

ANNUAL
REPORT

2023

—
**OUR
EXPERIENCE.
YOUR GROWTH.**



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EXECUTIVE CHAIRMAN

This past year, RINA has not only met but exceeded expectations, achieving a remarkable feat where our Earnings Before Interest Tax Depreciation Amortization (EBITDA) surpassed €100 million. Revenues reached €797 million and our profitability has seen a substantial improvement, leading to a particularly gratifying fiscal year. In 2023, RINA has welcomed new minority shareholders and solidified its financial standing, enabling us to pursue new growth avenues, including potential mergers and acquisitions, with significant financial backing.

Our contracts have increased in size, which reflects positively on our financial stability and reduces the complexity of managing numerous small-scale contracts. This strategic shift has led to a meaningful simplification of our activities and has positioned us for substantial contracts of larger magnitude. We have integrated Patrick Engineering in the USA (now RINA North America), which has led to it securing the most substantial contract in their history. This acquisition and subsequent contract win have significantly boosted RINA's position in the US market. We are seeing RINA North America on important contracts and the reputation of the company and quality of the personnel there are both very good.

As for our vertical markets, there has been uniform growth across the board, with Marine and Energy sectors being particularly notable. Our commitment to decarbonization has also been reinforced with significant contracts, elevating RINA's profile as a leader in sustainable energy solutions.

We are continuing to strengthen our base in Greece for the marine industry, and our facilities there offer advanced services and training, along with a lot of new tools and capabilities. When I joined RINA, our Greek fleet was a little over one million GT, it is now around 21 million GT. In broader terms, our Marine business is actively developing projects and bringing together technologies that can be applied to production or propulsion. These are linked both to new vessels and capitalization of existing vessels, with new systems and technology that can be employed to reduce current carbon emissions. We have a long tradition in the marine industry, but our experience in other industries is a huge benefit as we can identify technologies that can be transferred to support this vital industry and its efforts to decarbonise.

The Hydra project is a very important project for us. We are building the plant, which will be a small steel mill, and employ an electric arc furnace to test processes for decarbonisation of the steel industry. It is a project funded by the European Commission's NextGenerationEU plan and backed by the Italian Ministry of Enterprises and Made in Italy and when complete, the plant will utilise hydrogen in every stage of the steel production cycle. It is a high investment but an important one as it will be the first independent plant of this type, providing a permanent international research and development platform open to all stakeholders in the steel and energy industries.

The plant will be built near Castel Romano (Rome), and serve as a centre for competencies where ideas, views, and

knowledge can be exchanged. Such cross-fertilisation can only foster innovation and help with global efforts to decarbonise.

The success of the RINA business means one of our greatest challenges is to attract and retain talent. People are at the heart of our business and our focus on human capital is great, making us one of the most advanced companies in Italy in this area. This links closely to our focus on ESG, diversity and inclusion, where, again, we have a leading position in the market.

Looking ahead, we anticipate growth opportunities both geographically, especially in the U.S. with the doubling of our presence there, and in service areas such as infrastructure and decarbonization. We are in a strong position to support the much needed investments planned by U.S. Government in infrastructure from our RINA North America base. But we also have the possibility to grow our Energy business in the U.S., where we see rapid progress in the energy transition. With our knowledge and experience in the oil&gas, renewable energy, decarbonisation, and technologies such as carbon capture, we can develop our activities, transfer competencies, and support the U.S. in meeting its decarbonisation goals.

In terms of innovation, RINA has been at the forefront, especially in leveraging artificial intelligence and technology partnerships, including with Microsoft, which has allowed us to streamline processes and increase efficiency across various operations, including human resources and maritime services.

The potential in underwater technology also represents a new frontier for RINA, from cables for data and energy transfer to the exploration and harnessing of underwater resources like hydrogen.

Conclusion

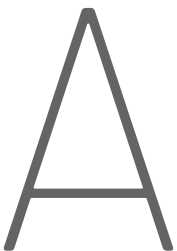
The vision for 2023 has been one of growth and new horizons. We've laid a strong foundation for the future with improved financials, strategic shareholder changes, and a new CEO at the helm. The challenge now is to match the rapid pace of potential growth, leveraging our significant capabilities to seize the abundant opportunities ahead. We are very optimistic about succeeding as at the root of our growth there's the competence, dedication and integrity of our people.

In conclusion, 2023 has been a transformative year for RINA, marked by significant growth, strategic achievements, and a steadfast commitment to innovation and sustainability. As we look to the future, our focus remains on maintaining this momentum, driving forward with the same energy and dedication that have brought us to where we are today.

UGO SALERNO
Executive Chairman

CEO

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As we look back on 2023, it's clear that it was a transformative year for RINA, characterised by significant organisational changes and strategic advancements. My inauguration as CEO marked the beginning of a new chapter aimed at broadening our operational focus and fully leveraging our capabilities across global markets.

Leadership and Strategic Direction

Upon assuming the role of CEO, I am working on a clear objective: move RINA into the next growth curve. In the last

twenty years, the company has transitioned from a traditional maritime services company into a global leader in engineering consulting and inspection and certification. My task is now to leverage on our extensive expertise and expand our presence in critical sectors beyond our historical focus and vertical markets.

Moreover, RINA embraces cross-disciplinary collaboration founded on an open innovation model and knowledge sharing. Specifically, the company seeks to build an ecosystem of interconnected organizations that generate and exchange value through both cooperation and competition.

Strategic Developments

One of the cornerstone strategies in 2023 has been the acquisition of Patrick Engineering (now RINA North America), which significantly bolsters our presence in North America. This is not just an expansion of our geographical footprint; it is a strategic alignment of our capabilities with the global demand for comprehensive infrastructure and energy solutions.

Preparing for our public listing, anticipated within the next three to five years, is another major focus. This fundamental move is intended to strengthen our financial foundation, enhancing our ability to compete on a global scale and to invest in larger, more impactful projects.

Operational Excellence and Technological Innovation

2023 saw us making substantial investments in technology to streamline our operations and set new industry standards. Our collaboration with Microsoft on AI-driven initiatives like the Copilot in Microsoft 365 has propelled our productivity forward, making us pioneers in the adoption of cutting-edge technology.

These technological advancements are a central part of our strategy to enhance service quality and efficiency. They allow us to respond more swiftly to market changes and client needs, thereby improving our competitive edge in a fast-evolving industry.

Addressing Challenges

Various global challenges, including geopolitical tensions, economic fluctuations, and the pressing need for sustainable practices also shaped the past year. These issues have tested our adaptability and resilience but have also highlighted the critical importance of our strategic focus areas. Facing these challenges head-on, we have identified numerous opportunities where we can lead and innovate. Our proactive approach to sustainability and our advancements in resilient infrastructure is positioning us as thought leaders in these essential sectors.

2024: Market Expansion and Strategic Priorities

Looking ahead to 2024, our strategic plan and key priorities will be focused on energy transition, integrated asset management, market expansion, infrastructure and urban transformation, and fields requiring highly specific competencies.

Using our ecosystem of shared innovation and multidisciplinary skills in sectors ranging from energy and infrastructure to shipping, we are continuing to position ourselves as a leading reference for the management of plants, infrastructures, and works. Our market expansion strategy is centred on increasing our presence in strategically important markets. Currently operating in around 70 countries, we aim to deepen our engagement with local industries and communities to better address their unique needs.

Energy is our primary business, and the energy transition lies at the core of our competencies. Energy and decarbonisation

impact all the markets we operate in, including shipping, infrastructure, industry, certification, mobility, consultancy, and real estate.

Over the years, RINA has contributed to various urban transformation projects spanning infrastructure, transport, real estate, and building redevelopment. Our diverse skill set and successful national and international projects have established us as a trusted partner for both public and private clients in infrastructure and urban transformation. This is an area we will continue to actively pursue and expand in.

Finally, RINA is actively exploring new business streams that require highly specific competencies, such as underwater, cybersecurity, and space, which have seen significant growth in recent years.

Future Directions

As we move forward, our vision is to integrate more deeply with the global markets we serve. We are particularly excited about opportunities in emerging markets, where we see significant potential for growth in energy and infrastructure projects. We will also continue to work to combine the enormous number of competencies we have throughout our business to provide holistic, integrated, innovative services to our customers.

In addition to geographic focus, we are also enhancing our service offerings. This includes developing integrated solutions that combine our engineering expertise with new technologies such as AI and machine learning. These initiatives will not only drive growth but also create value for our clients and stakeholders.

Conclusion

In closing, the past year has, once again, set the foundations for a dynamic and promising future at RINA. We are entering 2024 with a strong strategy, a clear vision, and a dedicated team that is capable of achieving great things.

I am profoundly grateful to all our employees, partners, and stakeholders for their dedication and support throughout this pivotal year. Their commitment to excellence and innovation continues to inspire our journey forward.

Together, we are shaping a resilient and prosperous future for RINA and making a positive impact on the industries and communities we serve around the world. Innovation is at our heart. We never stop, are very much connected to the external world, and bring new ideas to the table every day that will help make the world a better place.

CARLO LUZZATTO
CEO

FINANCE

The company successfully met its financial targets 2023 which was characterized by significant corporate activities.

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The key event has been the completion of the process for a new minority shareholder, closing on December 13th, which also included appointing a new CEO. The company reported revenues of €797 million. In terms of Earning Before Interest Tax Depreciation Amortization (EBITDA), RINA achieved a milestone by crossing the €100 million mark, although final figures slightly fell below this due to holiday-related accounting variances. However, the company's performance exceeded the EBITDA target of €94 million, demonstrating strong financial health.

Board and Management Changes

2023 was a year of leadership transition for RINA, with a new Board of Directors and CEO, Carlo Luzzatto, appointed on December 13th. After leading the company for two decades, Ugo Salerno remains as Executive Chairman. These changes were a natural evolution with the new shareholder structure, granting representation rights on the board to the new shareholder. Apart from the CEO, the management team remained stable, ensuring continuity in company leadership. The CEO transition was part of a strategic succession plan, expedited to align with the new shareholder's entry.





A year of solid growth

RINA experienced solid growth across all business units in 2023, marking the fifth consecutive year of such performance. This growth pattern underscores the company's overall robustness and the health of its diverse business segments. The Marine business unit, once again, performed remarkably well, exceeding its budget and forecasts. The Certification unit showed remarkable growth despite challenges in implementing a new operating model. The Real Estate unit exceeded revenue targets and is more and more building a prop-tech market position. The Energy business unit was confirmed as the largest in terms of revenue, further strengthened by the U.S. operations of Patrick Engineering.

RINA's client base expanded in 2023, with a strategic focus on deepening relationships with existing clients and broadening the range of services offered. Looking forward, RINA is placing greater emphasis on larger projects and strengthening its presence in key markets, including the UK, USA and Brazil.

Sustainability and Future Outlook

Despite not being a listed company, RINA is committed to sustainability and is actively developing an ESG and taxonomy framework in collaboration with its ESG committee. This initiative aligns with the standards expected of listed companies.

In May 2024, RINA launched a new strategic plan focusing on several key areas to drive growth: guiding companies through energy transition with innovative decarbonization plans; establishing itself in integrated asset management across various sectors; leading in smart compliance within the evolving Testing, Inspection & Certification sector; advancing in infrastructure and urban transformation projects; and positioning itself as a leader in highly specialised competence sectors like underwater, cybersecurity, aviation, and space, leveraging its extensive expertise and specialized services. Together with the continuous development of the core businesses, RINA will enter the next growth phase well positioned on the markets with highest potential.

While acknowledging global economic challenges, the company remains optimistic about its diversified portfolio and adaptability.

In conclusion, RINA has demonstrated remarkable resilience and growth capability over the past few years, navigating through challenges such as the pandemic, global acquisitions, and significant internal restructuring. The company is poised for a future where growth is not just achieved despite challenges but in their absence, reflecting a strong and optimistic outlook for the years ahead.

DECARBONISATION

RINA is deeply engaged in adapting to and leading within the evolving energy landscape, with a clear focus on energy transition, sustainability, and innovation.



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he year saw significant advancements in initiatives around hydrogen and carbon capture utilisation and storage (CCUS), among other vital areas, weaving these technologies into various industries and infrastructures. Alongside expertise in hydrogen, ammonia, bio and other sustainable fuels, areas include green financing, materials and storage, decarbonisation of industrial end

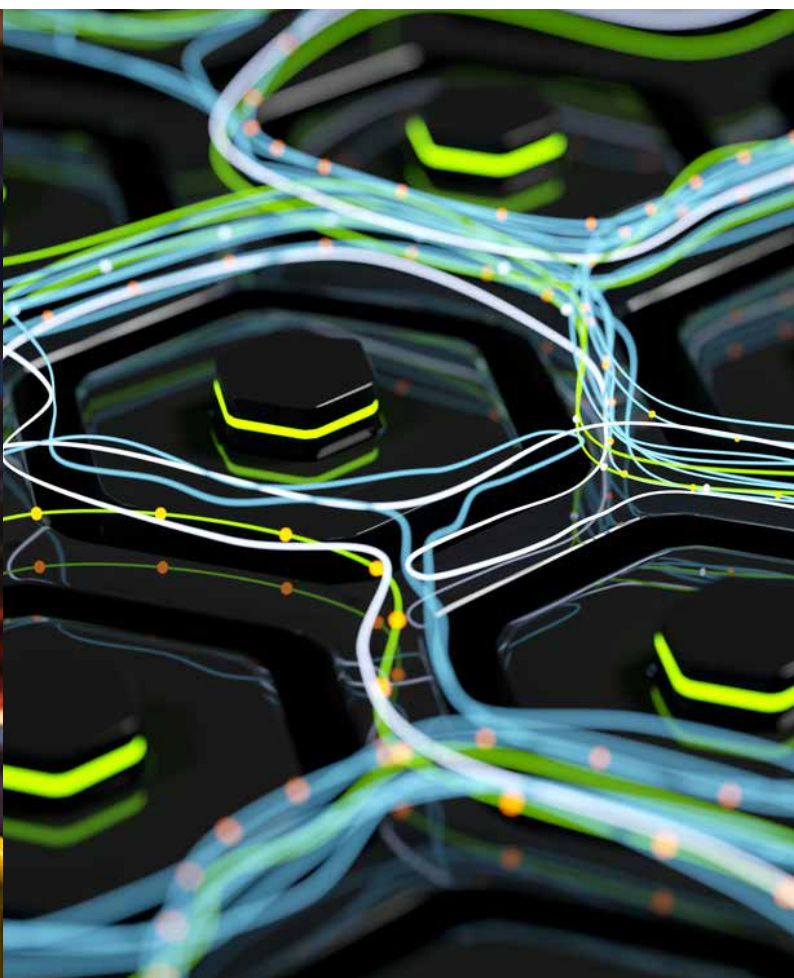
users, mobility, training, shipping, infrastructure, pipelines, transportation, and more. As set out in our new strategic plan, we aim at leveraging our broad-based knowledge in a unique ecosystem built on the continuous sharing of expertise across all sectors in which we operate.

A significant aspect of RINA's work included its involvement in Hydrogen Valley projects, which illustrate its strategic input across the hydrogen value chain from production to utilization. For example, RINA supported the design and planning phases

of the ENEA Hydrogen Demo Valley, aimed at developing a multifunctional hub for hydrogen technologies. This project alone has seen RINA secure contracts worth over €400k for planning and safety coordination. Similarly, in the Hydrogen Adige Valley, RINA conducted technical and economic feasibility studies, helping to secure substantial funding for the development of renewable hydrogen production facilities in Bolzano.

RINA's also supported Ansaldo Energia and De Nora Italy Hydrogen Technologies in securing approval for projects focused on hydrogen technologies as part of the European Commission's strategic initiatives. This reflects RINA's capacity not only in engineering and consultancy but also in navigating the complex landscape of EU funding and project approval processes.

On the CCUS front, RINA's is providing Vendor Inspection and Expediting services in the Kasawari Carbon Capture and Storage Project in Malaysia. This project, one of the largest offshore CCS initiatives globally, is set to reduce carbon emissions substantially and facilitate Petronas' progress in achieving its Net Zero Carbon Emissions targets by 2050.



The company's strategy includes a comprehensive approach to the entire CO2 value chain, from production and capture to transportation, storage, and reuse. This has been further demonstrated through projects like the assessment of CO2 compatibility with existing gas infrastructures for ENI and SNAM, showcasing RINA's agility in adapting current systems to new energy requirements. Furthermore, RINA supported the Pipeline Research Council International with the development of an exhaustive state of the art review and technology mapping, aiming a safe and reliable transport of anthropogenic CO2 by pipelines in either gas, liquid, dense, or supercritical phase.

Digital assurance services were a significant business area in 2023. RINA supported various players in the steel manufacturing sector by certifying the carbon footprint of their products through digital solutions that offer continuous, data-driven audits. Key data, including energy consumption from sensors connected via an Internet of Things (IoT) platform, form the basis of carbon footprint certification. This data is analysed in real-time and secured to maintain integrity and immutability. Enabling product carbon footprint certification through digital means is a step

forward toward achieving carbon neutrality.

Additionally, RINA's participation in major global forums, such as the World Economic Forum and COP27, has positioned it as a thought leader in decarbonisation. It is proactive in its approach and involved in many associations looking to reduce carbon emissions. These include:

- Hydrogen Brazilian Association (ABH2).
- Part of the governing board of the leading Italian hydrogen association, H2IT.
- Hydrogen Europe, where RINA has secured 4 RoadMap Leaders seats within the technical committees (Electrolysers, Skills, H2 transport via pipe, H2 Maritime Application).
- A seat at the governing board of the Italian Nuclear Association (AIN).
- Involvement with the African Hydrogen Partnership, which aims to gather all African countries and their development into a single interlocutor with other continents and Hydrogen Europe in particular.
- RINA is the coordinator of the TH2ICINO (Towards



H₂hydrogen Integrated eEconomies In NOrthern Italy), which supports the deployment of micro hydrogen economies for the EU by developing and demonstrating a full ecosystem.

These platforms have not only facilitated important dialogues on sustainable practices but also underlined RINA's credibility and reliability in contributing to global energy transition discussions.

In terms of financials and operational alignment, the integration of decarbonisation strategies across RINA's various business units has proven successful, reflecting a unified and robust approach to meeting sustainability goals. This strategy has enabled RINA to leverage its diverse expertise, ensuring that each unit contributes effectively to the overarching goal of reducing carbon emissions.

As RINA continues to extend its expertise in decarbonisation, its commitment to innovation, strategic partnerships, and comprehensive service offerings showcases its role as a pioneer in shaping a sustainable future. This progress is crucial not only

for RINA's growth but also for the broader impact on the industries and communities it serves, making it a cornerstone of the global journey towards a lower-carbon world.

Looking forward to 2024, RINA will focus on continued integration and optimisation of its decarbonisation efforts across all its operations.



ESG

2023 was a year of strategic growth, robust risk management and an enhanced commitment to sustainability.

Governance and Risk Management

A significant achievement in governance was the development of a comprehensive business continuity plan that integrates disaster recovery with broader strategies. This plan, along with the certification of IT functions under ISO 27001, has been pivotal in fortifying RINA's operational resilience. Moreover, the company's proactive approach in risk management has been further exemplified by its focus on supplier ESG due diligence. Starting in 2024, RINA plans to implement verification processes for assessing the ESG performance and commitment of its suppliers, emphasizing its commitment to high standards across its supply chain.

Sustainability and Environmental Commitment

RINA assists its clients with expert services to increase sustainability and meet both legislation and internal targets. We also must ensure our company is sustainable and comply with EU requirements.

RINA has confirmed and honoured its commitment to Carbon neutrality, a short-term objective which envisages a reduction of emissions and the purchase of carbon credits to compensate residual. In 2023, we worked to reduce our emissions and offset residual once through the purchase of carbon credits generated through Clean Development Mechanism (CDM) projects. These projects, located in developing countries, aim to replace the use of fossil fuels with clean renewable energy or to reduce energy consumption and the use of fossil fuels through energy efficiency measures (like clean cooking stoves), thus contributing not only to the mitigation of climate change, but also having a positive social impact.

Furthermore, RINA committed to SBTi (Science Based Target initiative), to reducing its emissions within 2032 ("near term target") in line with the overall objective to limit the global temperature rise to 1,5 °C. The long-term objective ("net zero



target”) is to reduce its own emissions to a residual level in line with the 1.5 °C climate threshold (without any credit) by 2050. During 2024, the detailed corporate strategy aimed at achieving these objectives will be developed and subjected to SBTi validation.

Social and Governance

RINA’s approach to social and governance issues includes significant initiatives such as obtaining gender equality certification according to UNI/PdR 125:2022 and setting up a DE&I Steering Committee to monitor and promote inclusion, equity, and diversity within the organization. Additionally, our stakeholder engagement policy implemented in 2023 aims to better identify and engage with stakeholders, thereby creating shared value and recognizing the impacts of its activities. While we have many services to support our clients in social and governance initiatives, again, our approach is to lead by example and our business is also certified to these standards.

Innovation and Market Adaptation

Innovation remains a cornerstone of RINA’s strategy, particularly through the integration of digital technologies with sustainability objectives. The company has explored how

digitalisation can enhance efficiency and sustainability across various sectors, including agriculture and space. Notable projects, such as the Hydra initiative, which focuses on hydrogen use in steel production, underscore RINA’s role in supporting hard-to-abate industries through innovative solutions.

Cybersecurity and Compliance

RINA continues to lead by example in cybersecurity, advancing its capabilities to protect its operational perimeter. The establishment of a Security Operation Centre and the shift towards biometric security measures are part of RINA’s broader strategy to enhance data protection and IT security across its operations. These efforts are complemented by RINA’s commitment to obtaining and providing certifications such as ISO 27001 for data protection and ISO 37001 for anti-bribery management.

Looking Forward

In 2024 we will be working on verification and due diligence relating to ESG for our suppliers. Although this is not yet compulsory by law, we are being proactive in selecting a platform to support the assessment of ESG performance and commitment. We will work on project ESG valuation and risk



assessment, aware of the ever-growing need to consider and involve the entire value chain on ESG issues. Recognizing the need to reduce our emissions, we define our decarbonisation plan accordingly with the SBTi, prioritizing areas like traveling and car policies, along with the growth in the purchase of electricity sourced by renewables.

Along the sustainability path we actively engage with our stakeholders. This continuous and consistent dialogue, a milestone of our strategy, is essential for building trust, attracting investment, and achieving long-term success.

As RINA prepares for future challenges and opportunities, particularly with an eye towards an initial public offering (IPO), the company remains dedicated to aligning its operations with stringent ESG standards. This alignment is anticipated to enhance RINA's attractiveness to investors and partners concerned with sustainability and ethical business practices. The company's active engagement in developing a sustainable strategic plan, which incorporates ESG into every business decision, highlights its commitment to leading from the front.

As we continue to adapt to global challenges and market needs, our core commitment to governance, sustainability, and innovation guides our path forward, ensuring resilience and relevance in a rapidly evolving world.

PEOPLE

Adapting to Change and Sustaining Growth

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Strategic Recruitment and Global Expansion

The attraction and retention of talent is and will remain a priority now and for the future.

To be able to attract talents, companies need to have and promote values that are aligned with the new generations. Work-life balance is one of the mandatory priorities to preserve. RINA has evolved rapidly in recent years, adapting to remote work, flexible schedules, new leadership models, and an increased emphasis on company values.

In this context, in 2023, we successfully grew our global workforce by integrating about 1,000 new colleagues. Our specialized recruitment teams across the world employed their extensive industry knowledge and technical expertise to identify, attract, and onboard talents, ensuring that new hires were well-matched to our needs and ethos.

Technological Enhancements in Work Management

To empower people through AI is one of the most powerful tools to optimise processes and improve work-life balance.





284,000
hours of training
provided
worldwide in 2023

5,800+
employees

90+
nationalities

In 2023, RINA positioned itself as an early adopter in Italy of Microsoft’s advanced AI tool, Copilot. The integration of AI solutions into a knowledge-centric company like RINA signals a significant shift in our work paradigm. These solutions are set to streamline administrative tasks, enhance communication, and cultivate a culture of innovation among our colleagues.

Leadership Development and Training

As part of our broader people-centric transformation, we implemented the People Growth process. This initiative aligns with our strategic objectives and considers individual career expectations and managers’ assessments of the potential of their team members, to allow us to design personalized development paths.

In 2023, we ran the second edition of our Leadership Hub, a worldwide training initiative led by SDA Bocconi personalised on the base of RINA leadership model to allow our managers to manage an innovative and flexible environment.

As we integrate generative AI in 2024, our focus will shift to nurturing competencies, ensuring timely upskilling and reskilling, and forecasting future needs in alignment with our business strategy.

Cultivating a Robust Company Culture

To foster innovation, we need to nourish inclusion. During 2023, we reinforced our commitment to creating an inclusive and supportive workplace by achieving the Italian certification for Diversity and Inclusion. This recognition is a testament to our ongoing efforts to build a work environment where diversity is valued, and all employees can thrive. In 2024, we will launch our D&I strategic plan which is being written with the aim of making our own the principles of the most advanced countries in the world on the subject.

Looking Ahead: Strategic Focus for 2024

As we move into 2024, our HR strategy will focus on enhancing internal mobility and fostering talent fluidity to meet the evolving demands of our projects and client needs. We will continue to leverage AI and data analytics to refine our recruitment processes, aiming to create a workplace environment that not only attracts but also retains top talent. The alignment of our HR policies with RINA’s long-term strategic goals is designed to ensure that we not only adapt to change but are also well-positioned to support the company’s growth.

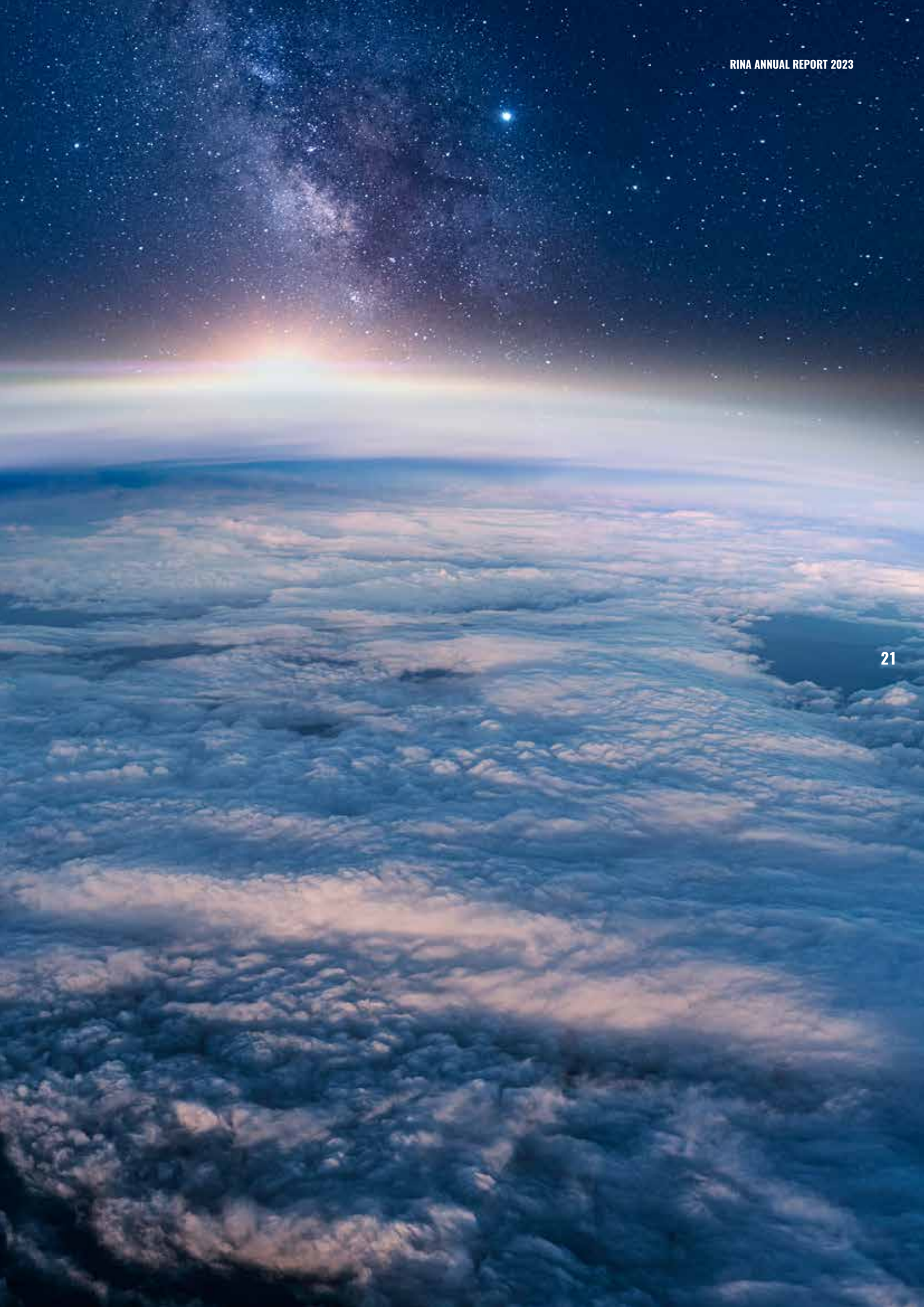
By focusing on these key areas, we are committed to maintaining RINA as a competitive and attractive place to work, capable of nurturing the best talents worldwide.

INNOVATION

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In a year of significant transition, RINA's focus has been on the strategic integration of newly acquired Patrick Engineering (now RINA North America) and technological prowess, reinforcing our stance as a leader in the innovation and R&D sectors.





In 2023, our efforts were intensified to merge diverse cultures and operational practices across the globe, particularly noted in our expansion in the U.S., which has been a testament to our ability to blend and enhance operational efficiencies seamlessly.

In 2023, Fondo Italiano d'Investimento joined our shareholding, reflecting the market's confidence in our company's capability to support industries facing significant challenges and growth opportunities, such as those in the energy transition, Space and Infrastructure & urban transformation sectors.

Our innovation capabilities, combined with our consulting and asset management expertise, enable us to develop new, innovative services that will be extremely powerful from our customers' perspective. Going forward, this ability will lead us to adopt a new business models based on partnerships with our clients, moving away from the traditional customer-supplier relationship.

R&D

In 2023, RINA continued to strengthen its commitment to innovation and technological advancement through a series of strategic research and development (R&D) initiatives. Our R&D efforts are designed to support our clients in achieving sustainability and efficiency

goals across various industrial sectors, including infrastructure, mobility, energy systems, manufacturing technologies and real estate.

Key projects and initiatives

1. Open Innovation Ecosystem: In 2023, we launched a comprehensive program to collect innovative ideas from our global workforce. This initiative involved business units and infrastructure projects, aiming to harness the creativity and knowledge of all RINA employees. The program will expand in 2024, fostering a culture of innovation and enabling employees to propose and develop new ideas.

2. Water Scarcity and Pollution: Our efforts in addressing water scarcity and pollution were exemplified by the RHE-MEDIation project, funded by the European Commission. This project focuses on implementing innovative techniques to prevent chemical pollution from reaching the Mediterranean Sea, involving contributions from our Tunisian colleagues.

3. Decarbonisation and Energy Efficiency: Decarbonisation and the efficient use of resources remain central to our R&D strategy. We are venturing into new energy vectors, such as ammonia, and advancing technologies for carbon capture. Our efforts are also focused on decarbonizing sectors that are traditionally difficult to transform, like the steel industry. This is exemplified by our initiatives, including the Hydra



project, which aim to pave the way for a more sustainable future. These efforts are aligned with our clients' needs for resource efficiency and resilience against market fluctuations.

4. Public and Private Funding: While public funding, including the PNR and European grants, has been crucial, we are increasingly exploring private funding opportunities. Our participation in various funding programs across Europe and the US aims to diversify our funding sources and sustain our R&D activities.



IT Transformation and Security Enhancements

2023 was a landmark year for our IT department as we embarked on a comprehensive IT transformation program. A major thrust of this initiative was the move towards cloud technologies, enhancing our operational agility and data security. The implementation of Salesforce CRM and the initiation of a cloud transformation program in 2024 will be key milestones, streamlining our customer relationship management and data accessibility.

Security has been another critical area, with the activation of our Security Operation Centre and the adoption of new

technologies while phasing out obsolete ones like outdated VPNs. These steps have bolstered our defences against cyber threats, ensuring the integrity and confidentiality of our client and company data. Innovations in data and customer management, such as the Information Model for data governance, have further strengthened our ability to manage and utilise data effectively, enhancing decision-making and operational efficiency across the board.

Looking Ahead

During 2023, we emphasised the integration of AI in our security systems and other IT operations, aiming to leverage cutting-edge technology to enhance our capabilities and service levels globally. As we look towards the future, our strategy remains clear—continue to integrate, adapt, and innovate. The upcoming year is poised to be one of significant transformation, with planned enhancements to our geographical footprint and service capabilities. RINA's commitment to innovation has recently been enhanced by the launch of the "AI Factory." This newly established team of professionals will spearhead groundbreaking advancements in our services.

We are dedicated to strengthening our market presence in key regions such as the UK, the US, and the Middle East, and exploring new opportunities in emerging markets, including through potential mergers and acquisitions.

As we move forward, RINA stands

ready to navigate the complexities of a rapidly evolving global landscape, leveraging on our broad-based knowledge and on the continuous sharing of expertise, the cross-functional application of our technical know-how, and our ability to innovate across all sectors in which we operate.

PROJECTS

- EVERYWH2ERE
- RHE-MEDiation
- INFRAROB
- INDUX-R
- ENGIMMONIA
- REN+HOMES
- HYDRA
- 2DPLOY
- EHHUR
- REFRESH
- GR4FITE3

ENERGY

The Energy business unit met its financial goals in 2023. We saw an increase revenues and contribution margin.

400

environmental impact assessments and Environmental and Social Due Diligence projects

120+

countries

20+

offshore wind projects in 2023
(for a total of more than 120 in the last 5 years)

55,000+

man/days of work at sites
yearly



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his and the order intake were consistent, reflecting the company's operational efficiency and strong market position.

Our company's presence expanded notably due to strategic moves such as the acquisition of Patrick Engineering (now RINA North America) in the USA, which increased our workforce and capabilities in the region. Organic growth was also significant in Brazil, the Middle East and India, demonstrating our ability to grow our services and teams where there's demand. Our commitment to decarbonization and sustainable energy practices drove many of our decisions and projects throughout the year.

The primary challenge we faced during the year was in retention and recruitment, created by the heightened demand for skilled personnel in the energy sector. We addressed this by improving our onboarding processes and ensuring the rapid

integration of new hires to sustain our operational momentum.

Promoting sustainability

Our business with sustainable biofuels has been expanding and we have added expertise in agriculture and biodiversity. Combined with our proficiency and experience in technology and logistics, this has enabled us to provide services to support the identification, verification, and transport of eligible resources for the creation of biofuels.

We have strong experience in LNG and have experienced much success in this area. However, we are also seeing new areas such as not only reducing but recovering methane emissions for commercial uses and reducing emissions from marginal fields.

Ultimately, we want to promote all forms of sustainability and, during 2023, our work has included areas such as grid development, renewable resources, battery storage, CCUS, hydrogen, nuclear power, sustainable methane, and biofuels. We continue to explore all possibilities and follow developments for decarbonisation to support our clients in achieving both decarbonisation and commercial viability.





2M+

hours of engineering yearly

1.4 M+

hours of vendor inspection
& expediting yearly

Embracing innovation

2023 also presented numerous opportunities that allowed us to enhance our operational capabilities and technological expertise. Our proactive approach to digital transformation and sustainability has led to increased efficiency in project execution and expanded our influence across global markets. Digital innovations have played a crucial role in streamlining our processes and improving service delivery, establishing RINA as a preferred partner in the energy sector for future-focused energy solutions.

The coming year

In 2024, RINA is set to continue its international expansion and enhance services in decarbonisation. We will keep looking for ways to use advances in digitalisation and AI to deliver both excellence and efficiency to our clients.

The focus for the coming year will be on maintaining the growth trajectory and embracing technological advances in energy. RINA will keep investing in innovative projects and research aimed at the reduction of greenhouse gas emissions. Our goal is to deliver value to our clients and stakeholders and provide a broader spectrum of energy solutions, helping them transition to more sustainable operations.

PROJECTS

- TIPS4PED EU Project (Turning cities Planning actions for Positive Energy Districts into success), Europe
- BAMBOO EU Project (Build scaled Modular Bamboo-inspired Offshore solar systems), Europe
- Optimising Effective Albedo Data for Bifacial PV Systems, UK and Ireland
- RINNO EU project
- Revitalizing Campus Infrastructure: Jacksonville University's Potable Water System Upgrade, USA
- The Integrated Development of Chandrika and GS 49 Fields, India
- Petrobras Gas & Energy Assets Project, Brazil
- Baleine Phase II Project, Ivory Coast
- SSLNG Parnaíba Project IV, Brazil
- RINA and Saipem, Worldwide
- PRE-SALT Projects for Subsea7, Brazil
- BP Tortue Phase 1 Update
- Technical Support for NWFE-EP in Egypt
- SNTGN TRANSGAZ SA (Transgaz) Gas Network Transformation, Romania
- Papua LNG Project, Papua New Guinea
- Pillswood Battery Energy Storage Projects 1 and 2, UK
- The Seabass and Dorada Offshore Wind Farms, Italy
- Advancing Renewable Energy: The Manha II 500MW Solar PV Project, Oman
- 50 MW Solar PV UK OE Project, Suffolk, UK
- Co-located Solar PV and BESS UK OE Project, Lincolnshire, UK
- Solar PV UK OE Portfolio



MARINE

In 2023, RINA's Marine business unit significantly exceeded its revenue and market share targets, achieving a class weight of approximately 75 million GT and certifying over 8,200 ships and yachts.

123

Flag Administration recognitions

74.9

million GT classed fleet

401

new yacht initiatives underway globally

8,200+

vessels classed

1,278

yachts classed

4.3M

GT orderbook,
20% passenger ships

This success highlights the trust and reliability RINA holds in the global maritime industry. Despite geopolitical tensions impacting crucial maritime routes like the Panama Canal and the Strait of Hormuz, RINA adapted by relocating services to alternate ports, ensuring uninterrupted service delivery and showcasing its resilience and strategic operational capability.

Sustainability and Decarbonisation Initiatives

Decarbonisation was a central theme for RINA in 2023. Significant advancements in alternative fuel technologies and services aimed at extending the life of aging fleets were made. Despite industry hesitance towards new building orders due to uncertainties around alternative fuels, RINA increased its market share in new constructions, reinforcing its leadership in sustainable maritime solutions.

RINA and Eni strengthened their partnership, focusing on sustainable fuels like Hydrogenated Vegetable Oil (HVO), hydrogen, and ammonia. They also embarked on pilot projects for on-board CO2 capture, reinforcing their commitment to sustainable marine propulsion. RINA extended its BIOFUEL Ship notation to yachting applications, enhancing HVO compatibility with yacht engine systems. Additionally, RINA granted the first approval for a dual-fuel methanol engine from MAN Energy Solutions in January 2023, enabling the marketing of methanol-ready engines and providing shipowners with certified, sustainable propulsion options.

Digital Innovation

2023 marked significant digital innovation at RINA, integrating advanced digital tools to transform traditional maritime operations. By employing machine learning and artificial intelligence, RINA optimised ship performance and maintenance schedules, enhancing vessel operation efficiency and contributing to environmental sustainability by reducing emissions through optimised routing and improved vessel performance. The deployment of AI in predictive maintenance was particularly noteworthy, allowing for early detection of potential failures, minimizing downtime, and extending the operational life of the fleet.

RINA SERTICA, a comprehensive suite of solutions to advance operational performance, has been successfully installed on over 2,600 ships. It includes the SERTICA Vessel Reporting System, designed to capture fuel consumption and travel data, enabling the calculation of various regulatory reports, including the Carbon Intensity Indicator (CII) rating. The SERTICA Fleet component is agnostic to data sources, enabling the integration of different applications across the fleet, providing a comprehensive overview of Fleet Key Performance Indicators (KPIs).

Expansion of New Services

In 2023, RINA introduced a range of new services aimed at bolstering decarbonisation efforts and enhancing operational efficiencies. The Life Extension Program was launched to quantitatively and technically assess the lifetime expectancy of ships, helping clients make informed decisions about overhauling or replacing their maritime assets.

Expansion into new geographical areas with the opening of offices in New Zealand and Japan broadened RINA's service reach, allowing for localized client support and service delivery aligned with regional regulatory and market conditions. These strategic expansions and new services are pivotal in maintaining RINA's competitive edge and its status as a forward-looking classification society in an evolving industry landscape.

30

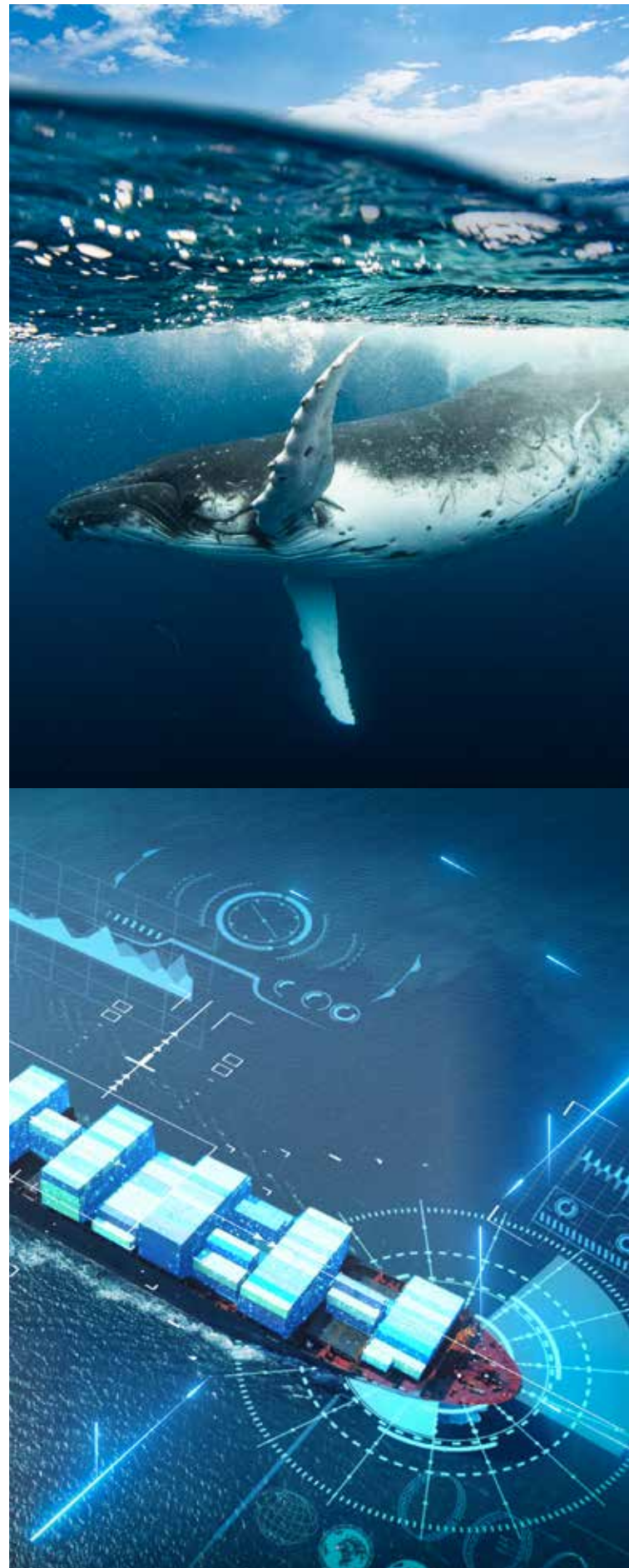
Yachting Excellence

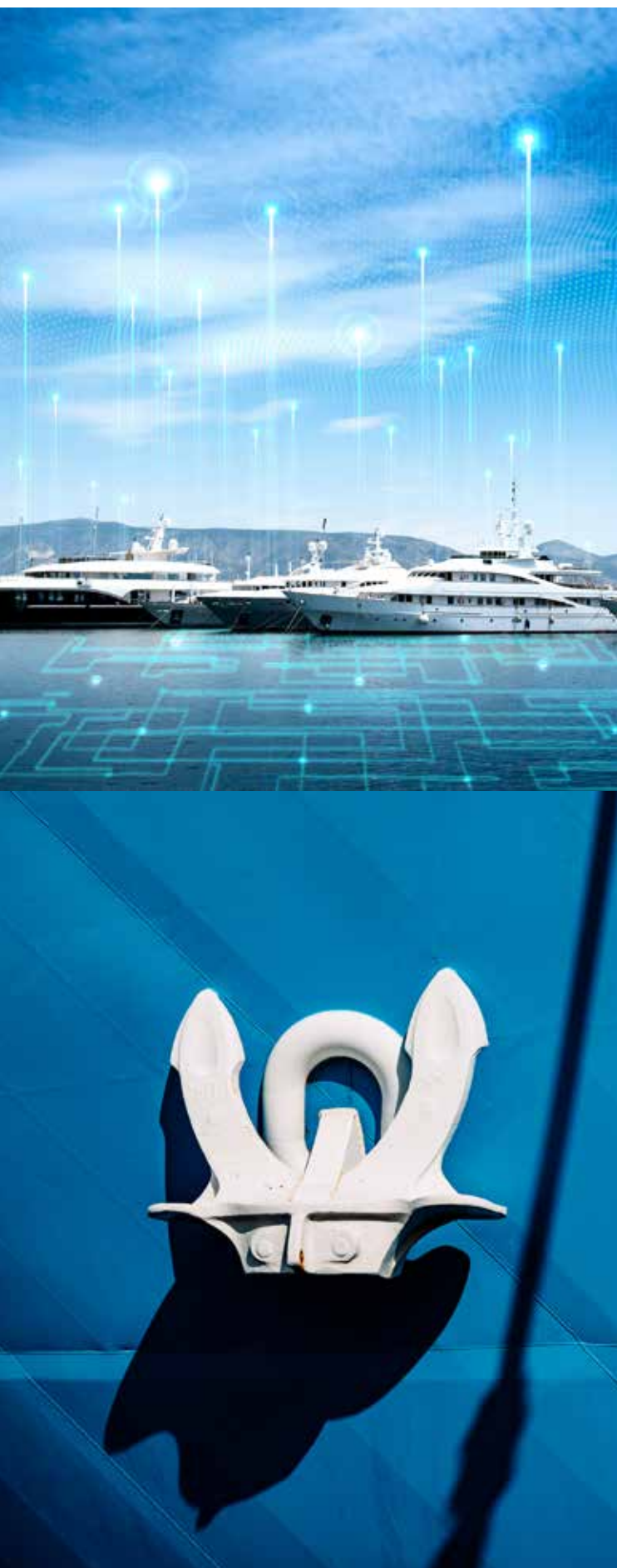
The yachting sector also saw notable success, driven by favourable market conditions and enhanced service offerings from RINA. Through the RINA MAXIMA service line, RINA engaged with major yacht builders, collaborating on specialized services in noise and vibration, prediction, decarbonisation, and integration with SERTICA Yacht. A significant refit project involving a yacht over 40 meters, incorporating methanol and fuel cell technologies, was also undertaken. While details of this confidential project remain undisclosed, its anticipated completion by the end of 2024 underscores RINA's commitment to pioneering innovations in the yachting sector.

Outlook for 2024

Looking ahead to 2024, RINA aims to continue its journey of innovation and digital transformation. The focus will be on real-time data monitoring, predictive maintenance, and leveraging artificial intelligence to enhance operational efficiency and decision-making processes. Cybersecurity will also be a critical area, with RINA strengthening defenses against the growing threat of cyber-attacks in an increasingly digitalised industry.

In summary, 2023 was a year of challenge and success for RINA's Marine business unit. The strategies implemented not only mitigated the impacts of external challenges but also positioned the unit for future growth. As RINA continues to navigate the





complexities of the maritime industry, its commitment to sustainability, technological innovation, and client-centric solutions will drive its progress in 2024 and beyond.

PROJECTS

- Contribution to WATERBORNE Technology Platform and Zero Emission Waterborne Transport
- Aasen Shipping General Cargo with Hybrid Propulsion and Battery
- Approval in Principle (AiP) of an Ammonia Bunker Vessel Design
- Ammonia Fuel Project
- MoU with Pilbara Clean Fuels Pty Ltd and Oceania Marine Energy
- Approval in Principle (AiP) for ROTOBOOST
- Validation of Onshore Power Supply (OPS) and LNG Bunkering in Lübeck Port
- Research Project V-ACCESS
- SERTICA Logbooks for Seamar
- SERTICA PMS/PROC/HSQE for Attica
- FSRU BW Singapore Support Services
- TRIDENT FPSO LEP: Life Extension Project
- Propulsion Retrofit Package for SDARI 57K Bulk Carriers
- RINA-CRN Yacht
- RINA-Superyacht Builder Association (SYBAss)
- Noise and Vibration Analyses for Luxury Yachts
- Carriage of AFV for Grimaldi Group
- Fleet Sustainability Assessment - Moby and CIN Fleet
- FLEXSHIP Project
- Sefine NB 54- MV NEREA Gas-Fuelled Battery Powered RoRo Passenger Vessel
- SCARABEO 5 Conversion
- Finnlines High-end Ro-Pax Project at Jinling Weihai Shipyard
- JDP/AiP for Hydrogen-ready MR Tanker/K Shipbuilding
- Hydromover - Classification of 1st Full Electric Cargo Boat in Singapore
- Brazilian Navy Life Extension Advisory Services
- NIOM - New Hydro-Oceanographic Ship of the Italian Navy
- IGINIA Ferryboat
- CRYSTAL SERENITY and CRYSTAL SYMPHONY Passenger Ships

INFRASTRUCTURE & MOBILITY

In 2023, the Infrastructure & Mobility Business Unit at RINA showcased a strong performance amidst dynamic market conditions.

32

In 2023, the Infrastructure & Mobility Business Unit at RINA showcased a strong performance amidst dynamic market conditions. Our efforts were predominantly shaped by a strategic focus on innovation, sustainability, and decarbonization, reflecting our commitment to these integral themes.

We successfully met and overcome our contribution margin targets for the year, whilst top-line results were in line with expectations. This outcome demonstrates our ability to manage operational efficiencies and reflects our resilience in achieving financial goals even when faced with revenue shortfalls.

An important aspect of our operations includes engaging with all subsidiaries and ensuring compliance with client confidentiality and permissions. This collaborative approach ensures that the entire organization's insights and capabilities contribute to the overarching goals and comply with legal and ethical standards.

Geographically, the Gulf and Middle East regions emerged





from a period of investment stagnation, presenting new opportunities particularly in the rail and infrastructure sectors. This shift resulted in a substantial volume of proposals and tenders, which gives us a very positive outlook for the next few years. In contrast, the markets in Italy and Europe also showed robust activity, bolstered by the ongoing investments from recovery funds. However, resource constraints posed challenges, affecting the pace of project executions.

Significant achievements included securing a major framework agreement with the Italian Railways, which will support the design verification for new signalling systems. This contract is pivotal as it ensures our involvement in enhancing Italy's railway infrastructure.

In the U.S., we solidified our presence through the acquisition of a contract for the Red Line extension in Chicago. This expansion is aligned with our strategic goals and enhances our ability to engage in high-value projects across significant geographical markets.

Innovation and Adaptation

The business unit continued to push the boundaries of innovation within the infrastructure sector. A significant project called the "Digital Construction Worksite" was launched, integrating IoT technologies, optimisation techniques, and collaborative working environments. This initiative helps manage complex construction sites more efficiently by using a digital dashboard to anticipate potential disruptions, thereby improving workflow, and enhancing safety.

Another notable innovation was the development of the "Digital Resilience Platform," a valuable tool that is the result of a long-term strategy as a pioneer in Resilience Engineering. The platform supports infrastructure managers in enhancing the resilience of assets against natural and climate change events. It provides data-driven decision support for investment planning and operation management, which is crucial in the face of increasing climatic uncertainties.

The Digital Resilience Platform is an entire digitalised ecosystem, providing full data analytics and customer-specific dashboard views of customers' assets. We will continue to develop this platform to make sure we adapt to the complexity of future landscapes for the industry. For example, we are already adding a "Climate Resilience Maturity Assessment" (CREMA) module within the platform to provide future climate impact scenarios, that could impact urban environments and assets. This will support municipalities, urban agencies, and public entities, in their investments planning and decision-making process, to

mitigate the effects of climate change and to adapt to them in the long-term, by comparing different scenarios to a baseline of taking no action.

Our focus on innovation also included adaptive strategies in project management and service delivery. We refined our commercial approaches and leveraged new technologies to improve efficiency and project outcomes. The development and implementation of advanced digital tools, particularly in infrastructure monitoring, positioned us as a leader in technological adaptation within the industry.

Focus on Decarbonization

Our efforts toward decarbonization were highlighted through work on the European Union’s ambitious goals to transition public transport to cleaner energy sources. RINA undertook a pivotal study analysing the energy transition in the local public transport sector in Italy, aiming to reduce the carbon footprint and support the EU’s climate neutrality goals by 2050.

Looking Forward

For 2024, we are poised to capitalize on the momentum from the previous year. Our strategy includes an increased focus on international markets, where we anticipate significant growth opportunities, especially in the Middle East, North America and LATAM. Our commitment to integrating innovative practices and expanding our geographic footprint reflect our strategic objectives for the coming year.

We remain dedicated to advancing our presence in this sector through strategic innovation, market expansion, and operational excellence. We will continue to invest in developing the skills and capabilities of our team to ensure that the unit not only meets its project deliverables but also fosters an environment of continuous learning and adaptation, leveraging on the multi-sectorial expertise of RINA, crucial for maintaining leadership in this fast-paced industry. 2023 has set a solid foundation for continued success, and we look forward to a year of growth, challenges, and achievements in 2024.

34

55

countries with ongoing projects

322,000

hours on Infrastructure projects

458,000

hours of engineering

136,000

hours on Mobility Projects





PROJECTS

- DART+ Coastal North BEMU Infrastructure Multi-Disciplinary Consultancy Services
- Support for ERTMS/ETCS Level 2 Upgrade of National Recovery and Resilience Plan (PNRR) Lines
- Viale Palmiro Togliatti Tramway Feasibility Study
- Energy Audit of Tunisian Railways (SNCFT) Rolling Stock
- Metro Line Construction Feasibility Study in Bangalore
- PMC IT Sfor CTU CHD
- Broadway Subway Project in Vancouver
- Marmaray Project in Istanbul
- Hydrogen Refuelling Station Feasibility Study for Road Transport
- Evaluation of Rolling Stock Spare Parts Procurement for Israel Railways
- Jaunmārupe Rolling Stock Maintenance Facility Masterplanning
- Railway Hydrogen Refuelling Station Concept Study
- SENATOR Project for Sustainable Urban Freight Logistics
- NESOI - New Energy Solutions Optimized for Islands
- A24-A25 Smart Road Highway and Dynamic Monitoring
- Project Management for Giannina Gaslini Hospital
- Redevelopment of Regione Lazio Headquarters
- Fiumicino Isola Sacra Port Development
- Ravenna Cruise Terminal Construction
- Giubileo 2025 Infrastructure Management in Rome
- Sky Metro Transport System in Genoa
- New Highway Link in Fontanabuona Valley, Liguria
- Variant to S.S. 639 in Lecco
- Italian Embassy Compound in Nairobi
- Removal of World War II Sunken Vessels

35



390+

contracts worked during the year

15+

million revs in project management/owner engineering activities

500,000+

square meters of buildings & urban development design

REAL ESTATE

Despite a decrease in market investment in the real estate market, primarily linked to high interest rate, in 2023, RINA Prime's revenue increased by 20% over planned figures, outperforming the previous year's growth.



D

espite a decrease in market investment in the real estate market, primarily linked to high interest rate, in 2023, RINA Prime's revenue increased by 20% over planned figures, outperforming the previous year's growth. The group's focus was on key areas such as innovation, decarbonization, and sustainability

Geographical Expansion

In 2023, RINA Prime not only strengthened its presence within Italy but also made strategic moves to expand geographically. The establishment of new offices in key European locations underscored our commitment to international growth. Following the creation of offices in the United Kingdom and Poland in 2022, we've continued to build on our capabilities to serve Italian clients with assets across Europe and tap into emerging ESG markets.

These expansions are not just physical but also encompass the broadening of our service reach, enabling us to cater to a more

diverse client base and address the unique demands of various regional markets. This geographic diversification is crucial as we strive to adapt to global trends and client needs, providing localized expertise while maintaining our global standards.

Innovation

This year, RINA Prime leveraged AI and technology to streamline processes, notably introducing an Avatars and Virtual Chatbot to support asset management companies and assist users of RINA REF Real Estate software. RINA has also supported commercial banks in the management of financing requests through a specific AI platform. Overall, collaboration with AI platforms has improved client interactions and service efficiency.

Decarbonization and Sustainability

Building on the groundwork laid by Prime Green Solutions, our decarbonization efforts have paid off, leading to a rise in revenue from technical services. RINA has been delivering complete assistance for the decarbonisation of whole real estate portfolios, from assessment and energy modelling/audit (quick win analysis) of asset, to definition of intensive capex to improve the



energy efficiency and monitoring of consumption data. Services provided this year have supported clients in improving energy efficiency and meeting sustainability goals, in line with European environmental standards, and in developing renewable energy plants on their assets.

ESG

During 2023, RINA's supported commercial banks and investment companies in checking EU taxonomy alignment for the financing of new projects and existing buildings. Our services assist in the required classification of funds and assets in compliance with the new sustainable regulation within SFDR.

Integrated Services

RINA Prime covers all aspects of real estate asset lifecycle management, providing an all-encompassing suite of services from valuations and advisory to technical and property management. This integrated approach has solidified our market position.

In 2023, RINA Prime continued to invest in areas vital to our growth and market position. Looking forward, we will keep enhancing our technology and sustainability offerings while integrating our expanded team and services to efficiently meet the market demands of our real estate customers.

With a strong European foothold, RINA Prime is well-positioned to capture new opportunities and navigate the complexities of international real estate markets as we move into 2024.

38

5,000

assets under valuation

150+

asset Green building and ESG compliance

16

billion sqm asset under property management

200+

due diligence projects





PROJECTS

- Commissioning of Retail and Office Area in Hamburg
- Project Atlante - Real Estate Properties Census for the Municipality of Rome
- ChatBot for REFTree
- Project Fidenza
- Monitoring of Global Service Contract for Maintenance of University Building
- Support for the Public Authority for Building Compliance
- Porta Nuova Bonnet
- Valorisation and Disposal of Non-Instrumental Real Estate Assets
- Advisory to Banks for Checking EU Taxonomy Alignment
- Siewierz Jeziora Project
- Ex Falck Area: Independent Expert
- LOAN SERVICES 2.0
- Compliance Checks for Benefits (National Recovery and Resilience Plan)
- Patrimonio Italia (Property Management)

39

300+

asset integrity

50+

project monitor for banks

300+

site construction

24+

software integrated with AI

1.5M

of real estate units managed with platform REF

CERTIFICATION

40

**In 2023, RINA's
Certification Business
Unit continued to show
significant progress and
innovation.**

2M

hectolitres of wine certified

54,000+

sites certified

66,000+

audits/inspections

36,000+

products certified



W

second half of 2022.

e achieved robust financial results, thanks to extensive change management operations in the

42

A significant organizational transformation marked 2023, shifting from a rigid, hierarchical structure to a more agile one. This transformation began in Italy, our primary market, accounting for 70-75% of our business. The restructuring involved a complete overhaul of our operational model and processes, significantly impacting our railway certification department.

Despite these challenges, we dedicated considerable effort to managing this change throughout 2022 and 2023, also investing heavily in our IT systems.

Innovation in Certification

Our focus on innovation was evident in several key areas. The RINA Verifiable Credentials model was a groundbreaking initiative, introducing digital certificates that are secure, private, and machine-verifiable. This model aligns with the upcoming EU Regulation on the Digital Product Passport, positioning us at the forefront of digital certification.

Another innovative venture was our unconventional training program for ENI, aimed at enhancing the soft skills of their auditors. This program involved about 130 auditors in high-level motivational events

and workshops, emphasizing critical thinking, time management, teamwork, conflict management, and trust. The training included practical activities like an Escape Room and workshops on Non-Violent Communication, culminating in a personalized manifesto for each participant.

Sustainability and Decarbonization Efforts

Our commitment to decarbonization was a key focus in 2023. We were involved in significant projects like the Kuching Urban Transport System in Malaysia and the Alstom H2 Coradia Stream for FNM, both based on H2 traction systems. Additionally, our collaboration with Eni in certifying their value chains according to ISCC-EU standards supported their decarbonization strategy.

In terms of ESG initiatives, we led the market in Italy with our gender equality certification, UNI/PDR 125, and developed a comprehensive ESG assessment service that is modular and customizable. This service has been applied to various clients, including major players like Stellantis Group and Pfizer spa.

Innovative Services Launched

GHG Projects and Carbon Credit Transactions Verification: This service enables real-time monitoring and digital verification of CO2e impacts from sustainable projects, catering to organizations seeking to validate their GHG projects and sustainability efforts.



Automotive Quality Wall Service in India: This unique RINA service provides specialized product audits and inspections for the automotive sector to improve customer satisfaction and production efficiency.

G02CN - Carbon Neutral Certification: This RINA-exclusive service offers certification for organizations pursuing carbon neutrality, available through traditional methods or a digitalized process via the DIAS platform.

G02FS - Food Saving Certification: This unique RINA service focuses on certifying efforts in food waste reduction,



helping organizations enhance process efficiency and meet Sustainable Development Goals.

Compliance Achievements

ISO 14064-1 Accreditation: RINA obtained accreditation for ISO 14064-1, enabling the verification of greenhouse gas (GHG) inventories. This accreditation, granted by the Italian body Accredia, allows RINA to offer high-standard GHG inventory verification services, aiding organizations in quantifying and reporting their greenhouse gas emissions.

ISO 14067 Accreditation: RINA extended its accreditation to include

the Product Carbon Footprint scheme under ISO 14067:2018. This standard helps organizations measure and communicate greenhouse gas emissions throughout a product’s life cycle, promoting environmental sustainability and responsible consumer choices.

ISO 22734 Accreditation: RINA is now accredited to certify electrolysers as per ISO 22734: 2019, becoming the first in Italy and among the first in Europe to do so. This accreditation allows RINA to certify hydrogen generators using water electrolysis, offering a competitive edge to manufacturers in compliance and sustainability.

Great Opportunities for 2024

Looking ahead to 2024, we aim to prioritize investments in areas like the digital passport, expected to be a game-changer in Europe. The CE-marking of batteries presents a significant opportunity, and we plan to expand our sustainability market, particularly in Italy, Spain, and Brazil. Our efforts will also include enhancing our cybersecurity certification and stepping into the artificial intelligence management system certification with ISO 42,001.

In conclusion, 2023 was a year of transformation, innovation, and strategic realignment for RINA’s Certification Business Unit. As we move into 2024, we are well-positioned to capitalize on new opportunities and continue our growth trajectory, with a strong focus on digitalization, sustainability, and expanding our global footprint.

PROJECTS

- ISCC EU Certification for ENI
- 2nd Party Assessment for Toyota Kirloskar
- ISSC EU and ISSC CORSIA PLUS for ADNOC
- Anti-Bribery Management System Certification for CNI, Romania
- IRYO’s Management Systems, Spain
- CONAI EPR, Italy
- ISO 20121 Certification for SALONE DEL MOBILE 2023
- ISO 20121 Certification for MADE IN STEEL Event
- DT FILIERA SABELLI, Food Italy
- Blockchain Data Verification for Citra Wine Company
- Independent Safety Assessment for Kuching Urban Transport System (KUTS)
- Framework Agreement Assessor Service for Copenhagen Metro and Light Rail

638,133
engineering hours

287
training courses

3,000
participants

3,989
total hours

INDUSTRY

2023 was marked by significant strides in sustainability, innovation, and market expansion.

45,000+

hours of security engineering consultancy services

100+

new prototypes and products developed

50+

projects on the development of innovative alloys and special steels

25

smart manufacturing projects



D

espite navigating a complex global landscape, our team demonstrated remarkable resilience and adaptability, contributing to our positive performance.

The contribution margin for the Industry Business Unit saw a significant improvement, highlighting the success of our strategies in overcoming the previous year's obstacles. Robust revenue growth showcased our ability to capture and capitalize on major opportunities, particularly in Italy. In 2023, we made significant advancements in our cyber security business, enhancing its value and importance within our portfolio.

The geopolitical landscape, notably the Ukraine conflict, posed challenges to our operations, particularly in the defense sector. However, our ability to adapt and realign our strategic focus has been crucial in mitigating these impacts and maintaining our resilience.

Securing talented personnel to meet project demands remains a persistent challenge, especially in a competitive global marketplace. In 2023, we implemented several strategic initiatives to enhance our talent acquisition and retention practices. By investing in our workforce and refining our resource management strategies, we are poised to attract and nurture the skilled professionals essential for delivering projects and maintaining our industry leadership.

Sustainability

The PNRR in Italy (Piano Nazionale di Ripresa e Resilienza or National Recovery and Resilience Plan, which is part of the broader Next Generation EU) was a cornerstone of our national strategy, enhancing our service offerings and enabling significant business growth. Our sustainability initiatives gained momentum, with projects such as carbon footprint reduction and other environmental sustainability practices clear areas of focus, in line with heightened European regulations.

The Hydra Project, an €88 million IPCEI project funded by the European Commission's NextGenerationEU plan and backed by the Italian Ministry of Enterprises and Made in Italy through



RINA, was a highlight of 2023. This project positions RINA at the forefront of green steel production using hydrogen technology, aligning with global decarbonization goals. Our commitment to innovation was further illustrated by our ventures into advanced cybersecurity solutions, significantly enhancing our service offerings in this critical area.

We successfully integrated business lines within the UK, transitioning them to focus more on energy sectors, reflecting a strategic pivot to align more closely with market needs and customer demands. Our approach to comprehensive end-to-end sustainability services has been a key driver of our success, helping clients navigate the complexities of environmental compliance and benefiting from EU sustainability grants.

Innovation

RINA remains at the forefront of innovation, particularly in the application of advanced technologies initially developed in aerospace and other high-tech industries. In 2023, we successfully adapted these technologies to enhance performance monitoring systems in the competitive motorsport sector. This ability to transfer technology across industries helps address many challenges across all sectors.

Our laboratory facilities extend their utility beyond the Industry sector to serve Energy, Infrastructure, and Mobility sectors as well. This shared infrastructure supports a wide range of testing and development activities, promoting synergy and innovation across different business areas. The labs are a cornerstone of our strategy to optimize resources, reduce operational costs, and accelerate the development of new technologies and solutions, reflecting our dedication to operational excellence and sustainability.

Looking Ahead

At the end of 2023, RINA strategically structured its consulting engineering services into four focused vertical market sectors: Energy, Infrastructure & Mobility, and Industry. This organisational refinement facilitates the integration of services and expertise across these distinct sectors, enabling us to deliver comprehensive, cross-sectoral solutions. This approach not only streamlines operations but also enhances our ability to tackle complex projects by drawing on diverse capabilities within the group.

For 2024, RINA is poised for continued growth, with a strategic emphasis on expanding our influence in the sustainability



and cybersecurity markets. Regulatory developments in AI (EU AI ACT), sustainability (CSRD, CSDD) and cybersecurity such as NIS2 will offer new business opportunities to support our customers.

The integration of innovative practices across our business units remains a priority, ensuring that we stay ahead in a rapidly evolving industry landscape.

Despite some ongoing challenges, 2023 was a year of significant achievement and transformation for RINA's Industry Business Unit. The strategies implemented have not only addressed immediate needs but have also laid a strong foundation for future growth and sustainability. As we move into 2024, our focus will remain on driving innovation, enhancing operational efficiencies, and expanding our market reach to deliver increased value to our clients and stakeholders.

80,000+
hours on Test Management and Execution

1M+
hours of engineering

25
active labs

PROJECTS

- Transforming Army Culture: A Strategic Approach to Diversity and Inclusion Training
- Advanced Target Acquisition for the British Armed Forces
- Technological Evolution of Banca d'Italia's SIEM Service
- Advanced Technologies for Cyber Insurance Quantification
- Third-Party Risk Management (TPRM) Platform for Terna
- Large Transport Company - Taxonomy Alignment
- Large Steel Mill - Roadmap to Sustainability
- IPCEI Hydrogen Infrastructure
- HYDRA Project
- MAGICS Project
- GALILEO FOC Exploitation - G1 SETA, Netherlands
- NATO Security Support for Program Management and Qualification of Aircraft
- G2 System Support Phase CDE Security and PRS Engineering
- RINA-Aprilia Technical Partnership

BOARD



Board of Directors

Ugo	SALERNO	Chairman
Carlo	LUZZATTO	CEO & Managing Director
Nazareno	CERNI	Director
Gesualdo	DI BERNARDO	Director
Giampaolo	DI DIO	Director
Simonetta	DI PIPPO	Director
Emanuele	GRIMALDI	Director
Roberto	MARTINOLI	Director
Paolo	PIERANTONI	Director

Audit Board

Alessandra	TRONCONI	Chairman
Francesco	ILLUZZI	Auditor
Antonio	GUASTONI	Auditor

Independent Auditor

PRICEWATERHOUSECOOPERS

Supervisory Board

Riccardo	IMPERIALI	Chairman
Alberto	ALBERTI	Member
Antonio	GUASTONI	Member

Direction & Co-ordination Committee

Francesca	BOGNIN	Member
Daniele	CALDERONI PARRONCHI	Member
Alberto	CAVAGGIONI	Member
Claudia	FILIPPONE	Member
Roberto	GIOVENCO	Member
Carlo	LUZZATTO	Member
Alessandro	MANTEGAZZA	Member
Paolo	MORETTI	Member
Michele	MORSELETTO	Member
Paolo	SALZA	Co-ordinator

Risk Management & Audit

Nazareno	CERNI	Chairman
Francesca	BOGNIN	Member
Alberto	CAVAGGIONI	Member
Antonio	GUASTONI	Member
Francesco	ILLUZZI	Member
Carlo	LUZZATTO	Member
Paolo	MORETTI	Member
Michele	MORSELETTO	Member
Roberto	MUSCOGIURI	Member
Paolo	SALZA	Co-ordinator
Alessandra	TRONCONI	Member

ESG Committee

Simonetta	DI PIPPO	Chairman
Francesca	BOGNIN	Member
Claudia	FILIPPONE	Member
Michele	MORSELETTO	Member
Paolo	SALZA	Co-ordinator

Related Parties Committee

Paolo	PIERANTONI	Chairman
Francesca	BOGNIN	Member
Roberto	GIOVENCO	Member
Michele	MORSELETTO	Member
Paolo	SALZA	Co-ordinator

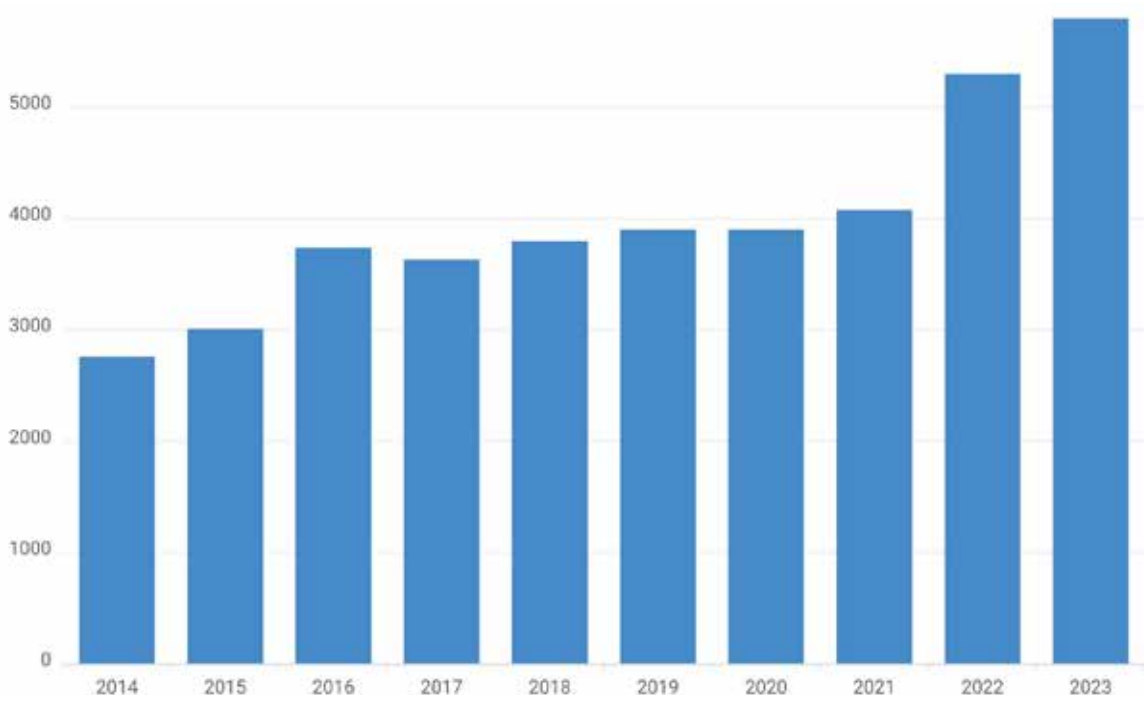
Corporate Compliance Board

Alberto	CAVAGGIONI	Member
Claudia	FILIPPONE	Member
Paolo	MORETTI	Member
Michele	MORSELETTO	Member
Cesare	MURGIA	Member
Valerio	RECAGNO	Member
Paolo	SALZA	Co-ordinator

HIGHLIGHTS

RINA WORLDWIDE STAFF

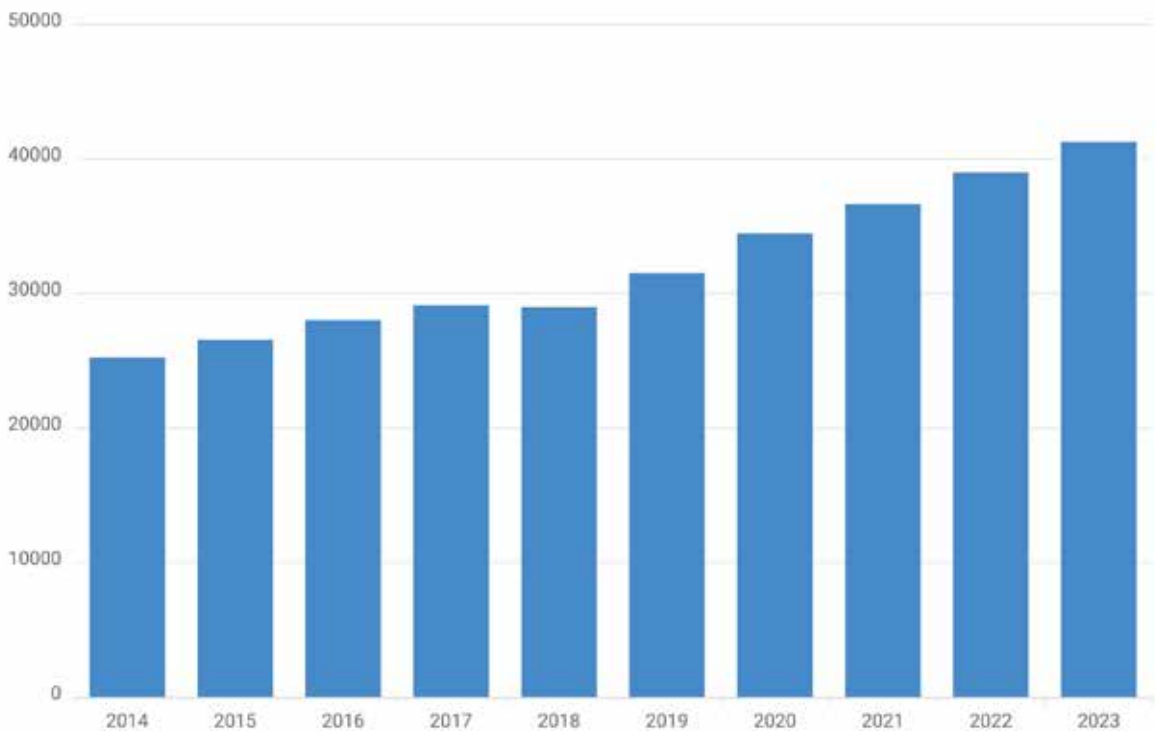
5,800



50

CERTIFIED COMPANIES

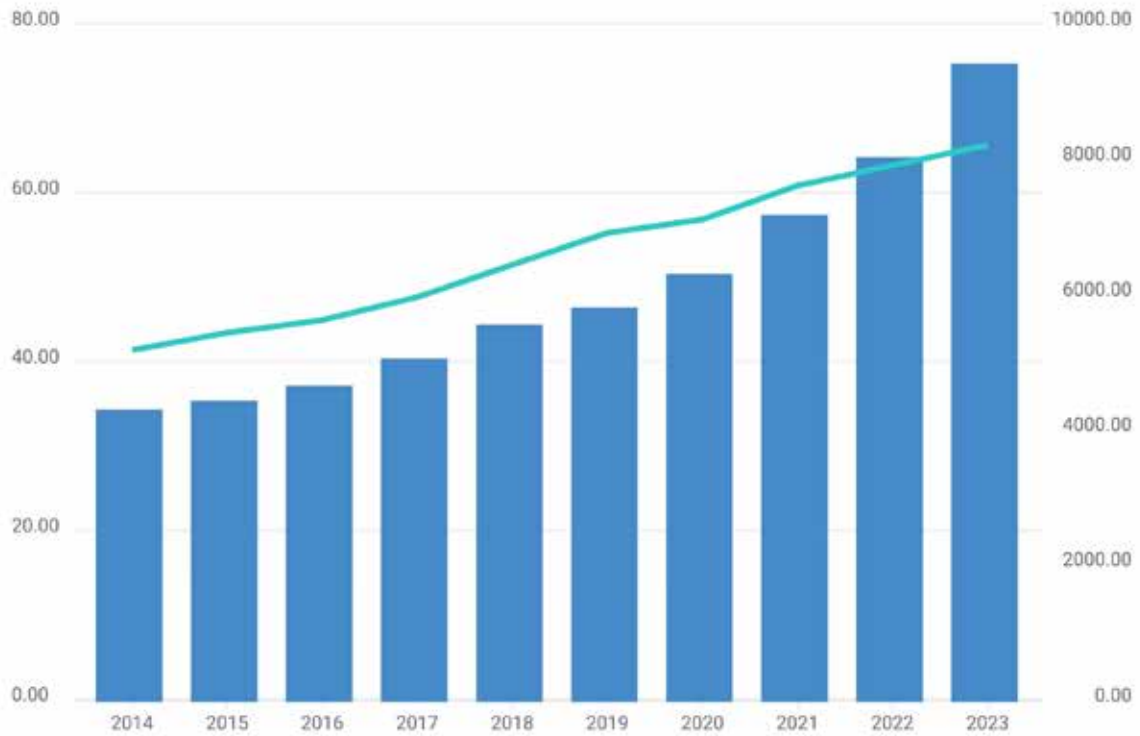
41,260



CLASSED FLEET

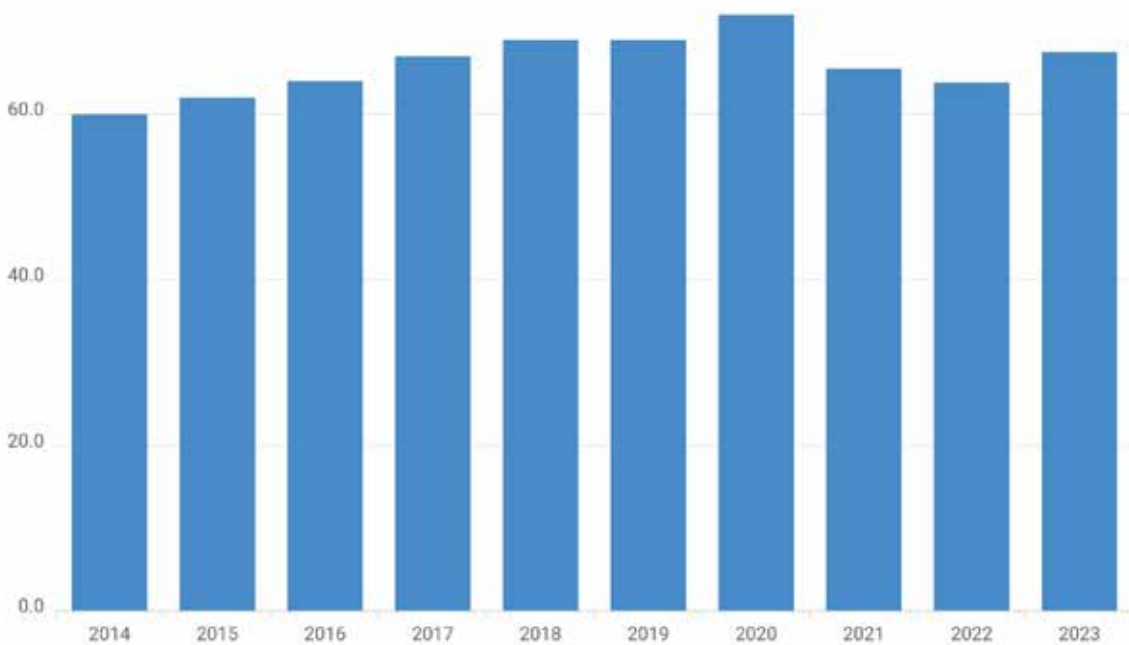
MILLIONS OF GT
NUMBER OF SHIPS

74.9
8,200



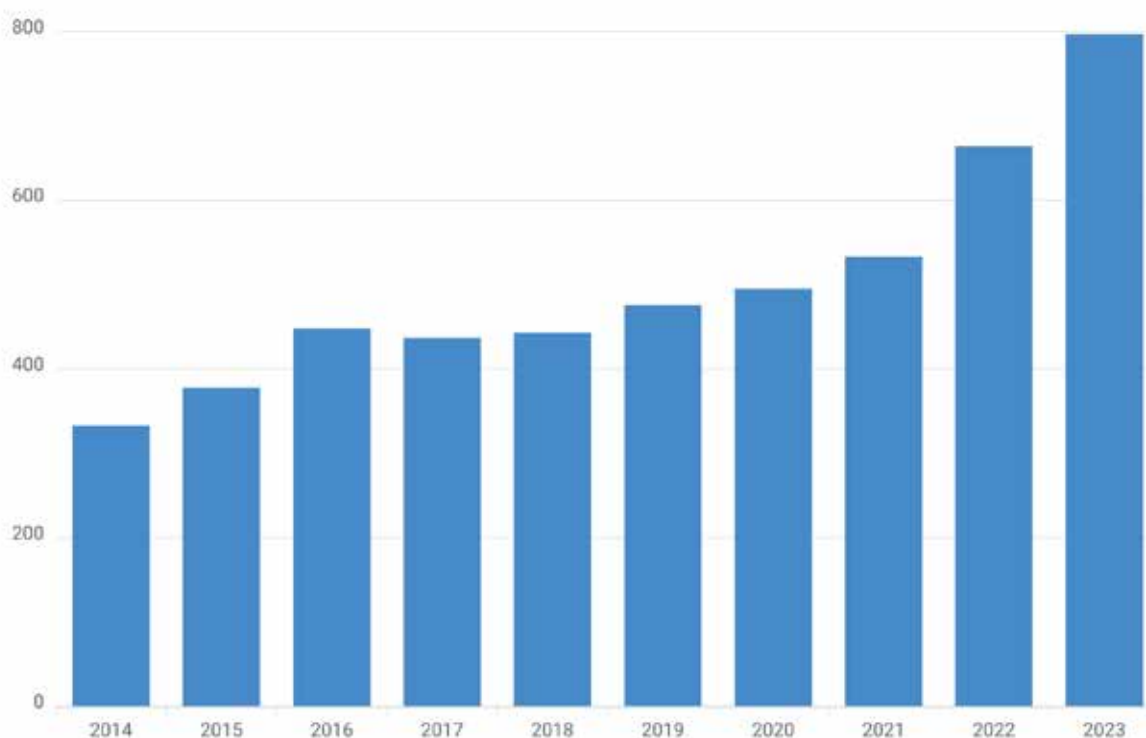
ENGINEERING OPERATIONS ABROAD

67.5%



TURNOVER

797



52

IN THOUSANDS OF EUR

31. DEC 23

31. DEC 22

Total revenues	819.957	663.864
Ebitda from Financial statements included IFRS 16 impact (1)	104.487	78.006
Ebitda adjusted included IFRS 16 impact (2)	112.809	90.659
Ebitda adjusted proforma included IFRS 16 (3)	112.809	92.335
Ebitda adjusted proforma , IFRS16 impact not included	98.293	79.610
Operating profit	61.881	31.332
Income/(loss) before tax	34.709	29.720
Profit for the year	12.473	12.522
Net invested capital	47.745	(31.899)
Total net equity	191.136	49.773
- of which: third party	2.409	3.070
Net financial position	(163.088)	(293.310)

(1) EBITDA: as result of the period before depreciation, amortization, financial profits and cost and third parties effects

(2) EBITDA adjusted: as ebitda before not recurrent revenues and costs

(3) EBITDA adjusted proforma: as ebitda rettified for the companies sold and acquired during the year

Consolidated statement of financial position

ASSETS	31. DEC 23	31. DEC 22
NON CURRENT ASSETS		
Property, plant and equipment	85.485	88.874
Goodwill	231.480	227.226
Other intangible assets	65.697	48.680
Equity investments in Joint Ventures accounted for using the equity method	6.500	6.500
Financial assets	386	748
Deferred tax assets	20.856	18.733
Other receivables and non-current assets	19.365	4.918
Non current Assets	<u>429.769</u>	<u>395.679</u>
CURRENTS ASSETS		
Trade receivables	241.978	228.836
Financial assets	461	1.005
Other receivables and other current assets	121.238	175.709
Cash and cash equivalents	195.540	74.280
Current assets	<u>559.217</u>	<u>479.830</u>
ASSETS	<u>988.986</u>	<u>875.509</u>
Liabilities		
EQUITY		
Issued share capital	65.640	49.518
Translation reserve	(20.045)	(12.999)
First time adoption reserve	1.407	1.407
Other reserves	127.173	96.342
Negative reserve of own shares	()	(143.591)
Retained earnings	2.122	45.614
Net profit (loss) of the year	12.430	10.412
Net Equity of the group	188.727	46.703
Capital and reserve of third parties	2.366	960
Result of third parties	43	2.110
Third parties equity	2.409	3.070
Equity	<u>191.136</u>	<u>49.773</u>
NON CURRENT LIABILITIES		
Payables due to banks and other lenders	328.105	376.780
Employee benefits	17.347	16.828
Provisions for risk and charges	11.113	10.182
Other payables and other non-current liabilities	25.459	23.788
Non Current Liabilities	<u>382.024</u>	<u>427.578</u>
CURRENT LIABILITIES		
Payables due to banks and other lenders	155.945	182.520
Trade payables	147.978	123.819
Tax payables	14.527	12.006
Other payables and other current liabilities	97.376	79.813
Current liabilities	<u>425.826</u>	<u>398.158</u>
LIABILITIES	<u>988.986</u>	<u>875.509</u>

Consolidated statement of comprehensive income

PROFIT AND LOSS	31. DEC 23	31. DEC 22
Revenues	799.580	651.556
Other revenues	20.378	12.308
Total revenues	819.958	663.864
Cost of raw materials	8.889	9.672
Costs of services	318.712	266.005
Personnel costs	363.101	289.050
Depreciation and amortization	37.491	39.529
Provisions and impairments	4.221	5.827
Other costs	25.662	22.449
Total costs	758.076	632.532
 OPERATING INCOME	 61.882	 31.332
Equity values of investments		
Financial revenues	34.010	31.091
Financial charges	61.182	32.703
Result before taxes	34.709	29.720
Income taxes for the year	22.236	17.198
Net income from ongoing assets	12.473	12.522
PROFIT AND LOSS FOR THE YEAR	12.473	12.522
Profit (loss) of third parties	43	2.110
PROFIT (LOSS) OF THE GROUP	12.430	10.412
 Components of comprehensive income that will not subsequently be reclassified to the income statement		
Actuarial Gain/Loss on defined benefit plans net of fiscal effect	181	474
Total components of comprehensive income that will not subsequently be reclassified to the income statement		
Components of comprehensive income that will subsequently be reclassified to the income statement		
Differences from currencies translation of financial statement on foreign currency	7.047	(3.685)
Derivatives	2.834	2.580
Tax Effect	680	(619)
Total components of comprehensive income that will subsequently be reclassified to the income statement	9.201	(1.724)
TOTAL ITEMS OF COMPREHENSIVE INCOME STATEMENT	3.091	11.272
Comprehensive net Income of the Group	3.048	9.162
Comprehensive net Income of third parties	43	2.110

Consolidated cash flow statement

CASH FLOW	31. DEC 23	31. DEC 22
PROFIT BEFORE TAXES FROM CONTINUING OPERATIONS	34.709	29.720
Profit before taxes (from continuing and held for sale operations)	34.709	29.720
Adjustments to reconcile profit for the year to cash flows from operating activities		
Amortization of tangible and intangible assets	37.491	39.529
Provisions and impairments	4.221	7.144
Net financial expenses/(incomes)	27.320	1.612
Income taxes paid	17.252	(17.453)
Other non-monetary changes	600	0
Cash flow from operating activities before changes in working capital	87.089	60.552
Net change in working capital:		
- Trade and other receivables	(23.707)	(27.338)
- Trade and other payables	30812	35.240
- Other changes in net working capital	(2.436)	(5.404)
- Employee benefits and provisions for charges	(1.143)	(3)
Cash flow related to operating activities (A)	90.615	63.047
Cash flow from investing activities		
Investments (net of disposals) of fixed assets:		
- Intangible	(25.885)	(17.878)
- Tangible	(6.827)	(6.944)
Acquisitions net of cash acquired	(3.801)	(36.883)
Cash flow related to investing activities (B)	(36.513)	(61.705)
Cash flow from financing activities		
Capital increase	136.010	0
Openings of new bank loans	369.260	449.183
Repayment of bank loans and finance leases	(457.908)	(189.819)
Changes in financial assets	51.948	(86.335)
Financial charges paid	(40.295)	(12.642)
Financial income collected	11.247	4.754
Own share acquisition	0	(143.124)
Dividends paid	(1.783)	(2.148)
Cash flow related to financing activities (C)	68.479	19.869
Net cash flow for the period (A) + (B) + (C)	122.581	21.211
of which change in cash and cash equivalents arising from assets and liabilities held for sale		
Net cash flow for the period (A) + (B) + (C) excluding change of cash and cash equivalents resulting from assets and liabilities held for sale		
Cash at the beginning of the period	74.280	53.376
Exchange rate differences on cash and cash equivalents	(1321)	(307)
Cash and cash equivalents at the end of the period	195.540	74.280

ANNUAL
REPORT
2023

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