing materials, and high-level craftsmanship.

Tradition, quality, elegance, uniqueness, passion, innovation, cutting-edge design, reliability, and precision are the values that have guided Barca Besenzone since 1967,

whose products sail the waves of seas all around the world.

These are the values we believe in and which shape the way our people act, work, and think, they are the driving force behind Besenzone.



The Ischia deckchair, designed by the Atelier division



"Archetipo" wins the Besenzone Award

For the second year running, the Giovanni Besenzone scholarship has been awarded to Industrial & Research Design students at the *LABA Academy of Fine Arts in Brescia*.

The award, established in 2023 in honor of the company's 55th anniversary, aims to promote new generations of designers, allowing them to express their creativity and supporting aesthetic and technological progress.

The challenge, addressed to undergraduate and graduate students, consisted of designing a complete outdoor collection: an armchair, sofa, coffee table, and sun lounger suitable for installation aboard a yacht, drawing inspiration from the sea while always respecting the Besenzone brand identity.

First prize was awarded to the "Tre Uomini e una Barca" group, composed of students Giacomo Furlan, Lorenzo Ferrari, and Giacomo Marinoni, for the creation of the *Archetipo* collection.



Outdoor collection Archetipo, complete with armchairs, sofa and coffee table



The search for new materials

Teak is a material traditionally used in the nautical industry for its resistance and stability in the marine environment, thanks to the natural presence of oils and resins that reduce its water absorption. To limit the use of this resource, Besenzoni has long been using a synthetic teak-effect material in some applications, where compatible with the product's technical requirements, maintaining the expected performance and reducing the consumption of natural wood.

In view of the entry into force of Regulation (EU) 2023/1115 (EUDR), which introduces due diligence and traceability requirements for the placing of wood and wood-based products on the EU market, Besenzoni is strengthening the traceability of supplies of wood-based materials and derivatives and is continuing its project to replace teak in applications where technically suitable alternatives are available.

At the same time, a research project was launched in 2024 to develop a new synthetic material intended to further replace teak; the operational implementation phase is expected in 2025, after the technical validation and industrialization activities.





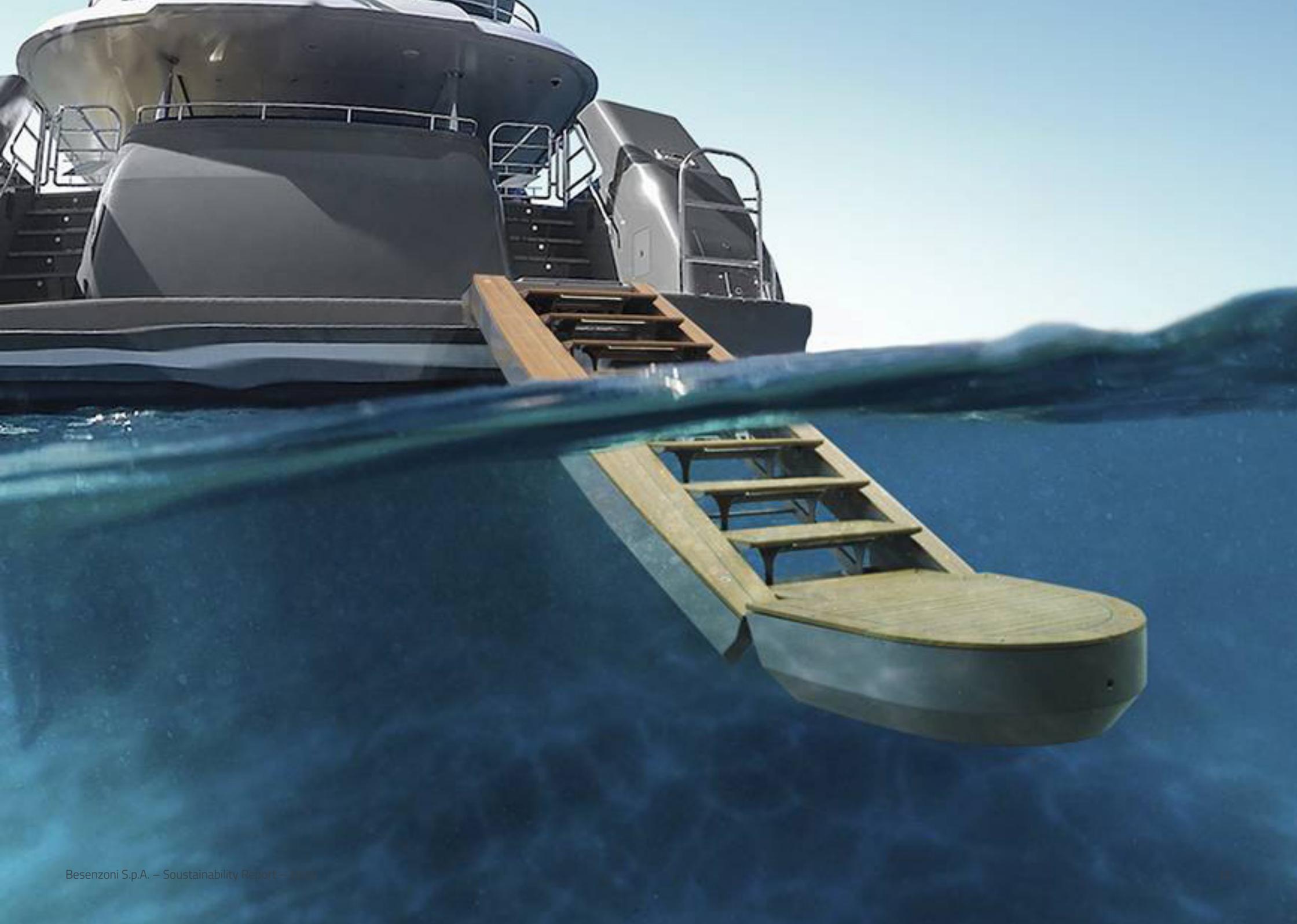
Safety and Reliability

Quality and reliability are the winning combination that distinguishes all Besenzoni products: design is carried out in full compliance with regulatory standards and is accompanied by meticulous testing of each component. During the design phase, sizing is entrusted to a team of engineers who perform calculations according to the most stringent standards, considering the product's static and dynamic operating conditions.

The safety parameters in the structural calculations are therefore fully respected and guaranteed in accordance with RINA standards applicable to the nautical sector.

During 2024, Besenzoni didn't detect any irregularities regarding product labeling and communication/marketing.







Highlights

Exhibitions

When we're not on board, yacht races and boat shows are valuable opportunities to observe firsthand how boats are set up and used: from onboard access and handling solutions to the ergonomic and finishing details that impact daily usability. In these settings, it's possible to compare configurations, dimensions, and deck integrations on recently launched models or well-maintained classic vessels, verifying materials and installation quality. Visiting the stands and technical areas also allows for in-depth updates on components and control systems and to gather timely feedback from owners, captains, shipyards, and installers on use, maintenance, and reliability. Regattas, in particular, allow us to observe maneuvers and stresses under operating conditions, offering concrete indications of safety and robustness requirements.





Highlights





GOVERNANCE

3



Government structure

Besenzoni's management and control model is composed of the following main bodies: the Board of Directors, the Board of Statutory Auditors, and the Shareholders' Assembly.

Board of Directors

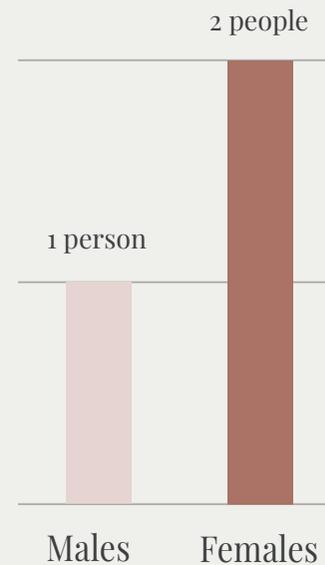
The Company's executive body is headed by the President, who serves as our CEO and Legal Representative, along with two female Directors, one of whom is a Director for CSR Development and Projects, and the Head of Marketing.

The Board of Directors has all the powers necessary for the proper management of the company, monitoring the adequacy of the organizational structure and overall performance, and assumes a representative role.

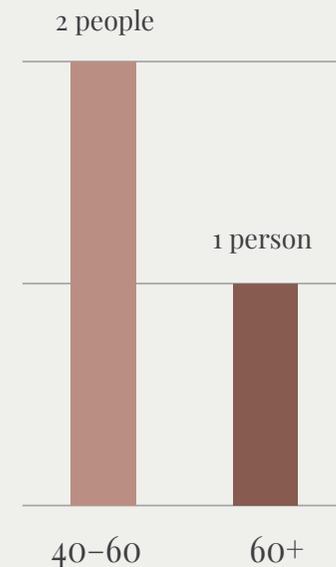
As the Company's supreme authority, the Board of Directors may appoint representatives and attorneys for specific acts or categories of acts.

Composition of the Board of Directors:

Gender



Age





Board of Statutory Auditors

It acts as the Supervisory Body; it is responsible for overseeing compliance with the law and the principles of fairness in the Company's activities.

The Besenzone Board of Auditors is composed of three members and two substitutes: the President of the Board of Auditors, two Auditors and two Substitute Auditors.

Shareholders' Assembly

It resolves on matters provided for by law, including:

- approval of the financial statements;
- appointment of Directors, Auditors, and the Chairman of the Board of Statutory Auditors;
- determination of the compensation of Directors and Auditors;
- resolutions on other matters relating to the management of the company reserved for its jurisdiction by the articles of association.

The Shareholders' Assembly is presided by the Chairman of the Board of Finance and Control and AMM Directors, and its responsibilities also include the appointment of the Chief Executive Officer and the Chairman of the Board of Statutory Auditors.

Operating partners

President and Managing Director

C.S.R. Project Development Advisor
Marketing Manager

Head of Company Health and Safety Policy
for workers

Head of Research and Development and
RGQA

Operational Management

Finance and Control and AMM

part of the
Board of
Directors



Our effort

For several years now, sustainability issues have been intertwined with the business practices of companies around the world; no sector, including the luxury yachting industry, can be considered immune to this profound shift.

Besenzoni also needs to address this change by including and integrating sustainability issues, particularly when these are driven by consumers, investors, and other key stakeholders who demand ever-increasing attention to this area.

Although Besenzoni is not yet subject to any legislative obligations, sustainability remains not just a future aspiration, but an essential component of corporate policy.

Improving our market positioning by integrating the creation of social and environmental value into our corporate strategy is a key objective.

Besenzoni aims to be a pioneer in promoting and encouraging sustainable boating, which is essential for protecting the marine ecosystem and crucial to ensuring the very survival of the nautical industry. The goal is thus to constantly research new, increasingly eco-friendly models, both in terms of mechanical and stylistic production, to be offered to even the most discerning and responsible customers.

We are committed to fostering a culture of sustainability and encouraging other industries to follow the same path.

« This Report collects the decisions Besenzoni made in 2024 and will adopt in the future, in order to use its pioneering ideas to safeguard the rich nautical heritage for future generations. » - GB



Governance

VISION

Innovation and authenticity are the driving forces behind Made in Italy nautical components, moving toward a more sustainable industry.

We believe in the passion for living the boat, and we are committed to listening to the needs of boat owners to make their dreams a reality.

At the same time, we listen to the new demands of an increasingly ethical and environmentally conscious market.

MISSION

We want to present Italy to the world as an example of a country capable of evolution, demonstrating that a simple and sustainable model can be combined with excellent economic and management performances.



The Sustainable Development Goals

This Report represents the collection of all the actions and decisions that Besenzoni has taken during 2024 and will continue to adopt in the future, in order to use its pioneering ideas to safeguard our rich nautical heritage for future generations.

To date, we achieved the improvement objectives that have made our way of working healthier, more inclusive, and more profitable.

We developed our line of electrical products to offer the most sustainable solutions.



All our buildings have been retrofitted with LED lights, which have a longer lifespan than other technologies.



We purchased Industry 4.0 machinery and adopted high-bay warehouses.



To reduce our transportation footprint, we updated our existing fleet with less polluting versions and introduced electric cars.

Cybersecurity has been strengthened with an IT ecosystem analysis and the purchase of new servers.

To optimize the supply chain, we have integrated our upholstery company into our structure.

We achieved the *100% Made in Italy* certification.

Thanks to the WHP project, we create a work environment that promotes positive health behaviors and supports local communities.



We hired new employees directly on a permanent basis after assessing their skills and passion.



We promote equal opportunities and reject discrimination based on gender and ethnicity.



Recognizing the complex components of our products, we are dedicated to meticulous waste management.



We maintain green areas in our factories, creating a stimulating and productive environment





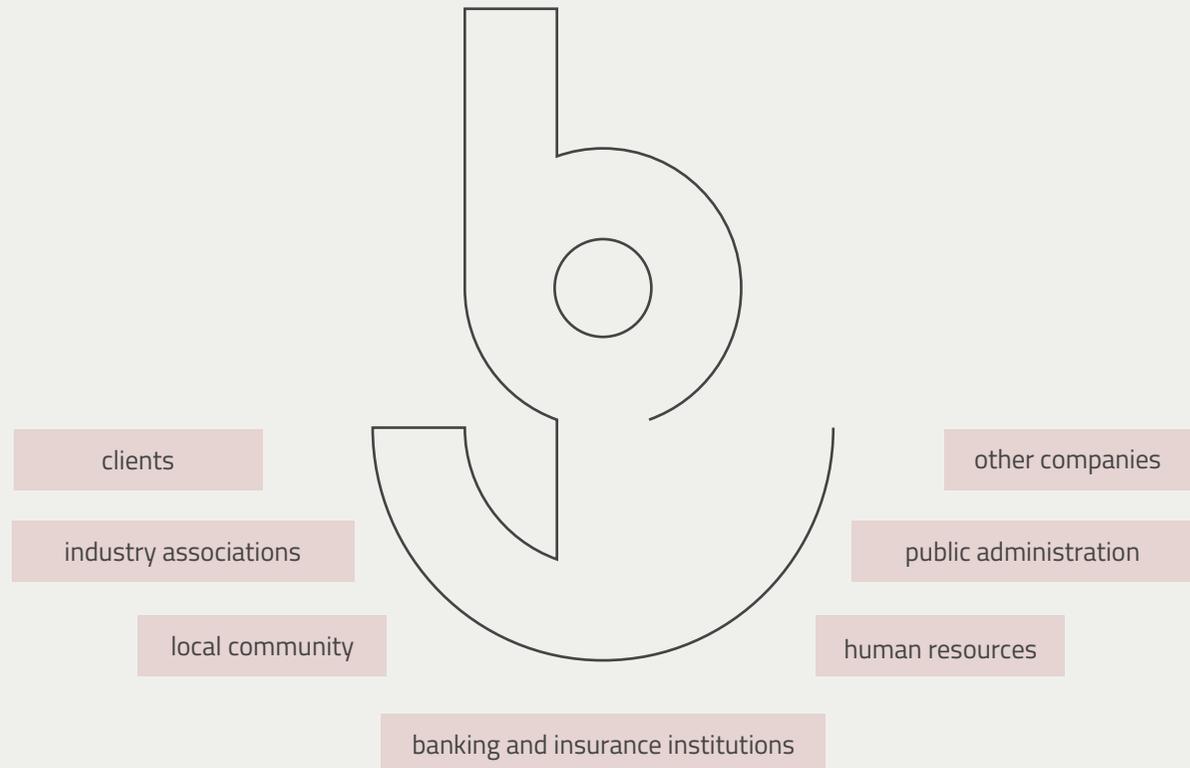
Stakeholders Mapping

The entire purpose of the Sustainability Report is to communicate clearly and transparently with stakeholders. To be increasingly sustainable and responsible, engaging with our people is essential.

As mentioned in the methodological note, the reporting is based on the materiality matrix, a tool that connects Besenzoni's internal and external stakeholders. This way, stakeholders are not just passive readers; they are an integral part of the topics covered throughout the document.

The identification of stakeholders was carried out by involving all the company's front-line staff and considered the people with whom we interact most and who influence a large part of the work chain.

Company's stakeholders





Materiality analysis

The materiality analysis is a process that identifies the sustainability aspects most relevant to Besenzoni and its stakeholders. Using the dual assessment method, management and stakeholders assessed the material topics through a survey. The criteria considered for the analysis of the material topics are:

- 1. relevance;**
- 2. satisfaction index with governance.**

This approach was possible because Besenzoni has already published the ESG Report for 2022 and 2023, through which it communicated with stakeholders the results achieved and future objectives within its ESG strategy.

By cross-referencing the stakeholder assessment with that of management, a materiality matrix is graphically defined. This allows us to understand the alignment of interests and priorities of the parties, thus identifying critical areas and areas for improvement.

To better understand the results of this analysis, it is useful to view the graphs side by side, since the two communicate with each other: the responses of one provide the key to understanding the other, and vice versa.

The X-axis shows the importance assigned by Besenzoni's management, while the Y-axis shows the importance assigned by the selected stakeholders.

Context analysis

Internal

Definition of relevant internal issues within the organization.

Stakeholder identification.

External

Dialogue with stakeholders, in order to understand the issues relevant to them.

Identifying the main sustainability trends that could influence us from the outside.



Material issues

All issues that can influence the decisions, actions, and performance of the organization and/or its stakeholders, significantly impacting strategic and operational priorities, are considered material. To this end, 11 key issues have been identified to guide Besenzoni's management and guide the reporting and continuous improvement process. Compared to 2022, the identified material issues have not changed, confirming the continuity of the priority areas.

Governance

- 1G Ethics, integrity, privacy and business transparency
- 2G Identification, analysis and management of business risks
- 3G Dialogue with stakeholders and spreading of sustainability culture

Social

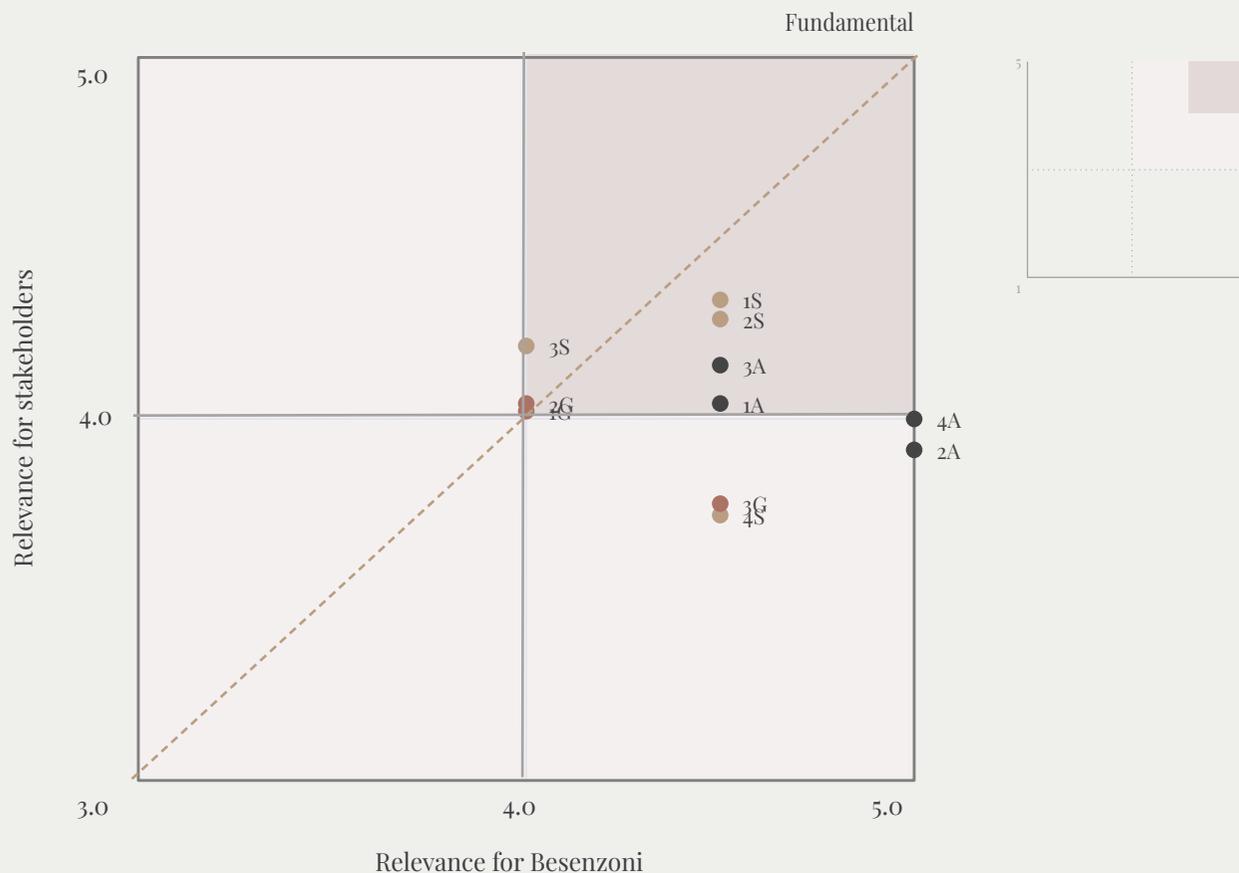
- 1S Workers health and safety
- 2S Training and skills development
- 3S Diversity, equal opportunities and no discrimination
- 4S Relationships with schools, ITS and universities and promotion of talents

Environment

- 1A Consumption, energy efficiency and climate change
- 2A Innovation, digitalization and industry 4.0
- 3A Proper waste management and reduction of waste materials
- 4A Introduction of eco-friendly products



Importance of material issues



Topics in the first quadrant are highly relevant to both Management and stakeholders.

Specifically, the material topics positioned in line with the median are of equal interest to both parties. These include topics pertaining to the social and governance spheres:

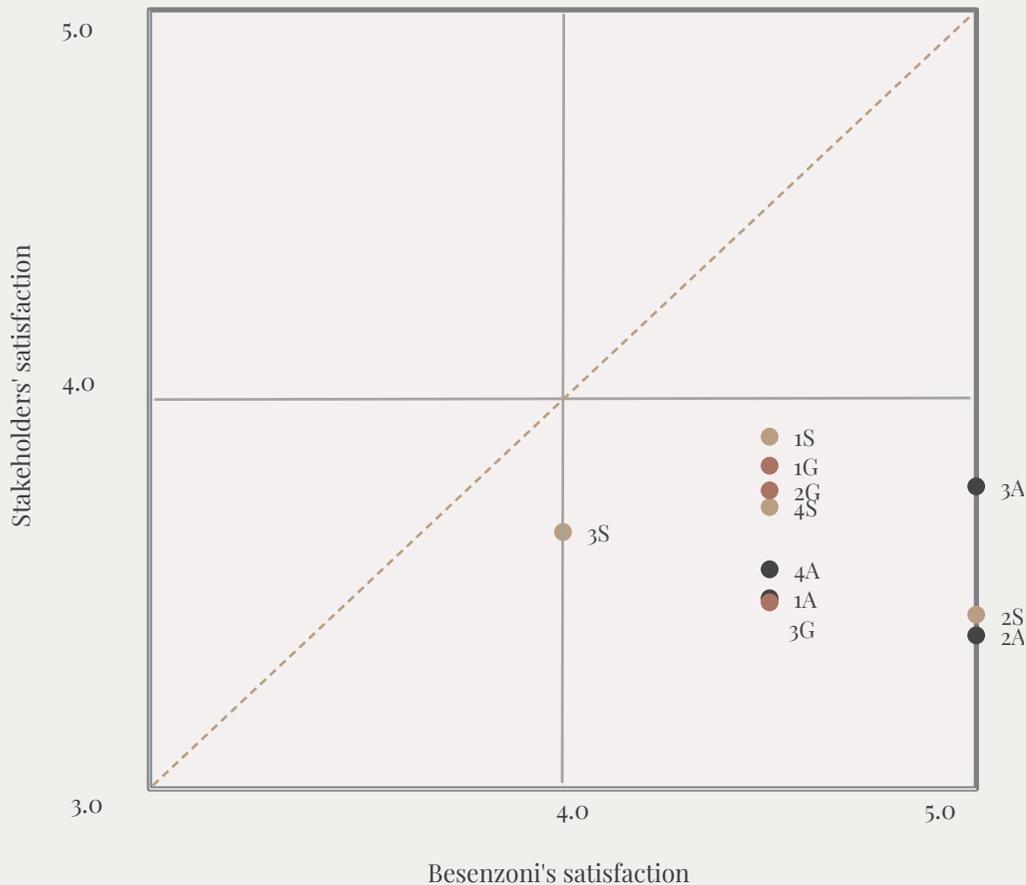
- 1G: ethics, integrity, privacy, and transparency in business;
- 2G: identification/management of environmental risks;
- 1S: worker health and safety;
- 3S: equal opportunities.

The environmental topics (A), however, recorded slightly discordant scores, as did 3G (dialogue with stakeholders) and 4S (relations with schools and universities), since Management assigned higher values to stakeholders.

Note: stakeholders' values exclude extremes to give a more representative picture of the scores.



Satisfaction index with Besenzoni's Governance



There is a slight discrepancy between the two assessments: Management assigned higher values than stakeholders.

Among the misaligned values are environmental issues (A): this would indicate that, while the Company believes it is doing everything possible to manage its environmental impacts, stakeholders appear to require more. Indeed, in the previous graph, stakeholders assigned high importance to environmental issues.

Similarly, among the misaligned values are:
3G: Dialogue with stakeholders and dissemination of ESG culture;
2S: Training and skills development.

From this analysis, it emerges that stakeholders are unaware of Besenzoni's ESG commitments. Therefore, dialogue between the two parties becomes an important opportunity for improvement: both to communicate Besenzoni's progress in terms of sustainability and to increase stakeholder participation in corporate decisions.

Note: stakeholders' values exclude extremes to give a more representative picture of the scores.



Certifications

Since 2003, the company has been ISO 9001 certified for its Quality Management System, consolidating a structured approach based on procedures, controls, and continuous improvement. In 2023, the company also achieved the ISO 14001 certification for its Environmental Management System,

strengthening the administration and monitoring of environmental aspects related to its business activities.

These certifications, in addition to increasing visibility and credibility with customers and partners, contribute to improving

organizational efficiency, process traceability, and risk and compliance management. Overall, they represent concrete confirmation of Besenzoni's commitment to maintaining high standards and methodically addressing contemporary challenges.



Besenzoni holds two UNI EN ISO certifications, international standards that define the requirements for ensuring the efficiency of business processes.

ISO 9001 focuses on quality management to ensure customer satisfaction.



ISO 14001, on the other hand, concerns environmental management and supports organizations in controlling, preventing and reducing the environmental impacts of their activities.





Quality and Environmental Management System

Besenzoni Management is aware that today's market demands not only quality, reliability, timeliness, punctuality, flexibility, and cost-effectiveness, but also requires informations about the product's environmental impact.

The Quality and Environmental Management System is a tool for planning process activities, obtaining insights into their performance, and establishing and implementing continuous performance improvement.

Furthermore, this System guides us in addressing new and evolving contemporary challenges with the appropriate involvement of all stakeholders, with a view to sustainability, commitment, and participation in improving all aspects of management.

Quality key factors

High technical quality of all product components

Highly professional services

High quality work

Staff focused on optimal use of materials

Selection of quality suppliers

Compliance with applicable laws regarding worker, product, and environmental safety

Activity and quality control system appropriate to the facilities and type of production

Environmental key factors

Commitment to update and comply with the requirements of environmental laws

Organizational and technological measures to limit environmental impacts

Protection of natural and energy resources

Recovery and recycling

Selection of suppliers with environmental requirements

Environmental protection objectives

Awareness-raising and training for environmental protection



Privacy

Besenzoni has always invested significant resources in providing comprehensive service to its clients, building a lasting relationship of trust based on operational rigor and constant compliance with confidentiality requirements. We view privacy protection not as a simple bureaucratic requirement, but as a fundamental pillar of our manufacturing excellence and an essential ethical commitment to anyone who comes into contact with our company.

To ensure absolute protection, we adopt advanced technical and organizational security measures, specifically designed to safeguard personal data and protect the fundamental rights and freedoms of data subjects. These procedures are implemented to effectively mitigate the risks arising from information processing, both through methodologies

of paper archiving, and through the use of cutting-edge IT and digital technologies.

All relevant information is managed in accordance with the rigorous internal policies adopted by the Company and in full compliance with applicable legislation, with particular reference to Articles 13 and 14 of Regulation (EU) 2016/679 (GDPR). Our data management system is constantly monitored to ensure the highest standards of integrity and availability.

The effectiveness of this approach is confirmed by concrete results: during the last reporting period, there were no complaints, official claims, or incidents regarding privacy violations or accidental losses of customer data, demonstrating the solidity and reliability of our infrastructure.





Ethics

The Code of Ethics represents a cornerstone of our commitment to social responsibility and a concrete guide for navigating complex ESG challenges.

It encompasses principles, values, and behavioral rules that guide daily decisions, ensuring their correct implementation through specific tools and criteria.

The code is binding on all those who work for the company (governance, management, and personnel) and on its supply chain partners (collaborators and suppliers), who are required to comply with consistent standards throughout the supply chain.



Reference values

human resource development and professional growth

inclusion, collaboration and confrontation

efficiency and cost-effectiveness for greater profitability and competitiveness

customer needs come first

sustainable development

honesty, fairness, privacy and transparency



Whistleblowing alerts

In keeping with its values of integrity and transparency, Besenzoni rigorously applies the "Whistleblowing Reporting" procedure, acting in full compliance with the provisions of Legislative Decree 24/2023. This system is designed to encourage anyone working within or on behalf of the company—employees, collaborators, and business partners—to raise concerns or report potential violations of regulations, the Code of Ethics, or internal policies, promoting a culture of shared responsibility.

The procedure welcomes any reports of conduct observed in the workplace that may be detrimental to the public interest or the integrity of the Company itself. To facilitate this process, Besenzoni has implemented a dedicated digital infrastructure, accessible directly from the official website or via specific QR codes made available to all interested parties.

This tool has been designed to guarantee the highest standards of confidentiality, ensuring data integrity and absolute protection of the whistleblower's identity against any form of retaliation.

In addition to the online channel, reports can be submitted in writing or verbally to the Head of the Internal Management, who is fully autonomous and specifically trained to handle such practices with the utmost impartiality. Our Whistleblowing procedure also provides explicit disciplinary measures for those responsible for wrongdoing, reaffirming the company's ongoing commitment to maintaining an ethical, transparent, and safe work environment for all its stakeholders.





Workplace Equality and Equal Opportunities Charter

Besenzone has signed the Charter for Equal Opportunities, recognizing that the promotion of pluralism and inclusive practices contributes to the success and competitiveness of companies, reflecting their ability to respond to social and economic transformations.

The company's management defines and communicates its approach to Diversity & Inclusion by integrating the relevant principles into the Code of Ethics, promoting a work environment based on respect and valorization of each individual's skills.

Despite the prevalence of male employees, typical of the manufacturing sector, Besenzone is committed to fight gender stereotypes and promote an increasingly balanced representation. As of 2024, women represent 14% of employees.

The selection and hiring processes are managed through temporary employment

agencies and include interviews with both the HR and area managers, ensuring equal opportunities and the absence of discrimination.

The company recognizes the diversity of its workforce and fully integrates it into its organization through targeted initiatives, including:

- collaborations with colleges and universities to facilitate young people's entry into the workforce;
- attention to and respect for people's ethnic and religious traditions;
- support for people with disabilities;
- implementation of flexible work arrangements to meet staff needs, including through union and collective bargaining agreements.

We confirm our commitment to promote an inclusive and equitable work environment that values the contribution of each individual.





Constant care

In addition to conveying the concept of excellence and elegance in our products, we also strive to do so in the services we offer. This way we can build and maintain relationships with our customers.

Customer satisfaction is central to us, so we must provide a comprehensive service that meets the highest industry standards. We guarantee shipowners a wide range of after-sales services, designed exclusively for

its customers and customized for various boats. Choosing a Besenzoni product means ensuring constant assistance.

Product maintenance

To maintain the efficiency, quality, and safety of our products, which operate in the harsh marine environment, proper and thorough periodic maintenance is essential, as every part is subject to wear.

Regular maintenance keeps systems and related components safe and reliable. Besenzoni provides its customers with a specific maintenance plan, which is included in the *Use and Maintenance Manual* that accompanies each of our products.

Customer Care

It handles, in several languages, any issues that arise and are encountered by the shipowner. The *Customer Care Team* works to ensure its customers receive the most accurate and timely advice and support possible, without interruption, throughout the year. During the summer, this commitment is intensified and the special *Worry-Free Holidays* program is activated, offering extended, flexible hours and 7-day availability. Furthermore, this year the *Customer Service Excellence Award* was introduced, a recognition dedicated to the company's Customer Service network, to recognize those who have distinguished themselves for quality and efficiency in direct customer contact.

Besenzoni Unit Control App

The innovative, free *Besenzoni Control Device* app, combined with a *Besenzoni Unit Control BUC* receiver/adaptor available through the Sales and Service Network, allows you to operate the Besenzoni ladder or gangway installed on your boat.

The idea behind this app was to make life easier for boaters, allowing owners to always have the remote control with them. The installation and use of the app are explained step-by-step on the dedicated web page.



Economic Value

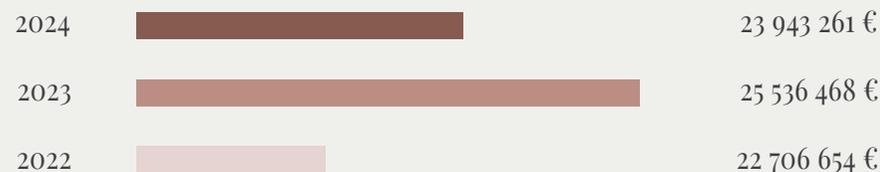
Economic and financial analysis plays a crucial role in assessing corporate sustainability.

The ability to maintain and create value in the short and long term is the cornerstone of responsible corporate management.

In the context of this Sustainability Report, the economic and financial dynamics of the years 2023-2024, are represented in detail.

The results confirm overall solidity, even during a financial year characterized by a complex macroeconomic environment, and a physiological normalization of results compared to the peaks of the previous year.

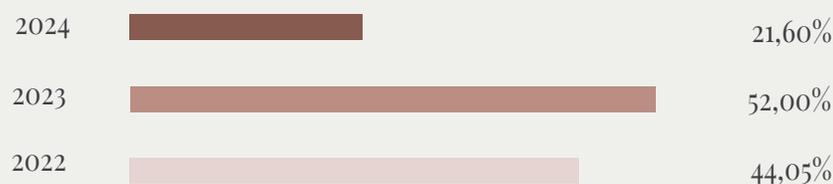
Revenue:



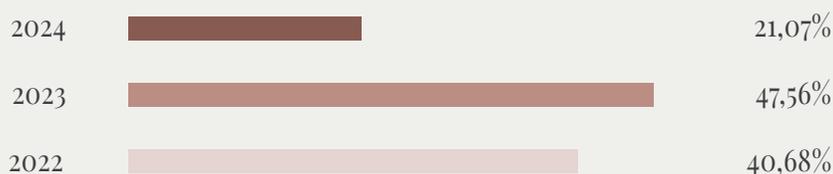
Total assets:



Return on Investment (ROI):



Return on Equity (ROE):





Governance

The 2024 financial year was marked by ongoing geopolitical tensions and international uncertainty that impacted global economies, including slow growth and renewed pressure on energy costs. In this scenario, the nautical sector demonstrated varying degrees of resilience: while smaller segments suffered greater difficulties, larger ones confirmed more solid stability.

Besenzoni closed the year with satisfactory results, reaffirming its financial health and market competitiveness. The economic value generated, amounting to €24.495.490, was distributed among the main stakeholders according to a strategic vision of shared growth. Consistent with our business model, the largest share (73%) was allocated to suppliers and collaborators, recognizing the crucial role of the supply chain in ensuring the excellence of our products. Employee support accounted for approximately 19% of the value, reflecting organizational choices geared towards

stability: in 2024, we promoted targeted policies, including the direct hiring of resources already working within the company, with the goal of consolidating expertise and reducing turnover in the long term.

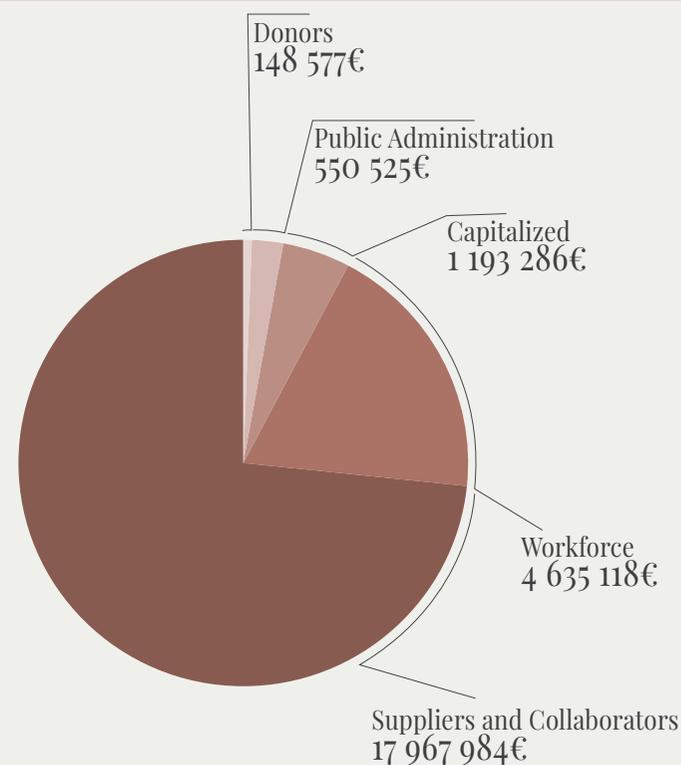
The contribution to the Public Administration decreased, in line with the reduction in the tax burden for the year. Finally, the profit of €1.193.286 was entirely allocated to capitalization, strengthening the capital base and ensuring the solidity necessary to support future investments and brand continuity.

Regarding economic and financial indicators, 2024 saw a phase of normalization compared to the exceptional values of 2023, while confirming an overall solid and resilient company profile. Operating profitability remained at physiological levels for a transition year, reflecting a dynamic that, despite a physiological contraction

Generated Economic Value:

24 495 490€

in 2024, 16% more compared to 2022.





Governance

of revenues, and a balanced increase in some operating cost components. This decision was driven by the Company's clear desire to preserve production capacity, operational continuity, and the highest quality of service, assets considered non-negotiable for brand positioning. At the same time, the capital structure and liquidity have shown significant signs of strengthening, consolidating an optimal

balance between sources and uses. This financial solidity ensures Besenzoni's ability to meet short-term commitments promptly and efficiently, while maintaining the flexibility needed to seize new market opportunities. In response to a global environment characterized by marked instability, the company has adopted operational strategies geared toward maximum resilience.

Among these, a more prudent and strategic management of inventories stands out, aimed at minimizing the risk of supply chain disruption and protecting production from potential external shocks. This approach has allowed it to maintain a constant focus on process efficiency without ever compromising the punctuality and reliability of supplies.

Economic and financial indicators	2024	2023	2022	Δ
ROS (return on sales)	6,45%	13,29%	7,41%	-6,84%
ROI (return on investment)	21,69%	52,00%	44,05%	-30,40%
ROE (return on equity)	21,07%	47,56%	40,68%	-26,48%
EBITDA/sales (MOL)	8,24%	14,87%	9,00%	-6,63%
Fixed asset coverage ratio	1,13	1,03	0,74	0,10
Liquidity ratio	1,29	1,22	1,12	0,07



SOCIAL

4

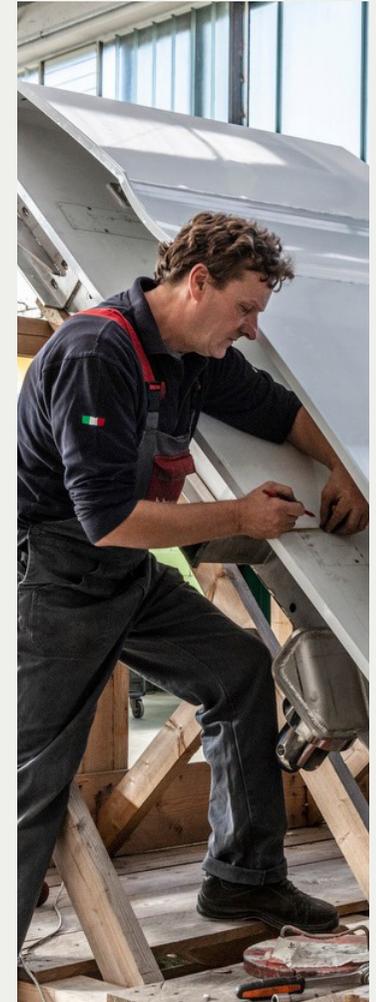


The People

At Besenzoni, we believe that the Human Resources function is a key element in achieving the goals and success we enjoy in the industry today.

The skills and well-being of our staff are essential because they offer significant competitive and qualitative advantages, and contribute to building a healthy and balanced work environment. Our employees are an essential asset who must enjoy equal and fair treatment and pay, without distinction based on gender, age, religious belief, sexual orientation, physical condition, or origin.

With this in mind, Besenzoni facilitates the inclusion of people with disabilities in its business operations, in accordance with Law 68/99 and subsequent amendments.





Social

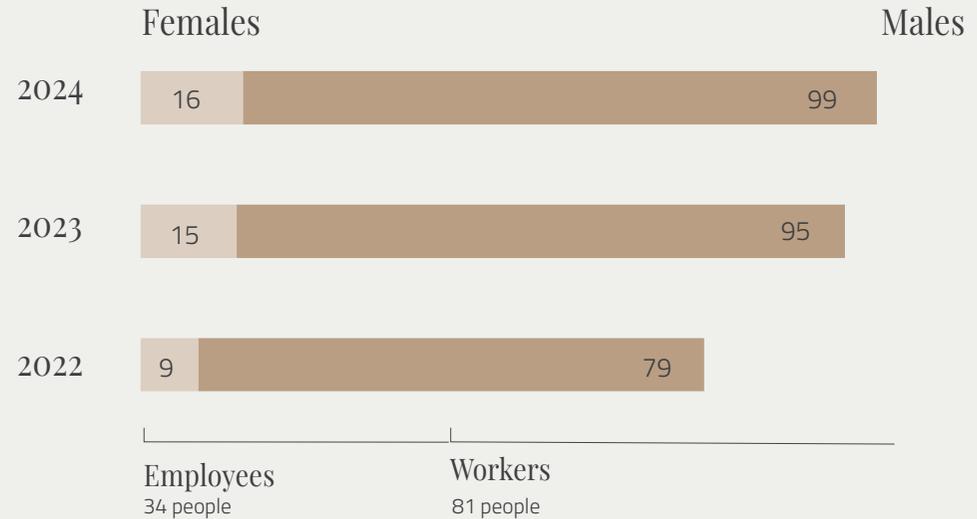
As of December 31, 2024, Besenzoni had 115 employees, divided into 13 different roles.

The composition of its human resources is affected by a strong gender bias, typical of the manufacturing companies.

At the end of 2024, female workers represented 5%, while male workers accounted for 95%. In the offices, the gender distribution is 35% women and 65% men.

The most common type of contract among the workforce is full-time, permanent: this arrangement highlights management's desire to foster employment stability, enhance internal skills, ensure operational continuity, and support growth and training programs in the medium to long term.

Gender



Types of contracts

		2022		2023		2024	
		fixed-term contract	permanent contract	fixed-term contract	permanent contract	fixed-term contract	permanent contract
F	full-time	0	6	0	11	0	12
	part-time	0	1	1	3	1	3
M	full-time	1	77	2	92	7	91
	part-time	0	0	0	1	0	1



Social

Age

	2022	2023	2024
<35	30 people	44 people	49 people
35-50	28 people	35 people	40 people
>50	27 people	31 people	31 people

Besenzoni's human resources are growing, driven by a positive trend among younger age groups.

As we are constantly evolving, we strive to offer new generations the opportunity to work with innovative technologies.

Young people entering the industrial sector can be key players in this transformation and contribute to creating a sustainable future.

During 2024, we allowed young minds to experience Besenzoni's industrial reality firsthand. We welcomed three interns, allowing them to test their knowledge and value, with the goal of returning to the company in the future.

Furthermore, in 2024, the human resources structure includes 13 temporary workers, whom Besenzoni typically commits to hiring as full employees after their fixed-term contracts expire.





Retribution

Besenzoni adopts a performance-based approach, valuing people based on their achieved results and demonstrated skills.

As a result, a procedure is followed within Human Resources management in line with the above-mentioned philosophy: job classification and role are established by heads in management, taking into account the general provisions set forth in the National Collective Bargaining Agreement (CCNL) for the metalworking sector and the importance of establishing fair levels based on seniority, professionalism, and skills.

Management ability, responsibility, and experience are the factors considered for job classification at the higher CCNL levels.

Compensation is defined with the support of independent consultants for non-managerial levels; for higher levels, it is the responsibility of management.

Higher salary than the average of all employees (excluding the above)

2022	2023	2024
2,27	2,68	1,78

Women's pay compared to men's

	2022	2023	2024
Employees	0,71	0,82	0,97
Workers	n.a.	0,67	0,91

In the future, Besenzoni is committed to establishing a written procedure within company management: a procedure that formalizes the remuneration policy in a document, currently implemented according to the procedures described above.



Social

With the aim of communicating female and male pay data transparently and clearly, the salary ratios for women and men are reported. The pay disparity over the years stems from the provisions of the National Collective Bargaining Agreement (CCNL), followed by Besenzone, regarding pay and the specified classification level.

The inclusion of women in intermediate classification levels in the metalworking collective bargaining agreement is still lacking. Only in recent years has the sector begun to attract a female workforce, yet their years of experience are less than those of men.





Workplace Safety

Besenzoni places great emphasis on workplace health and safety, especially given the sensitive nature of the sector's activities. To this end, we promote compliance with company regulations and legal requirements on occupational health and safety (Legislative Decree 81/08), as well as the provisions of the relevant national collective bargaining agreement (CCNL). Specifically, we continually invest in training, equipment, personal protective equipment, systems, and automatic and manual machinery.

Periodic analyses of work activities are conducted to identify any potential workplace hazards and associated risks. The results of these analyses are used to continuously improve the occupational health and safety management system, ensuring it is monitored and updated.

Furthermore, Besenzoni prepares and periodically updates its risk assessment document (DVR) to include new risks or potentially dangerous situations, as was the case with the risk assessment related to exposure to biological agents following the spread of the coronavirus emergency.

During the reporting period, no workers were exposed to high risks or occupational diseases. Despite the Company's ongoing commitment to reducing accident rates, five accidents occurred in 2024, all of which were managed in accordance with company health and safety procedures; none of these accidents can be classified as high-severity.

For us, safety is a primary concern in the workplace. To ensure we respond to any emergencies that may arise, our employees include:

- 15 Safety officers
- 18 Firefighting staff/evacuation
- 20 First Aid workers
- 19 Workers trained to use the AED
- 29 Forklift operators
- 9 Workers qualified to work at heights
- 7 Workers authorized to work in confined spaces and those with suspected pollution



Social

Workers have the opportunity to report any hazards or dangerous situations at work through the RLS (Workers' Safety Representative) and our RSPP (Head of the Prevention and Protection Service), an external figure who supports us in matters of safety.

A Workers' Safety Representative (RLS) is periodically elected, pursuant to Legislative Decree 81/2008. Their role is to receive and report all employee reports, participate in risk assessments, and attend periodic meetings on worker health and safety. In other cases, workers can report anonymously to their supervisor, either by email or using the appropriate forms, by telephone or in person.

Besenzoni guarantees constant and regular health surveillance at the workplace by the Company Physician. Each of our employees, depending on their job description, must comply with regulations regarding Personal Protective Equipment (PPE) based on the health risk factors associated with their work. A simple assistant working at customer sites must wear safety footwear, ear defenders, a hard hat, and a high-visibility vest.

An information table detailing Besenzoni's job descriptions and corresponding PPE can be found in the appendix of this report.





Social

Workplace health

In recent years, we have enthusiastically supported the WHP (Workplace Health Promotion) project coordinated by the local health authority (ATS) managers.

The *Workplaces that Promote Health Program – Lombardy WHP Network* has the primary objective of promoting organizational changes in the workplace to make them conducive to the informed adoption and dissemination of healthy lifestyles, contributing to the prevention of chronic diseases.

By joining the project, we assume the responsibility of building an environment that fosters the adoption of positive health behaviors and choices, through a participatory process.

Workplaces that have implemented one or more of the recommended practices are distinguished by the ATS with a *Health Promoting Workplace* certificate to improve the quality of the work environment.

Since joining the program in 2019, the company has achieved the certification for six consecutive years, until 2024.

6 consecutive years
of WHP excellence

Workplace Health Promotion

Again this year we've been certified by the ATS as
Workplace that promotes health from the Lombardy WHP Network



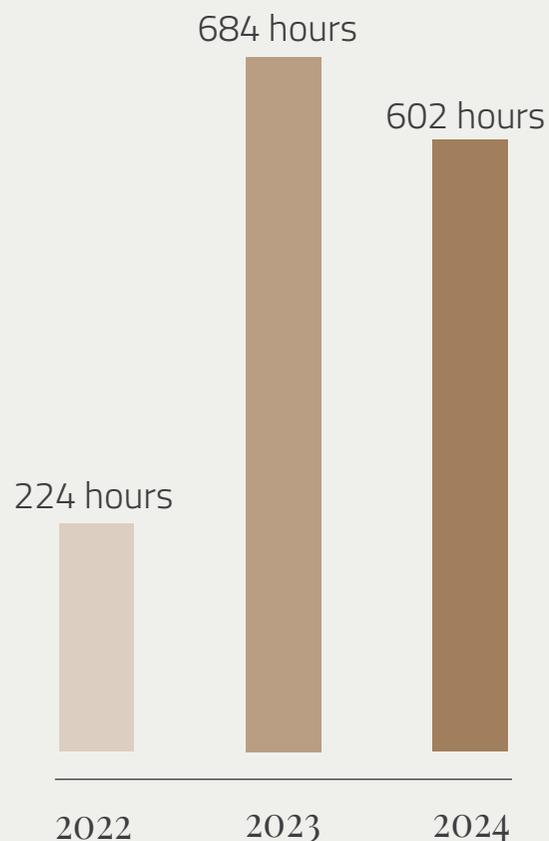
In a manufacturing environment like ours, characterized by daily interaction with complex materials and machinery, Besenzoni places risk prevention at the heart of its operations. The protection of the physical integrity of its employees is ensured through rigorous safety training programs, constantly updated based on technological and regulatory developments.

Statistically, the total number of training hours provided in 2024 recorded a slight decrease compared to 2023; this trend is attributable to the cyclical, biennial planning of mandatory refresher courses. However, the figure remains significantly higher than the base year, demonstrating a structural and growing investment in a culture of prevention.

For Besenzoni, the concept of Workplace Health Promotion goes beyond simple regulatory compliance. We are convinced that a responsible company must not only prevent accidents and occupational illnesses, but also offer concrete opportunities to improve the overall psychological and physical well-being of its workers.

With this in mind, we actively encourage a healthy lifestyle, promoting campaigns to combat smoking, promote a balanced diet, and engage in regular physical activity. Reflecting this spirit of cohesion and well-being, we regularly organize corporate soccer and volleyball tournaments, essential opportunities to strengthen a sense of belonging and promote health through sport and socializing.

Employee health and safety training



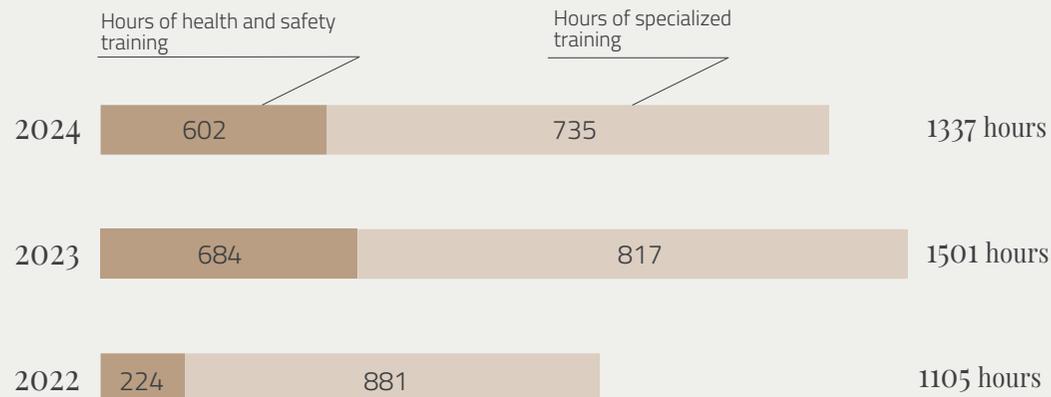


Training is professional growth

In addition to ensuring strict compliance with occupational health and safety regulations, Besenzoni actively promotes continuous skills development, recognizing human capital as the main driver of innovation. The goal is to enhance internal talent by creating growth paths that stimulate the professional and personal development of each employee. We firmly believe that investing in specialized training

is the most effective way to consolidate the brand's excellence and uniqueness in the international nautical market. With this in mind, in 2024 we dedicated a significant number of hours to advanced technical training for all our employees, going beyond legal requirements to strengthen the company's expertise and ensure increasingly timely and qualified responses to the industry's challenges.

Employee training



+21%

total increase in training hours in 2024 compared to 2022

2024: 11,6 hours per capita

2023: 13 hours per capita

2022: 13 hours per capita



Social

Besenzoni for the local community

Alongside its financial results, Besenzoni reaffirms its active and concrete role in the social fabric, promoting initiatives to support the local community. Over the years, the Company has consolidated structured synergies with local authorities and non-profit organizations, translating its ethical values into tangible financial and material support.

In 2024, this commitment resulted in a total contribution of approximately €50.000, allocated to twelve different local organizations. These resources supported public utility projects and social initiatives, confirming Besenzoni's commitment to restoring value to the community in which it operates and to act as a driver of not only economic, but also social and human development.





Social

Besenzoni x Sci Club Sarnico

Another collaboration that truly inspired Besenzoni was the one that allowed artisans to make their technical and artisanal skills available to create equipment for disabled children, in collaboration with the Sarnico Ski Club.





PMI DAY

This year, Besenzoni decided to once again participate in Confindustria Bergamo's *#PMI DAY* initiative, welcoming a group of students in our company. It was wonderful to support the promotion of freedom as "the ability to choose and build one's own future and to develop, through study, the skills needed for a fulfilling career."

For *#PMI DAY*, Besenzoni welcomed middle school students from the Villongo Comprehensive School to demonstrate how production activities are carried out and to share its history, achievements, and future plans.



«Our focus remains on allowing our customers to experience the boat in maximum comfort, tranquility and simplicity, combining innovation and technology.»

Italian Yacht Masters

On February 22 and 23, Besenzoni launched the second edition of the Captains' Experience, welcoming 13 captains who are members of the *Italian Yacht Masters* association.

The aim of the event, conceived last year by Giorgio Besenzoni and architect Filippo Rossi, is to open a discussion on the preferences and needs of owners and crews aboard superyachts from around the world.

For the occasion, the latest innovations dedicated to superyachts were showcased; everyone agreed on the importance of ensuring a high-quality sailing experience, highlighting the need to pay ever greater attention to space and adopt technological solutions that facilitate life on board, not only for the owner but also for the crew, in pursuit of a better, sustainable, and safe service.



Environment

ENVIRONMENT





Besenzoni at the service of transition

Environmental sustainability is a global challenge that requires humanity to act responsibly, mitigating and preventing the impacts of its activities on the environment. The goal is clear: to preserve natural resources for future generations.

Always committed to a responsible approach to resource management, Besenzoni acquired ISO 14001 certification in 2023. This recognition demonstrates the company's commitment to the ecological transition and its desire to implement increasingly sustainable solutions in its daily activities. Indeed, the Company is increasingly proactive in implementing sustainable solutions in its operations and daily activities.

Starting from 2022 as the base year, Besenzoni has begun monitoring its business performance.

Specifically, a detailed analysis of emissions was conducted, which allowed for a clearer understanding of the main emission sources and the definition of priority actions to be integrated into the company strategy.

In 2023, historical consumption and emissions trends were made available, supported by the indicators required by the environmental management system, to strengthen monitoring and continuous performance improvement.

Finally, in 2024, the Company expanded the scope of its carbon footprint calculations, extending the scope of analysis to achieve more complete and representative emissions reporting.





Protect the environment: ISO 14001

Besenzoni's Environmental Management System (EMS) represents a structured set of requirements, principles, and techniques aimed at implementing and maintaining rigorous control over the impacts of company activities. This system is not merely a monitoring tool, but a continuous improvement process aimed at optimizing environmental performance and ensuring the full sustainability of production cycles.

Management is fully aware that today's market demands increasingly higher standards in terms of quality, reliability, safety, and timeliness, combined with the necessary flexibility and cost containment. In this complex environment, Besenzoni demonstrates effective leadership, oriented toward dynamic risk management and the exploitation of development opportunities.

This approach commits the Company to constantly evolve its performance, translating into a commitment to continuous improvement that also extends to the environmental front. Sustainability is therefore integrated into decision-making processes as a lever of value and responsibility.

The following pages illustrate the targets and objectives defined in accordance with the UNI EN ISO 14001 standard. Overall results are consistent with revenue growth; in several areas, there has also been a significant improvement in environmental performance, the result of direct investments and new strategic projects promoted by Management.

«This certification is a milestone and a new beginning along the path that Besenzoni has undertaken to achieve the Sustainability Report, which will highlight the results of our activities not only in financial and industrial terms, but also social and environmental ones, to create an increasingly close connection, based on the sharing of values, with all of Besenzoni's stakeholders, both in Italy and around the world.»



Water: our passion

We innovate the nautical sector, preserving what makes it possible: water.

In 2024, 8.986 m of water was consumed, a 14% decrease compared to 2023.

55% of water is drawn from the aqueduct and the remaining 45% from a private well.

A project is underway to address any water shortages during certain periods of the year and due to environmental issues. This project will involve the construction of a new well, deeper than the current one, ensuring water availability and freeing Besenzone from its dependence on the public aqueduct.

Concerned with water safety, Besenzone has adopted new electronic systems in its *BeElectric* products that significantly reduce the use of lubricating oils, thus reducing the risk of water contamination when using ladders and gangways.

Use of withdrawn water:



23 L of water saved

for each kilogram of raw material processed in 2024 compared to 2022.



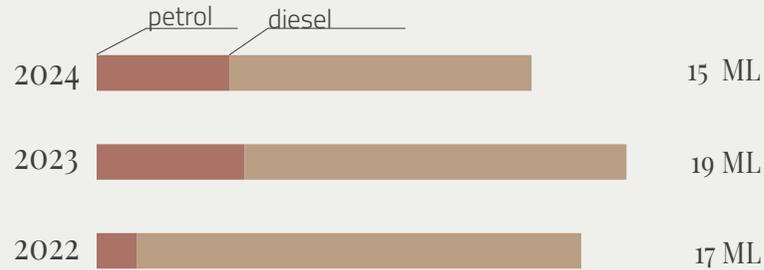
Fuels

For Besenzoni, the logistics sector still relies on fuels, primarily diesel and gasoline.

As a pilot project, electric vehicles were introduced for leasing; data collection does not yet cover a significant period of time to verify the actual benefits of this approach.

Emissions from fossil fuels decreased by 7% compared to the base year, corresponding to approximately 4 tons of CO2 equivalent reduction.

Used fuels:



Petrol impact:



Diesel impact:



-18%
reduction of the environmental impact resulting from the use of fuels.



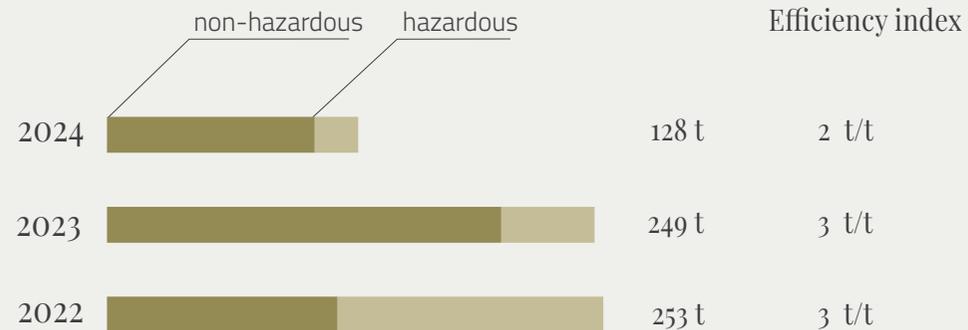
Waste

At Besenzoni, waste production is the most complex challenge we've faced: the processes performed are extensive and use countless process aids.

In 2024, a decrease in waste production, both hazardous and non-hazardous, was observed compared to 2023. Undoubtedly, greater staff awareness of the issue, enhanced through training courses and the implementation of the Environmental Management System (EMS), led to this reduction, particularly in hazardous waste, thanks in part to an agreement with a third-party waste disposal company. Furthermore, production and hours worked have decreased slightly compared to 2023.

We have equipped various production and storage areas with specific signs identifying the various types of waste, simultaneously training our staff to better monitor appropriate signage.

Rifiuti Prodotti:



-113 t of hazardous waste
83% less compared to 2022.



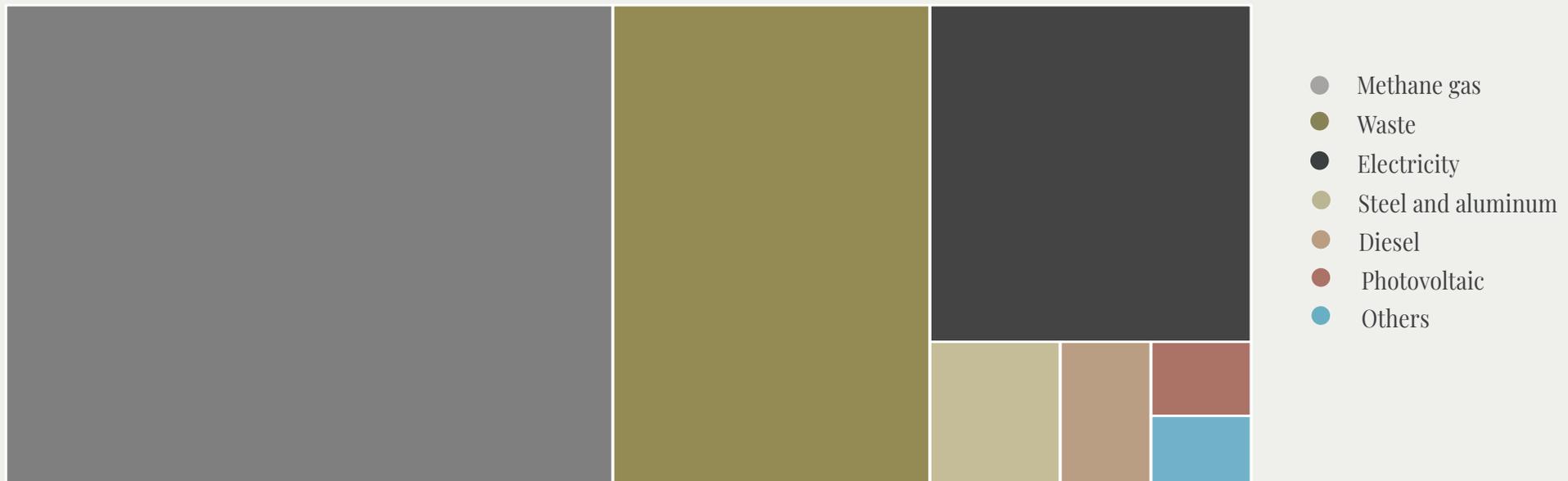
Carbon footprint

The company's carbon footprint calculation follows the guidelines of the GHG Protocol, which is periodically updated and published annually in the Sustainability Report.

In 2024, greenhouse gas emissions reached 1.359 tons of CO₂e, approximately 20% less than in 2023.

The GHG reporting scope has also been expanded to include Scope 3, significantly reducing uncertainty and increasing data representativeness.

Carbon footprint composition:





Energy and Environmental footprint:

In 2024, 49% of emissions came from methane use, 26% from waste production, and 18% from electricity use, underscoring that optimizing energy use should be one of the strategy's key objectives.

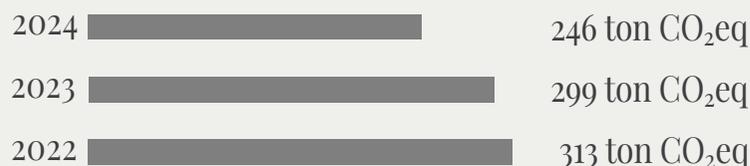
Compared to 2022, methane consumption decreased by approximately 10%, but the indicator increased due to the significant reduction in raw materials.

The carbon footprint confirms that the actions taken to control the use of natural gas have been effective and have reduced the GHG environmental impact by 29% compared to the base year. Furthermore, the Company has been able to reduce the impact of its products: for each kg of raw material used, the impact has decreased from 19 kgCO₂e in 2022 to 17 kgCO₂e in 2024.

Methane impact:



Drawn energy impact:



Self-produced energy impact:



-1 kgCO₂e

reduction of the total carbon footprint per kg of raw material.

-7%

increased environmental impact resulting from the use of methane.



Environment

Energy transition is a complex and challenging process, but our company has long understood its value and launched targeted initiatives to address it effectively.

Besenzoni has invested in renewable energy sources by installing a photovoltaic system capable of producing approximately 100 MWh annually, corresponding to approximately 10% of the company's annual energy needs.

In February 2024, a second 350 kWh photovoltaic system was added to the existing system to save energy drawn from the grid, reduce electricity purchase costs from suppliers, and reduce CO2 emissions.

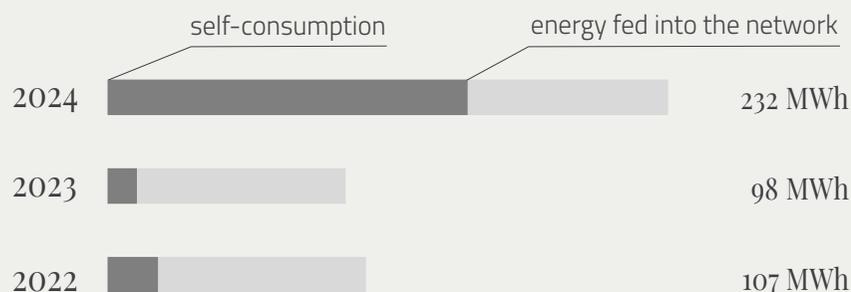
The installation of new panels is expected to produce approximately 350 MWh per year, which, added to the 100 MWh already produced, will lead to 40% energy independence. Any unused energy will be fed into the grid, resulting in savings on the energy bill.

Additionally, we reduced energy consumption by replacing traditional light bulbs with LED bulbs in all buildings and installing more time switches.

Energy drawn from the network:



Energy from photovoltaic panels:





APPENDIX





Functions and respective PPE

Function	PPE
Teak processing enabled	Disposable respirators
	Safety goggles
	Disposable coverall
Customer support	Safety shoes
	Hearing protection
	Safety helmet
	High-visibility vest
Stapler	Safety shoes
	Mechanical risk safety gloves
Pickler	Workwear
	Safety shoes
	Filtering device
	Chemical risk safety gloves
Technical employee	Mechanical risk safety gloves
	Anti-acid work clothes
	Safety goggles
	Safety shoes
Technical employee	Safety helmet
	Safety goggles
	Hearing protection

Function	PPE
High-altitude work	Safety shoes
	Safety helmet
	Mechanical risk safety gloves
	Harness lanyard
Storekeeper	Workwear
	Safety shoes
	Mechanical risk safety gloves
Assembler	Workwear
	Safety shoes
	Hearing protection
	Filtering device
Welder	Workwear
	Safety helmet
	Disposable respirators
	Heat resistant apron
	Welding protection gloves
	Mechanical risk safety gloves
Welder	Heatproof sleeves
	Safety goggles
	Hearing protection

Function	PPE
Upholsterer	Workwear
	Safety shoes
	Disposable respirators
	Chemical risk safety gloves
	Mechanical risk safety gloves
Painter	Safety goggles
	Workwear
	Safety shoes
	Hearing protection
Forklifts driver	Filtering device
	Chemical risk safety gloves
	Mechanical risk safety gloves
	Disposable coverall
Work in confined spaces	Safety shoes
	Mechanical risk safety gloves
	Safety helmet
Work in confined spaces	Harness lanyard
	Safety goggles



Materiality Matrix – Personal significance

#	Material topics	Stakeholders	Management
1G	Ethics, integrity, privacy and business transparency	4,02	4
2G	Identification, analysis and corporate risk management	4,04	4
3G	Dialogue with stakeholders and circulation of the ESG culture	3,77	4,5
1S	Health and safety of workers	4,33	4,5
2S	Training and skills development	4,28	4,5
3S	Diversity, equal opportunities and non-discrimination	4,20	4
4S	Relationships with schools and universities	3,73	4,5
1A	Consumption, energy efficiency and climate change	4,04	4,5
2A	Innovation, digitalisation and 4.0 industry	3,91	5
3A	Waste management and reduction of waste materials	4,15	4,5
4A	Introduction of eco-friendly products	4,00	5



Materiality Matrix – Satisfaction with Governance

#	Material topics	Stakeholders	Management
1G	Ethics, integrity, privacy and business transparency	3,83	4,5
2G	Identification, analysis and corporate risk management	3,77	4,5
3G	Dialogue with stakeholders and circulation of the ESG culture	3,48	4,5
1S	Health and safety of workers	3,90	4,5
2S	Training and skills development	3,45	5
3S	Diversity, equal opportunities and non-discrimination	3,66	4
4S	Relationships with schools and universities	3,72	4,5
1A	Consumption, energy efficiency and climate change	3,49	4,5
2A	Innovation, digitalisation and 4.0 industry	3,39	5
3A	Waste management and reduction of waste materials	3,78	5
4A	Introduction of eco-friendly products	3,56	4,5



Carbon footprint conversion factors

Category	Ecoinvent dataset 3.10
Electricity	Electricity, medium voltage {IT} market for Cut-off, S
Methane	Heat, central or small-scale, natural gas {RER} market group for Cut-off, S
Petrol-powered vehicles	Transport, passenger car, medium size, petrol, EURO 4 {GLO} market for Cut-off, S
Diesel-powered vehicles	Transport, passenger car, medium size, diesel, EURO 4 {GLO} market for Cut-off, S
Waste	Inert waste, for final disposal {RoW} treatment of inert waste, inert material landfill Cut-off, S
Network water	Tap water {Europe without Switzerland} market for tap water Cut-off, S
Steel	Steel, low-alloyed {GLO} market for steel, low-alloyed Cut-off, S
Photovoltaic	Electricity, low voltage {IT} electricity production, photovoltaic, 570kWp open ground installation, multi-Si Cut-off, S
Bunker oil	Heavy fuel oil {Europe without Switzerland} market for Cut-off, S

* The carbon footprint was calculated using the IPCC 2021 method, developed by the Intergovernmental Panel on Climate Change (IPCC). From it, the IPCC global warming potential (GWP) climate change emission factors were obtained, with a time horizon of 100 years.



GRI Content Index

Topic	GRI	GRI description	Coverage degree	Annotation	Page number
The organisation and its reporting practices	2-1	Company details	***		20 - 22
	2-2	Entities included in the company sustainability report	***		3
	2-3	Reporting period, frequency and contact point	***		3
	2-4	Review of information		not reportable	
	2-5	External assurance		not reportable	
Activity and employees	2-6	Activities, value chain and other business relationships Sustainable management of the supply chain	***		20-22, 26, 27
	2-7	Employees	***		55-58
	2-8	Workers who are not employees	***		57
Governance	2-9	Governance structure and composition	***		34, 35
	2-10	Nomination and selection of the highest governance body	**		34, 35
	2-11	Chair of the highest governance body	**		34, 35
	2-12	Role of the highest governance body in overseeing the management of impacts	**		34, 35, 37, 38
	2-13	Delegation of responsibility for managing impacts	**		34, 35
	2-14	Role of the highest governance body in sustainability reporting	***		34, 35, 36, 37
	2-15	Conflicts of interest	***		34, 35
	2-16	Communication of critical concerns	***		34, 35
	2-17	Collective knowledge of the highest governance body	***		34-37
	2-18	Evaluation of the performance of the highest governance body		not reported	
	2-19	Remuneration policies		not reportable	
Strategy, policies and procedures	2-20	Process to determine remuneration	***		58
	2-21	Annual total compensation ratio	***		58
	2-22	Sustainable Development Strategy Statement	***		36-38
	2-23	Policy commitments		non rendicontabile	
	2-24	Embedding policy commitments		non rendicontabile	
	2-25	Processes to remediate negative impacts	**		45, 49
	2-26	Mechanisms for seeking advice and raising concerns	***		45
	2-27	Compliance with laws and regulations	***		34, 35, 55, 60
	2-28	Membership associations	***		30, 68

Topic	GRI	GRI description	Coverage degree	Annotation	Page number
Stakeholder engagement	2-29	Approach to stakeholders engagement	***		39, 40
	2-30	Collective bargaining agreements	**	CCNL metalworkers	58
Material topics	3-1	Process of determining material topics	***		40, 41
	3-2	List of material topics	***		41
	3-3	Management of material topics	***		40-43
Economic performance	201	Economic value directly generated and distributed	***		51-53, 20, 21
	202	Market presence		not reported	
	203	Indirect economic impacts		not reported	
Ethics and integrity	204	Proportion of spending on local suppliers	***		21
	205	Anti-corruption	*	0 cases	47, 48
	206	Anti-competitive behaviours	**	0 cases	47, 48
Materials	301-1	Materials used based on weight or volume		not reported	
	301-2	Recycled input materials used		not reported	
	301-3	Reclaimed products and their packaging materials		not reported	
Energy	302-1	Energy consumption within the organization	***		77
	302-2	Energy consumption outside of the organization		not reported	
	302-3	Energy intensity	***		77
	302-4	Reduction of energy consumption	**		77
	302-5	Reductions in energy requirements of products and services	**		77
Water	303-1	Interactions with water as a shared resource	***		72
	303-2	Management of water discharge-related impacts	**		72
	303-3	Water withdrawal	***		72
	303-4	Water discharge	***		72
	303-5	Water consumption	***		72
Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas of high biodiversity		not reportable	
	304-2	Significant impacts of activities, products and services on biodiversity		not reportable	
	304-3	Habitats protected or restored		not reportable	
	304-4	IUCN Red List/national conservation list species with habitats in areas affected by operations		not reportable	



Appendix

Topic	GRI	GRI description	Coverage degree	Annotation	Page number
GHG emissions	305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	***		75
	305-2	Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	***		75
	305-3	Other indirect greenhouse gas (GHG) emissions (Scope 3)	***		75
	305-4	Total GHG emissions intensity	***		75
	305-5	GHG emissions reduction	***		75
	305-6	Emissions of ozone-depleting substances (ODS)		not reportable	
	305-7	NOx and SOx		not reportable	
Waste	306-1	Waste generated	***		74
	306-2	Management of significant impacts related to waste	***		74
	306-3	Waste not sent to landfill	***		74
	306-4	Waste sent to landfill		not reported	
Supplier environmental assessment	308-1	Supplier selected with environmental assessments		not reported	
	308-2	negative environmental impacts in the supply chain and solutions adopted	**		45, 71
Employment	401-1	Hiring of new employees and employee turnover	***		55-57
	401-2	Full-time employee benefits	***		57
	401-3	Parental leave	***	0	
Labor/ management relations	402	Minimum notice periods regarding operational changes	***	CCNL metalworkers	
Occupational health and safety	403-1	Occupational health and safety management system	***		60-62
	403-2	Hazard identification, risk assessment, and incident investigation	***		60-62
	403-3	Occupational health services	***		60-62
	403-4	Partecipazione e consultazione dei lavoratori e comunicazione in materia di salute e sicurezza sul lavoro	***		60-62
	403-5	Worker participation, consultation, and communication on occupational health and safety	***		63, 64
	403-6	Promotion of workers' health	***		60-62
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	***		60-62
	403-8	Workers covered by an occupational health and safety management system	***		62
	403-9	Work-related injuries	***		63
	403-10	Work-related ill health	***		63

Topic	GRI	GRI description	Coverage degree	Annotation	Page number
Training	404-1	Average hours of annual training per employee	***		63, 64
	404-2	Programs for upgrading employee skills and transition assistance programmes	**		63, 64
	404-3	Percentage of employees receiving regular skill and professional growth assessment	**		63, 64
Diversity and equal opportunity	405-1	Diversity in governing bodies and among employees	***		34, 56
	405-2	Ratio of basic salary and remuneration of women to men	***		58
	406-1	Discriminatory episodes and consequences adopted	**		55
Freedom of association and collective bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		not reported	
Illegal work condition	408	Operations and suppliers at significant risk for incidents of child		not reported	
	409	Operations and supplier at significant risk for incidents of forced or compulsory labor		not reported	
Security practices	410	Security personnel trained in human rights policies or procedures		not reported	
Indigenous rights	411	Incidents of violations involving rights of indigenous peoples		not reportable	
	413-1	Operations with local community	***		65-68
Local community	413-2	Operations with local community engagement, impact assessments, and development programs		not reported	
	414-1	New suppliers that were screened using social criteria		not reported	
Supplier social assessment	414-2	Negative social impacts in the supply chain and actions taken		not reported	
	415	Political contributions	**		47, 48, 53
Customer health and safety	416-1	Assessment of the health and safety impacts of product and service categories	**		60-62
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	***	0 cases	60
Marketing and labeling	417-1	Requirements for product and service information and labeling	***		27, 28, 29, 44, 45
	417-2	Incidents of non-compliance concerning product and service information and labeling	***	0 cases	
	417-3	Incidents of non-compliance concerning marketing communications	***	0 cases	46
Privacy	418	Substantiated complaints concerning breaches of customer privacy and losses of customer data	***	0 casi registrati	46



Single Member LLC
Nominal Capital in Euros 500.000,00

Headquarters: Sarnico (BG) via Molere, 2
Operational headquarters: Paratico (BS) via Foppe, 11

VAT number - Company Register of BG
00791090160 registered nr. 13658

ph. +39 035 910456
e-mail: info@besenzoni.it

