



annual report **24**

Our experience. Your growth.

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EXECUTIVE CHAIRMAN REPORT



Since assuming the role of CEO at RINA in 2002, I have chosen to invest wholeheartedly in the human and expertise capital the company possessed, setting a direction that has remained steadfast and has defined our identity. I have always been convinced that the value of our company lies in the minds and hearts of the people working with enthusiasm, starting with myself.

My task was to transform the Italian Naval Register, established in 1861 and operating as a monopoly, into a private company in the TIC sector-Testing, Inspection, and Certification-that could thrive in an open market environment. I designed a strategy to diversify areas of application while maintaining the company's philosophy of offering competences. Gradually, we expanded into other markets, leveraging the similarities in the technical challenges our clients faced: starting from maritime, we grew into the energy, infrastructure, real estate sectors, and even into space and defense.

I have always believed that our success was tied to the ability to extend our value chain, adding skills that would allow us to offer our clients not just a part, but the whole of the complex services they need. In this way, we differentiated ourselves, becoming ever more valuable and appreciated partners. When RINA underwent a significant transformation in 2011, we enriched our offering, combining certification's typical control capabilities with assisting clients in executing their projects and developing an engineering branch. Thus, alongside TIC, we introduced Engineering Consulting and continued to grow.

Today, our goal is to keep strengthening and systematizing our capabilities, being flexible, and expanding our geographical presence to stand by our clients everywhere.

In 2024, under CEO Carlo Luzzatto's leadership, we accelerated the organizational structure's streamlining project and the engineering of our service offerings, also leveraging new technologies and artificial intelligence. This move was necessary for a rapidly growing entity and has allowed us to pool all our assets, transforming us into an even more competitive Knowledge Company.

Our expertise and flexibility also underpin our ability to

anticipate and ride the changes underway, fundamental strengths that set us apart and enable us to best support our clients' decisions.

Viewing RINA today as a Knowledge Company is like looking at a treasure chest filled with precious jewels, comprised of the vast knowledge we have accumulated over time. Our task is to continue enriching this chest with new skills, bringing in intelligent and curious young minds who relish the challenge of growth alongside our clients on complex technological projects across all international markets.

Our mission is to consistently excel and stand out. RINA must keep growing, aiming to surpass a billion in revenue, aware that its identity is its strength. The challenge is well within our reach: the sectors we operate in are growing, and we are more than well-positioned, both in terms of structure and expertise, to seize these opportunities to the fullest.

UGO SALERNO
EXECUTIVE CHAIRMAN

CEO REPORT



A Pivotal Year for RINA

The year 2024 marked a transformative chapter for RINA, celebrating not only our impressive growth that exceeded expectations but also a profound evolutionary leap. This year, we reflected on our core identity and recognized ourselves as a true Knowledge Company, fundamentally driven by competence and expertise. This newfound self-awareness steered our efforts to reshape our operational model to better reflect our identity.

Successfully achieving substantial economic results while simultaneously redefining our vision, strategy, and business model was a significant challenge that RINA navigated with expertise. We focused on maintaining our short-term operations while also crafting a roadmap to guide us toward a long-term vision. This demonstrated our ability to manage complexity, especially during times of global uncertainty—a testament to our pride and resilience.

While the rationale behind this transformation may not have been immediately clear to all stakeholders, they can now see the path the company has chosen. Although we were already a healthy company with a robust growth trajectory, we embraced the challenge of competing on a higher, global level by strategically leveraging and amplifying our wealth of knowledge and skills.

Being a Knowledge Company means integrating our extensive technical and scientific competences, making them adaptable across various sectors, markets, and geographies. Our uniqueness lies in our ability to connect both horizontal and vertical expertise, allowing us to transcend boundaries between industries and regions, truly presenting ourselves as a One Company.

This philosophy informed our operational model, where technology acts as an enabler, enhancing the speed, sustainability, and profitability of our processes. Even within 2024, our cross-disciplinary thinking yielded significant results, demonstrating how a change in mindset immediately shifted our business approach.

What Growth Means to Us

At RINA, growth encompasses more than just top-line expansion; it embodies the bottom line as well. Our numerical achievements reflect an organization's maturation process, as we pursue sustainable and

profitable growth over time.

In 2024, we recorded significant double-digit growth across all business units. This includes substantial developments also in our consulting arm, across energy, infrastructure, defense, and real estate sectors. These advancements lay the foundation for future growth, enabling us to explore both traditional and emerging markets and geographies.

Outlook for 2025

Our growth philosophy has always thrived within an ecosystem centered around our clients and the entire value chain. Customer centricity is one of the three pillars of our 2030 strategic plan, underscoring our commitment to supporting clients' dimensional and geographical expansion.

Strengthening these relationships is pivotal and bolstered by our second pillar—a new operational model that places technical competencies at the core, making them accessible across all business units.

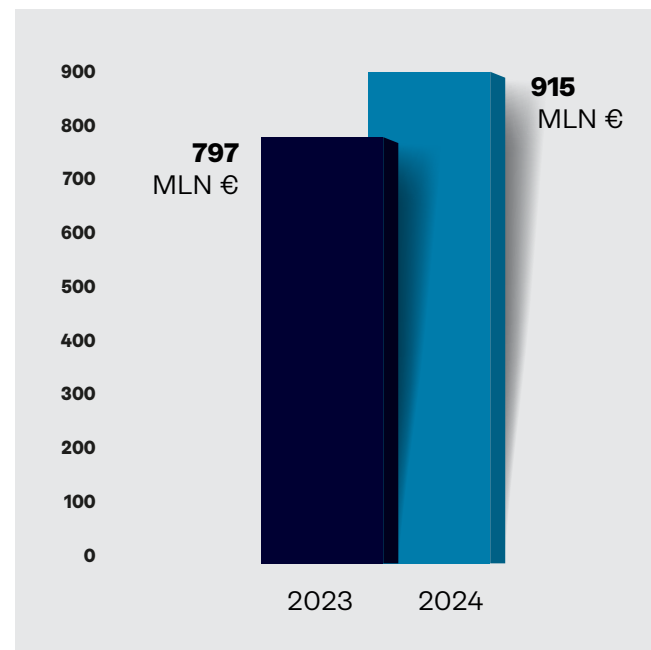
The third pillar involves fostering innovation through open innovation, encompassing the entire supply chain. Technology acts as a key enabler of market-oriented skills, prompting us to establish open innovation hubs worldwide last year to support clients in developing new products.

RINA in the Global Landscape

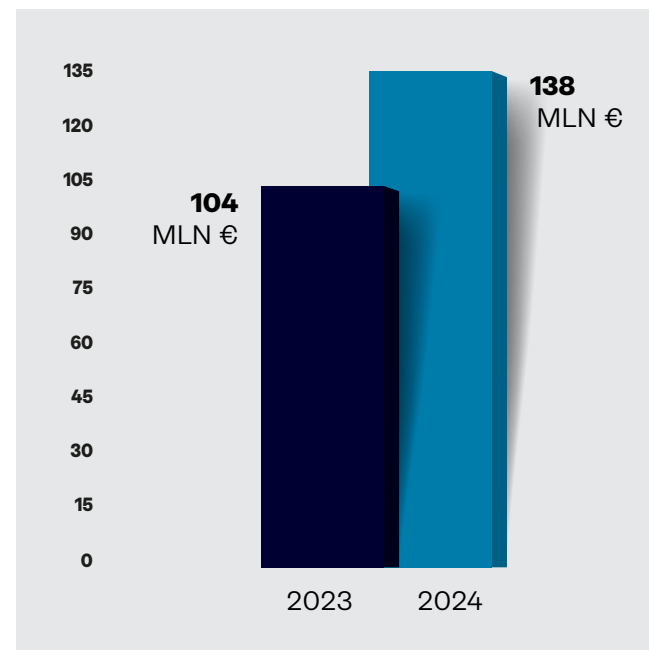
Amidst the uncertainties of the geopolitical and economic landscape, with emerging new equilibriums, RINA perceives an opportunity. Our distinctive technical-scientific expertise positions us uniquely within both the TIC and engineering consulting markets. Moreover, RINA's global market diversification mitigates the impact of volatility in any single market. As market dynamics evolve, our strategic foresight becomes indispensable—evidenced by queries about our presence in defense a year ago, which are no longer asked today. Accurate analysis and coherent strategic execution are crucial. In a complex international scenario, RINA is well-positioned to turn challenges into opportunities for both itself and its clients.

CARLO LUZZATTO
CEO & GENERAL MANAGER

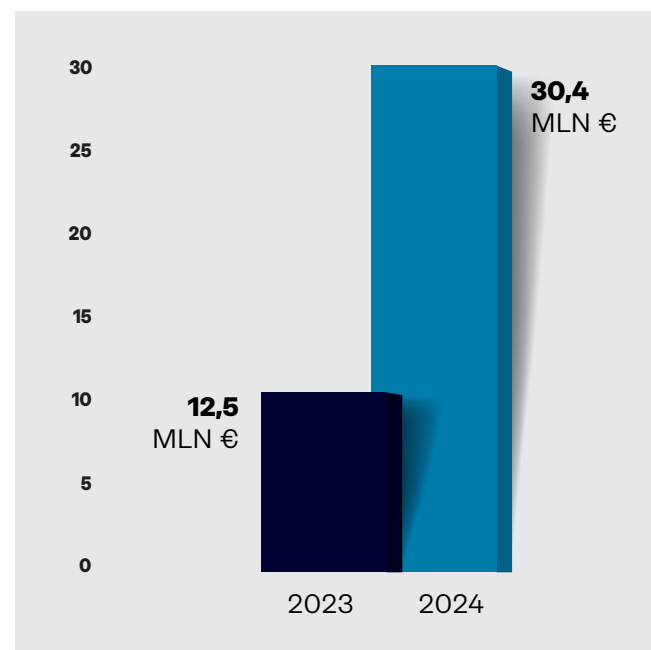
RINA AT A GLANCE



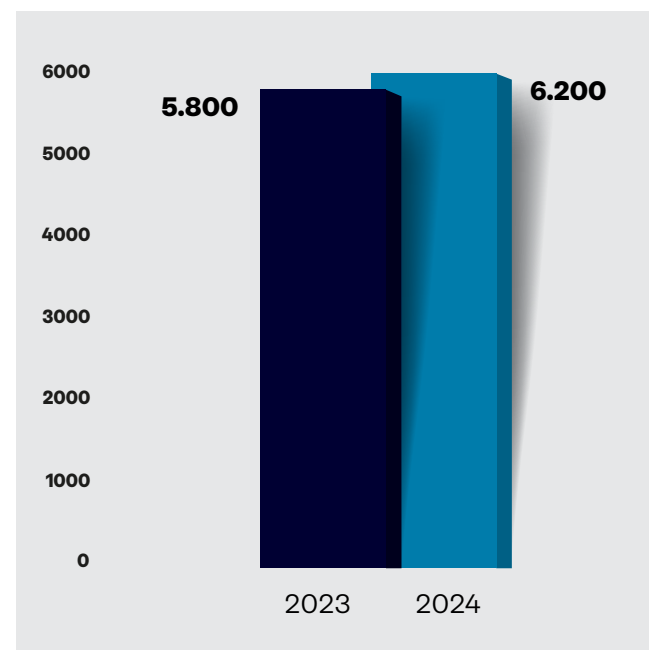
REVENUES



EBITDA



NET PROFIT



PEOPLE



90+
NATIONALITIES



42
AVERAGE AGE



8
GEOGRAPHICAL REGIONS



200
OFFICES



70+
COUNTRIES



29%
WOMEN IN STEM

BOARD

BOARD OF DIRECTORS

Ugo SALERNO | Executive Chairman
Carlo LUZZATTO | CEO & General Manager
Nazareno CERNI | Director
Gesualdo DI BERNARDO | Director
Gianpaolo DI DIO | Director
Simonetta DI PIPPO | Director
Emanuele GRIMALDI | Director
Roberto MARTINOLI | Director
Paolo PIERANTONI | Director

RISK MANAGEMENT & AUDIT COMMITTEE

Nazareno CERNI | Chairman
Paolo SALZA | Co-ordinator
Francesca BOGNIN | Member
Michele BUDETTA | Member
Roberto GIOVENCO | Member
Antonio GUASTONI | Member
Francesco ILLUZZI | Member
Carlo LUZZATTO | Member
Paolo MORETTI | Member
Michele MORSELETTA | Member
Roberto MUSCOGIURI | Member
Alessandra TRONCONI | Member

AUDIT BOARD

Alessandra TRONCONI | Chair
Francesco ILLUZZI | Auditor
Antonio GUASTONI | Auditor

INDEPENDENT BOARD

PRICEWATERHOUSECOOPERS

ESG COMMITTEE

Simonetta DI PIPPO | Chair
Paolo SALZA | Co-ordinator
Francesca BOGNIN | Member
Michele BUDETTA | Member
Danielly DE LIMA | Member
Claudia FILIPPONE | Member
Roberto GIOVENCO | Member
Carlo LUZZATTO | Member
Paolo MORETTI | Member
Michele MORSELETTA | Member

SUPERVISORY BOARD

Gian Francesco IMPERIALI DI FRANCAVILLA | Chairman
Alberto ALBERTI | Member
Antonio GUASTONI | Member

CORPORATE COMPLIANCE BOARD

Paolo SALZA | Co-ordinator
Michele BUDETTA | Member
Daniele CALDERONI | Member
Claudia FILIPPONE | Member
Roberto GIOVENCO | Member
Paolo MORETTI | Member
Michele MORSELETTA | Member
Cesare MURGIA | Member
Valerio RECAGNO | Member

RELATED PARTIES COMMITTEE

Paolo PIERANTONI | Chairman
Paolo SALZA | Co-ordinator
Francesca BOGNIN | Member
Danielly DE LIMA | Member
Michele MORSELETTA | Member

GOVERNANCE



In 2024, RINA further strengthened its governance model.

The model ensures a clear separation and independence between the governing body of the holding company, RINA S.p.A., and those of the operating companies - RINA Services S.p.A., RINA Consulting S.p.A., and RINA Prime Value Services S.p.A. - as well as among the operating companies themselves. This structure enables RINA to adopt a client-centric approach while maintaining full compliance with applicable impartiality rules. A structured impartiality risk assessment process is also in place to identify, mitigate and manage potential conflicts of interest arising from its activities or its relationships.

As part of the enhancements made in 2024, RINA established the Parti Correlate Committee to complement the existing Risk Management Committee and ESG Committee. Additionally, it launched the Risk Passport process for significant offers, ensuring a comprehensive, 360° evaluation of the associated potential risks.

Over the years, RINA's organisational and governance model has been audited by several external bodies, including the European Commission, the European Maritime Safety Agency, and the Italian accreditation body, Accredia.

LEADERSHIP TEAM



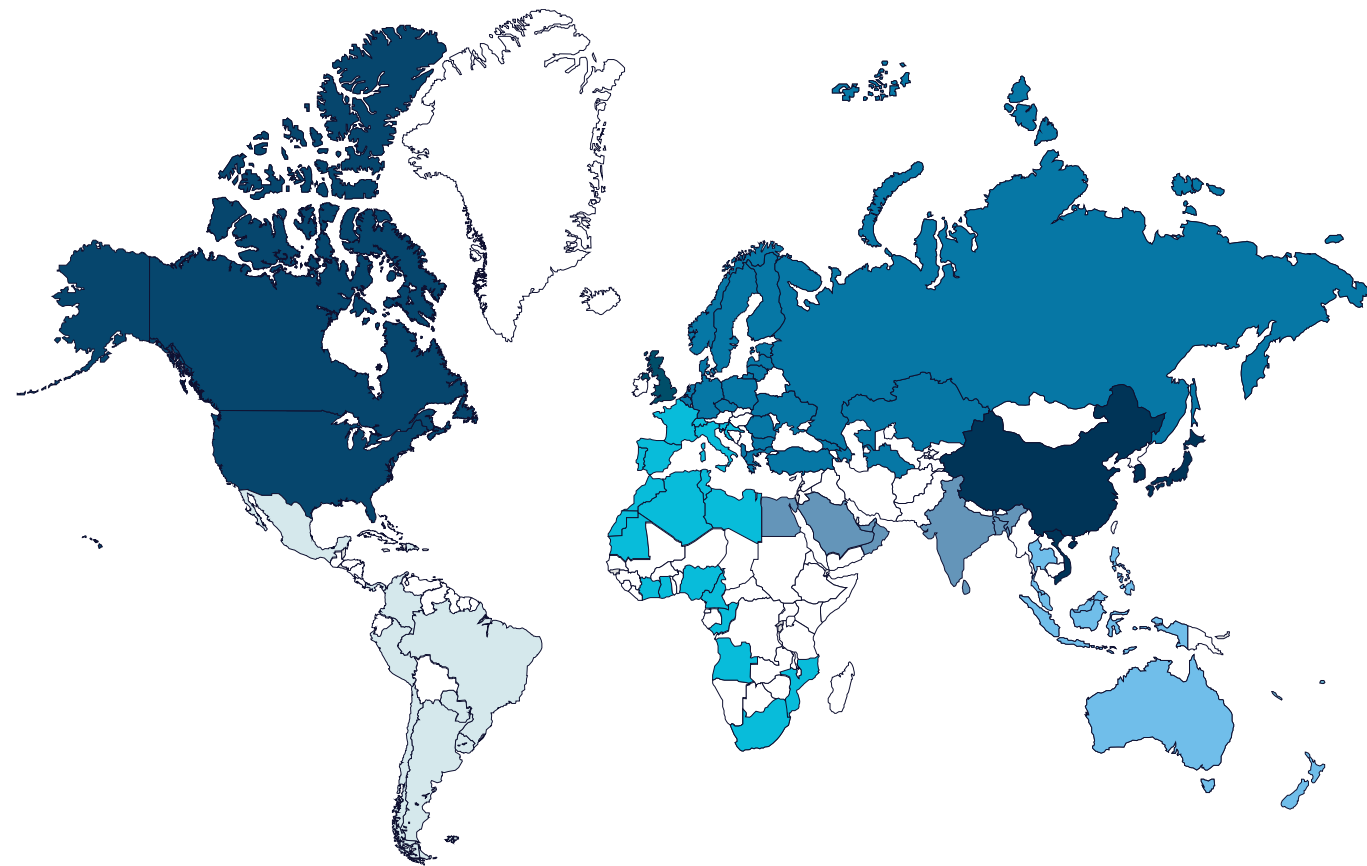
RINA STRATEGIC EVOLUTION

2024: THE YEAR OF EVOLUTION

The year 2024 marked a pivotal period for RINA, characterised by a profound organizational and cultural evolution, alongside continued business management and particularly positive results across almost all fields and geographies. The process, that redesigned RINA's structure, was meticulously crafted to gradually operate as a true Knowledge Company.

The new matrix-based structure maximizes value creation and fosters future growth by nurturing competences and leveraging higher flexibility - both organically and through external lines - in areas identified as promising for the organization's future.

Anticipating changes and embracing flexibility are central to RINA's strategic vision, which aims to position the company as a key and indispensable partner in helping clients make the most appropriate decisions amid rapidly evolving economic, geopolitical, and technological landscapes.



THE REGIONS OF RINA'S NEW OPERATING MODEL

GROWTH WHILE MAINTAINING LEADERSHIP

RINA's growth hinges on a strategic balance between expansion and maintaining leadership in competencies. The company is active in major sectors - such as energy, marine infrastructure, mobility, real estate, space&defence and industry - each offering immense growth opportunities. For example, the "Hydra" project, aimed at producing green steel using hydrogen, exemplifies how RINA, not only responds to global megatrends, but also pioneers their definition.

The ability to expand into new markets and sectors has enabled RINA to build meaningful relationships with existing and prospective clients, broadening its service offerings and geographical presence.

RINA further differentiates itself in the competitive landscape with its ability to operate alongside clients in any context, capable of solving complex problems while providing end-to-end services. Winning high-value contracts, such as those for the Chicago Transportation Authority's red line metro extension or the Oman-Abu Dhabi rail line, was facilitated by RINA's high competence and international credibility.

This distinct approach ensures ongoing business development, highlighting the importance of a strategic focus on competence, client proximity, and internationalization.

STRATEGIC PLAN 2030 VISION

While growing and achieving new targets, RINA defined and launched its "Charting New Horizons" Strategic Plan 2030, defining a new ambitious phase of development.

This journey is supported by the entry of a new shareholder (Fondo Italiano di Investimento and selected co-investors) contributing 180 million euros to significantly boost RINA's strategic vision through inorganic growth.

The plan rests on three main pillars:



**A NEW
CUSTOMER-
FOCUSED
BUSINESS MODEL**



**TRANSITIONING
INTO A KNOWLEDGE
COMPANY**



**INNOVATION
AT-SCALE**

Geographic expansion, particularly in promising markets like the USA, the UK, Latin America, and the Middle East, along with continuous investments in India and Asia, are integral parts of the plan, while consolidating leadership in Italy remains a crucial strategic aspect.

The overall goal is to achieve almost 2 billion euros in organic revenue by 2030, with a 20% EBITDA, supported by an average annual employee growth of 8%.

The strategic plan identifies several streams that will significantly contribute to achieving the Group's goals:



ENERGY TRANSITION

RINA CONFIRMS ITS ROLE AS A STRATEGIC PARTNER FOR COMPANIES TRANSITIONING TO SUSTAINABLE ENERGY SOLUTIONS, DESIGNING, SUPPORTING, AND VERIFYING THE IMPLEMENTATION OF DECARBONIZATION PLANS AND INITIATIVES, UTILIZING ITS KNOWLEDGE AND INNOVATIVE TECHNOLOGIES.



INTEGRATED ASSET MANAGEMENT

LEVERAGING MULTIDISCIPLINARY EXPERTISE ACCUMULATED THROUGH EXPERIENCE IN VARIOUS SECTORS - FROM ENERGY TO INFRASTRUCTURE, MARINE TO REAL ESTATE - THE COMPANY INCREASINGLY POSITIONS ITSELF AS A REFERENCE POINT FOR OPTIMIZING PLANTS, INFRASTRUCTURES, AND WORKS, SHARING ITS KNOWLEDGE AND EXPERIENCE.



SMART COMPLIANCE

THE TESTING, INSPECTION & CERTIFICATION (TIC) SECTOR IS EVOLVING, AND RINA IS LEADING. NEW COMPLIANCE PRACTICES RESPONDING TO TECHNOLOGICAL ADVANCEMENTS AND THE UNDERSTANDING OF AN EVOLVING INTERNATIONAL COMMUNITY, AND NATIONAL REGULATORY LANDSCAPE, INCLUDING ESG AND DIGITAL REALMS, ARE AREAS WHERE THE COMPANY IS ALREADY LEADING.



NEW ECONOMIES

RECENT YEARS HAVE SEEN GROWTH IN MARKET SEGMENTS CHARACTERIZED BY HIGH TECHNICAL CONTENT AND STRONG INTERDISCIPLINARY COMPLEXITY, INCLUDING SUBSEA, AERONAUTICS, SPACE, AND CYBERSECURITY. RINA BOASTS ESTABLISHED COLLABORATIONS WITH CLIENTS IN THESE AND OTHER SECTORS, HAVING POSITIONED ITSELF PROMINENTLY IN DEVELOPING RELATED VALUE CHAINS.



INFRASTRUCTURE & URBAN TRANSFORMATION

OVER THE YEARS, RINA HAS DEVELOPED SIGNIFICANT EXPERTISE BY WORKING ON VARIOUS URBAN TRANSFORMATION PROJECTS: FROM INFRASTRUCTURE TO TRANSPORT, REAL ESTATE TO BUILDING REHABILITATION. THE MIX OF TRANSVERSAL SKILLS NATIONALLY AND INTERNATIONALLY ENABLES THE GROUP TO ASSERT ITSELF FURTHER IN BOTH LARGE PUBLIC TENDERS AND WITH PRIVATE CLIENTS.

THE NEW OPERATING MODEL

RINA has embarked on a radical transformation centred on a new operating model that places competencies at the heart of its corporate identity, maximizing the efficiency of its organizational assets. By consolidating functions and newly mapping competencies into macro families, RINA has created an integrated environment that optimizes resources and improves overall effectiveness.

KNOWLEDGE COMPANY

RINA's new operating model implementation is embodied in a clear positioning as a "Knowledge Company," enabling RINA to simplify its value proposition and enhance stakeholder understanding of its technical capability and expertise.

All the markets RINA operates in are currently experiencing transformations. Clients need to change work systems, machinery, products, supply chain etc., and RINA is one of the few companies globally with the necessary functional competencies. The tight coordination of all business functions by geographic area has allowed RINA to delve into its offered competencies, mapping them and dividing them into macro competency families. Today, the framework model allows for much greater efficiency by pooling competencies that were previously fragmented across various geographic areas and belonged to distinct vertical structures. Consequently, transversal global groups have been created, agnostic to geographies, with competence being their common denominator.

The Role of Practices

RINA's new operating model has led to establishing Practices, which are the summation of the company's technical competencies across various consulting disciplines. The Practices address RINA's development and positioning needs in the competitive context of different regions and technical disciplines. The pooling of competencies within the Practices has enabled RINA to manage projects of a significantly larger scale than when competencies were fragmented across different operational units.

CLIENT-CENTRIC MODEL

With a client-centred approach, RINA has developed organizational solutions that enhance responsiveness to client needs. To align the new organizational model with client centricity, RINA has created new agile management groups, starting with the identification of 11 Key Accounts and the appointment of dedicated Key Accounts Managers, and the definition of 8 new Regions - homogeneous across Businesses and Functions - boosted by the launch of the Regional Leadership Teams. Alongside the above, selected initiatives have been launched, for example, the Growth Council ensuring continuous strategic alignment between all parts of the organisation and guaranteeing that business decisions harmonize with client needs across various regions. This new organizational structure allows RINA to anticipate and manage the growing market uncertainty and volatility.

The Dual Role of the Supply Chain

The Supply Chain plays a dual role in RINA's Client Centricity objectives. Firstly, properly activating the supply chain supports strategy implementation, making RINA more responsive to client needs and evaluation criteria. As the Supply Chain function implements chains that add resilience and robustness to RINA's market offerings, it achieves the goal of client centricity. Today, the most perceived risk by large international companies is that of the supply chain. In this sense, RINA plays a key role for clients, mitigating risk. Furthermore, the Supply Chain is RINA's window to the world, bringing in numerous innovative insights, ideas, new opportunities, and partnerships that open new business frontiers across different markets. Therefore, the Supply Chain also fuels business development and functions as a transmission belt for new ideas and corporate initiatives.

INNOVATION AT SCALE

The third pillar of RINA's Strategic Plan focuses on innovation, aiming to create the conditions to make it scalable. It includes from the automation of existing internal processes and the digitalization of the service offering, to developing new services/businesses, working on 'eco-system' initiatives in partnership with other industrial champions.

RINA's challenge with this pillar is to transform knowledge into a "scalable" service, meaning repeatable and applicable in various situations.

AI Factory

In 2024, RINA launched the AI Factory, an innovation lab designed to accelerate digital transformation across the company. This initiative brings together a cross-functional team focused on developing highly digitalised internal processes and external services. Digitalization is at the heart of RINA's journey, allowing for faster workflows and more effective, client-centric services. At the same time, technological innovation helps break down traditional boundaries, fostering greater connectivity and encouraging the sharing of knowledge and resources. This approach not only strengthens RINA's position as a trusted technology partner but also ensures the company remains aligned with growing demands for sustainability, efficiency, and competitiveness. By closely monitoring performance and staying responsive to market trends, the AI Factory helps RINA maintain a sustainable competitive edge.

Process Digitalization

The IT function has been transformed. Previously regarded as a service centre, it now participates in decision-making tables because digitalization accompanies and sometimes anticipates RINA's deep organizational and cultural transformations. The company's increasing size and complexity required a rethinking of the entire core landscape, consisting of applications that ensure an end-to-end governance of all business processes, from the traditional active and passive cycles to contract management and sales phases. Thus, a complete process and instrumentation synergy was necessary to enable effective digital interaction among employees across different organizational units and ensure operational governance for managers managing broader and geographically scattered teams. Therefore, RINA is working on interconnecting not only technology but also knowledge and capabilities, enabling the consolidation of all necessary elements into a comprehensive operational lifecycle.

Digitalization of Knowledge

Technologies like artificial intelligence allow for automatically capturing all documentation produced. Thanks to AI, a vast array of already organized information becomes accessible, complemented by sophisticated tools for effective usage. This remarkably aids RINA's positioning as a Knowledge Company. While it is true that the company operates in diverse fields, certain processes repeat across sectors, making it crucial to consolidate already constructed knowledge and experience to enhance overall efficiency for general operations and the modulation of applicable expertise.

Open Innovation

The real challenge often lies in scaling more complex and multifaceted services and solutions. In this regard, RINA has launched a network of Open Innovation Hubs, designed to foster collaboration between RINA's experts and other teams. This initiative reinforces the company's client-centric approach and supports collective growth. To foster Innovation at Scale, RINA not only listens to the market, but actively participates in projects with clients and partners across the supply chain. Through this collaborative model, the broader ecosystem, including research centers, universities, investment funds, institutions, and other key players in the value chain, contributes to the development of innovative solutions. Once validated, these solutions can be replicated across different sectors and use cases, allowing RINA to deliver tailored services that generate value for the wider market and benefit the entire community. From an operational perspective, at the end of 2024, RINA launched the first Open Innovation Hub initiative in Singapore.

PEOPLE STRATEGY

A crucial element of RINA's transformation is internal mindset shift, which is driving new work and leadership styles. More than 1800 employees participated in change management, focusing strongly on training for agile work practices. Role play and agile methodologies played significant roles in acclimating staff to the new operational scenario. The evolution of the internal leadership model, heavily oriented towards accelerating change, has integrated new soft skills such as "contextual vision" and a relentless drive for learning, riding the waves of innovation and artificial intelligence. Investing in AI labs, promoting a reciprocal learning environment, further reduced staff turnover.

The people strategy is fundamental to RINA's evolution.

Through a strong culture of inclusion and diversity, RINA is committed to talent retention and attracting new skills, essential to meet current and future challenges. Upskilling and reskilling courses ensure that all employees continue contributing to the company's success, while further reducing turnover and fostering a vibrant, innovative corporate culture.

THE CHALLENGE OF TALENT ATTRACTION AND RETENTION

In 2024, RINA hired 1500 people, diligently pursuing a delicate mission across sectors and geographies: seeking and growing competences. Diversification certainly benefits RINA by ensuring skill availability across geographic areas, also facilitated by the new organizational model.

Regardless of team operational locations, RINA enjoys the flexibility to create skill-aggregated groups. In terms of attraction, RINA's hallmark is talent mobility, allowing employees to start in one department and continue an innovative journey in another geographic area or business sector.

Additionally, RINA executes projects of such significance that they attract high-profile individuals. Consider what it means for an environmental engineer to work on an Environmental Impact Statement for a gold mine in Mongolia or a transport engineer working on driverless metro projects? 80% of RINA's current 6,200 workforce holds degrees, and 90% of those are STEM graduates (the remaining 20% are primarily site personnel, inspectors where degrees are unnecessary).

THE IMPORTANCE OF INCLUSION

RINA firmly believes in and invests in inclusion, mainly on two fronts. The first is gender equality. RINA has devised a focused plan for the next three years addressing the gender pay gap, both in preparation for the EU directive effective June 2026 and to balance a historically predominantly male organization with female personnel only in administrative roles.

Currently, women represent 30% of the workforce, slightly above average benchmarks as virtually all are STEM graduates, but RINA aims for further progress.

Addressing the gender pay gap entails action at all levels, as it doesn't account for role seniority, sector affiliation, or professional profiles. However, RINA's fundamental principle is not to compromise merit. Working towards gender balance means investing in raising awareness to overcome biases and ensure equitable recruitment processes, always presenting shortlists with candidates from both genders under equal starting conditions.

The other front on which RINA works in terms of inclusion is elevating non-Italian personnel to higher organizational levels, preventing career discrimination based on nationality.

RISK MANAGEMENT AS AN ENABLER

Risk Management is one of the three enablers of the 2025–2030 Strategic Plan, making it tightly linked and functional to achieving objectives. A Risk-Based approach is primarily for making informed and conscious strategic and operational decisions, fully understanding the situation and associated risks.

This awareness is more necessary than ever in the current economic and geopolitical context, characterized by complexity, volatility and uncertainty. For about a decade, RINA has overseen enterprise risk management through a dedicated Risk Committee.

ENTERPRISE RISK MANAGEMENT MODEL

RINA’s enterprise risk management model-updated in 2024-includes 12 Top Risks, potentially causing disruptive effects on company operations. These Top Risks, in turn, have subcategories called Risk Factors, grouped into four risk types: operational, financial, compliance, and contextual.

These categories encompass, for instance, cybersecurity, geopolitical, legal, reputational, compliance, human capital, and sustainability (ESG) risks, among others. For each identified risk, RINA implements a series of specific mitigation actions to bring the risk back in the safety (ALARP) zone.

RISK PASSPORT: OPERATIONAL RISK MANAGEMENT

Since 2024, significant efforts have been made to disseminate the Risk-Based approach throughout the organization, to make it an integral part of the corporate culture and decision-making processes.

For this purpose, RINA has developed and implemented the Risk Passport. It is a tool that adopts a risk-based approach and is based on an objective, qualitative, and quantitative assessment of data and information related to business opportunities exceeding certain thresholds.

Starting from the “Key Info” of the business opportunity, it carries out an economic and financial analysis and a risk analysis, where operational, legal, reputational, compliance, finance & tax risks associated with the contract, client, partners and suppliers are evaluated and mitigated, when and as necessary.

The analysis is carried out jointly by the proposal manager from the businesses and Corporate function pivots from Administration and Finance, HR, Supply Chain, Health and Safety, and Security.

This governance mechanism proved a powerful tool, bringing the risk-based mindset into the organizational tissue.

A GLANCE TOWARD 2025

As 2025 unfolds, RINA is focussed on the decisive execution of the strategy. This involves prioritising the most promising business areas and the the key enablers that support solid and sustainable growth enablement. Continuously implementing Practices through a mix of internal resources and precise business development strategies will aid in maintaining leadership in key markets, improving the business model and project execution control to ensure that the Company will grow healthy and profitable. Through such an articulated strategic plan, RINA aims to further solidify its position as a key global competitor, building on its strong foundations.



EXECUTION AND M&A

2025 is the year to execute a series of well-planned initiatives prepared in 2024, marking an execution-focused year across all domains, including M&A, aiming to expand the company’s operational scope. Reshape activities in 2025 will further release potential in under-leveraged areas until the previous year.

HIGH GROWTH BUSINESS AREAS

In the Marine sector, where RINA holds tactical strength, an explosion is anticipated in the New Buildings segment, encompassing all new constructions. This is already evident in the volumes and rapidly growing business. Alongside this, the conversion and upgrade sector is also expected to grow significantly. In response, RINA has decided to invest heavily inorganically to fully seize the opportunities. Consequently, a substantial business leap is expected in this sector starting in 2026.

In the Energy sector, both inspections and strategic feasibility studies play a crucial role within RINA’s business framework for supporting clients. The company has also committed to substantial investments in digitalizing some services to grow organically in terms of profitability.

Regarding Infrastructure and Mobility, RINA aims to expand its international footprint by pursuing two strategies: increasing business in regions where it currently has a minimal presence, and strengthening engineering practices, including non-organic growth through targeted acquisitions of competent personnel.

In the Industry sector, RINA will focus in particular on Aerospace & Defense, planning to develop it into a robust unit with significant investment in venture building and strategic partnerships.

For Certification, RINA aspires to lead the market in the digitalization aspect of certification as a Digital Passport. To this end, substantial investments are underway to expand into more challenging supply chains, demonstrating RINA’s capability to tackle complex fields, such as the space economy, where Italy has a strong presence.

The Real Estate segment significantly interacts with RINA’s core sectors like Infrastructure and Mobility, enabling the offering of integrated solutions with a Smart City perspective. Certain peculiarities of Real Estate activities can easily transfer, with minimal adjustments, to other businesses, such as port or fleet management. RINA aims to perform as effectively abroad as it does in Italy. It is leveraging the channel to market, which can utilize regional infrastructure support to open Real Estate opportunities in other countries. RINA has established real estate operations in Germany and the United Kingdom. The strategic objective is to accelerate growth in this sector, with a particular focus on a structured and targeted expansion into the rest of EU, Middle East, and United States market. This will be driven by leveraging key account relationships and deepening market expertise to capitalize on emerging opportunities.

WHERE STRATEGY MEETS EXECUTION: PROJECTS

HYDRA

START DATE: JANUARY 2023
DURATION: SIX YEARS
VALUE: 88 MILLION EUROS
TEAM: UP TO 120 ENGINEERS
LOCATION: RINA'S MATERIAL DEVELOPMENT CENTER (CSM), CASTEL ROMANO
SECTOR: STEEL INDUSTRY AND HARD-TO-ABATE SECTORS
TECHNOLOGIES: HYDROGEN RELATED TECHNOLOGIES

HYDRA - THE WORLD'S FIRST INDEPENDENT PLATFORM PROJECT AVAILABLE TO ALL STAKEHOLDERS IN THE STEEL SUPPLY CHAIN - IS BASED ON THE CONCEPT OF OPEN INNOVATION, PROMOTING THE DEVELOPMENT OF AN INNOVATION MODEL TO WHICH ALL SECTOR PLAYERS CAN CONTRIBUTE.

Hydra is a research, development, and innovation project supported by the European Commission and the Italian Ministry of Enterprises and Made in Italy, aiming to decarbonize the steel production process through hydrogen technologies.

The global steel industry accounts for 8% of total carbon dioxide emissions and producing one ton of steel releases 1.6-2.3 tons of CO₂ into the atmosphere. The Hydra project aims to develop the process to produce steel with a fraction of the carbon dioxide currently emitted, thanks to the experimental activities that will be realized on a "mini steel plant" utilizing hydrogen for reducing iron ore. This facility, aiming at becoming an R&D living lab for all the steel makers, plant suppliers and Mining Companies,

consists of a direct reduction iron (DRP) plant using hydrogen as a reducing agent and an electric furnace (EAF). At full capacity, the plant will test steel production up to seven tons per hour, setting up processes and practices able to concretely contribute to a significant reduction in CO₂ emissions. The initiative also includes a center dedicated to testing and qualifying materials and components for hydrogen transportation and storage, and the establishment of a training hub focused on safety, European regulations, and the dissemination of technology-related know-how for decarbonization. Due to its extraordinary level of innovation, the initiative is part of the IPCEI (Important Projects of Common European Interest) funded by the European Union - NextGenerationEU.

CARBON CAPTURE AND STORAGE

DELIVERY DATE: JUNE 2025
LOCATION: MALAYSIA
CLIENT: PETRONAS CCS SOLUTIONS
SECTOR: ENERGY
TECHNOLOGIES: CARBON DIOXIDE MANAGEMENT

THE PROJECT, PLAYING A KEY ROLE IN MALAYSIA'S ENVIRONMENTAL GOALS, REPRESENTS A SIGNIFICANT STEP FOR RINA'S DEVELOPMENT IN SOUTHEAST ASIA, WHERE IT IS ESTABLISHING ITSELF AS A REFERENCE PLAYER CAPABLE OF SUPPORTING ALL ENGINEERING NEEDS OF CLIENTS ACTIVE IN THE REGION, SUCH AS PETRONAS.

The pre-FEED study of a carbon capture and storage project in Malaysia by PETRONAS CCS Solutions provided RINA with the opportunity to expand its expertise in carbon dioxide management.

The preliminary engineering FEED study (pre-FEED) - the development phase where technical and functional needs are identified and key engineering concepts defined - aimed to engineer the infrastructure needed for the receipt, transportation, and storage of CO₂: within the whole process from capture at industrial sites to pipeline transportation and subsequent storage in depleted offshore reservoirs.

The project covered various areas: for the northern

hub of Kerteh, the onshore terminal, including the onshore pipeline system, and the jetty for receiving CO₂ transport vessels; and for the southern hub of Kuantan, the onshore terminal, pipeline, and offshore injection platform.

The project marks an important step in Malaysia's path to climate neutrality, committing to emissions reduction through a long-term strategy allowing millions of tons of CO₂ to be captured annually, reducing the environmental impact of various industrial sectors.

The captured CO₂ will be permanently stored in offshore geological formations, such as depleted oil reservoirs, leveraging Malaysia's natural subterranean formations.

HAFEET RAIL

START DATE: DECEMBER 2024
LOCATION: UAE AND OMAN
CLIENT: HAFEET RAIL
SECTOR: RAIL TRANSPORT
TECHNOLOGIES: VARIOUS INTEGRATED TECHNOLOGIES

A KEY INFRASTRUCTURE PROJECT WHERE RINA ENSURES THAT ALL SUBSYSTEMS OPERATE IN PERFECT SYNERGY, OFFERING RELIABLE AND UNINTERRUPTED PERFORMANCE ACCORDING TO THE HIGHEST SAFETY STANDARDS.

The Hafeet Rail project is a futuristic initiative-a rail transport network exceeding 300 km linking the UAE and Oman-where RINA was selected as the system integrator due to its established experience in this sector.

RINA is responsible for integrating rail subsystems, including signaling, telecommunications, and operational technologies, ensuring the infrastructure's safe and efficient operation.

Additionally, the company oversees implementing the project's signaling system based on the Level 2 European Train Control System (ETCS), one of the world's most advanced systems, ensuring safety and reliability across operations. Hafeet Rail will connect Abu Dhabi-

the capital of the UAE-and Sohar-a city in Oman's Al-Batinah region-enabling passenger and freight transport in just 100 minutes. Passenger trains will reach speeds exceeding 200 km/h, and up to 15,000 tons of goods can be transported in a single journey.

With this new railway, the UAE and Oman will strengthen their logistics hub positions, supporting various sectors from mining to petrochemicals.

MINERVA

START DATE: 2023
DELIVERY DATE: TBD
LOCATION: ITALY
CLIENT: ITALIAN MINISTRY OF DEFENSE
SECTOR: SHIPPING INDUSTRY
TECHNOLOGY: ENERGY

THE MINERVA PROJECT ENABLES RINA TO PIONEER MARITIME TECHNOLOGY AND FACILITATE THE INDUSTRY'S TRANSITION TOWARDS MORE SUSTAINABLE ENERGY SOLUTIONS, SIGNIFICANTLY IMPACTING THE FUTURE OF NAVAL PROPULSION.

"Minerva" (MaRINAZzazione di Impianto Nucleare per l'Energia a bordo di Vascelli Armati) is the project initiated by the Italian Ministry of Defense to evaluate the feasibility of integrating next-generation nuclear reactors into military vessels for electricity production and propulsion.

In 2023, when the Directorate of Naval Armaments of the Ministry of Defense invested €2.1 million to explore this technology, it became apparent that no state-of-the-art naval applications were available at the time.

Consequently, RINA, in collaboration with strategic partners such as Fincantieri, Ansaldo, and the Italian Navy, is leading this initiative.

RINA is responsible for conducting feasibility studies and exploring the application of compact mini-reactor designs on large vessels. These reactors promise to significantly decarbonize the shipping industry by needing infrequent refueling, thereby enhancing both operational efficiency and sustainability.

Project phases include initial feasibility assessments, the design and development of reactors, and eventual integration and testing on military ships. Given their compact size, these nuclear reactors could be used not only on submarines and aircraft carriers but also on smaller ships like cruisers and frigates. The development of this pivotal innovation reinforces RINA's distinctive position on the global stage.

LARGE CRUISE SHIPS NEWBUILDINGS

RINA UNPARALLELED COMPETENCE AND COMMITMENT TO SUSTAINABILITY HAS SUPPORTED CHANGE THROUGHOUT THE GLOBAL LARGE CRUISE SHIPS INDUSTRY, ACCELERATING THE ADOPTION OF ALTERNATIVE FUELS AND PAVING THE WAY TOWARD A LOWER-EMISSION, MORE SUSTAINABLE CRUISE SECTOR.

RINA's pivotal role in revolutionizing the cruise industry is exemplified by its involvement in key projects worldwide for the construction of large cruise ships, spearheading innovation and progress within the sector.

One notable example is "Magic City," delivered in 2023, where RINA offered crucial services including technical training, technical advice, workshop supervision on behalf of Shanghai Waigaoqiao Shipbuilding Co., Ltd. (SWS), owner's representative oversight, and project expediting. Following this, "Adora Flora City," began construction in April 2024 and is set for delivery in 2026. RINA ensures construction supervision and classification, aligning with RINA Class standards, and emphasizes environmental protection with 'Green Plus' and 'HVSC' class notations, while also incorporating the 'BIO - SAFE SHIP' class notation to prevent onboard infection outbreaks.

In the realm of luxury vessels, RINA is a key player in the Explora class project, a collaboration between MSC and Fincantieri crafting six luxury cruise ships ranging from 64,000 to 72,800 gross tonnage, each accommodating about 1,000 passengers. RINA's comprehensive services include classification, plan approval, compliance verification, energy efficiency assessment, Flag and statutory support, and LNG bunkering operations

coordination. The project's innovative approach introduces sustainability advancements with every pair of sister ships. For Explora I and II, RINA handled plan approval and environmental compliance, while for Explora III and IV, the transition to LNG propulsion saw RINA verifying LNG as the primary fuel. Explora V and VI will pioneer the installation of fuel cells powered by LNG and/or hydrogen.

Additionally, RINA plays a vital role with Carnival Corporation and Meyer Werft in the construction of Excel-class ships 10 and 11 - the first large LNG-fueled ships for Carnival Cruise Line. RINA ensures adherence to regulatory frameworks, safety standards, and the effective implementation of LNG technology. From the project's start, RINA supported the IGF Code application, aligning ships with current drafts for safe LNG operations, and contributed to the risk assessment process, especially on LNG design and bunkering operations, while providing safety guidelines on LNG tank placement and ventilation.

RINA also offers technical guidance on LNG system layout enhancements and customized crew LNG training. This contribution marks a pivotal development in the cruise industry's energy transition.

INTEGRATED SUSTAINABILITY CERTIFICATION

START DATE: 2024
LOCATION: ITALY
CLIENT: STEELMAKING COMPANY
SECTOR: STEEL INDUSTRY
SERVICE: INTEGRATED CERTIFICATION OF CARBON NEUTRALITY, PRODUCTION FROM RENEWABLE ENERGY, AND RECYCLED CONTENT OF PRODUCTS

WITH A CUSTOMER-ORIENTED OPERATIONAL MODEL, RINA GUIDES ORGANIZATIONS THROUGHOUT THE ENTIRE SUPPLY CHAIN, SUPPORTING THEM IN ACHIEVING QUALITY, SAFETY, SUSTAINABILITY, AND INNOVATION GOALS, AND ADDRESSING THE NEED TO PROVIDE STAKEHOLDERS WITH ALL-ENCOMPASSING DECLARATIONS.

The project developed with a leading European steelmaking company is a significant example of RINA capability to act as a strategic partner for clients operating in highly complex and transformative environments.

Aiming to certify Carbon Neutrality, Production from Renewable Energy, and the Recycled Content of products intended for the market, RINA worked closely with the client to define and validate their internal regulatory document, ensuring its alignment with major international standards (including ISO 14067, ISO 14068, ISO 14021) and renewable energy protocols.

Through the integration of a proprietary digital platform, RINA can simultaneously certify various sustainability

attributes and ensure the traceability of the production process.

This enables the customer to provide stakeholders with accurate, batch-associated declarations that are distinctive for their transparency and reliability.

This approach showcases RINA's ability to manage complexity, offering scalable solutions in strategic sectors such as infrastructure and energy transition.

MOTOGP

START DATE: JUNE 2023
DURATION: TWO YEARS, RENEWED FOR AN ADDITIONAL THREE YEARS
LOCATION: ITALY
CLIENT: APRILIA RACING
SECTOR: MOTORSPORT
TECHNOLOGY: DIGITAL, TEST BENCH DESIGN AND DEVELOPMENT, ADVANCED MATERIALS TECHNOLOGIES

A COMPREHENSIVE PARTNERSHIP, THANKS TO THE VARIETY OF EXPERTISE WITHIN RINA, TRANSFERRING SKILLS FROM HIGHLY TECHNOLOGICAL SECTORS LIKE AEROSPACE TO OTHERS, SUCH AS MOTORSPORT, READY TO EXPLORE INNOVATIVE SOLUTIONS TO ENHANCE PERFORMANCE.

Initiated in 2023, the collaboration between RINA and Aprilia Racing materialized in several areas: from advanced data performance analysis to creating an innovative performance monitoring system, to testing solutions for reducing the weight of motorcycle decals.

The technical partnership aims to develop innovative technologies in high-level motorcycle racing, leveraging RINA's multidisciplinary expertise and "technology transfer" methodologies.

The collaboration has been so successful that it has been renewed for another three MotoGP seasons to continue optimizing motorcycle performance concerning bike setup characteristics and rider guidance.

In particular, the focus is on integrating digital solutions, including artificial intelligence, capable of identifying the best performance compromises for each track condition.

Furthermore, RINA and Aprilia Racing collaborate on developing customized test benches (simulating stress conditions occurring during races) for various motorcycle structural components, along with improving motorcycle aerodynamics to reduce drag across different configurations.

H2ISEO HYDROGEN VALLEY

START DATE: 2021
DELIVERY DATE: 2026
LOCATION: ITALY
CLIENT: FNM SPA
SECTOR: TRANSPORTATION
TECHNOLOGY: HYDROGEN
 MOBILITY

BEING A KEY PLAYER IN CREATING THE FIRST ITALIAN HYDROGEN VALLEY DEMONSTRATES HOW RINA CAN SIGNIFICANTLY CONTRIBUTE TO THE COUNTRY'S INNOVATION FOR INCREASINGLY SUSTAINABLE MOBILITY, STARTING WITH DECARBONIZING THE NATIONAL RAILWAY SECTOR.

The H2ISEO Hydrogen Valley project, coordinated by FNM Spa, aims to decarbonize the Brescia-Iseo-Edolo railway line, promoting a transition toward a more sustainable transport system. It represents a significant step in experimenting with a zero-emission mobility system and creating a hydrogen mobility economy.

RINA is supporting FNM in tackling the various technical and managerial challenges of this innovative project.

The collaboration led to the unveiling in February 2025 of the new hydrogen maintenance and refueling facility in Rovato, Valle Camonica—the first Italian railway site specifically designed, engineered, and built for hydrogen trains. The first Italian hydrogen train underwent a series

of facility testing activities and refueling tests by the plant constructor and hydrogen supplier, Sapio, to be followed by circuit tests. The commercial service launch is anticipated within the first half of 2026.

ATLANTE

START DATE: 2023
DELIVERY DATE: 2025
LOCATION: ITALY
CLIENT: ROMA CAPITALE
SECTOR: REAL ESTATE
TECHNOLOGIES: MIX OF DIGITAL
 TECHNOLOGIES

SUCH A CHALLENGING PROJECT PROVIDED RINA AN OPPORTUNITY TO SHOWCASE ITS EXTRAORDINARY CAPABILITY TO MANAGE COMPLEXITY IN A COMPLICATED ADMINISTRATIVE CONTEXT. THE PROJECT'S REPLICABILITY IN OTHER ITALIAN OR FOREIGN CITIES ADDS FURTHER VALUE.

The Atlante Project set the ambitious challenge of digitizing the entire real estate assets of Rome with an interoperable, transparent, next-generation system capable of simplifying and enhancing office work while remaining openly accessible to citizens.

The project faced high complexity: of approximately 100,000 estimated assets, about one in three was not inventoried, and prior digitalization efforts had used multiple poorly integrated information systems, causing some database misalignment.

RINA effectively pursued three avenues: digitizing and constantly aligning data, involving both the survey of non-digitalized assets and the completion and verification

of existing data; creating a unified system and revising current processes for efficient, interoperable, and transparent asset management, integrating with third-party systems already in use; providing access to innovative digital services meeting administrative goals for internal and external users, including all citizens.

The results - achieved in just two years - were outstanding.

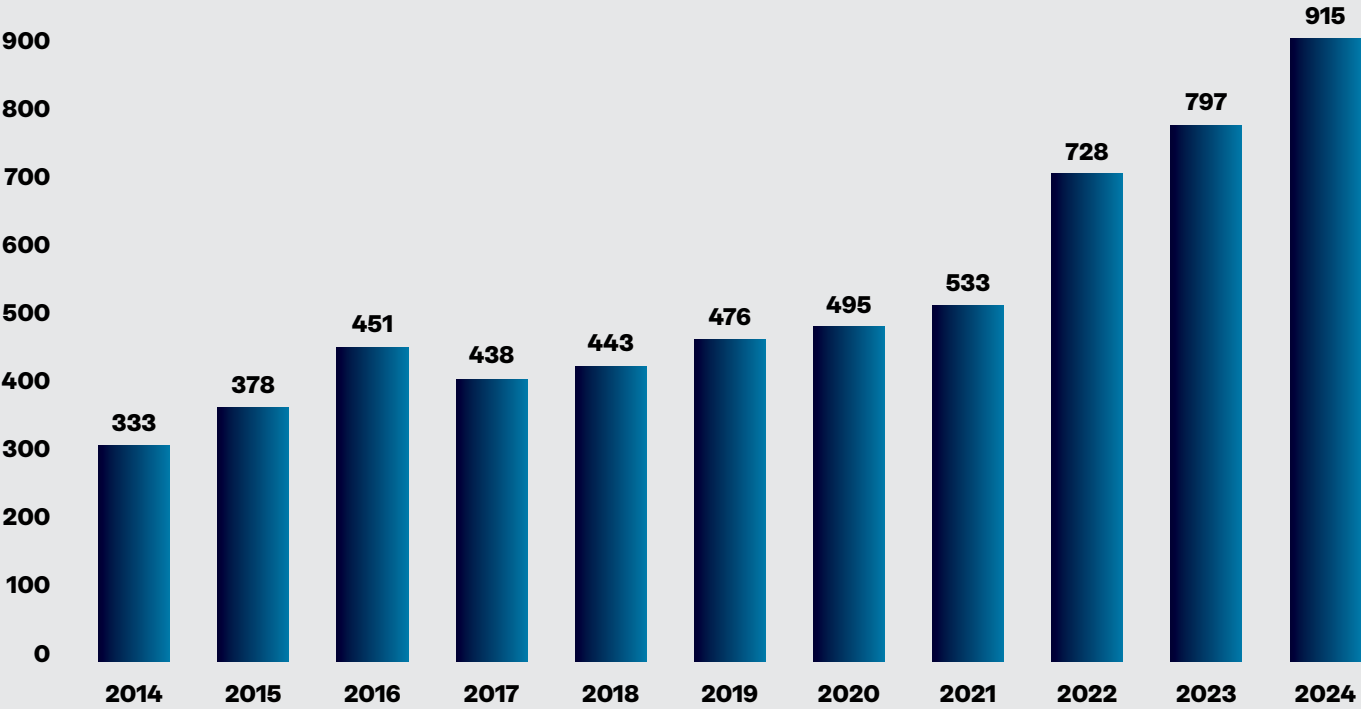
RINA

ACHIEVEMENTS IN

2024

RINA's performance in 2024 exceeded expectations across the board. While introducing significant internal changes, including a new CEO and minority shareholder, and launching a strategic plan, RINA delivered one of the strongest performance ever, surpassing its ambitious targets for revenue and margins. In detail, in 2024 the RINA Group continued its impressive growth trajectory: revenues soared to €914.6 million, marking a remarkable 14.8% increase from 2023, with an EBITDA of 15.1%, exceeding the forecasted 14.3%. For the first time, the year recorded an order intake topping one billion euros, a historic accomplishment for the company. In parallel, RINA's workforce expanded to 6,151 employees, 75.8% of whom hold degrees, representing approximately 94 nationalities with an average age of 42 years. The adjusted net financial position closed at -€96.9 million (pre-IFRS16), outperforming the budgeted -€104 million.

SUCCESSFUL GROWTH (MLN €)



Operational revenues

The above performance has been achieved while identifying ten Key Accounts with dedicated KAMs, forming eight Geographical Regions, redefining RINA Consulting S.p.A.'s operational model around specialized practices, and establishing an A.I. Factory. Additionally, Open Innovation Hubs initiatives were announced, with the first hub launched in Singapore at the end of 2024. These centers aim to convert research projects into tangible contributions for businesses and local communities.

Notably, RINA found success in a volatile and challenging global economic conditions, emphasizing the robustness of its business model. Unlike typical transformations that require immediate energy release for results, RINA's strategy involves gradual potential realization, ensuring sustainable growth.

Instead of relying on market dominance, RINA embraces a dynamic blend of client-centric strategies, knowledge enhancement, and cross-divisional collaboration.

The focus remains on understanding client needs, optimizing internal competencies, and leveraging accumulated knowledge for greater market impact, heralding a promising trajectory for future achievements.

EURO THOUSANDS

Main economic, financial and management data	31/12/2024	31/12/2023
Total revenues	928.605	819.882
EBITDA from Financial Stetement, including the effect of IFRS 16 ¹	136.641	104.487
EBITDA adjusted, including IFRS16 effect ²	137.954	112.809
EBITDA adjusted, excluded IFRS16	122.539	98.293
Operating result	88.919	61.881
Income before taxes	57.244	34.709
Profit (losse) of the year	30.448	12.473
Net invested capital	85.356	47.745
Total net equity	262.264	191.136
of which:third party	3.973	2.409
Net financial position, excluding the effect of IFRS 16	(97.373)	(163.088)

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

EURO THOUSANDS

Balance Sheet - Assets	31/12/2024	31/12/2023
Non-current assets		
Property, plant and equipment	90.895	85.485
Goodwill	231.480	231.480
Other intangible assets	69.218	65.697
Equity investments in Joint Ventures accounted for using the equity method	-	6.500
Non-current financial assets	330	386
Deferred tax assets	19.986	20.856
Other receivables and other non-current assets	13.049	19.365
Non-current assets	424.958	429.769
Current assets		
Trade receivables	280.734	241.332
Current financial assets	14.148	79.668
Inventories	740	646
Other receivables and other current assets	59.928	42.031
Cash and cash equivalents	259.947	195.540
Current assets	615.497	559.217
Total Assets	1.040.455	988.986

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

EURO THOUSANDS

Balance Sheet - Liabilities	31/12/2024	31/12/2023
Total Equity		
Share Capital	69.756	65.641
Translation reserve	(21.742)	(20.046)
First Time Adoption Reserve	1.407	1.407
Other reserves	165.641	127.173
Negative reserve for treasury shares in portfolio	(379)	-
Net Profit (loss) of the year	29.084	12.430
Retained earnings (losses)	14.523	2.122
Net Equity of the Group	258.290	188.727
Capital/Reserve of third parties	2.610	2.366
Result of third parties	1.364	43
Non-controlling interests	3.974	2.409
Total Equity	262.264	191.136
Payables due to banks and other lenders	286.507	328.105
Employee benefits	16.957	17.347
Provisions for risks and charges	14.132	11.113
Other payables and other non-current liabilities	22.007	25.459
Non-current liabilities	339.603	382.024
Payables due to banks and other lenders	133.187	155.945
Trade payables	173.588	147.978
Tax payables	23.062	14.527
Other payables and other current liabilities	108.751	97.376
Current liabilities	438.588	415.826
Total Liabilities	1.040.455	988.986

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024		EURO THOUSANDS	
Profit and Loss	31/12/2024	31/12/2023	
Revenues	912.735	799.504	
Other revenues	15.870	20.378	
Total revenues	928.605	819.882	
Change in inventories	(79)	(76)	
Costs for raw materials	15.271	8.889	
Service costs	356.206	318.712	
Personnel costs	392.962	363.101	
Depreciation and amortization	41.992	37.491	
Provisions and impairments	4.020	4.221	
Other costs	29.314	25.662	
Total Costs	839.686	758.000	
Operating income	88.919	61.882	
Financial income	30.022	34.010	
Financial expenses	61.698	61.182	
Income (Loss) before taxes	57.243	34.709	
Taxes	26.795	22.236	
Net income from ongoing assets	30.448	12.473	
Profit (loss) for the year	30.448	12.473	
Profit (loss) of third parties	1.364	43	
Profit (loss) of the group	29.084	12.430	
Components of comprehensive income that will not be subsequently reclassified to the income statement			
Actuarial Gain/Loss on defined benefit plans	251	(238)	
Tax Effect	(60)	57	
Total components of comprehensive income that will not be subsequently reclassified to the income statement	191	(181)	
Components of comprehensive income that will be subsequently reclassified to the income statement			
Differences from currencies translations of financial statement in foreign currency	(1.698)	(7.047)	
Derivatives	(517)	(2.834)	
Tax Effect	124	680	
Total components of comprehensive income that will be subsequently reclassified to the income statement	(2.091)	(9.201)	
Total comprehensive income	28.548	3.091	

CONSOLIDATED STATEMENT OF CASH FLOWS

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024		EURO THOUSANDS	
Statement of Cash Flows	31/12/2024	31/12/2023	
Profit before taxes from continuing operations	57.243	34.709	
Profit before taxes	57.243	34.709	
Adjustments to reconcile profit for the year to cash flows from operating activities			
Amortization of tangible and intangible assets	41.992	37.491	
Provisions and impairments	4.020	4.221	
Net financial expenses/(incomes)	31.678	27.320	
Income taxes paid	(20.678)	(17.252)	
Other non-monetary changes	1.186	600	
Cash flow from operating activities before change in working capital	115.442	87.089	
Net change in working capital			
Inventories	(94)	-	
Trade and other receivables	(39.977)	(23.707)	
Trade and other payables	11.458	30.812	
Other changes in net working capital	1.903	(2.436)	
Personnel funds and provisions for risks	(1.635)	(1.143)	
Cash flow related to operating activities (A)	87.096	90.615	
Cash flow from investing activities			
Investments of fixed assets			
Intangible assets	(25.309)	(25.885)	
Tangible fixed assets	(8.804)	(6.827)	
Acquisitions of the year net of cash and cash equivalents	-	(3.801)	
Cash flow from investing activities (B)	(34.113)	(36.513)	
Cash flow from financing activities			
Capital increases	40.346	136.010	
Opening of new bank loans and convertible bond loan	109.741	369.260	
Repayment of bank loans and finance leasing	(189.858)	(457.908)	
Net financial expenses paid	(32.342)	51.948	
Changes in financial assets	71.662	(40.295)	
Financial income collected	14.742	11.247	
Dividends paid	(2.478)	(1.783)	
Cash flow related to financing activities (C)	11.813	68.479	
Net cash flow for the period (A) + (B) + (C)	64.796	122.581	
Cash and cash equivalents at the beginning of the period	195.540	74.280	
Exchange rate differences on cash and cash equivalents	(389)	(1.321)	
Cash and cash equivalents at the end of the period	259.947	195.540	



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