



2025 Sustainability Report

Our experience. Your growth.



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Letter from the President to **Stakeholders**

Dear Stakeholders,

2025 concludes for RINA with results that confirm the capabilities of a solid and authoritative company, able to grow sustainably by transforming expertise and innovation into tangible value for the territories in which it operates.

For RINA, sustainability is not a goal to be achieved, but a daily approach that permeates strategic and operational decisions. Our commitment is based on a balanced vision of the three pillars of sustainability: People, Planet and Profit. We believe that the value of a business should be measured not only by its economic results, but also by its ability to create well-being for communities and contribute to environmental protection. From this perspective, RINA promotes growth models that integrate economic development, social responsibility, and a focus on environmental impacts, based on the belief that only a harmonious and long-term approach can ensure stability and competitiveness.

At RINA, innovation and technology are strategic drivers for a positive and tangible impact on the market and territories. A concrete example is our commitment along the entire decarbonisation value chain, such as the development of studies on the use of energy carriers like hydrogen and on the use of renewable energy sources.

We support our clients on this journey, helping them turn the challenge of the energy transition into tangible opportunities for sustainable growth. It is not just about providing consultancy or services: it is about creating replicable models that combine industrial competitiveness with environmental protection.

At the same time, we invest in promoting a culture of sustainability. Collaborations with universities, research centres and public institutions enable us to share knowledge, drive innovation and nurture the next generation of professionals. In an increasingly unstable geopolitical context, we are convinced that the combination of all these activities can represent the right balance to build enterprises capable of generating shared and enduring value for all stakeholders.



Ugo Salerno
Executive Chairman, RINA

Letter from the CEO to **Stakeholders**

Dear Stakeholders,

I am pleased to present to you RINA's 2025 Sustainability Report, a document that tangibly illustrates our journey towards an increasingly responsible business model, capable of generating value within the organisation and in the communities where we operate. 2025 was a year of significant achievements – we have 7,000 colleagues and have reached one billion in revenues – and profound transformation: we introduced a new strategic plan and consolidated our operating model. In this context, sustainability has continued to serve as a key benchmark, guiding our most significant decisions with a future-oriented vision towards the growth of RINA.

RINA is a "knowledge-based company" open to and connected with the world. Internal sharing of expertise enables us to create sustainable ecosystems, thanks to the active collaboration of all Stakeholders and with a positive impact along the entire value chain. The report includes numerous examples of this approach, particularly the 'Hydra' initiative, an emblematic case of open innovation developed in Italy.

Our human capital is our most valuable resource. This is why topics related to diversity and inclusion are playing an increasingly strategic role. During the year, we established a dedicated roadmap for DEIB (Diversity, Equity, Inclusion & Belonging), introducing specific KPIs to further strengthen our performance in this area. We have achieved significant results in Italy, including improvement of the scores relating to gender equality certification obtained in 2023 by the Italian companies of the Group. In addition to maintaining this certification, we support other organisations who intend to embark on the same journey.

RINA continues and will continue to invest resolutely in reducing its greenhouse gas emissions, in line with the decarbonisation plan included in this report. At the time of publication of the report, both our 2030 objectives and the Net Zero target for 2050 have been validated by the Science Based Targets initiative (SBTi), progressing along the path initiated in 2023 with the signing of the commitment letter to align our emissions with the Paris Agreement.

We live in a context characterised by rapid geopolitical evolutions, technological innovations, and complex global dynamics. We believe that change should serve as an incentive to improve, innovate, and maintain a clear and consistent direction, guided by the principles of sustainability. We work every day to seize new opportunities and grow both as professionals and individuals, aware that our choices generate benefits not only for RINA, but also for the entire ecosystem in which we operate.

That is why, this year once again, despite the instability of the regulatory framework, we have taken another step forward towards strengthening the transparency and comparability of our sustainability information, anticipating and preparing for the entry into force of obligations for large European companies.



Carlo Luzzatto
CEO & General Manager, RINA*

*Position held at the date of approval of this Sustainability Report



Approach and methodology

(ESRS 2 BP1; ESRS 2 BP-2)

The Sustainability Report is an annual publication drawn up, at the moment, on a voluntary basis to publicly communicate, in a clear and transparent manner, RINA's commitment, initiatives and outcomes in the field of ESG (Environmental, Social and Governance) and the contribution to the Sustainable Development Goals of the 2030 Agenda (SDGs). By reporting annually on its performance, RINA is committed to engaging and informing all Stakeholders on its activities and progress on ESG issues in all the geographical and business areas in which it operates.

The Sustainability Report covers RINA's fiscal year, which ends on 31 December each year. This report covers the period from 1 January to 31 December 2025.

All RINA Sustainability Reports, including this one and those from previous years, can be viewed on the dedicated page on the official Group website.

The Sustainability Report provides an account of the company's sustainability practices, covering, by way of example, personnel management, occupational health and safety, environmental impact, community involvement, supply chain management and anti-corruption initiatives in accordance with a specific procedure that organically sets out the sustainability disclosure process. This procedure includes the verification of preliminary aspects and activities related to the collection of initial contributions, extending up to the publication of the RINA Sustainability Report.

Under this procedure, the supporting IT tools, the corporate functions involved and the required activities are identified, which include:

- Defining the reporting perimeter of non-financial information,
- Selection of the reporting standards to be adopted, with the Report referring to the ESRS (European Sustainability Reporting Standards), adopted by means of an act delegated by the European Commission dated 31 July 2023,
- Drafting and updating the materiality analysis,
- Gathering qualitative and quantitative data to be included in the report, involving all corporate functions holding the data,
- Consolidating data and preparing the proposal Sustainability Report,
- Approval of the draft Sustainability Report by the Board of Directors.

Perimeter

The perimeter of the sustainability report coincides with the perimeter of the consolidated financial statements of the reference year. In a number of specific cases, clarifications have been adopted to ensure a better understanding of the Group's business and its impact. It should be noted that compared to 2025, the Group's consolidation area has been modified as follows:

During the 2025 financial year, the scope of consolidation changed as a result of the following events that occurred during the year:

- Acquisition of the Foreship Group. In June 2025, RINA acquired the entire share capital of Foreship Holding OY, a Finnish company specialised in consultancy in the naval and mechanical engineering sectors. The operation marks a further expansion of RINA's global offering in the field of naval engineering consultancy, while simultaneously strengthening the Group's presence in Northern Europe.
- Establishment of RINA Consulting and Testing Doha WLL, RINA Consulting Japan KK, RINA Consulting Limited (Ireland), RINA CLASSIFICATION ALGERIA SARL,
- Liquidation of Logimatic Singapore Pte Ltd.

The scope of consolidation has also changed, following the merger by incorporation of RINA Digital S.r.l. into RINA CO S.r.l., RINA Consulting - GET S.r.l. into RINA Consulting S.p.A., and RINA Prime Property S.r.l. into RINA Prime Value Services S.p.A., events that occurred during the financial year.

Choice of Applicable Reporting Standards

The sustainability report is prepared in accordance with the ESRS principles. The European Sustainability Reporting Standards have been developed within the framework of the CSRD (Corporate Sustainability Reporting Directive), with the aim of standardising and making transparent the non-financial information provided by companies in the context of sustainability reports.

ESRS principles focus on various aspects, including governance, strategy, risks and opportunities related to sustainability, and are articulated across different areas, such as climate change, biodiversity, human rights, and resource management. Key principles that guide the preparation of an ESRS-compliant sustainability report include:

- **Transparency:** Companies must provide clear and easily understandable information, so that Stakeholders can assess their sustainability impacts, risks and opportunities
- **Comparability:** The information provided must be presented in such a way that it can be compared between different companies and over time, allowing investors and other Stakeholders to assess the relative performance
- **Completeness:** Companies are required to cover all significant aspects of their activities and impacts, without omitting relevant information
- **Materiality:** The information must cover aspects that have a significant impact on the operations and strategic objectives of the company, and that are relevant to Stakeholders
- **Reliability:** The information must be documented so that it can be verified by third parties, ensuring the reliability and robustness of the data

RINA recognises the importance of assessing the impact of its business activities and relationships on the economy, environment and people, to measure its contribution to sustainable development.

Quantitative and Qualitative Data Collection for Reporting

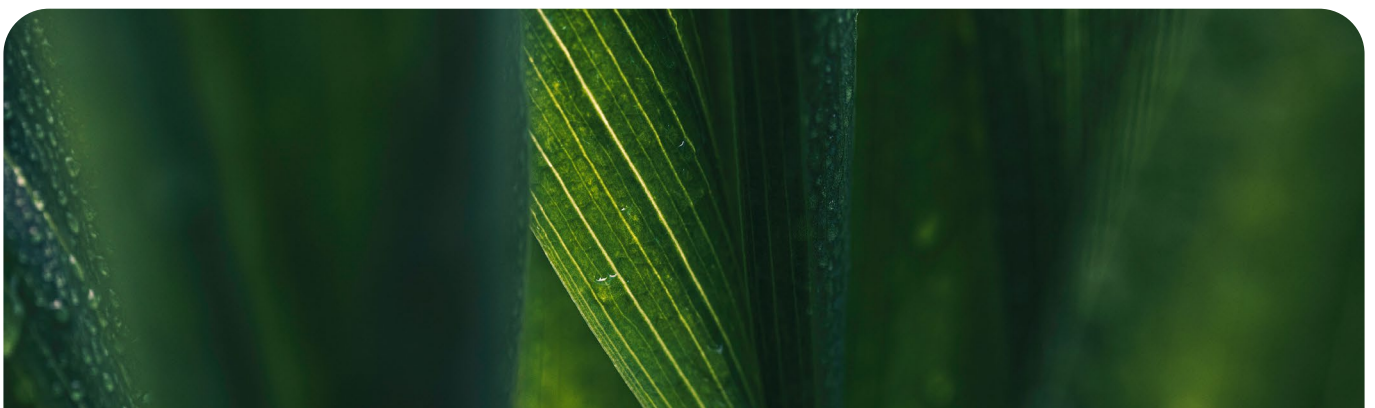
The data presented refer to RINA in its entirety and have been processed accurately and in accordance with explicit

During 2025, the RINA Group recorded further growth, making it necessary to expand the scope of information collection and its standardisation. Accordingly, in some cases, performance indicators do not include all Group companies due to difficulties in obtaining complete data. The perimeters applied in such cases are shown alongside the indicator.

Human capital is confirmed as a central lever: the organisation aims to strengthen skills, development, and attractiveness, including through initiatives structured around diversity, equity, inclusion, and belonging (DEIB) and the introduction of dedicated KPIs. The evolution of the Group and alignment with reporting requirements have also led to a continuous improvement journey in the quality and completeness of data, transparently indicating any limitations in indicator coverage when not available for all companies.

In only a few cases, performance indicators are calculated on the basis of estimates, which are shown alongside the indicator or in the calculation notes. Following the transparency and accuracy policy established in previous years, the database of the report has been expanded and made more accurate, aligning it with the standards and requirements by the Corporate Sustainability Reporting Directive (CSRD) 2464/2022.

The Global Administration & Finance function, supported by the Global Sustainability & Compliance function, coordinated the collaboration between different company departments to disseminate the value and importance of collecting sustainability information for the drafting of the report. As a result of this awareness campaign, specific information on the data required was requested. With a view to continuous improvement, the document's structure and the information it contains are not always explicitly comparable to that of previous reports. Nevertheless, where possible, updated 2025 figures have been reported, in accordance with the principle of comparability, highlighting the restatements made.





Our Stakeholders

(ESRS 2 SBM 2)

We believe that building trustworthy relationships with our Stakeholders is a necessary foundation to develop and improve our long-term sustainability operations and strategy, as well as a vital tool in identifying our impacts, risks and opportunities in greater detail.

Underlying the engagement activity is RINA's desire to create relationships of trust with its Stakeholders, in the knowledge that growth can only be pursued in an environment characterised by transparency, dialogue and mutual commitment.

Stakeholders Engagement Policy

RINA's Stakeholders Engagement policy identifies the Stakeholders relevant to the company, establishes the general principles to identify their needs and expectations and outlines the bases for an engagement model. The policy is based on the principles of inclusiveness, materiality, responsiveness and impact, by means of which RINA recognises the responsibility of its actions and sets out its long-term sustainability strategy. RINA bases the involvement of its Stakeholders on two-way communication and transparency, is inclusive and interactive, and responds adequately to any requests or needs. RINA assigns to each employee, within its own sphere of relevance, the responsibility for managing relationships and meeting the expectations of internal and external Stakeholders.

Stakeholders Engagement Plan

Stakeholders engagement is an iterative and continuous process of dialogue and interaction between RINA and its Stakeholders. It allows the company to listen, understand and respond to the interests and needs of the latter. What has been learned from past experience is analysed to define current practice, which in turn will enable future actions and commitments to be planned. Respecting these principles has required the definition of a structured and transparent approach, that is, a process of involvement and participation that defines in detail the protagonists, motivations, methods, managers and timing of Stakeholders involvement, as well as monitoring, follow-up and reporting actions. For this reason, during 2025, a new update of the Stakeholder Engagement Plan was drafted, supported by an Executive Summary that provides a clear, concise and accessible overview of our approach for all external stakeholders.

The Plan, available to the entire corporate population through the HIVE portal, is based on a continuous and iterative dialogue with the main stakeholders, grouped according to the following categories: human capital, customers, suppliers, investors and communities and societies. In this process, RINA refers to the following reference standards European Sustainability Reporting Standards ("ESRS"), within the framework of EU Directive 2022/2464, and the AA1000 Stakeholders Engagement Standard. The process outlined in the Plan includes a planning phase, which encompasses the identification of Stakeholders and the definition of the most appropriate engagement methods. This is followed by a preparation phase, during which the context and required resources are analysed, risks assessed, and expected impacts of engagement activities considered. Implementation consists of the concrete starting of activities, the engagement of stakeholders, and the systematic collection of results. A subsequent update phase allows for periodic review of the Plan and the introduction of any necessary adjustments. In addition, five different levels of involvement are identified, with related methods, applicable depending on the nature and extent of Stakeholders involvement:

- **Informative:** a passive form of engagement carried out through benchmarking analysis and publicly available material. The company monitors relevant megatrends and stakeholder viewpoints, drawing on publicly available disclosure material. At the same time, it provides general information on its achievements and objectives.
- **Consultative:** direct dialogue between the Company and its Stakeholders.
- **Participatory:** sharing points of view and ideas on certain issues, but without joint action.
- **Advisory:** joint participation in initiatives of various types with shared decision-making.
- **Strategic:** wide space for Stakeholder decisions in matters of governance and corporate strategy.

The expectations of stakeholders are identified through research, comparative analyses, interviews and dedicated surveys. This process allowed the company to better listen, understand and respond to Stakeholders' opinions and concerns, improving transparency and mutual trust. From this preliminary analysis, precise and exhaustive answers were generated, fundamental in the definition and updating of the Company strategy.

RINA Stakeholders and the sustainability report

For the purposes of the sustainability report, the ESRS standard defines Stakeholders as those who can influence or be influenced by the company, and categorises them into two main groups:

- **Affected Stakeholders:** individuals or groups whose interests are affected or could be affected - positively or negatively - by the company's activities and its direct and indirect business relationships along its value
- **The users of sustainability statements:** primary users of general financial reporting (existing and potential investors, lenders and other creditors, including asset managers, lenders, insurance companies), as well as other users, including the company's business partners, trade unions and social partners, civil society and non-governmental organisations, governments, analysts and academics

Given RINA's widespread geographic presence, as well as the many business areas in which it operates, there is a high degree of differentiation in the types of Stakeholders. Their different characteristics, concerns and interests have made it necessary to define a precise methodology of identification and prioritisation. The approach chosen for this purpose involves assessing the influence and dependence that each Stakeholder has on the Company and vice versa.

At this stage, the expectations of our Stakeholders have been determined primarily through research studies, peer analysis and interviews with Company personnel from a wide range of key functions of the Company who, through ongoing formal and informal engagement, have an in-depth knowledge of relevant Stakeholders.

Below are the five families of relevant Stakeholders identified, divided by sub-categories and specifying the expectations towards the company and the different involvement initiatives envisaged:

STAKEHOLDER ALIGNMENT TABLE				
Stakeholders	Sub-category	Expectations	Involvement initiatives	Material topics
Human Capital	▪ Employees ▪ Non-employee workers ▪ Interns ▪ Senior Management ▪ New hires ▪ NES	On-time payments, networking, support for improvement, skills development, work-life balance, loyalty and transparency, satisfactory health and safety standards, respect of privacy, sharing of values in the development of the Company's strategy	▪ Interviews ▪ Engagement & Retention Activities ▪ Induction activities ▪ DEIB Activities ▪ Training Activities ▪ Development activities ▪ Internal communication activities ▪ Other internal initiatives and events ▪ Recruiting Activities ▪ Other widespread activities	▪ ESRS-E1 ▪ ESRS-S1 ▪ ESRS-G1 ▪ Privacy ▪ Innovation, Digitalisation and IT Transformation
Customers		Competence and professionalism, adherence to contractual standards and timeliness, quality of service, support for innovation, digitalisation and sustainability, integrity, transparent conditions, appropriate tariffs, clear communication, privacy and security	▪ Listening and gathering feedback ▪ Communication and interaction ▪ Relationship management ▪ Brand promotion ▪ Innovation ▪ Digitalisation	▪ ESRS-E1 ▪ ESRS-S4 ▪ ESRS-G1 ▪ Cybersecurity ▪ Privacy ▪ Innovation, Digitalisation and IT Transformation ▪ Customer Satisfaction
Investors	▪ Investment Funds ▪ Banks ▪ Shareholders	Business strength, good ESG performance, percentages of revenue/ margin from sustainability-oriented portfolio services, transparency, identification, risk management and mitigation.	▪ Questionnaires ▪ Shareholders' Meeting ▪ Induction on Sustainability	▪ ESRS-E1 ▪ ESRS-S1 ▪ ESRS-G1 ▪ Cybersecurity ▪ Privacy ▪ Innovation, Digitalisation and IT Transformation

Our Stakeholders

Suppliers	▪ Critical suppliers ▪ Business partners ▪ Consultants ▪ Insurance ▪ Accreditation, Notification and Standardisation Bodies	Partnership building, recognition of professionalism, timely payment, transparency, networking, support for improvement, satisfactory health and safety standards, continuity	▪ Communication and interaction ▪ Relationship management	▪ ESRS-E1 ▪ ESRS-S2 ▪ ESRS-G1 ▪ Cybersecurity ▪ Privacy
Communities and Society	▪ Community ▪ Associations ▪ Trade Associations ▪ Local Authorities ▪ Trade Unions ▪ Institutions and Authorities ▪ Standardisation bodies ▪ R&D platforms ▪ Schools and Universities ▪ Media ▪ Future generations ▪ NGOs	Contribution to the local economy, respect for the environment and human rights, project sponsorship, transparency, sharing of values, timely and accurate information, support, innovation	▪ Donations ▪ Consultations, inquiries, hearings ▪ Collaborations with Universities	▪ ESRS-E1 ▪ ESRS-S3 ▪ ESRS-G1 ▪ Innovation, Digitalisation and IT Transformation

RINA undertakes to periodically review and update the identification of the Stakeholders on the basis of their direct involvement and their suggestions. In the future, in line with the process outlined in the Stakeholders Engagement Plan, engagement will take place on a more direct basis. Targeted interviews will be carried out with strategic Stakeholders and Industrial and Category Associations, thanks to which the subjects impacted by our activities or influencing their outcome will be identified with increasing care.





Materiality

(ESRS 2 SBM 3)

Methodological Framework

In 2025, RINA further developed its approach to double materiality assessment, consolidating the initiatives undertaken in previous years and significantly enhancing the depth of analysis. The overall approach remains consistent with the European Sustainability Reporting Standards (ESRS) and the EFRAG Double Materiality Guidelines, while also integrating the Guidelines developed by the TIC Council for the Testing, Inspection & Certification sector. Aware of the strategic importance of this process, we have identified and assessed our impacts on the environment and people, as well as the risks and opportunities arising from sustainability matters for the company, with the aim of identifying the relevant issues.

The Process

Impacts

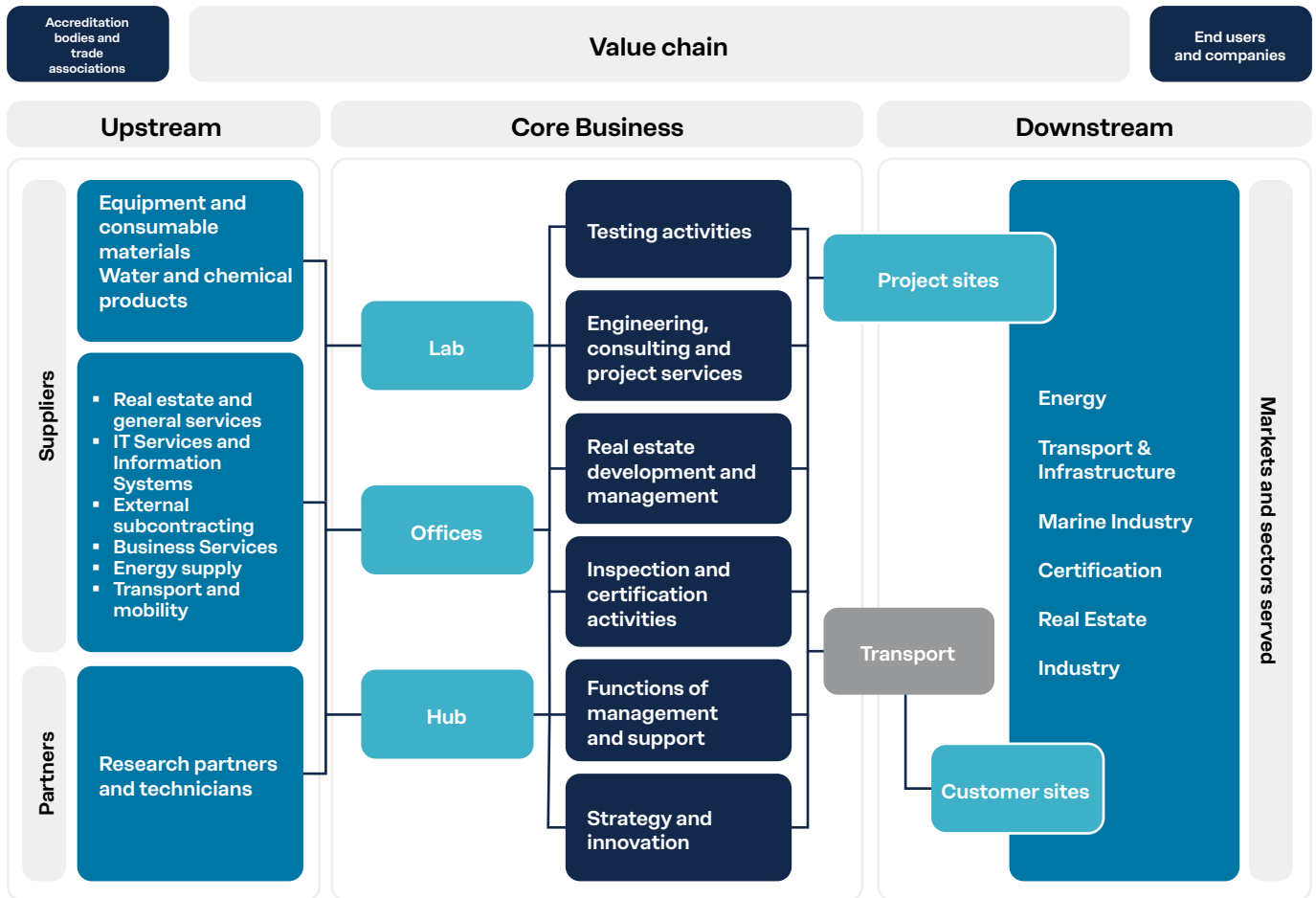
The process adopted by RINA to identify, measure and prioritise actual and potential impacts on people and the environment is based on a structured due diligence approach that has been progressively strengthened in recent years. The objective is to ensure a systematic and documentable analysis of the effects that the company's activities and its commercial relationships can generate.

Within this context, RINA has made use of several sources: industry benchmarks, national and international best practices, internal documentation (Code of Ethics, Organisation and Management Model 231/2001, internal policies), external instruments (GRI and ESRS standards), national and international principles and regulations on sustainability (Global Compact, Sustainable Development Goals (SDGs), Action Plan of the European Commission for Sustainable Finance and parts of art. 3 of Italian Legislative Decree 254/2016). Furthermore, several industry trends have been analysed, including the Industry Materiality Map of Morgan Stanley and the Materiality Map Resource of the Sustainability Accounting Standards Board (SASB). We also examined our downstream chain, with a market analysis on RINA's 16 main private clients, identifying the sustainability topics most frequently addressed in relation to double materiality.

Once the thematic scope was defined, the process focused on identifying actual and potential impacts. For this purpose, RINA applies a risk-based approach that takes into account both the nature of the activities carried out and the geographical and sectoral contexts in which they occur. In the initial phases, activities or relationships were specifically analysed that, due to their intrinsic characteristics, entail an increased risk of negative impacts, such as operations in countries with weak governance or the presence of technical services in sectors that are sensitive from an environmental or social perspective. This focus on higher-risk elements allows for the proportional application of due diligence and greater attention to the more exposed areas.

Identification

The identification of impacts was carried out starting from a long list based on the tools mentioned. This method, already used previously, has been confirmed to ensure consistency and completeness in mapping relevant issues. Compared to last year, the process has been enhanced with a mapping of the value chain (upstream, core business, downstream) and a more detailed analysis of the activities carried out across the various lines of business, taking into account the interests of key stakeholders. A fundamental element of the process is represented by the involvement of internal stakeholders, achieved through interviews with the heads of key corporate functions and business units. These interviews allow for an understanding of how the various impacts operationally manifest, which processes are at their origin and what their potential extent is, in order to ensure that the identification of impacts includes both those directly attributable to own operations, with a specific focus on activities and contexts presenting increased risk, as well as those indirectly generated through commercial relationships. Impacts that are "linked" are also included, meaning those generated by third parties but connected to RINA through the nature of its technical service. This arrangement reflects the nature of ICT and engineering services, which often involve a significant indirect influence on environmental or social impacts generated by third parties. The interviews also made it possible to update the impacts in light of the changes that have occurred in terms of services, strategic projects, new countries, and internal sustainability initiatives.



Assessment

Once the evidence was collected through documentary analysis, interviews with department managers, and operational process reviews, actual and potential impacts were assessed using the metrics established by the ESRS and the TIC Council Guidelines. For negative impacts, entities, scope, likelihood, and irreversibility are considered; for positive impacts, the same parameters are considered, with the exception of irreversibility, in alignment with the principles of impact materiality.

The metrics

The metrics used the assessment are those indicated in the Guidelines on double materiality of the TIC Council. To assess the impacts, different scopes were considered:

- **Scale:** The impact magnitude was measured, ranging from "None" (0) to "Very Strong" (5). In practice, it was assessed how significant the effect was, whether positive or negative
- **Scope:** The extent of the impact, i.e. how many people or geographical areas were involved, was assessed. Rating ranged from "No impact" (0) to "Global/Total" (5)
- **Likelihood:** The likelihood of the impact occurring was measured, with values ranging from "Almost unlikely" (0) to "Extremely likely or actual" (1)
- **Irremediability:** This scale, applied only to negative impacts, assessed how difficult or impossible it was to repair the damage caused. The assessment went from "No effect" (0) to "Irremediable effect" (5), going through different degrees of reversibility over time

Prioritisation

During the prioritisation phase, the 2025 methodology introduced an evolutionary element compared to previous years: alignment with the Group's Enterprise Risk Management model. The magnitude of the consequence (obtained as a weighted combination of the ESRS metrics) and that of probability have been converted into a scale consistent with the corporate ERM, ranging from 1 to 10, divided into five levels: negligible, low, medium, high, severe. This step allows for the integration of sustainability assessment into internal decision-making processes and enables the use of a uniform analysis matrix across operational risks, ESG risks, and sustainability impacts.

Once consequence and probability have been reconciled to this common scale, the product $P \times C$ is calculated for each impact, determining the final severity class, in full alignment with the corporate heat map. For impacts not related to human rights, the classification obtained follows the ERM map precisely. For impacts relating to human rights, however, a separate matrix has been adopted, which assigns relatively greater weight to consequence compared to probability. This choice reflects the international principles of due diligence (UNGPs and OECD Guidelines), under which the severity of potential harm to people, in terms of magnitude, scope, and reversibility, constitutes the primary criterion, even in the presence of a low level of probability. The use of a dedicated heat map therefore ensures that vulnerabilities, discrimination risks, and possible irreversible damages are not underestimated by an exclusively probabilistic approach.

Once the severity class of each impact has been determined, the overall relevance for each material topic is summarised through a weighted combined index (WCI – Weighted Combined Index), calculated separately for negative and positive impacts. For each topic, the highest impact, the second most significant impact, and the average of the other impacts are considered, so as to represent both the most critical scenarios and the overall concentration of identified effects. Consistent with the principles of due diligence, positive impacts are weighed with a coefficient, to ensure that the presence of benefits does not artificially lower the priority assigned to negative impacts, which remain the primary element to be prevented and mitigated according to European standards.

The final WCI for each topic is obtained by summing the negative and positive values: this sum does not imply offsetting impacts, but allows for representing the overall density of relevant effects within the topic, while simultaneously preserving the substantive and methodological prioritisation of negative impacts.

Relevance threshold

The relevance threshold is defined in alignment with the ERM model: based on the resulting value, impacts are classified into one of five severity levels. Each class corresponds to a relevance threshold used to define materiality: elements classified as Severe are considered highly material, those classified as High are material, those classified as Medium require monitoring, while the Low and Negligible classes indicate impacts of low relevance. This approach makes it possible to clearly prioritise material topics that are genuinely relevant, ensuring a robust assessment that is consistent with the ERM and fully aligned with European principles on sustainability and human rights.

The final outcome of the process allows for determining which sustainability issues are relevant for the purpose of disclosure and must therefore be subject to in-depth reporting. Lastly, the monitoring structures ensures that such impacts are periodically reviewed, taking into account the evolution of the context, new evidence gathered, and changes in the corporate strategy, so as to guarantee that the assessment remains up-to-date and fully aligned with the principles of due diligence.

Risks and Opportunities

During 2025, the process for identifying, measuring and monitoring financial risks and opportunities linked to sustainability was revised, based on an integrated approach jointly developed by Global Sustainability, Global Risk Management and Global Administration & Finance. The analysis starts by linking the impacts and dependencies identified in impact materiality to potential economic and financial consequences, examining how these elements can lead to changes in costs, revenues, margins, competitiveness, or operational continuity in the short, medium, and long term.

Identification

Risks and opportunities are identified through the combination of regulatory and market evidence, scenarios from the company's Strategic Plan, and information collected through interviews with Business Unit managers, strategic functions, and compliance roles, which provide a cross-sectional view of emerging trends and contractual, regulatory and reputational risks.

Assessment

The assessment was carried out applying the criteria established by the ESRS, maintaining continuity with the approach of the previous financial year, but introducing, thanks to cross-functional work, a more precise definition of the parameters applied. The adoption of the ESRS scales has remained unchanged, but the scoring process has been made more consistent through joint review sessions and increased reliance on technical evidence, information gathered during interviews, and analyses conducted by operational functions. The resulting assessment is therefore more balanced and consistent and less subject to interpretative variability. As with impacts, the quantitative measurement of risks and opportunities has been fully aligned with the Group's Enterprise Risk Management model. However, unlike the impact assessment, this assessment took into account the mitigation measures already in place and the company's historical data. The likelihood and magnitude of the potential financial impact, as well as their product, have been mapped on the ERM scale from 1 to 10 and structured within the five severity classes.

The process of identifying and assessing sustainability opportunities is aligned with the company's Strategic Plan. Opportunities are analysed in terms of their potential contribution to growth, profitability, efficiency and competitive positioning, and are assessed using the same scale adopted for risks, ensuring comparability and integration into decision-making processes.

The metrics

Two main scales were used to assess risks and opportunities:

- **Magnitude:** the economic impact, whether a benefit or a loss, has been measured. The assessment went from "No impact" (0) to "Very high" (4), with intermediate values that corresponded to percentages of EBITDA, following a process, for this year, of mostly qualitative assessment. However, as mentioned, this methodology will be revised to provide a more robust assessment and to include a specific reference to the effects on the economic value generated by the company
- **Likelihood:** once again, the likelihood of the risk or opportunity materialising was assessed, using the same scale from "Almost Unlikely" (0) to "Extremely Likely or Actual" (1)

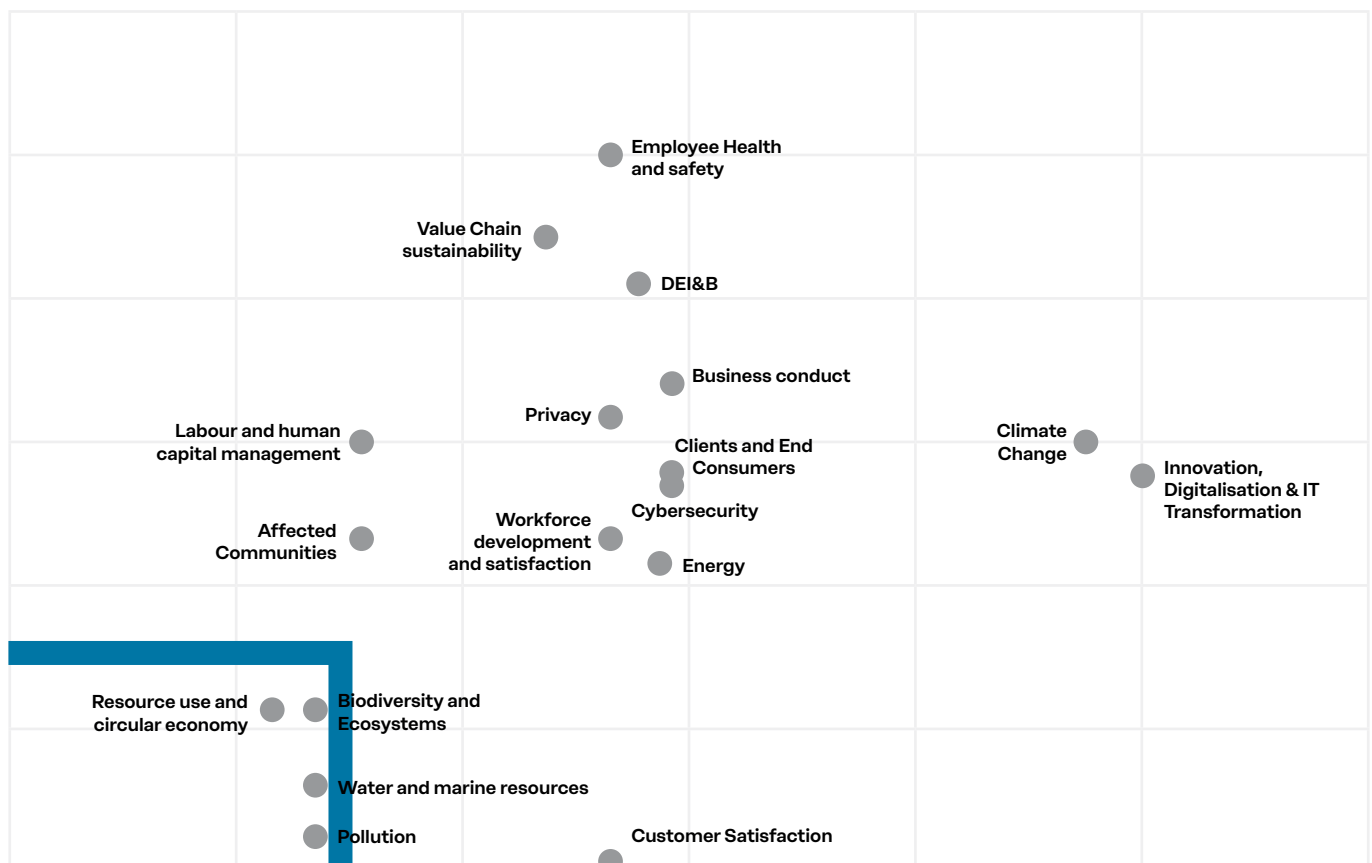
Time Horizons

The relevant impacts, positive and negative, are expected over time horizons that vary according to their nature. Short-term impacts (within 1-2 years) could result from the need to comply with new environmental and social regulations. In the medium term (2-5 years), the impacts will be related to the implementation of decarbonisation strategies or the modification of our business model to better adapt to the needs of customers in the ESG field. In the long term (over 5 years), the transition to fully sustainable practices will have lasting effects on our environmental impact and market positioning, with consequent benefits in terms of reputation and competitiveness.

Prioritisation and Relevance Threshold

Prioritisation and relevance definition follow the same criteria outlined for impact assessment: the resulting severity class determines which topics exceed the materiality threshold and must therefore be elaborated upon in the disclosure. This system ensures methodological consistency, comparability with other business risks, and direct integration into risk governance processes.

Result of analysis



Only elements that exceed the High and Severe thresholds are considered material and, consequently, included in the mandatory disclosure.

The double materiality analysis conducted in 2025 enabled the identification of relevant topics that guide the Group's sustainability reporting. As visible in the map, the topics covered by the ESRS standards are particularly significant, including ESRS E1 – Climate change, ESRS S1 – Own workforce, ESRS S2 – Workers in the value chain, ESRS S3 – Affected communities, ESRS S4 – Consumers and end-users, and ESRS G1 – Business conduct. In accordance with the disclosure obligations stipulated by the applicable standards, relevant impacts, risks and opportunities have been detailed for each topic.

Alongside the topics governed by the ESRS, the analysis also highlighted certain entity-specific topics of particular importance for RINA, including Innovation, Digitalisation and IT Transformation, Privacy, Cybersecurity, and Customer Satisfaction. Compared to the previous financial year, the outcome of the analysis has been confirmed overall: the main variation concerns Customer Satisfaction, which has been separated from the "Quality" topic (included within the scope of ESRS S4) and addressed in this report as a topic of exclusively financial significance. Furthermore, the ESRS S3 – Affected Communities topic has proven to be relevant, whereas it was not in the previous financial year. Any differences in placement within the materiality matrix compared to the previous year are attributable to the review of the measurement methodology, as described in the preceding paragraphs.

The results of the double materiality analysis serve as direct input in defining the Group's strategy, sustainability plans, and risk management processes, ensuring consistency between impact assessment, strategic decisions, and sustainability reporting.

Disclosure

In line with ESRS 1, the principle of information materiality is also applied, selecting for each material topic only the content necessary to understand the entity, functioning and implications of the main impacts and risks identified. The information included in the report therefore reflects only the impacts, risks and opportunities that exceed the materiality threshold and for which disclosure is essential for the transparency and accountability of the company, in line with the ESRS principle of avoiding irrelevant or overly granular information.

Within this discussion, at the beginning of each chapter dedicated to a material topic, a table is included that lists the main IROs identified, selected from the long list analysed. Only those that have individually recorded a final Weighted Combined Index (WCI) of at least 'medium', 'high', or 'severe' are included.

The assessment details are provided for each IRO, specifying whether it relates to a potential or actual element, its position in the value chain, and the relevant activity: if referring to business operation in general, it is indicated as 'business'; otherwise, the specific activity segment is reported, or, if applicable, the support function.

It is also highlighted that, in certain circumstances, the table may only report the impact, risk or opportunity, as the other elements are deemed to have a low, negligible level or were not identified during the analysis. Each relevant topic is addressed in the dedicated chapters, while the list of disclosure obligations is provided at the end of the document.

Non-relevant topics

Following the materiality analysis carried out, it emerged that the ESRS E2 – Pollution, ESRS E3 – Water and Marine Resources, ESRS E4 – Biodiversity and Ecosystems, and ESRS E5 – Resource use and circular economy topics are not relevant for RINA, either from a financial perspective or in terms of direct impacts. The assessment highlighted that, as a service company, RINA does not generate significant impacts on these aspects, unlike more traditional industrial sectors. For pollution, for instance, only minor impacts related to laboratory activities have been identified, which are negligible and consistently below regulatory limits, while no significant direct impacts have been identified regarding biodiversity and circular economy, although opportunities have emerged related to environmental consulting and certification services.

These topics have therefore been excluded from the mandatory disclosure, as they fall below the materiality threshold set by the ESRS. The decision is motivated by the fact that RINA's direct contribution to these topics is limited and does not entail significant risks or impacts. Nevertheless, the report includes in the Appendix data relating to water consumption, waste production, and circular economy as evidence of the company's commitment to transparency and responsible resource management, while maintaining a focus on topics of greater strategic importance for the organisation.

Decision-making process and related internal control procedures

Decision-making processes concerning sustainability impacts, risks and opportunities are integrated into corporate governance through structured coordination between Global Sustainability, Global Risk Management, Global Administration & Finance, and the main Corporate and Business Unit functions. Preliminary assessments are discussed in a cross-functional forum that reviews methodological consistency, the quality of the evidence collected, and alignment with the corporate strategy. The consolidated results are subject to internal audit by the relevant functions. The outcome is then submitted to the ESG Committee for validation and subsequently to the Board of Directors for strategic direction purposes.

Monitoring takes place through periodic comparison between the functions involved, aimed at updating assessments based on the evolution of the context, new operational evidence, and changes in strategic scenarios. The approach enables the maintaining of a dynamic and integrated view of risks and opportunities related to sustainability, ensuring that the most significant elements are appropriately managed, anticipated, and represented in corporate reporting.

Changes compared to the previous report

As highlighted in the chapter, compared to the previous financial year, the process has been strengthened through greater involvement of strategic and operational functions, structured integration with the Enterprise Risk Management model, and alignment with the scenarios and priorities of the Strategic Plan. While maintaining the same measurement scales as the TIC Guidelines, a new method based on the WCI (Weighted Combined Index) has been introduced to quantify and prioritise impacts, placing greater emphasis on adverse effects, alongside a specific human rights heat map to highlight the consequences. The differences in terms of analysis results are described in the paragraph Result of analysis.



Corporate profile

(ESRS 1,2, G1-1)



7,000

Colleagues



200

Offices



70

Countries



>90

Nationalities



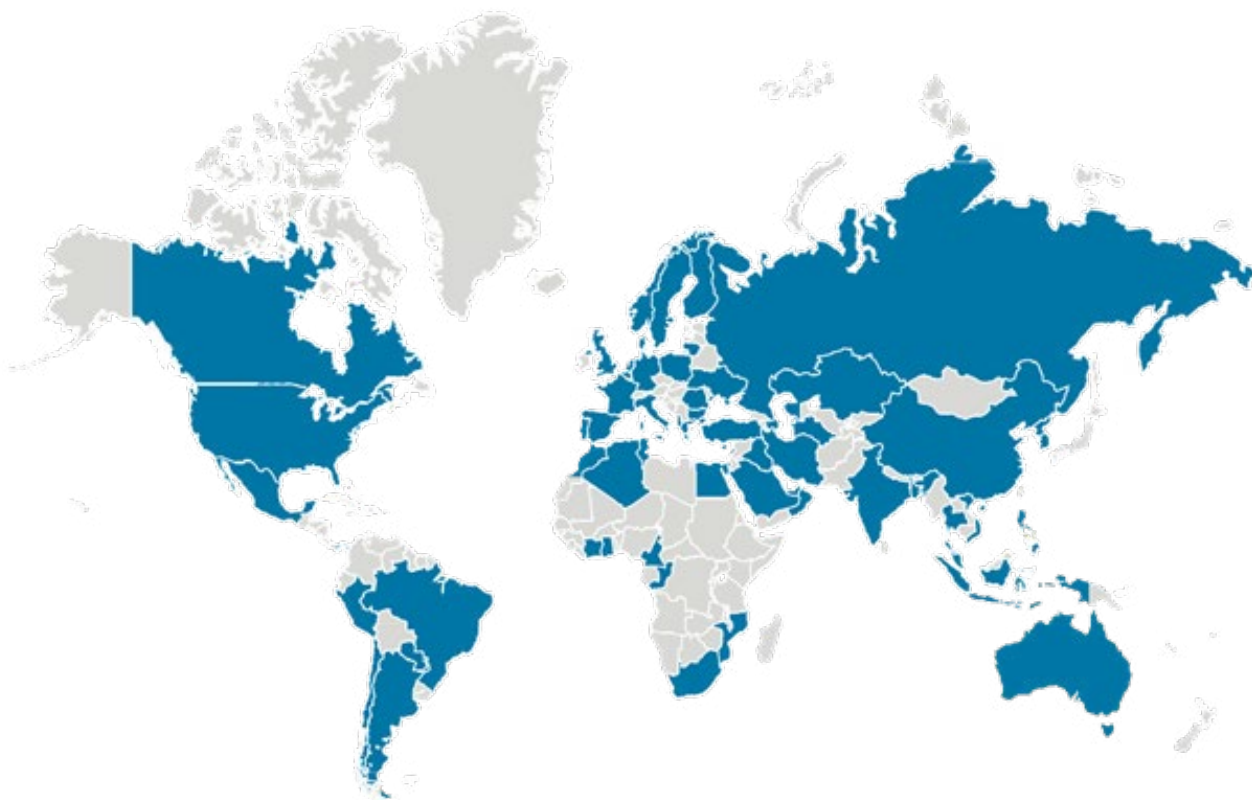
>75%

University education



42

Average age



RINA's presence around the world

RINA's corporate culture is firmly rooted in the principles of sustainability and ESG standards, recognising the growing importance of responsible practices in an ever-evolving economic and social context. Today, companies are assessed not only for their financial performance but also for their environmental, social, and governance (ESG) contributions.

RINA has integrated these principles as distinctive elements of its identity, considering them an ethical commitment, a competitive advantage, and a responsibility towards future generations. Every day, we turn complexity into opportunity, guided by values such as knowledge, diversity, flexibility, and value creation, which steer our activities.

Internally, we promote initiatives aimed at reducing environmental impact, fostering diversity and inclusion, and strengthening solid and transparent governance structures. Managing complexity serves as a growth driver for us: we constantly expand services, expertise, and sectors by adopting a business model that spans the entire project life cycle to ensure sustainability across all its dimensions — technical, environmental, safety, economic, and financial.

Innovation and sustainability constitute the core of our strategy, guiding us in creating value for RINA and our clients, contributing to market development, and promoting solutions aimed at the protection of the planet and collective well-being.

About Us

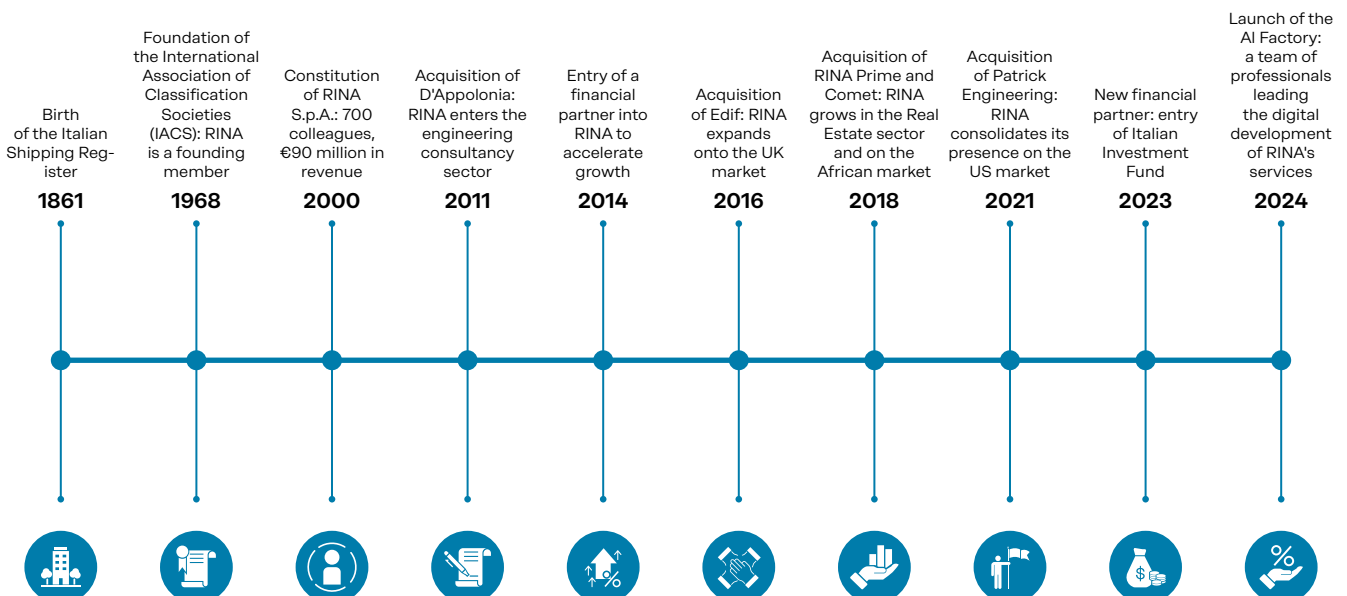
The RINA Group is a global leader in the provision of auditing, certification, consultancy and training services across multiple sectors. Founded in 1861, our company has a history that is rich in excellence and innovation, driven by our vision to build a sustainable future by means of reliable, innovative solutions.

The company has a global network of nearly 7,000 talented professionals operating across various offices and countries, supporting market operators throughout the entire life cycle of their projects, assisting them in renewing their products, technologies, and services.

We support the sustainable growth of operators in our reference sectors worldwide, in order to meet the increasing demands of our target markets. Our third-party Certification services provide independent assurance of compliance with key regulatory standards to protect companies in all aspects including projects, operations, logistics and regulation.

The RINA Group is made up of a team of highly qualified, motivated professionals, guided by core values that shape all aspects of our work, including corporate social responsibility, integrity, innovation and operational excellence. We partner with our customers to develop customised solutions that meet their specific needs and contribute to their long-term success. We look to the future with confidence and determination, ready to tackle emerging challenges and seize opportunities in an increasingly complex and interconnected world.

With our experience, expertise and commitment to innovation, we are well placed to continue driving change towards a more sustainable future for everyone.



Corporate Structure

RINA is headed by RINA S.p.A. ("the holding company"), which controls the main operating companies, RINA Services S.p.A., RINA Consulting S.p.A. and RINA Prime Value Services S.p.A ("the direct subsidiaries"), who in turn control other companies (for complete details of the corporate structure, see the RINA consolidated financial statements). These changes are part of the further growth path that the company is building, focused on the evolution towards business models and services increasingly based on innovation and sustainability.

The Parent Company "directs and coordinates" the strategic, administrative, organisational, IT, legal, HR, marketing and commercial activities of its subsidiaries, while technical and operational decisions are exclusively entrusted to the subsidiaries. These provide two main services:

- TIC (Test, Inspection and Certification) Services, with conformity assessment services normally based on accreditations, authorisations and notifications
- Engineering consulting services
- Real Estate Property Valuation Services and related services.

Our head office is located in Via Corsica 12, Genoa, Italy. As we write, the list of RINA offices is available on our website: <https://www.RINA.org/en/contacts>.

What We Do

RINA operates via six global business units that drive growth to deliver value to Stakeholders:



Energy

Energy solutions from O&G to renewables, in consideration of sustainability and environmental impacts.



Marine

Ship classification, regulations, innovative technologies and services for transport and leisure ships.



Certification

Solutions to support products, people and processes on their path to excellence.



Infrastructure & Mobility

The path to the next generation of infrastructure and buildings by ensuring their safety and efficiency



Industry

Accelerating customer success with technology-based strategies and solutions



Real Estate

Innovative value proposition of integrated services: RINA Prime Value Services is able to cover the entire real estate life cycle

Membership to Associations

RINA participates in the operations of the following international associations with different aims and levels of involvement, either through its governing body or specific committees:

- TIC Council – International Association for the Testing, Inspection and Certification industry (Global Board and regional or topic-specific Committees)
- EFCA – European Federation of Engineering Consultancy Associations
- Associazione Conforma – Italian Association for the inspection, testing and calibration industry (Member of the Board of Directors)
- OICE – Association of Organisations of Engineers and Consulting

RINA Organisation, Management and Control Model

Legislative Decree No. 231 of 8 June 2001 governs, in Italy, the liability of entities for administrative offences arising from criminal acts. Pursuant to this regulation, legal entities are liable for offences committed in their interest or to their advantage by natural persons holding representation, administration or management roles within the entity or its organisational unit (so-called senior figures), or by individuals under their direction or supervision. In this context, the Organisation, Management and Control Model aims to prevent the commission of offences related to the company's activities and to mitigate the risk associated with the administrative liability of the company. In 2006, RINA approved the first edition of its Organisational Model, which has been periodically updated in view of legislative changes or changes within the business or external context, which have occurred over time.

In October 2025, the Model was updated to align RINA's internal control system with the regulatory developments introduced during the year. Further amendments to the catalogue of predicate offences are included in subsequent reviews, periodically submitted to the Board of Directors for approval.

The RINA Organisational Model is inspired by the values and principles governed by the Code of Ethics and is addressed to all persons who work to achieve the purpose and objectives of RINA, in view of their different relationships with the company (management, employees, business partners, etc.). To this end, the Organisational Model is published on the company repository and on the RINA website (RINA.org) in the compliance section. In addition, the Model is expressly referred to in specific contractual clauses that determine the consequences in the event of its non-compliance by business partners.

RINA has also established a Supervisory Body tasked with overseeing the effective implementation and compliance with the Organisation, Management and Control Model and the Code of Ethics. In carrying out its activities, it relies on the support of the Global Internal Audit function of RINA S.p.A. and monitors whistleblowing reports relevant to 231. Periodically checks the Organisational Model and proposes any changes to the management body. The Supervisory Body is composed of three members, one of whom also holds the role of effective auditor.

Corporate Governance

(ESRS 2 GOV-2)

RINA consists of the parent company RINA S.p.A., the holding company that controls the main sub-holding companies RINA Services S.p.A., RINA Consulting S.p.A. and RINA Prime Value Services S.p.A., and the subsidiaries in Italy and abroad.

The holding company exercises management and coordination activities with respect to its subsidiaries, in compliance with the provisions of the law and applicable regulations and without limiting in any way the choices on the technical and operational level of the controlling companies, which are exercised by the same in full autonomy and assumption of responsibility. This governance model guarantees the pursuit of RINA's entrepreneurial and strategic design, in compliance with the applicable rules on recognition, authorisation, notification and accreditation, including those relating to the management of impartiality.

RINA's governance model is therefore based on the following cornerstones:

- The holding company carries out the strategic direction and coordination
- Sub-holdings manage technical and operational activities
- Managerial roles in the holding and sub-holdings are separate
- Relations, information flows and audits are suitably managed

Compliance with the applicable impartiality regulations is ensured by the strict segregation of duties in the executive bodies, together with an impartiality risk assessment designed to identify and address the risk of impartiality and conflicts of interest in corporate relationships.

Over the years, we have devised an organisational and governance model verified and approved by the most rigorous auditors, including the European Commission, the European Maritime Safety Agency, the Italian accreditation body Accredia, and many other international accreditation bodies.

Board of Directors

The Board of Directors of the holding company exercises the role of guidance, coordination, auditing and control over RINA as a whole.

The Board establishes the structure of corporate governance, evaluates the general management performance of the Subsidiaries and of RINA as a whole and, ultimately, assesses the adequacy of the organisational system of the Subsidiaries, with reference both to business development and to risk control and management, on the basis of current by-laws and applicable legal provisions.

The table below illustrates the structure of the Board of Directors of the holding company, which consists of 8 members:

- Ugo Salerno (Executive Chairman)
- Carlo Luzzatto (CEO and General Manager)
- Paolo Pierantoni (director)
- Nazzareno Cerni (director)
- Emanuele Grimaldi (director)
- Simonetta Di Pippo (independent director)
- Roberto Martinoli (director)
- Gesualdo Di Bernardo (director)

Governing body	no. members	Women	Men	≤ 30 years	30 – 60 years	≥ 60 years
Board of Directors	8	1	7	0%	25%	75%
Board of Auditors	3	1	2	0%	33%	67%
Supervisory Board	3	0	3	0%	0%	100%

The Board was appointed in December 2023 and will hold office until approval of the financial statements as at 31 December 2025. The Chairman is executive, with delegations in the areas of communication and institutional relations. Within the Board, a Committee is established, that expresses itself annually and independently on the remuneration and achievement of the objectives of the Chief Executive Officer. The Committee's positive or negative evaluation affects the variable part of the emolument.

The Board members are appointed to a total number of 6 by Registro Italiano Navale (majority shareholder) including the Chairman of the Board of Directors, while Fondo Italiano di Investimento is entitled to appoint 3 members. In any event, the majority of the members of the Board cannot be shipowners, shipbuilders or other persons commercially involved in the construction, fitting-out, repair or operation of ships. Any conflicts of interest of directors are disclosed at the time of individual resolutions (with simultaneous abstention from voting). The holding's Board of Directors is supported by the following Committees and Departments.

Board of Auditors

Control of the holding company is entrusted to the Board of Statutory Auditors, which consists of three full members and two alternates, appointed by the Shareholders' Meeting for a term of three years. The Board of Statutory Auditors monitors compliance with the law and the articles of association, compliance with the principles of proper administration and ensures that the Company's management choices conform to the general criteria of sound economic management. It has powers of inspection and control and may request information from the directors regarding the course of the company's operations.

Supervisory Board

The Supervisory Board provided for by legislative decree 231/2001 has the task of supervising the effective implementation of, and compliance with, the Organisation, Management and Control Model and the Code of Ethics. In carrying out its activities, it avails itself of the support of the Internal Audit function and monitors whistleblowing reports of 231 relevance. Periodically checks the Organisational Model and proposes any changes to the management body. The Supervisory Body is composed of three members, one of whom also holds the role of effective auditor (Antonio Guastoni).

Impartiality Committees

RINA takes great care of issues of impartiality and independence, essential requirements for conformity assessment activities.

For this reason, the following have been established:

- RINA Services S.p.A. Safeguarding Impartiality Board (SIB)
- RINA Consulting S.p.A. Impartiality Management Board (IMB)
- RINA Prime Value Services S.p.A. Impartiality Committee in the Real Estate Sector (CISI)

These advisory and informational committees support the respective boards of directors in the strategic and methodological management of independence, impartiality and conflicts of interest.

Corporate Compliance Board

The Corporate Compliance Board provides guidelines to ensure that RINA's operations comply with the impartiality requirements set out in the applicable standards, as well as requirements relating to integrity, company, personal, and intellectual property data protection, the fight against corruption, fair business conduct, occupational and environmental health and safety, human rights and fair labour practices.

Control and Risk Committee

The Committee supports the Board of Directors and the CEO of the holding company in identifying, assessing, managing and controlling risks associated with RINA's activities. It reviews internal control and risk management activities, assesses their adequacy and effectiveness and may request detailed analyses of specific risks from Internal Audit. The Risk Management Policy, reviewed in January 2020, sets out RINA's commitment in developing an Enterprise Risk Management (ERM) framework.

Related Party Transactions Committee

The Related Party Transactions Committee (COPC) provides support to the Board of Directors in the management of Transactions with Related Parties (OPC) by expressing its reasoned and binding opinion on the social interest in carrying out an OPC, on its convenience for the company, on its substantial fairness and adherence to the requirements of business procedures. It monitors regulatory and regulatory developments in the field of OPC and keeps the company's procedures and guidelines on the subject continuously updated. The COPC also interacts with the GCPRI function, the Board of Statutory Auditors, the Control and Risk Committee and the Supervisory function of RINA S.p.A.

Internal Audit

The Internal Audit department evaluates the efficiency of governance, risk management and the internal auditing system. It audits compliance with the Code of Ethics, manages reports of possible violations thereof, and reports its findings to the Supervisory Boards.

ESG Committee

In 2022, RINA established the ESG Committee, a joint board and management committee that has the task of assisting the Board of Directors of RINA S.p.A. in defining the company strategy on issues related to sustainability in business activities, both for business and internal initiatives, and the dynamics of interaction with Stakeholders. The Committee promotes a culture of sustainability within the company. Interacts with the Control and Risk Committee to pay attention to ESG aspects in the management of business risk.

The Chairperson of the ESG Committee is Board Member Simonetta Di Pippo, appointed in May 2023, and its coordination activities have remained in the hands of the Chief Risk, ESG & Compliance Officer. The Committee normally meets every four months to determine the actions to be pursued. It also monitors the activities of the ESG Work Group, set up among the heads of the corporate departments required to develop the initiatives. The ESG Work Group provides technical and operational support to the ESG Committee in carrying out its activities.

Sustainability Governance

To ensure effective monitoring of ESG performance, RINA has established a multi-level governance mechanism in which the administrative and supervisory bodies focus on strategic objectives, while management oversees the operational implementation and management of specific targets. The Board of Directors and the ESG Committee receive scheduled quarterly updates on the progress of sustainability initiatives and key performance indicators, facilitated by a structured information flow guaranteed by the Global Sustainability & Compliance and Global ESG Reporting functions, which are responsible for the daily coordination of sustainability activities and the monitoring of data and results. The ESG Working Group, organised into topic-based working groups and formed of representatives from key corporate and business functions, supports the ESG Committee by providing technical analyses, risk assessments, and operational suggestions, contributing to the constant monitoring of performance and the activation of any corrective actions. Additional information flows are ensured by detail committees, such as the Equal Opportunities Committee, guaranteeing a continuous and structured view of the effectiveness of policies, compliance with the duty of care, and the progress of actions, metrics, and objectives. This framework ensures continuous alignment between the strategic objectives defined by the governance bodies and the operational management of ESG performance, guaranteeing effective, transparent, and integrated control of the results.

During the FY2025 reporting period, the administrative and supervisory bodies were informed, through the ESG Committee, of the main impacts, risks and relevant opportunities identified through double materiality. Among the topics discussed are the environmental impacts associated with greenhouse gas emissions, the decarbonisation pathway validated by SBTi, alignment with the EU Taxonomy, and the implications of CSRD requirements on data quality and information collection systems. The risks associated with the value chain and due diligence have also been examined, as well as the opportunities linked to digitalisation and process innovation. In the social and governance context, the focus has been on strengthening internal policies, managing human rights, ethics and integrity, as well as advancements related to UNI/PdR 125:2022 certification and ethical and anti-corruption training.

Strategic Plan and ESG

RINA's strategic positioning is based on a presence in seven structurally attractive markets, supported by robust long-term trends. Within these contexts, three major structural changes are profoundly redefining customer expectations, competitive dynamics, and the skills required to remain relevant.

The strategy starts with a conscious understanding of these developments, considered as the essential prerequisite for making selective, disciplined, and intentional growth choices.

The Group's growth is structured along three complementary horizons:

- Consolidate, aimed at strengthening and protecting the core business, improving resilience, efficiency and key performance indicators;
- Boost, focused on scaling businesses with higher potential, leveraging distinctive expertise and favourable market dynamics;
- Pioneer, dedicated to the exploration of new domains and emerging opportunities, with the aim of building strategic options for future growth.

This approach makes it possible to balance short-term results, medium-term acceleration, and the creation of sustainable value in the long term.

The implementation of the strategy is based on three interconnected pillars:

- Customer centricity, with responsibility and accountability allocated as close as possible to markets and end customers;
- Knowledge-based company, where expertise is considered a strategic asset to be developed and systematised in order to address the growing complexity of demand;
- Innovation at scale, understood as the ability to transform emerging opportunities into replicable solutions while maintaining high standards of excellence.

Through the consistent integration of external context analysis, targeted strategic choices, and a robust execution model, RINA transforms its purpose into a concrete ambition, translating it into sustainable growth and returns over time, within an increasingly complex yet opportunity-rich global context.

ESG topics are integrated in an over-arching manner into the strategy and execution models. Human capital is a key lever in supporting growth and operational excellence: the Plan envisages a significant strengthening of the workforce by 2030, consistent with the evolution of the portfolio and the growing emphasis on high value-added services. Innovation and digitalisation constitute a structural element of the strategic plan. Through a scalable innovation model based on an asset-centric approach and the integration of digital solutions and artificial intelligence, RINA enhances the productivity, quality, and scalability of its offer, while simultaneously developing new value propositions for clients.

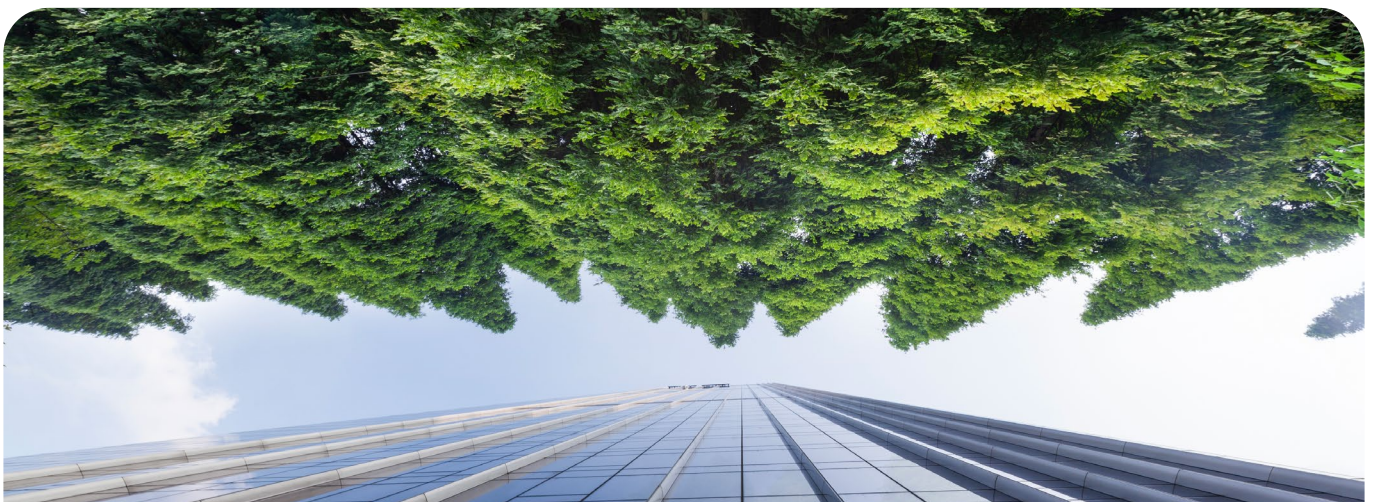
As a whole, the Strategic Plan to 2030 consolidates RINA's positioning as an independent reference partner for the safe, sustainable, and resilient management of assets, contributing to the creation of long-term value for clients, employees, and territories.

Sustainable Economic Value

In 2025, the RINA Group reported revenues of Euro 1,030 mln, with an EBITDA of 14.9%. This financial achievement not only reflects the economic soundness of the company, but also represents significant value for all Stakeholders. RINA not only generates value for itself through its activities, but also contributes to the growth and welfare of its Stakeholders, including employees, clients, business partners and local communities. This financial result is the result of a corporate strategy that integrates sustainability as a central element of its operations. Investing in sustainable practices has not only reduced operational risks and improved business efficiency, but has also strengthened the company's image, making it more attractive to sustainability-conscious investors and customers.

The sustainable economic value created by RINA goes beyond simple financial data, extending to the positive effects on people and the environment. Implementing policies that promote employee well-being has led to greater workplace satisfaction and productivity, while environmental sustainability initiatives have helped preserve and protect natural resources for future generations. RINA's financial result obtained in 2025 is not only an indicator of corporate performance, but also proof of the effectiveness of sustainability as a driver of sustainable economic value. Looking ahead, RINA Group will continue to strive to integrate sustainability into all its activities, thus contributing to a safer, fairer and more sustainable world for all its Stakeholders.

Revenues	EBITDA margin%	Purchase orders	NFP normalised
€1.030 million (an increase of 11% compared to FY2024)	14.9%	€1.262 billion (~+€192 million (+18%) compared to the previous financial year)	-64.8 mln €



Our Culture

Values are at the heart of our organisation, unshakable principles that permeate all facets of our work. Our mindset is reflected in concrete everyday actions, defining the way we work and interact with our Stakeholders. Our corporate culture is the natural outcome of our values and mindset – the collective character of RINA. Robust foundations and distinctive attitudes unite us and identify us as RINA people, in a mechanism that is self-reinforcing – whenever we act in line with these principles, we encourage our colleagues to do the same. This culture permeates all our actions and policies, from recruitment practices to performance management systems, from promotion and reward criteria to benefits and exit policies.

What Are RINA'S Values?

Our values define who we are, motivate our actions and encourage constant dialogue.

Integrity and transparency

Our values define who we are, motivate our actions, and encourage constant dialogue.

Accountability and results

We are a company that is aware of our role in the market and is focused on achieving results. We work together to achieve corporate, team and individual goals, driven by the overarching objective of delivering more than merely financial results.

Determinations and flexibility

We are committed to achieving our objectives and are able to adapt our thinking to make the most of new information.

Curiosity and competency

Our activities are founded on sound knowledge and we never cease to expand our horizons and increase our competency.

Collaboration and trust

We all work for the same company – RINA – with the aim of growing as a single team. We work together, earning and demonstrating trust, creating shared value that makes us stronger. Since they are partners, each reflecting the other, they establish our professional identity through the intensity and interaction of our cultures. Every day, our values motivate us to stop and reflect on how we present RINA to the world.

RINA Ambassador

RINA Ambassadors are the company's spokespersons – being an Ambassador is about embodying our values and communicating our global culture while taking regional differences and peculiarities into account, fostering future development and turning goals into concrete actions. As a result of the project, we created a dynamic international network of RINA Ambassadors, which provides support for the creation of a global culture inside and outside our company. Some of the activities in which RINA Ambassadors have been and will be involved include:

- Bottom-up content creation for corporate communication channels (in-house and external)
- Implementation of employer branding
- Corporate initiative megaphone activities, both globally and locally
- Company Sentinels, to capture and share the sentiment of RINA's workforce
- Beta testers for digital initiatives and tools

Purpose, Vision and Mission: a Path of Renewal

In 2025, RINA initiated a structured process to update its Purpose, Vision, and Mission, as part of a broader commitment to strengthening alignment between the Group's identity, strategy, and the creation of sustainable long-term value. In a global context characterised by increasing complexity, technological acceleration, and interconnection of systems, RINA has sought to update its identity references to ensure they are increasingly clear, shared, and relevant, as well as capable of guiding decisions and supporting responsible growth.

The three elements fulfil distinct and complementary functions and address different stakeholders.

The Purpose expresses RINA's reason for existing beyond the scope of business, clarifying the impact the Group intends to generate for the community, institutions, communities, and individuals.

The Vision outlines the medium-to-long term direction, offering insight into how RINA interprets and contributes to the evolution of markets, technologies, and industrial systems. It is specifically aimed at clients, partners and economic stakeholders, and contributes to outlining how the Group intends to support them on conscious development pathways.

The Mission ultimately outlines RINA's operational role today, clarifying what the Group does and how it creates value

on the market. It is directed primarily at clients and partners, translating multidisciplinary expertise, experience, and technologies into concrete solutions to address highly complex and high-risk challenges. The path that led to these definitions was characterised by a participatory approach and involved top management and representatives of the Business Units.

Through the comparison of real business experiences and the risk analysis of future scenarios, it was possible to identify distinctive values and shared ambitions, avoiding a purely declarative approach.

The final statements reflect RINA's commitment to equipping itself with authentic and usable strategic references capable of consistently supporting decisions over time that align with its values, stakeholder expectations, and the Group's sustainability objectives.



Purpose

Why we exist?

We contribute to collective progress towards an unimaginable future.



Vision

Where we go

We envision a world shaped by accelerated technological evolution, where complexity becomes our opportunity to enable industries and institutions to progress with clarity and ambition.



Mission

What we do

We help our clients solve high-complexity and high-risk challenges by integrating competences and technologies into scalable solutions, that bridge the gap between innovation and real-world application.

Make it **Sustainable**

What Is Sustainability to Us

Sustainability is an integral part of our culture and business strategy. RINA, consistently with its corporate purpose, integrates the Sustainable Development Goals (SDGs) of the 2030 Agenda and ESG aspects into its strategy, anticipating global challenges and tangibly contributing to the well-being of society.

Our material topics are connected to some of the SDGs established by the United Nations 2030 Agenda and reflect our ambitions: we are committed to ensuring decent working conditions (SDG 8), promoting gender equality (SDG 5), and providing quality education (SDG 4) for our employees, as well as programmes to support health and well-being (SDG 3) for all our stakeholders. This approach places people at the centre, while simultaneously promoting responsible production and consumption models (SDG 12), with a particular focus on climate action (SDG 13) and clean energy (SDG 7). We keep Innovation at the core of our development programmes, anticipating the needs of our customers (SDG 9), while our commitment to combating corruption (SDG 16) permeates our processes and activities. We promote effective partnerships (SDG 17) for sustainable development. We further contribute to the promotion of these goals not only through our corporate commitment but also through our business activities and the services we provide to our customers.

We have been a signatory of the UN Global Compact since 2016 and participate in national and international forums dealing with sustainability. These include Fondazione Sodalitas, an Italian partner of CSR Europe, Transparency International and its Italian chapter, the Business Integrity Forum, which supports voluntary initiatives against corruption, and Sustainability Makers, the network of ESG managers of Italian enterprises. RINA contributes to improving the economic, social and environmental conditions of every location in which it operates, creating value for future generations. Specifically, our commitment is articulated into Environmental, Social and Governance categories as follows:

Environmental



A fundamental prerequisite for sustainable development is the ability to avoid consuming resources at a rate exceeding what the planet is capable of regenerating. In the current context, characterised by an ever-increasing demand for energy due to the expanding scale of industrial production and significant demographic pressure, it is becoming increasingly complex to contain the environmental impact of human activities. RINA believes that efficiency, reduced consumption and dependency on fossil fuels, as well as the promotion of renewable energy sources, are key factors in reducing resource wastage and contributing to the European Union's ambitious objective of achieving climate neutrality by 2050.

Social



RINA considers respect for human rights along the entire value chain to be an essential element of its sustainable development. We promote and defend these rights in all circumstances and condemn any discrimination based on gender, sexual orientation, age, ethnicity, language, religion, politics and social or personal conditions. RINA embodies the principles declared in the OECD guidelines for multinational enterprises and believes education to be the basis for promoting the protection and awareness of human rights. We demand that our business partners, including our suppliers (mainly consultants, professionals and suppliers of goods and services) take our same approach to human rights issues. RINA is committed to creating an inclusive environment that promotes fair and equal treatment of all employees throughout their time with the company. The principles of this policy aim to go above and beyond the minimum standards set by current equality legislation.

Governance



RINA is committed to constantly monitoring all tools and provisions aimed at combating all forms of active or passive, direct or indirect corruption involving any of its personnel or other parties that perform activities on its behalf. To bolster this commitment, we adopt an anti-corruption management system compliant with standard UNI ISO 37001:2016, specifying the measures and controls aimed at monitoring all company activities, improving the efficacy of prevention and effectively promoting a corporate culture based on integrity and ethics. At the same time, with regard to information security, RINA adopts a management system certified in accordance with the ISO 27001:2013 standard, with the specific objectives of protecting corporate assets, compliance with norms and standards, risk assessment and management, business continuity and continuous improvement of the management system.

United Nations Global Compact



Our company is committed to upholding the Ten Principles of the **United Nations Global Compact**. Please refer to our **Communication on Progress**.

RINA has been a signatory of the UN Global Compact since 2016. We are committed to supporting, applying and sharing the Ten principles of the United Nations Global Compact on human rights, labour standards, the environment and the fight against corruption.

The Ten principles are derived from the:

- Universal Declaration of Human Rights
- International Labour Organization's Declaration on Fundamental Principles and Rights at Work
- Rio Declaration on Environment and Development
- United Nations Convention Against Corruption

We are committed to reporting annually on our progress and developments with respect to the ten principles and the Sustainable Development Goals and actively participate in the initiatives promoted by the Italian Network.

During 2025, RINA actively participated in the working group promoted by UN Global Compact Network Italy for drafting the position paper dedicated to digital transition in support of business sustainability. RINA has unveiled its 'AI factory' project, emphasising its commitment to integrating artificial intelligence and emerging technologies in a structured, ethical, and value-driven manner.

RINA is also among the Founding Members of the UN Global Compact Network Italy, the national chapter of the United Nations Global Compact, and thanks to this role, it actively participates in the governance processes of the Italian network alongside over 90 organisations.

Sustainability Strategic Plan 2025-2030

[Read the full plan here.](#)

The RINA 2025-2030 Sustainability Strategic Plan defines the company's short, medium and long-term goals aimed at guiding the transition to a more sustainable future and describes the projects and actions identified to achieve them. This Plan is inspired by best practices, directives and the most authoritative international initiatives in the field, and stems from the desire to align the vision of sustainability with the Group's strategy. The Plan is updated every year; in 2025, quarterly interviews were conducted with the owners to monitor the progress of the actions.

RINA's commitment to sustainability can be summarised according to the canonical ESG criteria:

E for Environmental

RINA's commitment to environmental sustainability is a key component of our global strategy. We are aware that environmental challenges require concrete and targeted actions, aimed at reducing the impact of our activities on the environment and promoting sustainable practices at all levels of our organisation. Through this strategic plan, we aim to actively contribute to building a more sustainable future, in line with the goals of the Paris Agreement and international best practices.

S as Social

RINA is deeply committed to promoting a corporate culture that promotes diversity, equity, inclusion and a sense of belonging. We acknowledge that the social well-being of our employees and the communities in which we operate is essential to creating a productive and harmonious work environment. For this reason, we have implemented a series of initiatives aimed at improving the quality of life of our employees and contributing positively to the social fabric.

G for Governance

RINA aims to implement transformative governance, based on an innovative and integrated approach to corporate management, which enables the alignment of sustainability strategies with decision-making and operational processes. This model surpasses traditional practices, making governance more inclusive, transparent, and long-term oriented, with the aim of fostering responsible and sustainable behaviour at all levels of the organisation. The entry into force of the Omnibus Package has updated the European framework for reporting, but for RINA these changes only affect the postponement of the mandatory reporting date under the ESRS, without altering our commitment to ensuring transparency, data quality, and full alignment with European requirements. We want to create a governance model that not only meets regulatory requirements, but that goes even further, promoting responsible and sustainable behaviour at all levels of the organisation.

6 pathways to a Plan

The RINA 2025-2030 Strategic Sustainability Plan is embodied in several projects and actions, grouped into six different paths listed below:

- **Path 1 - Ethics and strategy:** ethical aspects in business strategy. RINA considers the integration of ethics into the company's strategy crucial. A company that incorporates ethical principles into its strategies lays the foundation for long-term success, attracting talent, customers and investors. The update to the 2025 Plan has seen the inclusion of a new topic of 'continuous improvement and agile practices' within the roadmap, in line with the objective of transforming the Company into an agile and connected organisation.
- **Pathway 2 - Sustainable supply chain:** collaboration with suppliers for the implementation of sustainable practices. RINA integrates sustainability into its supply chain by ensuring that suppliers respect workers' rights and maintain safe and environmentally friendly working conditions
- **Pathway 3 - Decarbonisation and energy transition:** the RINA decarbonisation plan in line with the Paris Agreements. RINA is committed to reducing its greenhouse gas emissions, in line with the goals of the Paris Agreement and the Science Based Targets (SBTi) initiative. The decarbonisation plan provides for the achievement of a target, defined with respect to 2023 emissions, which for Scope 1 + Scope 2 corresponds to 42% of the baseline, while for Scope 3 it is identified in terms of intensity with respect to the added value (calculated as Scope 3 emissions divided by the sum of EBITDA and Salaries) in the amount of 7% per year compounded
- **Pathway 4 - Personnel enhancement:** the promotion of diversity, equity, inclusion and belonging to the company. RINA considers it essential to promote diversity, equity, inclusion and belonging (DEIB) and the development of its personnel by ensuring an inclusive and respectful work environment through the implementation of training and development programmes
- **Pathway 5 - Personnel Well-being:** improving the quality of life of personnel. RINA promotes the well-being of its personnel through physical and mental well-being programmes, offering support for work-life balance by creating a corporate culture that promotes the well-being and satisfaction of each individual
- **Path 6 - Communication:** the dissemination of the sustainability strategy. RINA aims to develop clear and transparent communication, both from an internal and external point of view, periodically promoting its work on ESG.

ESG Rating

In 2025, we reinforced our commitment to transparency and the disclosure of sustainability performance. We participated in the Carbon Disclosure Project (CDP) – Climate Change initiative, achieving a C score, and confirmed the Bronze Medal from EcoVadis, ranking in the top 35% with a score of 63/100. This result highlights how RINA's performance surpasses that of 70% of companies assessed during the same period and within the same reference category.

RINA, together with its main operating companies – RINA Services S.p.A. and RINA Consulting S.p.A. – also maintains active profiles on the Open-es and Synesgy platforms, which focus on sustainability assessment. Furthermore, RINA publicly and transparently communicates its sustainability performance to the United Nations Global Compact each year, through a structured questionnaire and the CEO's statement.

Material topics

Environmental

ESRS E1 - Climate Change

(ESRS E1; ESRS 2 SBM 3; ESRS 2 IRO 1; ESRS 2 GOV 1 / GOV 2)

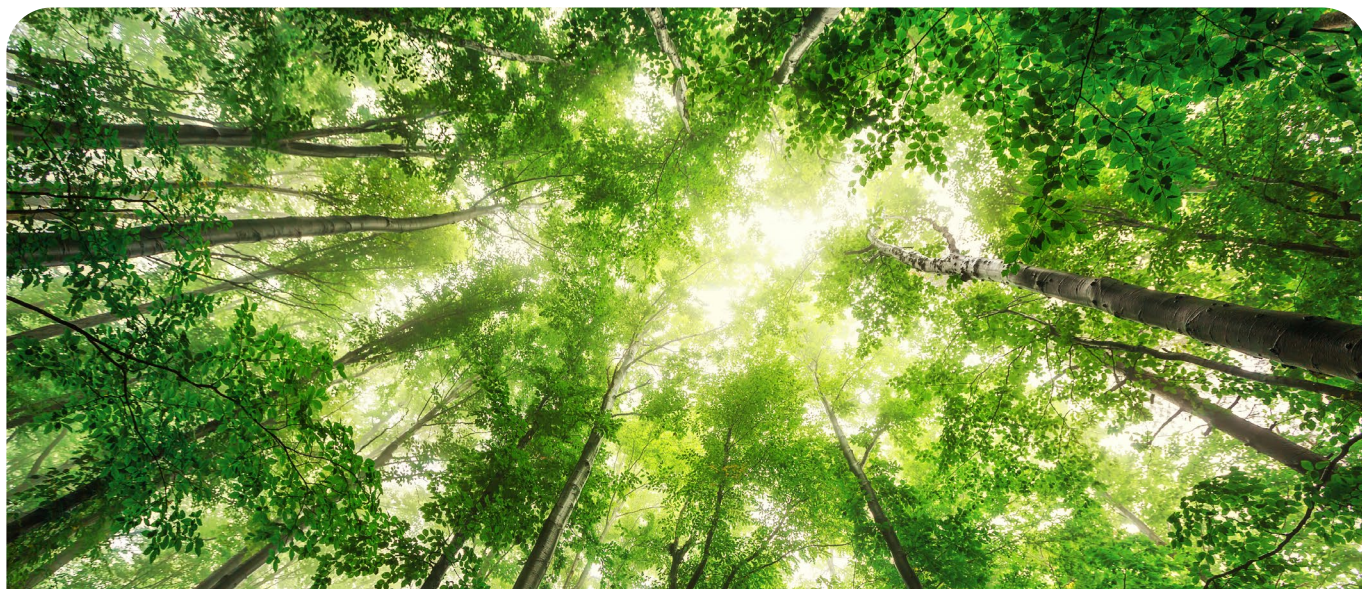
The climate and energy crisis represents one of the main systemic challenges of our time and demands urgent and coordinated action from businesses, institutions, and civil society. In this context, RINA recognises climate change as a subject of high strategic relevance, as it generates impacts, risks, and opportunities that interact with the business model and the Group's positioning in the sectors served, as revealed by the double materiality analysis.

In line with its nature as a knowledge-based group and its role as a business-to-society player, RINA plays a dual role in the climate transition. On the one hand, the Group is committed to gradually reducing its greenhouse gas emissions and improving the energy efficiency of its direct operations by addressing office consumption, the corporate fleet, employee mobility, and energy procurement. On the other hand, RINA indirectly but significantly contributes to climate change mitigation and adaptation by supporting clients in the development of solutions for energy transition, decarbonisation, climate resilience, and the improvement of the environmental performance of their assets and processes along the value chain.

The double materiality analysis confirmed climate change as a significant topic for RINA both in terms of impact and financial implications, highlighting the interplay between climate dynamics, the development of the regulatory and market context, and the expectations of clients and stakeholders. In this context, the Group's approach to climate change is framed within a medium-to-long-term vision, aimed at integrating climate-related issues into strategy, risk management, and the development of supply, in alignment with the business model and sustainability priorities.

The ESRS E1 chapter therefore explores the topic of climate change by structuring it into two closely interconnected areas: Energy, with reference to the management of consumption, energy efficiency and sourcing from renewable sources, and Climate Change, with reference to mitigation and adaptation to climate change, physical and transition risks, and opportunities related to the evolution of the climate context.

RINA's operating companies use various environmental management systems. In 2025, no non-conformities resulted from either the external or internal audits, and all minor findings or opportunities for improvement were successfully managed and closed. RINA has not received any fines or non-pecuniary penalties for non-compliance with environmental laws and/or regulations.



Energy

Energy represents a central area in the management of climate-related issues and is closely linked both to the direct environmental impacts of RINA's operations and to the Group's indirect contribution to its clients and the sectors it serves. In line with the predominantly service-based business model, RINA's energy profiles are primarily linked to office and laboratory consumption and the corporate fleet.

ESRS E1 - ENERGY								
Sub-topic	Impact	A/P P/N	Position Value chain	Area	Score	Risk/Opportunity	Score	
Energy efficiency			CB	Management&Administration Business		Risk: Increase in operating costs linked to energy price volatility (offices, laboratories and fleets), with potential negative impacts on margins of energy-intensive projects.	+	
		A+			++			
Energy efficiency	Support for companies in improving energy efficiency and the sustainable use of energy		CB/DS	Business: Engineering, Consulting & Project Services, Inspection & Certification Activities		Opportunities: Development and expansion of audit, diagnosis, and energy performance monitoring services, generating recurring revenues within an increasingly stringent regulatory framework.	+	
Energy transition	Contribution to the energy transition of companies through support services for the development and verification of innovative solutions, including renewable energy, hydrogen, CCS, and more	A+	DS	Business: - Engineering, Consulting & Project Services - Real Estate Development & Management - Test Activities Strategy & Innovation Business: Engineering, Consulting & Project Services, Strategy & Innovation	+++	Opportunities: Expansion of services supporting the energy transition (due diligence, permitting, inspections and certifications), strengthening the positioning in rapidly growing sectors.	+	
						Opportunities: Development of services for energy resilience and reduction of use-phase emissions in infrastructure and transport sectors (naval, aviation, rail) through technical assessments, advanced testing, and certifications.	+	

Impacts

(ESRS 2 IRO 1; ESRS 2 SBM-3)

The double materiality analysis identified significant positive and negative energy impacts.

The positive impacts are linked to the support provided by RINA to companies in improving energy efficiency and the sustainable use of energy, through services such as energy audits, diagnoses, performance monitoring, building efficiency checks, inspection and assurance of energy plants, as well as testing services on products, materials, and components. Such impacts are indirect and predominantly concentrated downstream in the value chain, in relation to customers and the sectors served.

Direct negative impacts, on the other hand, concern the energy consumption of the Group's operations, which contribute to greenhouse gas emissions through the use of electricity and fuels for offices, laboratories, fleet, and corporate mobility.

Risks and Opportunities

(ESRS E1; 18; ESRS 2 SBM 3)

From a risk perspective, energy primarily exposes RINA to operational risks related to the volatility of energy prices and the increase in costs associated with electricity and fuel consumption. Such dynamics may impact the Group's operating costs and the margins of projects characterised by higher energy intensity. Energy risks are monitored as part of the management processes for climate and operational risks.

The regulatory and market context fosters significant opportunities in the energy sector, particularly through the expansion of energy audits, diagnostics, and performance monitoring activities, as well as the development of integrated services that meet increasingly stringent regulatory requirements. Such opportunities enable the Group to generate recurring revenues and to strengthen its positioning in services that support the energy efficiency of customers.

Policies and governance

(ESRS E1 2; ESRS 2 GOV 1 / GOV 2)

The management of energy-related issues is governed by the Decarbonisation Plan and the Strategic Sustainability Plan, which define objectives, scope, and responsibilities for reducing energy consumption, improving efficiency, and increasing sourcing from renewable energy sources. The policies apply to the Group's global operations and are implemented under the supervision of ESG governance.

Actions and Resources

(ESRS E1 3)

During the reporting period, RINA continued the implementation of targeted actions aimed at improving the energy management of its own operations, including efficiency interventions in offices and laboratories, optimisation of climate control and lighting systems, progressive electrification of the fleet, and increased procurement of electricity from renewable sources through green supply contracts and Guarantees of Origin. The actions are supported by dedicated operational and financial resources, integrated into planning and monitoring processes.

Targets

(ESRS E1 4)

The energy objectives include improving the energy efficiency of operational sites and progressively increasing the share of electricity sourced from renewable energy to 100%, or the maximum percentage available on the market in the various countries where RINA operates. These objectives are an integral part of the Decarbonisation Plan and align with the Group's climate targets validated by the Science Based Targets initiative (SBTi), as outlined in the following paragraphs.



Energy consumption and mix

(ESRS E1 5)

Below are the energy consumption values of RINA's own operations.

Energy consumption and mix	Um	2025	2024	2023
Fuel consumption from crude oil and petroleum products	MWh	13,967	12,107	10,561
Natural gas fuel consumption	MWh	2,309	2,831	2,741
Consumption of electricity, heat, steam or cooling purchased or acquired from fossil sources	MWh	2,987	3,426	2,807
Total energy consumption from fossil sources	MWh	19,262	18,364	16,108
Percentage of fossil fuels in total energy consumption	%	75	75	74
Fuel consumption from renewable sources	MWh	171	124	0
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources	MWh	6,148	6,093	5,723
Total energy consumption from renewable sources	MWh	6,319	6,218	5,723
Percentage of renewable sources in total energy consumption	%	25	25	26
Total energy consumption related to its operations	MWh	25,581	24,581	21,831
Energy intensity (revenue)	MWh/M€	24.83	26.49	26.62
Energy intensity per employee (headcount at 12/31)	%	3.80	3.99	3.92

Renewable energy

We are working to achieve SDG 7, "Clean and affordable energy", to improve the efficiency of our energy consumption; in particular, based on target 7.2, we have switched to renewables as part of the energy mix we use. In 2012, we made the first step towards procuring our energy from renewable sources by purchasing electricity generated by renewable sources for the RINA headquarters in Genoa. Since 2017, the procurement of fully renewable certified energy sources has been guaranteed for all our Italian offices. Moreover, we already use renewable energy in several other foreign offices and have developed a plan to extend this best practice, where possible, to all our offices worldwide. Our goal is to achieve 100% coverage of our energy needs from renewable sources (where available and where contracts allow). For this reason, in 2024 we conducted a targeted study to identify countries where access to renewable sources is limited or non-existent, excluding them from the calculation of our global renewable sources coverage and defining an actionable scope. In this context, it is important to note that in 2025, globally, **75,9%¹** of the electricity purchased came from renewable sources.

¹Percentage calculated on the exploitable perimeter of consolidated sites, net of newly acquired sites, for a time period adequate to enable the implementation of the Group's energy policies

Climate change



E1 - CLIMATE CHANGE

Sub-topic	Impact	A/P P/N	Position Value chain	Area	Score	Risk/Opportunity	Score
Adaptation to climate change	Business continuity block	P-	CB	Business	/	Risk: Increase in operating costs linked to chronic climatic phenomena (e.g. increased energy requirements for cooling).	+
Adaptation and mitigation of climate change	Support to companies in the development of solutions for adaptation to and mitigation of climate change and in the path towards net zero emissions.	A+	CB/DS	Business	+++	Opportunities: Increase in demand for engineering services and technical inspections on assets exposed to extreme climate events, with expansion of specialist services.	+
Climate Change Mitigation	Indirect contribution to climate change due to GHG emissions.	A-	CB	Business	/	Opportunities: Strengthening of competitive positioning through commitment to climate action, in response to the growing importance of ESG credentials in customer selection processes.	+
				Management & Support Functions			
		A-	CB	Business	/	Risk: Evolution of the climate regulatory framework and reporting and decarbonisation requirements, with impacts on compliance costs and service adjustment.	+
				Management & Support Functions			
		A-	CB	Business	/	Opportunity: consolidation of the company's role in decarbonisation services	+
				Management & Support Functions			
				Strategy & Innovation			
				Strategy & Innovation			
Climate Change Mitigation	Indirect contribution to the slowdown of the climate transition through the provision of services for the Oil & Gas sector.	A-	CB/DS	Business	+	Risk: Slowdown in the demand for traditional services in sectors most exposed to the energy transition.	++
				Engineering, Consulting & Project Services			
				Inspection & Certification Activities			

Climate change represents a significant factor for RINA as it generates impacts, risks and opportunities that interact with the business model and the sectors in which the Group operates. In line with the predominantly service-based nature of its activities, RINA's exposure to climate change is primarily indirect, linked to the sectors it serves and the evolution of the regulatory, market, and stakeholder expectation contexts, rather than to direct impacts on energy-intensive physical assets.

Impacts

(ESRS 2 IRO 1; ESRS 2 SBM-3)

The double materiality analysis identified significant impacts for RINA related to climate change, both positive and negative, which predominantly manifest indirectly, in line with the knowledge-based nature of the Group's business model. Such impacts have been identified and assessed taking into account the Group's overall greenhouse gas (GHG) emissions and RINA's role along the value chain of its clients, without considering the mitigating actions already in place for the purpose of determining impact materiality.

The significant negative impacts are primarily associated with the GHG emissions generated by the Group's own operations. In particular, these originate from the energy consumption in offices and laboratories, the corporate fleet and staff mobility, as well as the procurement of goods and services, and are concentrated in direct operations and, to an indirect extent, in the upstream value chain through Scope 3 emissions associated with suppliers. Given the nature of the activities performed by RINA, these impacts are generally limited compared to energy-intensive industrial models; nevertheless, the Group acknowledges its contribution to GHG emissions and the necessity for a structured and progressive management of its climate footprint.

Alongside the direct impacts, the analysis also considered an indirect negative impact associated with the provision of services to sectors characterised by high carbon intensity, such as oil & gas. Although not directly involved in production activities in these areas, RINA provides engineering, inspection, certification and consultancy services which, in the absence of an evolution in sectoral models, may contribute to a potential slowing down of the climate transition. In alignment with the ESRS framework, such profiles are not classified as activities incompatible with the transition towards a climate-neutral economy, but are considered as indirect impacts and transition risks, associated with the evolution of the sectors served and the regulatory, market, and reputational dynamics.

The significant positive impacts are instead connected to RINA's role in supporting clients on their pathways of mitigation and adaptation to climate change and in the transition towards low-emission models. Through the provision of technical services, engineering, inspection, testing, certification, and consultancy, the Group indirectly contributes to reducing emissions in the sectors it serves, enhancing the climate resilience of infrastructures and assets, and strengthening regulatory compliance and sustainability practices. These positive impacts are predominantly concentrated downstream of the value chain, in relation to customers and the sectors in which the Group operates, and represent an indirect yet significant contribution to the transition towards a low-emission economy.

Overall, the significant impacts associated with climate change are closely linked to RINA's business model and strategy, and they predominantly manifest over the medium to long term, in line with the gradual nature of climate phenomena and transition dynamics. RINA is involved in such impacts both directly, through its own operational activities, and indirectly, through business relationships with clients operating in carbon-intensive sectors, for which the Group plays a technical and supportive role in their transition towards more sustainable models.

Risks and Opportunities

(ESRS E1; ESRS 2 SBM 3)

The process of identifying and assessing risks related to climate change was carried out within the framework of the double materiality assessment and was further expanded through climate risk analyses developed for screening and assessment purposes, applied to the Group's own operations. The approach adopted is consistent with the nature of RINA's business model and with the absence of energy-intensive industrial activities or physical assets with high direct exposure.

The analysis distinguished between physical risks and transition risks, considering the potential effects on its own operations and, indirectly, on the value chain, particularly in relation to the sectors in which clients operate. Impacts, risks, and opportunities were assessed qualitatively and used as input for prioritisation within the framework of double materiality, without taking into account the mitigation actions already in place for the purpose of materiality determination.

Climate risks

TABLE OF IDENTIFIED CLIMATE RISKS			
Relevant climate risk identified	Type of climate risk	Timelines (AR 7b)	Alignment with the climate and business scenario (AR 7b)
Exposure to extreme climatic events (heavy rainfall, heatwaves, water stress) with potential impacts on the operational continuity of sites	Physical risk related to climate	Medium term	Yes
Increase in operating costs linked to chronic climatic phenomena (e.g. increased energy requirements for cooling)	Physical risk related to climate	Medium term	Yes
Evolution of the climate regulatory framework and of reporting and decarbonisation requirements	Climate-related energy transition risk	Short term	Yes
Reduction in competitiveness and risk of exclusion from tenders and contracts due to failure to align with the climate expectations of clients and stakeholders	Climate-related energy transition risk	Short term	Yes
Reputational damage associated with positioning in sectors with high emissions intensity	Climate-related energy transition risk	Short term	Yes
Slowdown in the demand for traditional services in sectors most exposed to the energy transition	Climate-related energy transition risk	Medium term	Yes

Physical risks related to climate

The identification and assessment of physical climate risks have been carried out through a systematic screening of climate hazards relevant to the Group's activities, considering acute and chronic climatic events such as heatwaves, heavy rainfall, water stress, and flooding. The screening was conducted at country and site level, based on the operational presence of the Group and indicators of the likelihood of extreme climate events.

The exposure assessment specifically focused on offices and laboratories deemed relevant to ensuring operational continuity. The analysis combined the probability of occurrence of climatic hazards with the level of exposure of operational sites, allowing the determination of gross physical risks for the company. The results indicate an overall low level of physical risk, consistent with RINA's business model and the absence of industrial assets with high physical vulnerability.

The identification of hazards and the assessment of exposure were not based on the formal application of quantitative high-emission climate scenarios, but on a qualitative screening process based on climate risk indicators and the geographical distribution of operational activities.

As part of the process of identifying and assessing physical climate-related risks, the assessment of assets and corporate activities potentially exposed to such risks has been carried out as an integral part of the prescribed process and its applicable requirements (AR 11). In particular, the analysis included a screening of the Group's operations aimed at identifying offices and laboratories potentially exposed to climate risks, based on operational presence and the likelihood of extreme climate events.

This assessment has enabled the determination of gross physical risks for the company, without identifying assets characterised by a significant level of physical risk that could compromise operational continuity or the resilience of the business model. The assessment of assets and business activities was not based on the formal application of quantitative climate scenarios nor on detailed geospatial mapping, but rather on a qualitative screening process consistent with the business model and aimed at identifying relevant physical risks for the purposes of double materiality. Consequently, the assessment of assets and business activities constitutes an input to the process of identifying physical risks, but has not entailed the definition or use of specific climate scenarios.

With reference to reconciliation with the financial statement data, the values expressed in the Group's consolidated financial statements were used; therefore, no significant amounts of assets or net revenues exposed to material physical risk requiring specific reconciliations were identified. The exchange rate used for converting book values reflects the one adopted in the consolidated financial statements and represents the most appropriate equity value to express the risk profile for the Group.

Climate-related risks and opportunities in transition

The process of identifying and assessing climate-related transition risks and opportunities was conducted as part of the double materiality assessment and supplemented with a qualitative analysis of transition factors relevant to RINA's business model.

The analysis specifically considered:

- evolution of the legislative and regulatory framework concerning climate matters;
- changes in the expectations of customers and stakeholders;
- the Group's indirect exposure to the sectors served, characterised by high carbon intensity.

Activities compatible with climate transition

The transition risks identified are predominantly regulatory, market and reputational in nature, and they primarily materialise in the short to medium term. Although not requiring structural changes to the business model, such risks demand continuous strategic adaptation. Similarly, the same transition factors generate significant opportunities, particularly through the development of services supporting decarbonisation, energy transition and clients' climate resilience.

In line with the nature of RINA's business model, which is predominantly based on service activities, the analysis has not identified any business activities that are inherently incompatible with the transition towards a climate-neutral economy. The Group does not engage in energy-intensive production activities, nor does it possess assets requiring structural decommissioning or conversion to align with climate neutrality objectives.

Although operating in sectors characterised by high carbon intensity, such as oil & gas, RINA's exposure is indirect and linked to the engineering, inspection, certification and consultancy services provided to its clients. These activities are not inconsistent with the climate transition and can, on the contrary, support the evolution of the sectors served towards more sustainable models, assisting clients in improving environmental performance, regulatory compliance and decarbonisation pathways.

Risk and opportunity profiles associated with the evolution of the oil & gas sectors are therefore treated as transition risks within the framework of double materiality assessment and transition risk analysis, and not as activities incompatible under the ESRS requirements.

Climate resilience, adaptive capacity, and the use of scenario analysis

RINA's climate resilience analysis focused on the Group's own operations, with particular reference to offices and laboratories relevant for business continuity, as well as the indirect exposure linked to the sectors in which its clients operate. The analysis considered both physical risks and transition risks, excluding those assessed as non-material based on the initial screening. The results indicate that RINA demonstrates a strong resilience capacity against climate risks, with an overall low level of physical risk and greater exposure to transition risks, consistent with the nature of the business model.

In this context, RINA demonstrates a high capacity for adapting its strategy and business model to climate change, thanks to its core business based on highly skilled services rather than energy-intensive production activities or heavy reliance on physical assets exposed to risks. The operating model, predominantly based on offices and laboratories, allows for significant organisational flexibility and limited exposure to physical risks. Regarding the transition, the Group's strategy progressively integrates climate-related issues through the development and strengthening of services supporting decarbonisation, climate resilience and clients' energy transition, without requiring structural modifications to the business model.

The analysis of climate-related scenarios has not been used as a quantitative or formal tool to guide the identification and assessment of physical risks nor transition risks and opportunities in the short, medium, and long term. However, the context of climate and transition scenarios has been considered qualitatively within the framework of the double materiality assessment and climate risk analyses, in order to understand the trajectories of change in the regulatory, market, and sectoral context in which the Group operates. The approach adopted is based on qualitative screening processes, analysis of the business model and the sectors served, and the use of short-, medium-, and long-term time frames to prioritise impacts, risks, and opportunities, ensuring consistency between risk analysis, governance, and strategic planning.

Current financial impacts of risks and opportunities linked to climate change

In line with the nature of RINA's business model, which is predominantly based on service activities rather than energy-intensive industrial assets, climate risks, particularly transition-related risks, primarily manifest indirectly through the evolution of regulatory frameworks, market dynamics, and client expectations in the sectors served, rather than through direct impacts on the book values of assets or liabilities.

In light of the analyses conducted, no relevant risks have been identified that would result, during the subsequent financial year, in a significant risk of material adjustments to the book values of assets or liabilities recognised in the financial statements, nor any elements indicating impairment risks directly attributable to climate-related risks.

Several potential financial effects related to transition opportunities are identified and monitored within the scope of reporting under the EU Taxonomy, which analyses the degree of alignment of the Group's activities with environmental objectives, including climate change mitigation and adaptation. For further information, please refer to the chapter dedicated to the EU Taxonomy.

The Group continues to monitor the evolution of climate risks and opportunities within its planning and control processes, in order to promptly identify any potential future financial impacts that may arise as the climate transition progresses.

Policies and targets

(ESRS E1 2; ESRS E1-4; ESRS 2 GOV 1 / GOV 2)

To support its climate policy, RINA has adopted a consistent set of operational policies aimed at reducing energy consumption and emissions associated with its own operations. These include the Corporate Social Responsibility (CSR) Policy, which commits the Group to operate responsibly in compliance with key international standards and initiatives, promoting business conduct oriented towards environmental, social, and governance sustainability across all global activities.

The framework for climate policies is further strengthened by the Decarbonisation Plan, which serves as the point of reference for implementing the climate change mitigation strategy on the Group's own operations. It is integrated into the Strategic Sustainability Plan, which guides environmental priorities and ensures consistency between policies, actions, and reporting processes. A detailed discussion of the Decarbonisation Plan, the planned actions, and the allocated resources is provided in the subsequent chapters of this report.

Alongside policies focused on its own operations, RINA addresses climate transition risks and market-side opportunities as part of the company's 2030 Strategic Plan, which guides choices regarding competitive positioning and service development. In this context, the energy transition and the evolution of the regulatory framework are considered strategic drivers for the expansion and strengthening of the support services offered to customers, without falling within the scope of operational policies for mitigating internal emissions.

To complete the system of policies, RINA has also adopted specific operational policies, such as the Temperature Set-up Policy, aimed at reducing the energy consumption of offices and the associated emissions, in line with the objectives of the Decarbonisation Plan.

Decarbonisation Plan

RINA's Decarbonisation Plan is the Group's transition plan, aimed at mitigating climate change and focused on its own operations. The plan is integrated into the Strategic Sustainability Plan and defines objectives, scope of application (Scope 1, Scope 2 and material categories of Scope 3), operational levers, monitoring methods, and governance responsibilities.

In line with the commitment to the Science Based Targets initiative (SBTi), the emissions reduction targets are aligned with a trajectory compatible with limiting global warming to 1.5 °C, in accordance with the Paris Agreement. The planned actions concern, among other things, energy efficiency, fleet and office electrification, renewable energy procurement, and the strengthening of emission monitoring systems.

Science Based Target initiative

RINA joined the Science Based Target initiative in January 2023, a partnership spearheaded by the UN Global compact (UNGC), the World Resource Institute (WRI), the Carbon Disclosure Project (CDP) and WWF that aims to reduce CO₂ emissions and other climate-changing gases consistent with climate science guidelines. Our commitment has involved significant effort over recent years, starting with the drafting of the detailed strategy and the short-term and Net-Zero reduction targets, which SBTi validated in April 2025. Our commitment entails both short-term targets to reduce our emissions and long-term targets to achieve net-zero by 2050. In particular, RINA S.p.A. has committed to:

- RINA S.p.A. commits to reduce absolute Scope 1 and 2 GHG emissions 42% by FY2030 from a FY2023 base year (The target boundary includes land-related emissions and removals from bioenergy feedstocks)
- RINA S.p.A. also commits to increase active annual sourcing of renewable electricity from 67.2% in FY2023 to 100% by FY2030
- RINA S.p.A. further commits to reduce Scope 3 GHG emissions 51.6% per EUR value added by FY2030 from a FY2023 base year (The target boundary includes land-related emissions and removals from bioenergy feedstocks)
- RINA S.p.A. commits to reduce absolute Scope 1, 2 and 3 GHG emissions 90% by FY2050 from a FY2023 base year (The target boundary includes land-related emissions and removals from bioenergy feedstocks)

RINA is committed to periodically reporting in its sustainability reports on the monitoring of objectives, the progress achieved, and the status of actions, ensuring transparency and comparability of the information communicated over time, in compliance with SBTi requirements.

The RINA 2030 Strategic Plan

On a separate level, the climate transition represents for RINA a structural factor of risk and market opportunity, which is addressed within the framework of the Corporate Strategic Plan 2030. The evolution of the regulatory framework, climate policies, public and private investments, and energy technologies is reshaping the markets on which the Group operates, generating a growing demand for engineering, inspection, certification, and consultancy services to support the energy transition, asset efficiency, and regulatory compliance.

In this context, RINA strengthens its positioning across the key value chains of energy and infrastructure, supporting clients active in areas such as energy production and transmission, renewables, hydrogen, storage systems, nuclear power, and assets with high technological complexity. Such dynamics are considered within the growth strategy framework and do not fall within the scope of the Decarbonisation Plan, which remains focused on emissions from own operations.

Actions and Resources

(ESRS E1 3)

RINA's commitment to decarbonisation is embedded within the framework of its corporate strategy and double materiality assessment, which has identified climate change and the energy transition as central topics both for managing emissions from its own operations and for the evolution of markets and the services offered by the Group. In this context, RINA addresses the climate transition on two complementary levels: on the one hand, through a structured plan for reducing internal emissions; on the other hand, through a positioning strategy that enables support for clients and sectors served on their paths towards energy transition and climate resilience.

Internal decarbonisation

The Decarbonisation Plan drives the Group's main decarbonisation levers, including the electrification of the corporate fleet, the reduction of business travel, the adoption of electricity from renewable sources, the electrification and optimisation of offices, and the strengthening of emission monitoring systems. In 2025, RINA continued the implementation of the plan by strengthening initiatives already launched in previous years, particularly through advancements in the fleet renewal programme, the deployment of digital tools for monitoring consumption and emissions, and the continuation of energy efficiency measures on buildings.

In light of the nature of the assets employed by RINA, primarily consisting of offices, laboratories, and the corporate fleet, no "locked-in" greenhouse gas emissions attributable to key products or assets relating to the Group's own operations have been identified. Consequently, the achievement of greenhouse gas emission reduction targets set out in the Decarbonisation Plan is not compromised, and there are no significant transition risks associated with "locked-in" emissions.

RINA's decarbonisation plan is integrated into the overall corporate strategy through the Sustainability Strategic Plan 2025-2030, which is consistent with and complementary to the Group Strategic Plan. Decarbonisation actions are integrated into budgeting and financial planning processes, with dedicated CapEx and OpEx scheduling, and are monitored within governance and management control mechanisms.

As part of the Decarbonisation Plan, RINA allocates financial resources specifically for implementing the planned actions, including expenses for the purchase of Guarantees of Origin and renewable energy certificates, which are essential to ensure the traceability of green electricity and the achievement of Scope 2 emissions reduction targets.

Annual budgets are also allocated for internal functions involved in supporting monitoring activities, contractual negotiations, and technical management of initiatives, as well as resources for energy analyses, system updates, monitoring tools, and staff training.

The Decarbonisation Plan relies on dedicated internal resources, integrated into the Group's ordinary operational and decision-making processes. At present, no specific sustainable financial instruments, such as green bonds, social bonds, or green loans, are being utilised. The implementation of the planned actions is not subject to specific preliminary conditions.

Commitment to decarbonisation in services

In the course of 2025, RINA further strengthened its position in the field of energy transition. Since 2021, the year in which RINA established Carbon Reduction Excellence, the function dedicated to decarbonisation for all the market sectors in which the Group operates, this structure has evolved, focusing on all aspects related to the energy transition in the 8 macro-regions in which RINA is active globally.

In 2025, the Energy Transition became a strategic stream, confirming not only the Group's commitment to supporting sustainability-oriented projects, but also the ability to respond to the needs of Stakeholders, who are increasingly interested in technically competent partners, who enable virtuous development paths.

The path to process and product sustainability requires technological and financial resources: on a global scale, various programmes are in place to implement transformational projects aimed at reducing environmental impact, while maintaining – among other objectives – energy sustainability and accessibility to affordable and available energy resources. These programmes have financed various projects, for which RINA has made its skills and abilities available.

RINA's holistic approach to the energy value chain is a distinctive feature of the Group – overarching competences concerning the use of renewable and non-renewable energy sources, their conversion into energy carriers, and their transport, distribution and storage to end consumers. RINA's skills also extend to energy use processes by end-users in the mobility, industrial and residential sectors.

In this scenario, RINA demonstrated that it is a reliable broker on all levers for decarbonisation – from optimisation and efficiency, to the adoption of improved measures in the short term and the adoption of carbon-free energy carriers. Therefore, the Group expresses its capabilities in relation to multiple value chains, including futuristic solutions that can be implemented immediately: Hydrogen and ammonia and alternative fuels of biological and synthetic origin, systems for reducing methane emissions, electrification solutions even for nuclear energy systems, covering entirely the new technological frontiers for the energy transition. The year 2025 was therefore marked by public and private investments aimed at implementing pilot projects for the transition, as well as technological progress, the true enabler for decarbonisation.

Among other projects, the funding of Hydrogen Valleys – genuine incubators of hydrogen-based economies – continues, alongside the production of low-carbon hydrogen in decommissioned industrial areas, the establishment of a network of hydrogen refuelling centres for ground mobility, whether it be road transport or rail transport in the case of converting diesel-powered railway lines, which may eventually be transitioned to hydrogen propulsion.

RINA is committed to providing technical support for the establishment of Hydrogen Valleys, in accordance with the funding granted, by carrying out technical and financial analyses aimed at a preliminary feasibility assessment. This type of analysis is key in the preliminary determination of a design, including the resulting technological decisions. RINA also worked during 2025 with multidisciplinary teams on the engineering development of large-scale hydrogen production plants in Indonesia and Morocco. Regarding the transportation of the energy carrier hydrogen, RINA continues to demonstrate its expertise by certifying the suitability of the existing gas distribution network for transporting hydrogen.

In line with global trends, the organisation has also intensified activities related to ammonia, a hydrogen carrier, conducting technical-technological assessments in the maritime and plant engineering sectors, including the study of converting existing facilities for ammonia-to-hydrogen conversion.

As part of the RINA Certification, it has strengthened its role as a certifying body in the field of sustainable fuels, collaborating with major global players such as ENI and ADNOC. This activity has been a crucial contribution to the promotion of low environmental impact fuels, supporting the energy transition through safe and sustainable technological solutions.

The Hydra project continues, aimed at decarbonising green steel production through hydrogen-based technologies, specifically a hydrogen-powered Direct Reduced Iron (DRI) plant. Hydra is a research, development and innovation project coordinated by RINA and approved by the European Commission and the Ministry of Business and Made in Italy to decarbonise the steel production process through hydrogen technologies. The project, which is part of the IPCEI ("Important Projects of Common European Interest") funded by the European Union - NextGenerationEU, has a duration of six years and a value of 88 million Euro. RINA has completed the design and started the construction of a DRI plant and an electric arc furnace at the Caste Romano site. The plant, once operational, will be able to produce up to seven tonnes of steel per hour, significantly reducing CO2 emissions.

Hydra will be an infrastructure that enables companies to test the capabilities of these systems, refine operational procedures, assess their actual benefits, and provide personnel training. This approach is intended to facilitate the deployment of the technology on a large scale.

In conclusion, in 2025 RINA consolidated its position in the field of energy transition, which is a trend that we see in all locations, not only through the provision of technical services but also through an important commitment in terms of communication and dissemination: there have been several training appointments in the field of masters and academic courses, for example by participating in initiatives aimed at energy professionals in Africa (Res4Africal), but also participation in round tables and interventions at international trade fairs, in which not only RINA's holistic approach to decarbonisation, but also its technological independence was recognised.

Decarbonisation is material for RINA because it generates a positive impact for clients, supporting them in the energy transition journey through technical solutions that enhance the efficiency, safety and performance of their assets. At the same time, it represents an important development opportunity: the demand for low-carbon technologies, advanced energy systems and services supporting energy transition is growing rapidly and requires solid, multidisciplinary expertise.

Alongside these opportunities, the energy sector is undergoing a structural evolution. Even in the more traditional sectors, such as Oil & Gas, the international focus is shifting towards more sustainable, digitalised and efficient operational models. In this context, the challenge is not to abandon a sector, but to contribute to its progressive transformation by supporting clients in adopting technologies and standards that facilitate alignment with new environmental and market requirements. For RINA, investing in decarbonisation therefore means remaining a credible and up-to-date partner, strengthening competitiveness and ensuring continuity of economic value in a regulatory and economic context that is constantly evolving.

Alignment of economic activities with the EU Taxonomy

In alignment with the regulatory framework established by Delegated Regulation (EU) 2021/2139, RINA has incorporated into its planning objectives and investment plans (CapEx) and operating expenditure plans (OpEx), aimed at facilitating the progressive alignment of economic activities with the criteria of the European environmental taxonomy, with particular reference to the objective of mitigating climate change.

The approach adopted by the Group entails assessing the admissibility and alignment of economic activities, as well as monitoring the shares of revenues, associated with CapEx and OpEx, through structured processes consistent with the regulatory requirements applicable to non-financial undertakings.

Alignment plans concern core operations and include investments and operating expenses aimed at the development of research and innovation projects supporting decarbonisation. In this context, significant investments are being made in research and development activities, such as the Hydra project, aimed at decarbonising the steel industry through the use of hydrogen.

The evolution in alignment of economic activities with the EU Taxonomy is reported through the performance indicators provided (revenue, CapEx and OpEx) in the dedicated sections of the report.

During the reporting period, RINA did not make any significant capital expenditure (CapEx) investments attributable to economic activities related to coal, oil, or gas.

The Group's business model is primarily based on service activities and does not include the ownership or direct management of assets for extraction, production, refining, or energy generation from fossil sources. The investments made during the period mainly concerned buildings, plants, fleet, IT infrastructure, and research and development activities, including projects aimed at decarbonisation.

The activities carried out by RINA in support of clients operating in the coal, oil, and gas sectors fall exclusively within the scope of engineering, consultancy, testing, inspection, and certification services and do not involve direct investments in fossil assets by the Group.

Governance

(ESRS E1-2; ESRS 2 GOV-1 / GOV-2)

The Decarbonisation Plan and the integration of transition risks and opportunities into corporate strategy are supervised by the administrative, managerial and auditing bodies in accordance with the ESG governance model described in the Sustainability Governance chapter.

The ESG Committee and the administration and auditing bodies receive periodic updates on the progress of the Decarbonisation Plan, as well as the Strategic Plan, on the results of double materiality and on the evolution of climate risks, ensuring the integration of climate-related issues into decision-making and strategic processes.

The energy-related objectives include improving the energy efficiency of operational sites and progressively increasing the proportion of electricity sourced from renewable sources until 100% is reached. These objectives are an integral part of the Decarbonisation Plan and align with the Group's climate targets validated by the Science Based Targets initiative (SBTi), as outlined in the following paragraphs.

Gross GHG emissions

(ESRS E1-6)

Below are the company emission values according to the GHG Protocol.

Source	Unit of measure	2025	2024	2023
Direct (Scope 1) greenhouse gas (GHG) emissions				
Corporate Fleet - Diesel	tonnes of CO2eq	1,330	1,522	1,472
Corporate Fleet - Petrol	tonnes of CO2eq	1,113	927	462
Electric and hybrid fleet	tonnes of CO2eq	326	203	160
Corporate Fleet - Generic Fuel	tonnes of CO2eq	910	782	885
Fugitive emissions from refrigerants	tonnes of CO2eq	128	0	71
Natural gas	tonnes of CO2eq	470	578	558
Fuel oil for generators	tonnes of CO2eq	24	6	6
TOTAL Scope 1	tonnes of CO2eq	4,301	4,018	3,613
Energy indirect (Scope 2) greenhouse gas (GHG) emissions				
District heating	tonnes of CO2eq	35	29	0
Location-based electricity purchase	tonnes of CO2eq	2,487	2,724	2,749
Market-based electricity purchase	tonnes of CO2eq	1,343	1,641	1,183
TOTAL Scope 2 Location-based	tonnes of CO2eq	2,522	2,753	2,749
TOTAL Scope 2 Market-based	tonnes of CO2eq	1,378	1,670	1,183
TOTAL Market-based Scope 1 + Scope 2 Emissions (SBTi)	tonnes of CO2eq	5,679	5,688	4,797
Other indirect (Scope 3) greenhouse gas (GHG) emissions				
Category 1 - Purchased goods and services	tonnes of CO2eq	7,915	7,800	5,873
Category 2 - Capital goods	tonnes of CO2eq	1,724	410	659
Category 3 - Fuel and energy-related activities	tonnes of CO2eq	1,445	1,423	1,292
Category 4 - Upstream transport and distribution	tonnes of CO2eq	3,253	3,099	3,713
Category 5 - Waste generated	tonnes of CO2eq	33	36	41
Category 6 - Business Travel	tonnes of CO2eq	7,726	4,825	4,120
Category 7 - Employee commuting	tonnes of CO2eq	5,780	6,802	4,132
Category 15 - Investments	tonnes of CO2eq	2,159	1,183	13,714
TOTAL Scope 3	tonnes of CO2eq	30,035	25,578	33,544
Scope 3 intensity for EUR added value-operating cost (SBTi)	tonnes of CO2eq / millions of €	45.86	46.33	69.77

TOTAL GHG Emissions – Location-based	tonnes of CO₂eq	36,858	32,349	39,906
TOTAL GHG Emissions – Market-based	tonnes of CO₂eq	35,714	31,266	38,340
Emissions intensity (revenue) – Location-based	tonnes of CO₂eq / millions of €	35.78	34.86	48.67
Emissions intensity per employee (headcount at 12/31) – Location-based	tonnes of CO₂eq / employee	5.48	5.26	7.17
Emissions intensity (revenue) – Market-based	tonnes of CO₂eq / millions of €	34.67	33.69	46.76
Emissions intensity per employee (headcount at 12/31) – Market-based	tonnes of CO₂eq / employee	5.31	5.08	6.89

Source – Scope 3 beyond minimum boundaries	Unit of measure	2025	2024	2023
Remote working	tonnes of CO ₂ eq	340	291	474
Hotel nights	tonnes of CO ₂ eq	311	382	338

For the calculation methodologies, refer to Appendix 3.

Advancement of SBTi targets

The variations observed in greenhouse gas emissions reflect a combination of operational activity growth and the progressive improvement in data quality, in line with the reporting principles of the Science Based Targets initiative. With reference to the corporate fleet, the emissions do not yet reflect the effects of the new car policy, published towards the end of 2025 following delays related to fiscal and personnel management aspects; it will be necessary to wait for subsequent financial years to assess its impact. The increase in emissions from the overseas fleet is primarily due to improved mapping of actual consumption, which has partly replaced previous estimates based on contracts; to support further improvements, dedicated cross-functional working groups have been established focusing on data harmonisation and cleansing, as well as raising awareness of the corporate policy for transitioning to an electric fleet, as outlined in the Decarbonisation Plan.

The significant reduction in Scope 2 emissions is attributable to the expansion of the renewable sourcing policy at an international level and the improvement of estimates for certain locations lacking primary data.

The increase in emissions linked to travel in Italy is mainly attributable to the growth in business activities, while the increase observed for international travel is largely due to methodological refinement, stemming from the use of more accurate data provided by travel agencies and a recalibration of residual estimates, which has resulted in more representative average values per employee.

The emissions associated with investments show a reduction between 2023 and 2024 due to the decrease in revenues of an affiliated company; as this calculation is carried out using a spend-based methodology in the absence of primary data, the variation reflects financial dynamics. A slight increase can be observed in 2025, consistent with the growth in the investment share, in line with the overall trend. Similarly, the increase in emissions from capital goods is attributable to a more accurate allocation of expenditure between CAPEX and OPEX; overall, considering the main categories of Scope 3, the trend aligns with organisational growth. In the absence of primary data, the calculation of Scope 3 categories is currently carried out using a spend-based approach; as envisaged by the Strategic Sustainability Plan, a structured supplier engagement process is underway to progressively improve the granularity and reliability of the data.

Commuting-related GHG emissions show a slight decrease following the introduction, for Italy, of a calculation method based on employees' actual clock-in times, replacing estimates based on theoretical working days.

Overall, the emissions intensity indicators related to Scope 3 are aligned with the defined trajectory, while the absolute emissions for Scope 1 and Scope 2 do not yet fully reflect the effects of the structural measures recently adopted. This is attributable to the time required for the full implementation of policies and the ongoing strengthening of data collection systems. Starting from the upcoming financial years, with a full year of implementation of the operational policies and the commencement of the transition to a low- and zero-emissions fleet, more significant benefits are expected. The decarbonisation pathway is also developing within a context characterised by strong operational fragmentation and an

active M&A policy, which on the one hand enables continuous improvement of the methodological approach, and on the other requires significant efforts to align and integrate the entities within the scope of consolidation.

RINA Emission Factor Compensation

During 2025, RINA purchased the carbon credits necessary to offset residual emissions for the years 2023 and 2024, recalculated following the validation of SBTi targets. As per established practice, the company is also committed to offsetting emissions generated in 2025 during the current year, thereby maintaining constant monitoring and promoting initiatives aimed at reducing emissions. The remaining quota is offset through the purchase of carbon credits from Clean Development Mechanism (CDM), Gold Standard, and Verra projects.

These projects, primarily located in developing countries, aim to replace the use of fossil fuels with clean renewable sources or to reduce energy consumption and the use of fossil fuels through efficiency measures (e.g., more efficient cooking appliances), thereby contributing not only to climate change mitigation but also generating a positive social impact.

For updated details on the projects to which RINA contributes, visit the website rina.org.

European Taxonomy Regulation

The European environmental taxonomy is a classification system of sustainable economic activities, introduced by the European Commission to guide investments towards environmental sustainability. This instrument aims to improve monetary flows towards activities that contribute significantly to one or more of the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. This taxonomy requires that economic activities do not cause significant harm to other environmental objectives and that they meet specific technical screening criteria. Companies must publish sustainability indicators such as percentage of revenues, CAPEX and OPEX aligned to the taxonomy. This transparency system is intended for businesses and investors, providing a common language for assessing the environmental impact of economic activities. Taxonomy is an integral part of European strategies to achieve climate neutrality by 2050. Economic activities may be eligible or aligned with respect to the Taxonomy:

- An economic activity is considered eligible if it is present in the taxonomy and meets the definition provided. This means that the business has the potential to be sustainable
- An economic activity is said to be aligned if, in addition to being admissible, it meets the technical screening criteria. These criteria include:
 - Substantial contribution to one of the six environmental objectives of the taxonomy (mitigation of climate change, adaptation to climate change, protection of waters and marine resources, transition to the circular economy, reduction of pollution, respect for biodiversity)
 - Do not cause significant damage to the other five environmental objectives (DNSH-DoNoSignificantHarm)

In 2025, RINA focused on the eligibility and alignment of economic activities to the ESG taxonomy. This involved a thorough review of the projects and services, in order to ensure that they meet the technical screening criteria and contribute substantially to the environmental goals. Below are the data relating to the eligible and aligned economic value generated:

	2025	2024
Eligible Economic Value (€)	80,502,362	61,186,994
Climate change Adaptation	47,004,964	32,101,401
Climate change Mitigation	32,610,041	28,089,358
Pollution Control	351,228	698,814
Circular Economy	536,129	297,422
Eligible % of Total Group Revenue	7.8%	6.6%
Eligible and Aligned Economic Value (€)	32,486,745	26,336,422
Climate change Adaptation	23,637,789	9,168,058
Climate change Mitigation	8,848,956	17,168,365
% Eligible and Aligned on Total Group Revenue	3.2%	2.8%

Operating costs related to Eligible Activities(€)	60,208,754	50,787,074
Climate change Adaptation	38,844,968	32,438,294
Climate change Mitigation	20,320,544	17,434,277
Pollution Control	262,509	496,520
Circular Economy	780,733	417,984
Operating costs related to Eligible and Aligned activities (€)	23,357,231	22,819,147
Climate change Adaptation	19,582,071	4,688,749
Climate change Mitigation	3,775,160	18,130,398
Eligible and Aligned CAPEX (€)	28,022,675	3,025,260

As evidenced by the data in the table, the economic value of the eligible assets went from 61.2 million Euro in 2024 to 80.5 million Euro in 2025 with a growth of 31%, which is more marked than the overall growth of the Group. The good results confirm RINA's process of approaching an increasingly sustainable business, the incidence of eligible revenues with respect to the total Group revenues increased from 6.6% to 7.8%, also marking an improvement from this point of view.

Eligible and aligned revenues amounted to 32.5 million Euro in 2025, an increase of 23% compared to 2024, when they amounted to 26.3 million Euro. The incidence of eligible revenues aligned with the total group revenues went from 2.8% to 3.2%. Investments in 2025 amounted to 28.1 million in net growth compared to 3 million in 2024, the growth is mainly due to the progress of the "Hydra" research and development project that aims to decarbonise the steel industry through the use of hydrogen.



Material topics

Social

Social matters and human rights play a central role in RINA. The organisation is mindful of the respect and care of the people working or collaborating with the group. This focus spans the entire value chain, addressing employees, collaborators, suppliers and clients.



ESRS S1 - Labour and human capital management

RINA regards labour management and respect for human rights across the value chain as a key factor in its sustainable development. This is why we promote respect for human rights in all circumstances and condemn any discrimination based on gender, sexual orientation, age, ethnicity, language, religion, politics and social or personal conditions. In all the States where it is present, RINA guarantees adequate working conditions, in compliance with the national reference legislation and in line with the qualitative and quantitative standards provided for by Italian and European legislation on human rights. Since 2017, reaffirming its commitment to respect for human rights and the individual, RINA adopted the Human Rights Policy, which takes into account international standards, such as the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the UN Convention on the Rights of the Child, the ILO Core Conventions, and the ISO 26000 Guideline on Social Responsibility and those of the OECD for Multinational Enterprises.

Respect for human rights and fair labour practices is also among the general principles on which the Group's Code of Ethics is based. RINA believes it is fundamental that work be based on values of fairness and equity and, to this end, it guarantees compliance with legislation on wages and working hours, strictly prohibits all forms of forced or child labour and guarantees zero tolerance towards discrimination, harassment in the workplace or abuse of authority.

The interests and rights of workers guide RINA's strategy through a human capital management model based on the four Global Compact labour principles — trade union freedom, no forced labour, no child labour, elimination of discrimination — integrated into the company's HR practices and decision-making processes.

The 2025-2030 Strategic Sustainability Plan structurally incorporates employee expectations through dedicated pathways, including DEI&B, Talent Development, Well-being, and People Strategy, which define objectives and actions aimed at improving working conditions, equity, professional growth, and inclusion.

Workers shape the corporate model through formalised continuous listening tools, such as Engagement Surveys and mechanisms for trade union relations, which contribute to the definition and revision of HR initiatives, development pathways, and well-being policies.



MATERIAL TOPIC: LABOUR AND HUMAN CAPITAL MANAGEMENT

Sub-topic	Impact	A/P P/N	Position chain	Value	Area	Score	Risk/Opportunity	Score
Human Rights	Promotion of respect for human rights	A+	CB		Management & support functions	+++	/	/
Response to a crisis	A failure or delay in responding to socio-political events in high-risk countries may expose personnel to unsafe conditions.	P-	CB		Management & support functions	+	/	/

Area

The scope of the disclosure includes all employees on whom the enterprise could generate significant impacts, whether positive or negative, in relation to its activities, strategy, and business model. The company's workforce subject to potential significant impacts includes all employees of the enterprise, including those on permanent and fixed-term contracts, part-time staff, middle management, and senior executives, operating across various departments and company sites and in the different countries where RINA operates.

Impacts

RINA exerts a significant impact on human capital management, particularly through the definition of policies and practices that promote respect for fundamental rights, employee well-being, and the enhancement of its workforce. Attention is directed towards all those operating in various corporate functions and across different countries, with particular caution in the case of high-risk contexts. An inadequate response to socio-political events, in particular, can lead to insecurity, stress and vulnerability, thereby undermining the overall well-being of the workforce. HR initiatives, welfare systems, flexibility, and continuous monitoring are essential to mitigate these impacts and strengthen an inclusive, safe, and respectful corporate culture, fostering motivation, professional growth, and talent retention on a global scale.

The company's environmental transition plans are primarily aimed at generating positive impacts on human capital, contributing to the improvement of organisational well-being, work-life balance, and the dissemination of skills and behaviours aligned with the company's sustainable growth path. As of the reporting date, based on the assessments carried out, no significant negative impacts on the company's workforce, whether current or potential, have been identified, as the measures adopted do not affect the employment structure nor entail substantial changes to roles, tasks, or working conditions.

Risks and Opportunities

From the analysis conducted on the risks and opportunities related to human capital management, no significant factors have emerged from a financial perspective. The main risks for the company stem from potential disparities across countries, foreign contexts with non-uniform human rights protections, and possible internal climate issues, which could affect reputation, talent attraction and retention. Opportunities instead stem from the strengthening of policies on well-being, flexibility, inclusion, and employment, which enhance people's satisfaction and support corporate competitiveness. Although these specific risks have been identified, their likelihood has generally been low and the economic impact limited or negligible, thanks to robust procedures and effective control systems. The impacts on the income statement and the company's competitiveness are therefore to be considered marginal and not such as to significantly influence RINA's overall performance.

No activities or countries have been identified where the company's own workforce is exposed to significant risks of forced or compulsory labour; No activities or countries within the corporate perimeter show risks of child labour; any exposure, if present, is potential and exclusively linked to the regulatory context of sensitive countries, without direct involvement of the company's own workforce. RINA does not employ workers under the age of 18.

Policies

RINA adopts an approach based on the holistic protection of individuals, as stipulated in the Human Rights Policy and the Code of Ethics, which prohibit all forms of discrimination, child labour or forced labour, restriction of individual freedom, and ensure fair, safe, and respectful working conditions that are respectful of employee dignity. HR policies strengthen this commitment through initiatives that promote well-being, work-life balance, support for parenting, and equal opportunities, addressing risks such as geographical disparities in careers or deterioration of the internal climate. This approach applies to the entire workforce, across all countries, with continuous monitoring through internal audits, HR tools, and protected reporting channels. In particular, the key commitments and policies undertaken by RINA to ensure optimal management of work and human capital, as well as respect for human rights along the value chain, are detailed below:

Human Rights Policy

The RINA Group Human Rights Policy outlines the company's commitments to respecting the fundamental rights of all its employees, with objectives including the prevention and mitigation of negative impacts such as discrimination, undignified work or restrictions on freedom of expression, and the active protection of health, safety and fair working conditions. The policy applies to all employed personnel, without exceptions. The implementation of this policy is ensured through specific procedures/instructions concerning the management and establishment of employment relationships, as well as through reporting tools such as whistleblowing and mechanisms for managing labour disputes and employment-related litigation. Monitoring is also carried out through internal audits. The responsibility for implementation lies with the CEO. The policy fully complies with key international standards, including the Universal Declaration of Human Rights, ILO Conventions, UN Guiding Principles on Business and Human Rights, the Global Compact, and the OECD Guidelines, as explicitly outlined in the official documents. The needs and interests of workers are taken into account through surveys, trade union relations, and continuous engagement with HR. The policy is publicly available and communicated to employees via the Intranet portal and company onboarding.

Code of Ethics – Principles on labour, fairness, non-discrimination, safety and freedom of expression

The code of ethics establishes the fundamental principles that all RINA personnel must adhere to, including equal opportunity, respect for dignity and individual freedom, non-discrimination, protection of occupational health and safety, fair remuneration, and freedom of expression. The objective is to prevent risks such as career disparities, limitations of the internal climate, instances of discrimination, or inadequate working conditions, while ensuring an inclusive and respectful environment. The Code applies to all employees and collaborators, regardless of role, contract or geographical area, without exceptions. The responsibility for implementation lies with the senior executive management of the various corporate departments. The Code explicitly refers to international rules and standards, ensuring full alignment with the principles of fair labour, occupational health and safety, and the protection of human rights. It is made accessible through the Intranet, mandatory training programmes, and onboarding processes.

HR policies and systems for labour and human capital management (welfare, smart working, flexibility, well-being)

RINA has implemented – and continues to implement – a welfare system for all its employees, which takes into account the needs of the entire workforce. The initiatives put in place focus on the needs of the individual and their families and pursue an ever-increasing work-life balance, in the belief that this will also have a positive impact on employee performance and motivation.

The measures adopted include smart working, flexible working hours, benefits for the family unit, well-being programmes, and initiatives for parenthood. The objective is to mitigate risks related to organisational stress, inequality of opportunities, or deterioration of the internal environment, and to enhance opportunities for improving employee well-being, increasing productivity, and talent retention. The scope covers all Group employees globally, with tailored measures for specific categories such as parents and personnel with family responsibilities. Responsibility lies with the global HR Directorate. The policies are consistent with the principles of the ILO Conventions on dignified work and with international guidelines on welfare and organisational health. They are communicated through the Intranet, HR portal, onboarding, and dedicated internal campaigns.

Policy on trade union relations

RINA has adopted a policy on trade union relations that promotes open and constructive dialogue with workers' representatives, in compliance with applicable legislation, freedom of association and the right to collective bargaining, in alignment with the principles of the United Nations Global Compact.

Labour management

In the management of its Human Capital, RINA applies and makes its own the 4 principles of the United Nations Global Compact related to work management, summarised as follows:

- Business should uphold the freedom of association and the effective recognition of the right to collective bargaining
- The elimination of all forms of forced and compulsory labour
- The effective abolition of child labour
- The elimination of discrimination in respect of employment and occupation

Collective bargaining, rights and labour relations

Dialogue with human capital is guaranteed and continual, both at individual and collective level, through trade union relations (where applicable).

The relevant collective labour agreements, where available, apply to all RINA personnel. All employees are guaranteed the right to associate with each other, form and freely join trade unions (where existing and contemplated). Overall, 61% of RINA employees worldwide are covered by a collective bargaining agreement.

Employees covered by collective labour agreements (S1_8)	u.m.	2025	2024
Number of employees covered by collective labour agreements	n	4,079	3,753
Total number of employees by number of people (from S1-6)	n	6,729	6,154
Percentage of total employees covered by collective labour agreements (60a)	%	61	61

Characteristics of the company's employees by type of contract and gender, at the end of the period (S1_6 par. 50 b)	2025				2024		
	u.m.	Women	Men	Total	Women	Men	Total
Apprenticeship	n	10	6	16	7	4	11
Fixed-term Employment Contract	n	198	565	763	173	463	636
Fixed-term Employment Contract for Replacement	n	16	5	21	17	5	22
Permanent Employment Contract	n	2,020	3,908	5,928	1,861	3,624	5,485
TOTAL	n	2,244	4,485	6,729	2,058	4,096	6,154

Characteristics of the company's employees by working hours and gender, at the end of the period (S1_6 par. 52)	2025				2024		
	u.m.	Women	Men	Total	Women	Men	Total
Full-Time	n	2,129	4,317	6,445	1,951	4,045	5,996
Part-Time and Contractors	n	115	163	278	107	47	154
Zero Hours	n		5	5	-	4	4
TOTAL	n	2,244	4,485	6,729	2,058	4,096	6,154

	2025							2024						
Characteristics of the company's employees by type of contract and region, at the end of the period (S1_6 par. 50 b)	u.m.	Afr.	Ame.	Asia	Eur.	Oce.	Tot.	Afr.	Ame.	Asia	Eur.	Oce.	Tot.	
Apprenticeship	n	0	0	0	16	0	16	-	-	-	11	-	11	
Fixed-term Employment Contract	n	102	15	488	157	1	763	55	10	419	151	1	636	
Fixed-term Employment Contract for Replacement	n		1	8	12		21	-	-	9	11	2	22	
Permanent Employment Contract	n	105	994	533	4,271	26	5,929	97	1,061	473	3,832	22	5,485	
TOT	n	207	1,010	1,029	4,456	27	6,729	152	1,071	901	4,005	25	6,154	

60% of the Group's employees are covered by a collective agreement, as shown in the table below

Employees covered by workers' representatives (S1_8)	u.m.	2025
Number of workers with their own representatives	n	4,079
Total number of employees	n	6,729
Percentage of employees covered by workers' representatives	%	60

For employees hired by foreign Legal Entities, not covered by collective bargaining agreements, the company provides working conditions determined by the applicable local laws and labour market. The main terms and conditions are also stated in the individual employment contract and/or the Local Handbook (if present).

Child labour

RINA prohibits all forms of child labour and therefore does not employ personnel under 18 years of age. The age of candidates is checked during the recruitment and selection process and, in compliance with privacy regulations, appropriate documentation is held. Even overseas, RINA refers to the group policy and therefore – should local regulations provide for the option of employing people under 18 years of age – does not however proceed with the employment of minors. In countries where it is not legal to request the date of birth at the selection and recruitment stage, the information is handled when checking compulsory employment documents (identity card/passport).

Forced labour

RINA prohibits all forms of forced and/or compulsory labour. All personnel involved do their work on a voluntary basis.

Undeclared employment

Personnel working at RINA are employed under regular contracts and no form of undeclared work is tolerated.

Commitment of suppliers regarding respect for human rights

RINA wishes to make its suppliers fully aware and ensure that they recognise the principles on which the Code of Ethics is based, that they share it and apply it, as a fundamental requirement in the creation of a relationship of mutual trust. Among the general principles of the RINA Code of Ethics is that of Respect for Human Rights and Fair Labour Practices and Corporate Social Responsibility. RINA has now implemented a code of conduct that is accepted by all the Group's suppliers and contains principles to ensure a sustainable supply chain.

Right to adequate working conditions

RINA guarantees compliance with the provisions of the law and collective bargaining (where applicable) concerning working hours, breaks, as well as minimum wages.

Human Capital Management

RINA is aware that proper and careful management of human capital contributes to the overall well-being of personnel, resulting in an improvement in individual and collective performance and thus also having a positive impact on the Group's profitability. Investment in personnel training is also essential, which, although it may entail an increase in cost in the immediate future, enables greater retention of the resources in question and the development of talent.

Initiatives such as smart working, reducing travel and commuting, generate environmental benefits and result in avoided emissions amounting to 1,820 tonnes of CO₂eq.

RINA renewed its IT systems for human capital management. RINA is, therefore, able to more easily gauge the distribution of personnel by gender, age group, and education, as well as the levels of utilisation of training courses and the consequent enhancement of human capital as required by the standards.

Selecting Talent

The success of RINA's Business is based on the exceptional know-how of its human capital, a crucial asset that fuels our growth, supported by the consolidated experience and skills of our professionals.

In recent years, we have adopted an ambitious recruitment strategy aimed at supporting significant organic growth in alignment with the objectives of our strategic plan.

Among the sought-after profiles are highly experienced professionals, but also many young graduates with the potential to become the leaders of tomorrow. To this end, we have signed agreements with the main Italian universities to develop targeted training initiatives, responding to the needs of the market. These agreements focus on three main areas: knowledge development, orientation and recruiting, and skills development. This allows us to better prepare future RINA managers, promoting innovation and the internationalisation of our activities. Being a global reality, we also have a plan to promote our brand and collaborate with universities internationally, with stronger governance in our regions.

The internationalisation of recruitment represents a distinctive feature of our selection process: this is a globally distributed activity, characterised by high volumes and no longer exclusively concentrated in Italy. This reflects the significant journey of development and transformation undertaken in recent years, with a strong acceleration on recruitment abroad as well.

While training, certifications, and professional experiences validate technical skills, in the search and selection of our future colleagues, we increasingly emphasise individual soft skills, which can truly make a difference, always ensuring an inclusive process that respects every form of diversity. To ensure an increasingly objective assessment, we have adopted a set of tests that allow us to have a complete view of the transversal skills of each candidate, who, regardless of the result obtained, receives a video-feedback so that they become more aware of their areas of strength and development. This is a fundamental aspect for us to make the selection process increasingly transparent, offering candidates constructive feedback throughout the entire process.

In addition, to support our ambitious recruitment plan, we can count on training courses to support Hiring Managers focused on interview techniques, management of unconscious biases and use of the HRforME system, which thus improve the selection process and promote an inclusive and innovative environment. In this regard, RINA has implemented an in-depth Interview Guideline to improve the assessment of candidates, in line with the Leadership and Competency Model. Developed by our team of psychologists, this tool allows candidates to deepen their soft skills in an increasingly objective way, guaranteeing high quality hiring.

Regarding recruitment tools, we have adopted advanced technologies to optimise the life cycle management of our people at all major touchpoints, implementing HRforME - SAP. Our Career site, in fact, features constantly updated job offers and an intuitive search engine, designed to guide candidates through a simple and user-friendly application process. The constantly evolving layout of the website reflects our Employee Value Proposition, strengthening our brand reputation and attracting high-quality talent.

The integration between the Applicant Tracking System (ATS), SAP SuccessFactors, LinkedIn and the SHL Talent Central platform allows us to efficiently manage the entire selection process. In addition to job postings, we are able to conduct active personnel research, administer psychometric and language tests, and conduct video interviews, providing structured feedback to all candidates. This system supports our recruitment team globally in assessment and decisions, improving the quality of our hiring.

In addition, in the challenge of digitising processes, RINA has been selected for Microsoft's Early Acceleration Program, an exclusive opportunity that allows us to preview new technologies. Thanks to this programme, we have access to Copilot 365, Microsoft's virtual assistant, positioning us as pioneers in the adoption of emerging technologies, with a positive impact on our productivity and the skills of our employees. One of the areas in which we are investing is precisely the recruitment of new talent, where technology plays a crucial role in the efficiency of the process and in the best match between job demand and supply.

The adoption of Microsoft Azure DevOps, originally conceived for the IT sector, has allowed us to create a team of recruiters that operates flawlessly, both as mindset and as tools. This approach has improved our recruitment funnel, fostering team collaboration and efficiency. The project was a real journey, which started with team building and coaching sessions on the Agile mindset, transforming our approach to work management and allowing us to operate with greater speed and precision.

In summary, we are constantly guided by the principles of equal opportunities, enhancement of diversity, equity and inclusion at global level. Our vision is to consolidate a global team of highly motivated, competent and performing professionals.

Organic growth, university collaboration, attention to soft skills and commitment to diversity, equity and inclusion reflect our commitment to a modern and responsible approach, where the development of people and the needs of our customers are at the heart of everything.

Corporate Welfare and Work Life Balance

RINA has implemented – and continues to implement – a welfare system for all its employees, which takes into account the needs of the entire workforce. The initiatives put in place focus on the needs of the individual and their families and pursue an ever-increasing work-life balance, in the belief that this will also have a positive impact on employee performance and motivation.

Remote working e Flexitime

RINA includes the option of remote working. Participation in Remote working is on a voluntary basis. In Italy and in most foreign countries, working hours are widely flexible.

The impact of Remote Working on the business organisation and employee's life

Remote Working represents a new working paradigm that is having an impact on the lives of people and companies. Complexity is primarily dictated by the greater freedom to organise one's time and work, the undermining of interpersonal relationships and a reduction in opportunities to meet and enjoy more informal moments for discussions with colleagues.

That is why RINA is committed to the development of new working models via: the adoption of new instruments that are beneficial for work (from technological support to new organisational approaches), the creation of new spaces (digital and physical) that are beneficial for gatherings and professional exchanges, and adequate managerial training to address the new challenges of remote working.

Remote working: an opportunity to revisit spaces

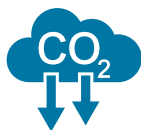
Remote working is also an opportunity to rethink space. Within RINA's larger buildings, the premises have been recreated in such a way as to provide employees with quality, pleasant and state-of-the-art spaces.

The registered office has also been designed with a view to hybrid working where face-to-face moments are experienced in shared, flexible and bookable environments. New meeting rooms and soundproofed spaces (such as interview rooms and phone booths), as well as terraces, indoor green areas and relaxation/rest areas, have been created with the aim of providing shared spaces where quality time can be enjoyed by all.

Remote Working figures

**2,160 tonCO2**

saved as a result of reduced commuting

**340 tonCO2**

due to consumption at the home workstation

**A final balance of 1,820 tonCO2**

Parental leave

Provided for and regulated by law in Italy, parental leave, such as compulsory maternity/paternity leave, is guaranteed for all employees. On a global level, RINA grants parental leave at an equal or higher rate than that stipulated by local legislation.

Data on the fruition of parental leave for our companies is provided below:

		2025			2024		
Employees who have taken family leave (S1_15)	u.m.	Women	Men	Total	Women	Men	Total
Employees who have taken family leave	g	164	131	295	229	213	442
Total number of employees (from S1-6)	n	2,244	4,485	6,729	2,058	4,096	6,154

Benefit

RINA usually provides a range of benefits geared to the employee's personal well-being and better organisation of their personal life. With a presence in 70 countries, the benefits provided are very diverse. Any differential treatment between homogeneous categories of employees is not granted on a discretionary basis but in application of the law or collective bargaining (where applicable).

- **Supplementary health care:** Most employees (both full-time and part-time) are covered by supplementary healthcare, regulated by collective bargaining where applicable.
- **Other indemnity treatments:** In Italy, for most employees, compensation is provided in the event of death (for any reason) or permanent disability (in the event of an accident, both professional and non-professional compensation may be provided) as well as in the event of loss of self-sufficiency (so-called Long Term Care). Even abroad, except for specificities dictated by local regulations, RINA provides its employees with compensation in the event of death or permanent disability resulting from an occupational or non-occupational accident.
- **Other benefits:** The company makes available to employees with a welfare credit (by collective bargaining provisions) a platform for welfare benefits that includes reimbursement for educational expenses, social welfare expenses (e.g. nursery fees, summer camps, baby-sitting, home care for elderly or dependent family members, etc.), the use of public transport and payments into supplementary pension schemes, as well as the purchasing of recreational services. Employees in various Group companies are granted a nursery grant and a scholarship.

Transition assistance programs

In order to reduce the impact of redundancies, the collective bargaining applied in Italy provides for notice periods based on company level and seniority.

With a view to continual improvement within the Group, employees who resign are also presented with an Exit Interview Survey, the participation of which is optional. The purpose of this survey is to gather the resigning employee's degree of satisfaction with regards to specific topics (related, for example, to working environment, relationships with colleagues, growth opportunities and remuneration packages) and to identify the reasons that prompted them to resign.

Remuneration

The quality of its people represents a fundamental asset for RINA, and it is an essential objective to retain the best talents and competences. With this in mind, RINA seeks to provide employees with competitive remuneration packages with respect to the markets in which the company operates. They consist of fixed and variable remuneration, as well as monetary and non-monetary benefits.

Variable remuneration is provided to a portion of the population who hold strategic positions or otherwise have a significant impact on company performance, while benefits are provided on a country-by-country basis, following the practices and demands of local markets.

The following principles underlie the remuneration philosophy:

- Merit enhancement: recognition and appropriate remuneration of top talent and competencies
- In-house pay equity: fair treatment of employees, equal treatment for equal tasks and respecting diversity (gender, nationality, ethnic-religious)
- Sustainability: the right balance between the aspirations of individuals and the economic/financial wherewithal of the company

In order to guarantee the stability of the workforce and to keep remuneration profiles in line with the markets, RINA grants fixed adjustments to all employees, depending on the country they work in and specific economic-inflationary dynamics; this can be achieved either in accordance with practices defined by locally applied collective agreements or to which reference must be made, or by identifying adjustment percentages in line with the market, provided by a leading operator in the remuneration field.

RINA also periodically carries out benchmark analyses in the most significant countries and business units to ensure that remuneration is effectively in line with those of its competitors; the objective is to adequately remunerate the level of experience of each person, as well as the competencies and responsibilities arising from the role.

In addition to fixed adjustments to bring them in line with the general market, merit allowances are granted to employees who achieve adequate performance by capitalising on information from other company processes (performance management and people growth). The merit allowances and bonuses awarded during the salary review process are based on guidelines shared with all facilities and implemented using the supporting IT system, so as to decrease the subjectivity of assessments by management facilities.

As far as the variable components of remuneration are concerned, RINA has for many years made use of an MBO (Management by Objectives) system to direct employee performance towards the achievement of company objectives. Variable remuneration is provided to a part of the population who hold strategic positions or otherwise have a significant impact on company performance.

For each position deemed "eligible" for the assignment of an MBO, an assessment is made on the level of the role and minimum and maximum amount thresholds are established; these ranges are calculated on the basis of the Gross Annual Salary and constitute assignment guidelines within which managers are free to make further assessments, in consideration of the position and nature of the persons holding these positions. The guidelines mentioned above are also intended to ensure equal treatment for equivalent positions/roles.

RINA is also addressing gender pay gap issues as part of a broader focus on gender diversity. Starting in 2024, gender pay gap metrics have been identified and introduced to carry out an official measurement and subsequently establish objectives aimed at bridging this gap, which we recognise as significant, given the very nature of the activities RINA has undertaken throughout its history. Below is the gender pay gap for the reference year and the previous one.

Gender pay gap (S1_16 par. 97a)	u.m.	2025	2024
Average gross hourly wage of female employees	€	24.27	22.03
Average gross hourly wage of male employees	€	31.91	28.70
Gender pay gap (97a)	%	23.94	23

The ratio between the total annual remuneration of the highest paid employee and the median value of the total annual remuneration for all other employees is 10.60.

Total annual remuneration report (S1_16 par. 97b)	u.m.	2025	2024
Total annual remuneration of the person with the highest salary	€	500,000	500,000
Median total annual compensation (excluding the person with the highest salary)	€	47,143	41,491
Relationship between higher annual salary and median annual remuneration	n.	10.60	12.05

The previous table shows a decrease in the ratio between the highest annual salary and the median annual remuneration, this change is due to the increase in the median salary during 2025.

Below is the gender pay gap for each category of employees, at total level, ordinary basic salary and complementary salary:

Gender pay gap by category of employees (ordinary basic salary) (S1_16 par. 98)	u.m.	2025				2024	
		Average gross hourly wage of female workers	Average gross hourly wage of male workers	Gender Pay Gap (%)		Average gross hourly wage of female workers	Gender Pay Gap (%)
Business Development	€	24.53	42.99	42.94	-	17.50	n.a.
Executive	€	193.18	146.77	-31.62	105.90	88.90	-19
Managerial	€	40.12	49.46	18.88	33.90	41.20	18
Managerial - Deputy	€		48.78		29.20	40.10	27
Professional	€	19.66	22.03	10.75	18.70	21.20	12
Technical	€	22.16	27	17.94	20.51	24.73	17

To consult the tables relating to the gender pay gap for each country, both at total level and for ordinary basic salary and supplementary salary, please refer to Annex 2 – S1_16BIS: "Gender pay gap by country, both at total level and for ordinary basic salary and complementary salary".

Metrics - Information on Employees

Employees

Several figures on RINA employees are provided below. They have been extrapolated from the company's internal systems and unless otherwise stated, are based on the headcount as at December 31 of the reference year.

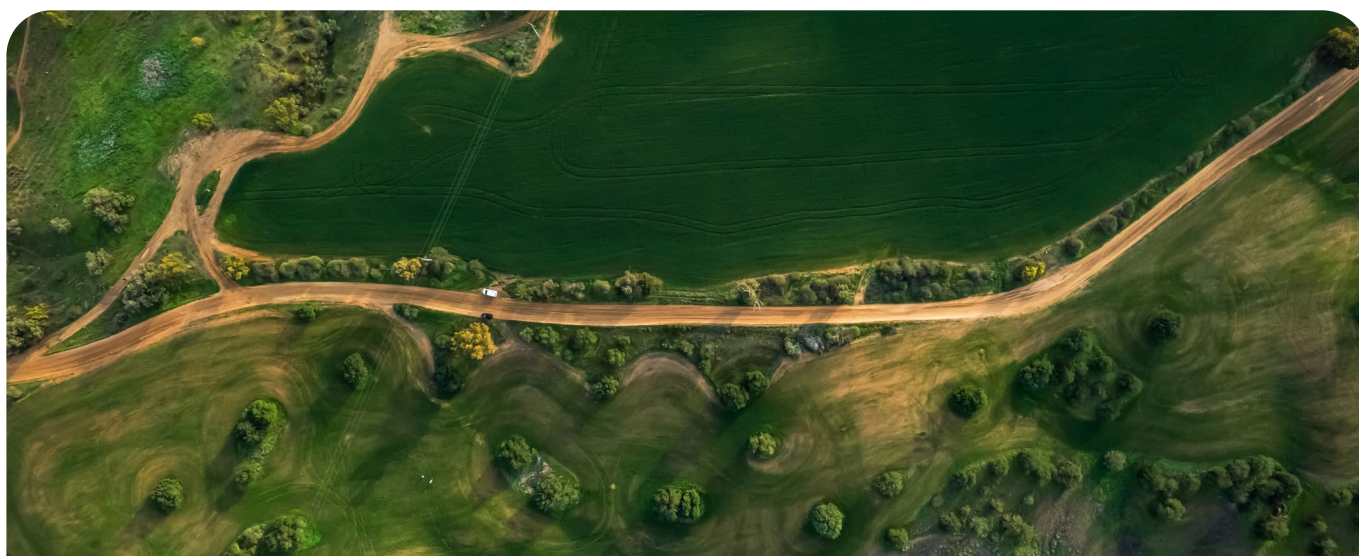
	u.m.	2025				2024		
		Women	Men	Total		Women	Men	Total
Number of employees by gender (S1_6 par. 50 a)	n	2,244	4,485	6,729		2,058	4,096	6,154
Number of employees at the end of the period	%	33.4	66.6	100		33	67	100
Breakdown of employees by gender at the end of the period								

RINA recognises the presence of different generations within its workforce and identifies not only their different needs and motivations, but also the value that each one can bring to the company. As evidenced by the data below, the company population is mostly composed of subjects between the ages of 30 and 50.

		2025			2024		
Age distribution of employees (S1_9)	u.m.	Women	Men	Total	Women	Men	Total
Number of employees per number of people under 30 (66b)	n	340	607	947	293	563	856
Number of employees per number of people aged between 30 and 50 (66b)	n	1,490	2,713	4,203	1,399	2,455	3,854
Number of employees per number of people over 50 (66b)	n	414	1,165	1,579	366	1,078	1,444
Total number of employees by number of people (from S1-6)	n	2,244	4,485	6,729	2,058	4,096	6,154
Percentage of employees under 30 (66b)	%	5	10	15	14	14	14
Percentage of employees aged between 30 and 50 (66b)	%	22	40	62	68	60	62
Percentage of employees over 50 (66b)	%	6	17	23	18	26	23

RINA aims to involve the new generations in the working environment, the data show that more than 60% belong to the Millennial and Z generations.

		2025			2024		
Age distribution of employees (S1_9)	u.m.	Women	Men	Total	Women	Men	Total
Number of employees belonging to the Silent Generation (1925 - 1945)	n		2	2	-	3	3
Number of employees belonging to the Baby Boomers Generation (1946 - 1964)	n	70	292	362	75	318	393
Number of employees belonging to the Generation X (1965 - 1980)	n	647	1,481	2,128	623	1,431	2,054
Number of employees belonging to the Millennials Generation (1981 - 1996)	n	1,226	2,167	3,393	1,180	1,964	3,144
Number of employees belonging to Generation Z (1997 - 2012)	n	301	543	844	180	380	560
Total number of employees (from S1-6)	n	2,244	4,485	6,729	2,058	4,096	6,154
Percentage of employees by number of people belonging to the Silent Generation (1925 - 1945)	%	0	0.03	0.03	-	0.1	0.1
Percentage of employees by number of people belonging to the Baby Boomers Generation (1946 - 1964)	%	1.04	4.34	5.38	3.6	7.6	6.4
Percentage of employees by number of Generation X (1965 - 1980)	%	9.62	22.01	31.62	30.3	34.9	33.4
Percentage of employees by number of people belonging to the Millennials Generation (1981 - 1996)	%	18.22	32.20	50.42	%	57.3	47.9
Number of employees by number of people belonging to Generation Z (1997 - Today)	%	4.47	8.07	12.54	%	8.7	9.3



The presence of RINA in over 70 countries has an impact on the heterogeneity of the workforce; about half of the employees do not reside in Italy, highlighting the Group's strong international attitude.

2025					2024		
Characteristics of the company's employees in countries with 50 or more employees, at the end of the period (S1_6 par. 50 a)	u.m.	Women	Men	Total	Women	Men	Total
Italy	n	1,296	2,044	3,340	1,156	1,873	3,029
Brazil	n	177	423	600	186	481	667
United States of America	n	103	248	351	101	245	346
India	n	40	259	299	34	258	292
United Kingdom	n	86	186	272	88	190	278
China	n	81	185	266	77	158	235
Romania	n	48	51	99	52	49	101
Turkey	n	41	94	135	43	92	135
Denmark	n	15	73	88	16	60	76
Germany	n	28	46	74	28	43	71
Greece	n	38	53	91	30	41	71
Tunisia	n	29	26	55	28	28	56
Indonesia	n	27	77	104	20	61	81
United Arab Emirates	n	26	81	107	11	30	41

Below is the breakdown by geographical area of the entire Group workforce.

2025					2024		
Characteristics of the company's employees by region and gender, at the end of the period (S1_6 par. 50 b)	u.m.	Women	Men	Total	Women	Men	Total
Africa	n	57	150	207	49	103	152
America	n	291	719	1,010	302	769	1,071
Asia	n	239	790	1,029	203	698	901
Europe	n	1,650	2,806	4,456	1,496	2,509	4,005
Oceania	n	7	20	27	8	17	25
TOTAL	n	2,244	4,485	6,729	2,058	4,096	6,154

Below are the data relating to employees belonging to senior management (understood as the level immediately following the control and coordination bodies) divided by gender:

2025					2024		
Employees at senior management level by gender (S1_9)	u.m.	Women	Men	Total	Women	Men	Total
Number of employees by number of people at senior management level	n	3	20	23	3	21	24
Gender distribution of employees at senior management level	%	13	87	100	12	88	100

A restatement of the calculation regarding the reorganisations undertaken has been made.

RINA is attentive to inclusion issues and is committed to creating an accessible and inclusive work environment for all employees. The company promotes initiatives and programmes that support people with disabilities, guaranteeing equal opportunities and promoting diversity. Below are the numbers for the reference year and the previous one.

Persons with disabilities present among employees, except for legal restrictions on data collection (S1_12)	u.m.	2025	2024
Total number of people with disabilities	n	114	112
Total number of employees (from S1-6)	n	6,729	6,154
Percentage of people with disabilities	%	2	2

		2025			2024		
Employees with disabilities by gender (S1_12)	u.m.	Women	Men	Total	Women	Men	Total
Number of employees with disabilities	n	67	47	114	65	47	112
Total number of employees (from S1-6)	n	2,244	4,485	6,729	2,058	4,096	6,154
Percentage of people with disabilities (80)	%	3	1	2	3	1	2

Workers who are not employees

The number of non-employee personnel represents the number of professionals who are not permanent employees of the company, but who collaborate in the provision of services. At RINA, non-employees include professional profiles who work on specific projects or perform particular tasks in the organisation. Details are provided below:

Number of non-employees S1-7	2025			2024		
	Women	Men	Total	Women	Men	Total
Number of non-employees	250	3,035	3,286	247	3,122	3,369
Gender distribution	7.6%	92.4%		7.3%	92.7%	



ESRS S1 - Employee health and safety

S1 - EMPLOYEE HEALTH AND SAFETY								
Sub-topic	Impact	A/P P/N	Position chain	Value	Area	Score	Risk/Opportunity	Score
Health and safety	Promoting a safe working environment	A+	CB		Business	+++	Opportunity: development of audit services, training, and H&S management systems, with recurring revenues	+
					Management & Support Functions			
					Strategy & Innovation			
Incidents	Accidents and injuries of personnel at offices, laboratories, and client sites	P-	CB		Business	+++		
					Inspection & Certification Activities			
		P-	CB		Test Activities			
					Business			
					Management & Support Functions	+++		
				Strategy & Innovation				

Area

The double materiality assessment conducted by RINA fully includes its own workforce in the scope of significant impacts related to health and safety. The analysis covers office workers, laboratory staff, operational teams present at client sites, and personnel engaged in business trips or in countries characterised by high-risk conditions, as all these categories are potentially exposed to significant safety impacts.

The categories of workers affected by significant impacts include the entire own workforce. The company has fully aware of the fact that certain categories of workers are more exposed to specific risks. Laboratory personnel face an increased risk in relation to the handling of chemicals, potential exposure to fumes and dust, and the management of hazardous waste. Employees working on client sites or construction sites are more exposed to operational risks resulting from the physical conditions of the workplace, such as working at height, activities in confined spaces, and interaction with industrial installations. Personnel employed in high-security risk countries face highly significant physical threats, while workers on assignment may be exposed to relocation risks or operational stress.

Impacts

There are significant positive impacts resulting from RINA's commitment to promoting a safe working environment. The company implements structured health and safety policies and established management systems, accompanied by continuous training and awareness-raising activities aimed at the entire corporate population. This approach generates a significant positive impact on the workforce, enhancing risk awareness, prevention capabilities, and the management of complex operational situations. The matrices identify this impact as material and widespread across all workers, regardless of the context in which they operate.

Risks and Opportunities

The workforce may be exposed to various risks, including those related to accidents occurring in work environments such as offices, laboratories, client sites, and countries with a high security risk level. These situations can generate impacts of a legal, insurance, economic and reputational nature, as well as potentially causing interruptions to business activities or difficulties in seeking and retaining qualified personnel. At the same time, such contexts offer the opportunity to highlight internal expertise in health and safety and to propose audit, training, and consultancy services to clients, contributing to strengthening the company's image and enhancing human capital, both in terms of loyalty and attractiveness.

Certain risks and opportunities specifically concern particular categories of workers. Those working in laboratories face greater exposure to hazardous substances, with the risk of contamination or fires. Personnel working at client sites must manage the typical risks associated with field operations, such as exposure to critical physical conditions and interaction with facilities and infrastructure not directly under the company's control. Finally, employees working in countries considered to be high-security risk are in situations of heightened vulnerability, facing potential threats to their physical integrity; targeted and specific management measures are essential for these groups.

Policies

The RINA Group has defined and implemented a structured system of policies, processes, and controls aimed at safeguarding workers' health and safety and managing the environmental impacts associated with its activities, in compliance with applicable regulations, international reference standards, and its business model.

Workplace Health and Safety Policy

RINA has adopted a Workplace Health and Safety Policy, applicable to all Group companies and to all categories of workers, including employees and, where relevant, collaborators and third parties operating at company sites. The Policy outlines the principles and commitments of the Group regarding the prevention of injuries and occupational illnesses, promoting a safe and healthy working environment.

In particular, the Policy provides for:

- The identification, assessment and systematic management of health and safety risks;
- The adoption of preventive and protective measures appropriate to the activities carried out;
- The promotion of responsible and aware behaviour by all personnel;
- Continuous training and information on risks and prevention measures;
- Monitoring of health and safety performance and continuous improvement of the system.

The implementation of the Policy is supported by management systems certified according to the ISO 45001 standard, adopted by RINA S.p.A. and a significant number of Group companies, which constitute a structured framework for operational control and monitoring of H&S performance.

Environmental Policy

The Group has adopted an Environmental Policy aimed at managing and reducing the environmental impacts of its activities, in line with the principles of prevention, efficient use of resources, and continuous improvement of environmental performance.

The Environmental Policy governs:

- The management of direct and indirect environmental impacts, including energy consumption, emissions and waste;
- Compliance with applicable environmental regulations in the countries where the Group operates;
- The adoption of operational practices aimed at reducing resource consumption and emissions;
- The integration of environmental considerations into decision-making and operational processes;
- The monitoring of environmental performance and the definition of improvement actions.

In the environmental area, the Group utilises certified management systems, including ISO 14001, which support the implementation of policies, the control of processes, and the traceability of environmental information.

Security Policy

The aim of the RINA Group Security Policy is to ensure the protection of people, corporate assets, and information against internal and external threats, guaranteeing an integrated and consistent approach across all Group companies.

- Security policy objectives: Establish principles for physical and informational security, confirm the commitment to protecting people and assets, and establish an integrated model to mitigate risks and manage crises.
- Security activities carried out: Preventive risk assessment, compliance with international standards, physical security, travel risk management programme, data protection, crisis management, due diligence, protection of corporate leadership and promotion of a culture of security.
- Management of information security: Adoption of an ISO 27001 certified system to ensure confidentiality, integrity, and availability of information, compliance with regulations, risk assessment and management, operational continuity, and continuous improvement.
- Scope of application and review: The policy applies to all subsidiaries of RINA S.p.A. within the limits established by law and is subject to review at least every three years to ensure effective security risk management.

HSE governance and responsibilities

Governance of health, safety and environment is integrated into the Group's internal control system and includes clearly defined roles and responsibilities. The competent departments, in coordination with the operational structures, ensure the implementation of HSE policies, the management of risks, and the monitoring of key performance indicators. HSE topics are also integrated into the information flows directed towards governance bodies, within the broader processes of Enterprise Risk Management, enabling a structured assessment of operational risks and related mitigation measures.

Monitoring, training and continuous improvement

The Group monitors its performance in occupational health and safety, and environmental matters through quantitative and qualitative key performance indicators, which are used to assess the effectiveness of the policies adopted and to identify any areas for improvement.

Monitoring results feed corrective action plans and initiatives to strengthen controls.

Training is a central element of the HSE system: personnel receive mandatory training on occupational health and safety topics, tailored to the specific risks of the activities performed, as well as periodic updates on operational procedures and safe behaviours to adopt.

Overall, RINA's approach to occupational health and safety, security, and environment is based on formalised policies, certified management systems, dedicated governance, and structured monitoring processes, contributing to the management of the main HSE risks and supporting the continuous improvement of the Group's performance in the medium to long term.

Actions

Integrated Health, Safety, and Environmental Management Systems

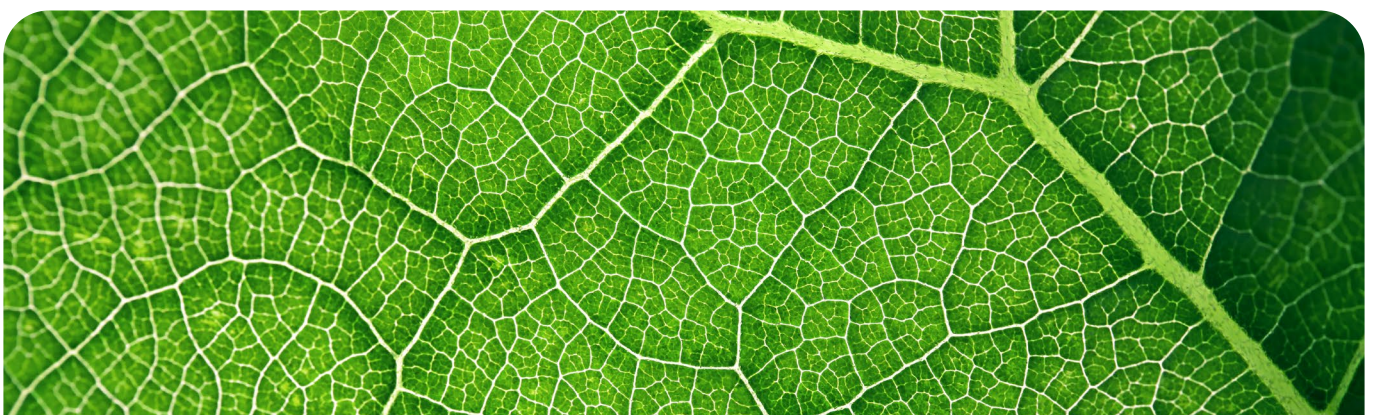
RINA has implemented several integrated health, safety and environmental management systems, on a voluntary basis, in compliance with standards ISO 45001:2023 and ISO 14001:2015, which currently apply to about 40% of its employees. The aim is to extend the HSE management systems of the two main sub-holdings (RINA Services S.p.A. and RINA Consulting S.p.A.) to the main foreign subsidiaries, and, therefore, to the majority of its employees.

Every RINA company is required to draw up its own Risk Assessment, regardless of whether or not this is mandated by local laws.

The risk assessment criterion is based on the preliminary identification of homogeneous tasks or groups of employees for which potential risks have been identified. For each homogeneous group, incident phenomena and any related issues (e.g. particularly serious or frequent incidents) are then analysed, followed by an evaluation of the intrinsic risk and preventive actions already in place. Possible corrective actions are identified and the residual risk is evaluated.

Each homogeneous task or group is then analysed in detail using a checklist; the assessment of the magnitude of the inherent and residual risks is then completed with a mathematical model (a matrix system that combines the probability of occurrence (P) and the consequence of an event (C)).

To this end, RINA has implemented a procedure to identify and assess occupational health and safety risks and draw up the risk assessment in compliance with the relative laws and regulations, including ISO 45001:2023 and Italian Legislative Decree 81/2008. The employer is responsible for adopting and subsequently updating the risk assessment, which allows the identification of all risks connected with the company's operations and the resulting protection and prevention measures, which therefore help prevent accidents and protect employees, with a view to continuous improvement.



Improvement Plans

RINA guarantees an appropriate level of awareness and commitment in relation to health, safety and environmental (HSE) issues in all its companies, developing action plans to this end to significantly improve its performance levels. These plans, developed both globally and locally, provide for the implementation of initiatives including:

- Health and safety risk assessments conducted by competent HSE teams according to criteria defined at company level. All employees can participate, through their respective Occupational H&S representatives where nominated, in activities forming part of the risk assessment and management system to identify hazards, assess the associated risks and implement all mitigation measures
- The possibility for all employees to anonymously report any hazards incorrectly mitigated through the RINA whistleblowing platform (for more information, see the chapter on Critical Concerns and Whistleblowing)
- Every workplace incident and "near-miss" is logged in the Incident Tool system to conduct investigations, identify root causes, and implement appropriate measures to prevent similar occurrences in the future. All records and actions are managed in the integrated management systems.

Participation and Consultation

RINA believes in continuous improvement and therefore regularly assesses the achievement of its goals, collaborating with employee representatives, trade unions, industry associations and national authorities to continuously improve its health and safety objectives. These principles are shared not only with our own personnel but also clients, suppliers and external partners, seeking to adopt strategies aimed at achieving common goals.

RINA has developed a procedure to define criteria and methods for employee participation and consultation on the matter of health and safety, which may occur: Upon direct request by the HSE Business Unit (e.g. assessment of PPE, involvement of supervisors in risk assessments, review of certificates of competence, etc.)

- Via internal communication (e.g. newsletters, lessons learnt, etc.)
- Upon direct request by department managers during periodic safety meetings
- By involving employee representatives
- Via the company Intranet

Where required by national legislation, official health and safety committees have been established, of which management and employees are members.

Training

All employees are required to undergo mandatory HS training to raise their awareness of Occupational Health and Safety (OHS) issues and work-related risks. The training modules, carried out in both e-learning mode and face-to-face, cover both basic and job-specific OHS topics.

Our training program aims to raise employee awareness about the importance of their own and their colleagues' safety and to ensure that all personnel, at all levels, are informed of the company's declared scope.

Targets and Metrics

RINA monitors its performance in terms of people's health and safety through specific indicators.

Following are several figures on the frequency and severity of incidents. The HSE training hours per employee in 2025 amount to 22,116:

S1-14 Health and Safety Metrics	2025	2024
Number of deaths due to work-related injuries	0	0
Number of accidents at work	12	13
Total number of hours worked by the workforce	11,769,585	10,650,760
Workplace Accident Rate ³	1.02	1.22
Number of days lost due to accidents at work	214	605
Number of cases concerning work-related diseases	0	0

Number of cases of work-related illnesses detected among the previous workforce	0	0
Number of workers covered by a verified health and safety management system	2,227	2,227
Percentage of own workers covered by a verified health and safety management system (%)	32.80	36.19

³ Calculated on the basis of 1,000,000 hours worked

For Italian companies, data on the frequency and severity of the incidents is recorded in a database. For foreign companies, an internal procedure is in place where employees that have suffered a work-related injury must enter a justification code in the TimeOff tool (accessible and mandatory for all RINA employees) identifying their injury-related absences. The rates have been calculated based on 1,000,000 hours worked. We consider recordable all work-related injuries involving the loss of at least one working day, while work-related injuries with severe consequences are those recognised as resulting in permanent disability.

For non-employee workers whose work and/or workplace is controlled by the organisation (several of which report to RINA through the TimeOff tool and others are contract workers), no deaths or injuries were recorded during the reporting period.

RINA also monitors its environmental performance through specific indicators displayed on the HSE KPI dashboard. This dashboard is now implemented for RINA's Italian companies only and is made available to all Heads of each Organisational Unit through the HSE section of the HIVE Intranet Portal.

It is RINA's intention to extend the scope and KPIs of the new HSE dashboard.

Company protection

Physical security

In terms of threat exposure, the presence of permanent staff is recorded in 10 countries with an overall HIGH risk (Algeria, Bangladesh, Egypt, Israel, Lebanon, Mozambique, Nigeria, Russia, South Africa, Iraq), where there are 13 sites operating with 113 employees;

Countries with an overall EXTREME risk (Libya, Ukraine), where there are 2 sites operating with 2 employees.

During the year, there were 24 adverse security events (+5 compared to 2024), in Italy and abroad, to the detriment of RINA personnel and/or offices.

Furthermore, 24 security "near-misses" were recorded, both in Italy and abroad.

Physical security and information classification

Pursuant to the applicable regulations, technical support was provided to set up three new premises named "TULPS Area" at RINA CSM in Castelromano and RINA Consulting at Via Adriano Olivetti 24, Rome, for a total of four (the premises at Viale Cesare Pavese 305, Castel Romano, have been decommissioned).

Risk management in business travel

According to the data provided by Human Resources:

- 4091 employees have made at least one business trip (+235 compared to 2024);
- Out of a total of 114,974 trips at Group level (+12,144 compared to 2024), 7,027 (+623 compared to 2024) took place outside their 'home country', amounting to a total of 35,033 days (+6,622 compared to 2024) across 168 countries (+5 compared to 2024);
- There is a monthly average of 40 expats with accompanying family members, and there are 2 expats located in 1 country with a HIGH overall risk level (Israel);
- 128 travellers undertook at least one business trip to a country with a HIGH or EXTREME overall risk;
- A total of 235 business trips were undertaken to countries with a HIGH or EXTREME overall risk level.
- On the insurance side, 16 requests for assistance have been submitted to Europ Assistance via the Operations Centre (unchanged compared to 2024), mainly related to the third-party civil liability insurance.

It is also reported that, in operational support of the Health&Safety Managers of RINA Consulting and RINA Services, 158 risk analyses were conducted for business trips in 46 countries. Exclusively for countries with EXTREME overall risk, these contributions are essential for the preparation of the Risk Assessment Documents, subsequently approved by the Employer of the competent RINA company, without which the traveller is not entitled to leave. For countries with a HIGH overall risk, these contributions are used for information purposes for the worker facing the secondment.

From a technical-operational point of view, the following should also be noted:

- Labour management of business activities planned during the year in Mozambique and Libya (onshore, offshore) and the related 2 on-site audits carried out;
- Monitoring of business travel to countries bordering Ukraine, for which the Travel Ban is still in effect, completed in March;
- Support for the Supply Chain in the adoption and use, by non-Italian RINA personnel, of the Online Booking Tool (OBT).

Top-management protection and event security

Throughout the year, support was provided to the relevant Operational Units for the management of 18 internal and external events (+9 compared to 2024).

Management of emergencies and crisis situations in the health and/or security field

During the year, the crisis in Israel in June was managed, which involved the emergency return of RINA personnel on-site (Italian and foreign), as stipulated by the updated and currently effective Evacuation Plan. Specifically, following the events linked to the conflict between Israel and Iran, the evacuation was carried out with support from Crisis24, involving ground transport to Jordan and air transport from Queen Alia International Airport in Amman to the final destination.

The document is accompanied by a continuous intelligence monitoring service for the country, designed to activate the Evacuation Plan at any moment depending on the critical concern of the situation.

Furthermore, the monitoring of 15 potential international crises is reported (+5 compared to 2024), due to

- Anarchist-insurrectionist threat against the Group's companies (Italy);
- Protests and riots (Angola, Bangladesh, Indonesia);
- Natural disasters (Australia, Bangladesh, Madagascar, South Africa, Thailand, Turkey);
- Electric power blackout (Chile);
- Temporary geopolitical crises (Israel, Lebanon, Libya, United Arab Emirates, Qatar, Bahrain).

Level II audits

During the year, the following 2nd level audits were carried out on the functions

- Marine & Certification HSSE (MCHSE) of the North Asia Region;
- RINA Consulting QOHSE (EQOHS) of Comete Engineering S.A.;
- Real Estate HSSE Management (REAES) at RINA Prime Value Services

In-house training

During the year, the training programme "Psychology of Safety" was scheduled and delivered, available within the RINA Digital Academy.

Internal communication

The August edition of the HSSE Newsletter was dedicated to the topic of security, and the lockscreen on all RINA laptops has been configured to raise awareness about looking after corporate assets.

Corporate Protection Service Providers

Two assessments have been conducted regarding corporate protection service providers, current or prospective.

Risk Passport

As the Risk Owner, 112 assessments have been conducted within the Risk Passport for the factors Country Health and Medical Risk, Country Security Risk, Country Corruption Risk, and Country Government Stability.

Technical requests for participation in tenders in countries at HIGH or EXTREME risk

A total of 35 technical requests (+21 compared to 2024) have been received, in addition to those managed through Risk Passport, to participate in tenders where the Corporate Security component is considered mandatory either contractually or according to RINA's internal process documentation (PR/IS).

Requests have been processed according to the specific requirements indicated by the client, whether actual or prospective, if specified, and in any case, in line with internal process documents.

Integrations

During the year, the integration of systems, processes, IT tools of RINA Prime Value Services and Foreship with those of the Group was carried out.

Head of company protection at RINA Consulting

During the year, the EQOHS function of RINA Consulting appointed its corporate protection officer (SSE) and carried out the selection process to recruit one additional resource dedicated to managing issues related to corporate protection (1 Security Specialist to support the SSE).

As planned, CSE has provided additional on-demand training and technical support for the use of the prescribed tools.

Support for ISO27001 and NIS2

With reference to the annual maintenance audit required by ISO27001, support was provided to Global IT Governance & PM (GPRM) concerning the requirements of the standard related to the mandatory section on Physical Security, updating the relevant assessment.

With regard to the NIS2 directive, support was provided to IT Security for the Gap Analysis relating to RINA S.p.A.

Mass notification system for the RINA UK Business Continuity Plan

At the request of RINA UK, in order to establish its Business Continuity Plan, it was necessary to configure and make operational the "Mass Notification System" available in Horizon for RINA employees whose workplace is located in one or more RINA offices in the United Kingdom.

ESRS S1 - Development and Satisfaction of human capital

S1 - DEVELOPMENT AND SATISFACTION OF HUMAN CAPITAL								
Sub-topic	Impact	A/P P/N	Position chain	Value	Area	Score	Risk/Opportunity	Score
Employee well-being	Promoting well-being and work-life balance	A+	CB		Management & support functions	+++	Reputational increase, attracting new talent, personnel retention, increased productivity	+
Working conditions	Promotion of parenting	A+	CB		Management & support functions	+++	/	/

Training and skills development	Promotion of an engaging work environment through training, performance management, and development of employee skills	A+	CB	Management & support functions	+++	Opportunity: enhancement of reputation and improvement of productivity.	+
Engagement	Listening to and respecting the needs of employees	A+	CB	Management & support functions	+++	/	/

The company's commitment to achieving goals in terms of performance and sustainability is reflected through the Global People Development function, whose remit is to promote a sustainable and inclusive corporate culture, putting the well-being and development of employees at its core. These objectives are embodied in a person-centred approach that promotes self-responsibility and company loyalty.

Global People Development activities play a crucial role in fostering competency growth within the RINA group by means of continuous learning processes and instruments. This function makes proposals, supports and implements medium- and long-term initiatives that fit into the transformation trajectory that RINA is undertaking, supporting the company's People Strategy.

In addition, the People Development function takes an iterative approach, scheduling regular listening sessions through Engagement Surveys to gather useful feedback to assess the effectiveness of initiatives and their impact on resource activities.

Area

RINA's assessment of double materiality includes its entire workforce within the topics related to the enhancement and satisfaction of human capital. The impacts considered encompass all categories of employees, regardless of their role or location, since initiatives such as organisational well-being, training, work-life balance, and engagement generate widespread effects across the entire corporate population. The analyses confirm that these aspects represent a significant and overarching component of the dynamics influencing the relationship between the enterprise and its employees.

The overarching nature of the topic of human capital enhancement and satisfaction means that no groups of workers are significantly more exposed to risks than others. The initiatives aimed at well-being, training, and engagement are indeed intended for the entire company population and do not present elements that could create differential vulnerability. Some categories, such as workers most actively involved in organisational or technological change processes, might require more intensive support, but this does not imply a greater structural exposure to risk. The analysis therefore confirms an impact distributed fairly and uniformly among all workers.

Impacts

The materiality analysis does not highlight any material negative impacts directly attributable to the topic of human capital enhancement and satisfaction. In general terms, exposure to adverse impacts may only occur indirectly, for instance, in contexts where adequate listening tools, opportunities for professional growth, or favourable organisational conditions are lacking. However, such aspects do not meet the materiality threshold defined by the materiality analysis and are not classified as significant negative impacts. The nature of this topic is inherently oriented towards improving the quality of working life and does not generate systemic or significant adverse impacts on the workforce.

The enhancement and satisfaction of human capital generate positive impacts that are material and widely distributed. The corporate commitment to strengthening the well-being of workers, promoting continuous training programmes, skills development, engagement, and support for work-life balance has a direct and significant impact on motivation and the quality of professional experience. The materiality analysis confirms that these initiatives significantly contribute

to strengthening the sense of belonging, increasing productivity, reducing turnover, and enhancing overall employee satisfaction, establishing themselves as one of the main drivers of the company's positive impact on its workforce.

The plans for transition towards a more sustainable operating model do not produce material adverse impacts on the enhancement of human capital. The digital evolution, technological innovation, and a shift towards a more climate-conscious organisation may necessitate the reskilling or upskilling of competences, but they do not generate significant adverse effects on worker satisfaction or motivation. On the contrary, such transformations create opportunities for professional growth, strengthen the capacity for continuous learning, and contribute to a modern, dynamic, and stimulating work environment.

Risks and Opportunities

In the context of enhancing human capital, the materiality analysis primarily highlights opportunities. An effective system for listening, engagement, and professional development represents a strategic factor capable of improving retention, attracting talent, and strengthening corporate reputation. Initiatives to support psychological, physical and organisational well-being contribute to a more productive and collaborative working environment. On the risk front, any shortcomings in these areas could lead to a deterioration of the internal climate, an increase in turnover or a reduction in engagement; however, these risks do not emerge as material according to the assessment conducted. The topic is predominantly value-generating and does not entail significant risks in terms of impact.

Policies

Training Procedure

The training procedure defines how RINA plans, manages, and delivers training activities for employees, ensuring alignment with the corporate strategy and regulatory requirements. It regulates the collection of training needs, the design of pathways, budget management, and the methods of delivering training. It also provides for the monitoring of initiatives, the reporting of training hours, and the analysis of results, ensuring traceability and quality of the process.

Performance Management Procedure

The RINA Group's Performance Management Procedure structurally governs the assignment, monitoring, and annual evaluation of individual performances. The process is based on professional goals and competences, defined according to criteria of fairness, transparency, and measurability (SMART goals). Three main phases are envisaged: definition and sharing of objectives, intermediate assessment (Mid Year Review), and the final end-of-year evaluation. The system ensures equal treatment, recognition of merit, and personal development, including through structured feedback and training proposals. The entire process is supported by digital tools and monitored to ensure consistency, inclusiveness, and continuous improvement.

People Growth Procedure

The Group has adopted a structured talent management process, People Growth & Succession, aimed at promoting skill development, talent enhancement, and organisational continuity. The process is based on meritocratic, objective, and inclusive criteria, ensuring equal opportunities and the absence of discrimination. By mapping individuals' willingness and structured evaluations of potential, the Group supports professional growth and talent retention. The system also supports succession planning for strategic roles. The effectiveness of the process is monitored annually through specific HR indicators.

Metrics

The strong correlation between the economic success of a company and its human capital is now beyond dispute. Organisations, which are becoming increasingly sensitive to environmental and social issues, are optimising resources and processes dedicated to the in-house development of their human resources, aiming to promote their growth within the company before resorting to external research.

This focus on talent not only improves economic indicators, but also contributes to company retention and loyalty.

		2025			2024		
Employee turnover (S1_6 par. 50 c)	u.m.	Women	Men	Total	Women	Men	Total
Number of employees who left the company	n	256	824	1,080	242	796	1,038
Total number of employees	n	2,244	4,485	6,729	2,058	4,096	6,154
Employee turnover rate	%	11	18	16	12	19	17

	2025							2024					
Employee turnover by region (S1_6 par. 50 c)	u.m.	Afr.	Ame.	Asia	Eur.	Oce.	Tot.	Afr.	Ame.	Asia	Eur.	Oce.	Tot.
Number of employees who left the company	n	41	370	219	447	3	1,080	51	295	183	494	15	1,038
Total number of employees	n	207	1,010	1,029	4,456	27	6,729	152	1,071	901	4,005	25	6,154
Employee turnover rate	%	20	37	21	10	11	16	33.55	27.54	20.31	12.33	60.00	16.86

Actions

Skill Learning and Development

The Global People & Career Development team promotes an integrated and sustainable management of people, contributing in a structured manner to the Group's social sustainability. Through integrated initiatives for skills development, training, performance management and talent management, the team supports the professional growth of individuals and organisational continuity. The approach adopted focuses on strengthening key competencies and creating long-term value, in line with RINA's strategic objectives and ESG goals.

People Assessment

In order to maximise the strategic contribution of talent within the organisation, maintaining continuity with what has been done in previous years, a campaign of assessments was organised in 2025 targeting individual contributors with at least two years of seniority at RINA. Participants were engaged in a mapping activity aimed at measuring the level of oversight of the key dimensions of our Competency Portfolio.

The insights collected offer valid and objective elements to support the people assessed to have a clear vision of the areas on which it is still possible to work.

The aim of the initiative is to provide participants with a clear picture of their own strengths and areas for improvement, so that, in conjunction with their manager, they are able to direct training and development actions, not least by exploiting the multitude of courses on offer in our Digital Academy, on soft skills issues.

Mentorship Program

The Mentorship Programme represents a strategic lever to support the sustainable development of human capital, designed to concretely address people's needs and strengthen the four fundamental pillars of Human Resources at RINA: strategic plan based on skills, talent fluidity, attraction and retention, and diversity, equity and inclusion (DE&I).

Following the positive results of the pilot project launched in 2024, the programme was extended globally in 2025, involving people from various countries, functions, and lines of business. The programme offers a limited number of places; the common eligibility criterion is the possession of at least one year of performance at the company.

One of the key objectives of the initiative is to promote inclusion and cross-cultural collaboration, bridging geographical distances and cultural barriers, and contributing to the overcoming of organisational silos. The programme promotes the creation of overarching networks and the exchange of knowledge and experiences among people with different backgrounds, roles and levels of seniority.

Learning

In 2025, RINA consolidated and expanded its commitment to fostering a culture of continuous learning, making significant investments in the professional growth of its people. For RINA, training represents a strategic asset with a dual significance: on the one hand, it facilitates the development of individual skills and the improvement of productivity, while on the other, it serves as a fundamental lever for achieving business objectives, strengthening engagement, and attracting and retaining talent. The digital dimension of training has continued to play a key role in ensuring inclusiveness and equal access, enabling us to reach colleagues in every part of the world with targeted upskilling and reskilling initiatives. Investing in fundamental skills means, for RINA, investing in the quality of professional relationships, the work environment, and, more broadly, the social sustainability of the organisation, with a positive impact that is increasingly reflected in the quality of teamwork and overall productivity.

The new learning strategy developed in 2025 focused on strengthening leadership at all levels of the organisation and developing strategic commercial skills, structured into four main initiatives: the Leadership HUB, the Leadership Bootcamp, Leadership in Action, Sales Academy, and the Human Skills & Emerging Technologies Webinars.

Leadership HUB: The Leadership HUB is a strategic training initiative developed in collaboration with SDA Bocconi and aimed at the company's leaders. Each event has been developed over two days of immersive training, characterised by a highly engaging educational model and an innovative learning environment. The central topics of the programme were Business Leadership and People Leadership, both tailored to the specific context of RINA. The objective of the initiative is to develop and consolidate a shared managerial culture through the dissemination and adoption of RINA's Leadership and Competence Model. Since the programme's launch in 2023, approximately 500 global Leaders have successfully participated in the initiative.

Leadership Bootcamp: The Leadership Bootcamp is a 20-hour training programme divided into five modules, designed for individual contributors aspiring to take on leadership roles and who have expressed this intention within the People Growth and Succession Process. The programme addresses topics related to personal and interpersonal development, the management of professional growth, and general management skills, including self-regulation, effective communication, career conversation, prioritisation, and change management. The objective is to prepare future leaders by equipping them with the tools and skills necessary to consciously navigate the transition to a managerial role.

Leadership In Action: Leadership in Action is a 16-hour training programme structured into four modules, dedicated to new managers who are in the early stages of their leadership roles. The programme focuses on building fundamental leadership capabilities, enhancing self-awareness, and the ability to generate impact immediately. The topics addressed include coaching and career conversation, collaborative leadership, strategic use of data, and adaptive leadership. The initiative aims to support new managers in consolidating their leadership skills, accelerating their effectiveness in the role.

Sales Academy: The Sales Academy is a training initiative dedicated to the company's business profiles, specifically aimed at junior and mid-level colleagues working in the sales and business development functions across all countries and business units. The programme, lasting 16 hours spread over two months, involved approximately 100 colleagues from all regions. The objective of the Sales Academy is to strengthen RINA's business capabilities by offering fresh perspectives and promoting a more coordinated and synergistic approach to business.

Human Skills & Emerging Technology Webinar: In 2025, RINA launched a series of webinars structured into two editions, each comprising five sessions in a mixed format of live and self-study, involving approximately 400 colleagues overall. The programme has been developed along two complementary lines: Human Skills, with sessions dedicated to topics such as continuous learning, creative and systemic thinking, and critical data analysis, and Emerging Technologies, focused on introducing business intelligence, data visualisation, and the strategic interpretation of information through tools such as Power BI. The objective of the initiative was to promote the development of overarching and digital skills in an integrated manner, enhancing colleagues' ability to make informed decisions and to address complexity with an analytical and innovative approach.

Language training: In 2025, RINA further strengthened its approach to language training, integrating it in an increasingly structured manner within the People Strategy and the processes for developing core competences. The objective was to encourage a more conscious and continuous use of linguistic tools, while simultaneously fostering motivation, participation, and individual accountability. In addition to ensuring full accessibility to the goFLUENT language platform for the entire corporate population, during the year initiatives of engagement and gamification were introduced to encourage active language learning. In particular, in September 2025, a global language training contest was launched, open to all employees of the Group, with the aim of enhancing commitment and consistency in study and promoting collaboration within international teams. In parallel, communication activities and dedicated webinars were carried out to increase awareness of the opportunities offered by the Language Academy, promoting its integration with the pathways for developing core competences. These in-depth sessions have supported individuals in the mindful use of the platform and in the development of language learning paths aligned with their role and professional context.

Compliance Training: In a constantly evolving context, characterised by increasingly rapid regulatory, technological, and organisational changes, mandatory training represents a fundamental tool to ensure the continuous alignment of skills and the dissemination of behaviours consistent with the Group's values and requirements. In 2025, RINA consolidated and strengthened its mandatory training system, structurally integrating it within the RINA Digital Academy and People Development processes. Attention has been focused not only on updating the content but also on improving the mechanisms for utilisation, communication and monitoring, in order to ensure widespread and informed global participation. Among the various mandatory training initiatives, we would like to highlight the new system for delivering training on the topic of CyberSecurity, managed in collaboration with the IT Security team,

In addition to strategic training and compulsory training, we have strengthened our training offer with specific programmes and learning paths, based on requests received from the different business units, with the aim of improving the performance of staff at all levels of the organisation and ensuring the right culture and environment to attract, retain and develop talent. Below are the tables containing data on the average number of training hours divided by gender and by professional figure:

Average number of training hours by gender (S1-13)	u.m.	2025		2024	
		Total number of training hours offered and completed by employees	Average number of training hours per employee (83b)	Total number of training hours offered and completed by employees	Average number of training hours per employee (83b)
Women	h	102,917	45	85,140	42
Men	h	310,070	69	240,119	60
Total	h	412,987	61	325,259	54

Average number of training hours per employee category (S1-13)	u.m.	2025		2024	
		Total number of training hours offered and completed by employees	Average number of training hours per employee	Total number of training hours offered and completed by employees	Average number of training hours per employee
Commercial & Business Development	h	6,778	28	6729	33
Executive	h	777	34	447	19
Managerial & Managerial functional	h	42,720	36	22,421	26
Managerial - Deputy	h	287	29	325	25
Professional	h	29,966	25	28,332	23
Technical	h	330,530	80	268,921	64
Total	h	412,987	61	335,970	51

Performance management

The Performance Management process for the year 2025 was entirely managed through a dedicated module on the SAP SuccessFactors management system. The process followed an established and shared phased schedule in line with key dates in the corporate calendar. This process is annual and consists of three macro-phases – assignment of objectives, mid-year review and final evaluation. The entire workforce is eligible for the reference process for the assignment of objectives, if already employed by 30 September of the reference year. The assignment of objectives is increasingly in line with the company's strategic objectives and the evolution of the organisation, the market, etc.

In the final phase, the protocol requires employees to provide a personal assessment of their soft skills through a self-evaluation process. Concurrently, managers can collect feedback from colleagues about their team members through a participatory evaluation (crowd-sourcing evaluation) focused on soft skills.

These final steps are meant to put people at the very heart of the process, making them crucial players in the entire evaluation process. By introducing common reference standards, employees can better understand the expected overarching competence levels and perform a meaningful self-assessment for managers during the final evaluation. Further, in order to ensure a comprehensive and impartial evaluation of resources and their competencies, each manager has the option of requesting support from colleagues in the evaluation of their co-workers.

The effectiveness of the process is evidenced by the following indicator:

- 99.6% of year-end assessments completed in the previous performance cycle
- 96.7% of the 2025 targets allocated within the planned time-frame
- 93.4% of Mid-Year Review 2025 completed in the dedicated phase

Simultaneously with the completion of the performance evaluation, currently underway, the process enables a systematic collection of training needs. This collection plays a fundamental role in defining the training plan for the following year, allowing to identify any emerging trends and requests and act with targeted training actions in local contexts and in alignment with HR Managers. These interventions, in addition to the transversal interventions and global management, allow a widespread action of training aimed at meeting the needs of the RINA population.

		2025*			2024			2023		
Performance review by gender (S1-13)	u.m.	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees who have participated in periodic performance and career development reviews	n	2,118	4,062	6,180	1,467	2,777	4,244	555	1,119	1,674
Percentage of employees who participated in periodic performance and career development reviews (83a)	%	-ongoing	-ongoing	-ongoing	71	68	69	30	30	30

*People in scope within the 2025 process. Assessments are underway

People Growth

In response to the growing need to define a systemic and strategic vision for talent management, the third People Growth & Succession process, the RINA Group's talent management programme aimed at supporting the sustainable development of people and ensuring organisational continuity at a global level, was launched in 2025.

The project aims to collect and map the professional aspirations (willingness) of the corporate population, to annually promote potential evaluation, and to structure succession plans for strategic positions across all the geographical areas in which the Group operates. This approach makes it possible to align individual ambitions with organisational needs and business priorities, fostering consistent and long-term growth.

The talent management process represents a strategic lever for the RINA Group for several reasons, including:

- Promoting the recruitment of employees with the highest potential and gathering functional information to build the best plan for their career development
- Building solid succession tables for strategic positions that can intercept possible organisational critical concerns
- Obtaining a functional set of information to carry out predictive analyses in terms of work force planning

The People Growth & Succession process in 2025 involved more than 6438 colleagues, protagonists of the first phase of the process, expressing their preferences in terms of growth, with technical or managerial preference, and mobility, both national and international.

Identification of the company's high-potential population was then entrusted to a specially designed assessment carried out by managers on the basis of talent drivers derived from the Competence and Leadership model, which was then cross-referenced with performance management indicators. The process has also allowed us to collect valuable information in terms of risk and impact loss of the population involved, together with the definition of succession tables. Through the collection of these data, analyses were made on the characteristics of the turnover at the company.

In 2025, the identification of those who were defined as "high potentials", corresponding to 1% of the eligible population, was completed. The selected people have entered an accelerated development programme that includes, among the various activities, participation in the Development Center. Strategic development initiative, which aims to identify high-potential resources in order to promote their internal growth.

The purpose of the initiative is to investigate the capabilities and potential of the personnel involved in a structured manner, also through the use of diagnostic tools, in order to identify development actions to strengthen and/or address the particular inclinations and aptitudes of the persons involved and to support decision-making with respect to possible role advancement in the following 12 months.

Engagement

In 2025, RINA confirmed its commitment to engaging people through a series of initiatives and projects. These included the 2024–2026 Action Plan, which led to the creation of five dedicated working groups focused on: Evaluation Process Reshape, Learning Strategy Redesign, Job Rotation, SMEs Program and Employee Engagement & ESG Initiatives.

The aim of these groups was to obtain insights and reflections that are useful for improving the areas identified in the previous 2024 Engagement Survey and, more generally, to contribute to the development and strengthening of RINA as a whole.

The projects were entrusted to working groups representative of the company population, consisting of 79 members selected to reflect various criteria (business unit, gender, generation, career path, and geography) and resulted in a satisfaction rate of 88% with the initiative.

The groups initiated activities in November 2024 and concluded them in March 2025, with subsequent continuous listening initiatives to verify the effectiveness of the actions undertaken and with the implementation of certain projects already during 2025, such as the launch of the Mentorship Programme, the initiation of the Learn with Impact project, the introduction of the Global Welcome Day for new hires, the Career Paths, the new Learning Strategy, Stay In Interviews, and various initiatives dedicated to mental well-being and support for parenting.

The long-term goal is ambitious: to achieve an Engagement Score of 66% by 2030, considering the previous result in 2024 was 63%.

In parallel, in 2025, RINA continued to gather feedback through targeted listening sessions, such as surveys dedicated to key moments in company life, including induction and exit surveys. To make the induction experience even more effective, a new survey on the topic has been introduced, to be administered three weeks after the new colleague's arrival, with the aim of identifying both the strengths of the process and the areas for improvement, in order to ensure the most comprehensive and effective onboarding journey possible.

Furthermore, during 2025, a Stay In Interview pilot project was introduced, with the aim of promoting initiatives targeted at labour management and the consequent reduction of turnover. This tool enables the collection of analyses and insights useful for defining concrete actions aimed at enhancing and retaining talents within the organisation.

Always with the aim of enhancing Induction, as a crucial moment in the professional life of every employee, RINA launched the Global Welcome Day in 2025, a recurring online event organised and dedicated to new colleagues who have recently started their journey at RINA. This represents an opportunity to get to know the company, its values, growth opportunities, and to connect with colleagues from diverse countries.

It is a strategic moment of connection: new hires have the opportunity to engage with senior leaders and key figures within the organisation, gaining in-depth insights into RINA's strategy and priorities while also listening to testimonials from colleagues who have undertaken international growth paths that exemplify the sense of belonging. This dialogue fosters transparency, inspiration, and a strong sense of belonging.

Global Employer Branding Strategy

The People Strategy, as an enabler of the 2030 Strategic Plan, is based on four pillars: Strategic Skills-Based Planning, Talent Fluidity, Talent Attraction & Retention, and Diversity, Equity & Inclusion initiatives.

In connection with the third pillar of Talent Attraction & Retention, the head of the People Experience is responsible for defining and leading a global Employer Branding strategy aimed at attracting new talent. For these reasons, during 2025, RINA launched a project to identify the new EVP that contains a genuine value proposition aligned with the growth strategy.

Furthermore, with the goal of strengthening its visibility and attractiveness on the labour market, during 2025, RINA continued initiatives aimed at reinforcing its positioning on the labour market.

Among the main activities carried out, we have intensified our online presence on strategic platforms such as LinkedIn, Instagram and Glassdoor, to connect with potential candidates and promote our corporate culture. We have also consolidated collaborations with universities and training institutes, both nationally and internationally.

As part of collaborations with leading Italian universities, RINA participated in the Tech Talks organised by Turin Polytechnic on the topic of 'Material Design for Additive Manufacturing', which engaged over 40 undergraduate and postgraduate students from various engineering disciplines, such as mechanical engineering, materials engineering, energy engineering, and industrial engineering. The objective was to train students on RINA's technical activities in the field of Additive Manufacturing and to establish itself as an employer of choice by showcasing employment opportunities.

RINA has launched two online initiatives that have enabled meetings with engineering students from various universities. The first initiative, "Mission Project Management: put yourself to the test for an interview with RINA", involved almost one hundred students, offering them the opportunity to understand how a job interview for the role of Project Manager is conducted at RINA.

The second experience, "How to approach a technical interview at RINA", involved 60 engineering students, who had the opportunity to learn how to approach a technical interview at RINA.

Both activities, dedicated to female and male students enrolled on engineering degree courses, have been designed to provide tangible support in preparation for technical and project management interviews.

In parallel, with the aim of contributing to the enhancement of female engineering talent and expertise, and in line with our commitment to attracting candidates in the STEM field, RINA took part in the fifth Supporting Female Talent in Engineering Award, Artificial Intelligence for the New Challenges of 2050, promoted by the National Council of Engineers, supporting scholarships for the winning female students and participating in the evaluation committee for degree theses.



ESRS S1 - Diversity, equity, inclusion & belonging

S1 - DEI&B								
Sub-topic	Impact	A/P P/N	Position chain	Value	Area	Score	Risk/Opportunity	Score
Inclusion of people with disabilities	Inadequacy of measure for people with disabilities	P-	CB		Management & support functions	/	Risk: the lack of adequate measures leads to an increase in operational inefficiencies, higher turnover, reputational damage, sanction risks, and reduced attractiveness.	+
	Promotion of a safe and inclusive work environment	A+	CB		Management & support functions	+++		
Diversity and Measures against violence and harassment in the workplace	Cases of discrimination, harassment or violence	P-	CB/DS/US		Business Management & Support Functions	++		
					Strategy & Innovation			
	Supporting clients in the development and certification of strategies for diversity, equity, and inclusion	A+	CB		Business Inspection & Certification Activities	+	Opportunity: development of certification and DEI training services.	+
Fair Treatment	Failure to uphold equal opportunities at managerial levels	P-	CB		Management & support functions	+		
	Failure to respect equal opportunities by geographical area	P-	CB		Management & support functions	++	Risk: possibility of dissatisfaction and increased turnover, with reputational risks	+

Area

RINA's double materiality assessment has identified the topic of diversity, fairness, inclusion, and belonging as material within the scope of its workforce, encompassing the entire company population. The analyses conducted consider office employees, technical and operational staff, and all personnel distributed worldwide, as each category is directly impacted by the positive and negative effects linked to the workplace dynamics of inclusion, equal opportunities, and respect.

The analysis of DEIB topics has made it possible to understand how certain groups of workers may be at greater risk of discrimination or inequality compared to others. In particular, vulnerabilities may arise among workers belonging to minorities, in locations marked by complex cultural contexts, or in roles where women or other groups are under-represented. Workers in countries with high social risk or in contexts with less developed regulations regarding the protection of rights may be more exposed to potential impacts. This awareness enables the implementation of more targeted measures, ensuring protection, fairness, and a safe environment for all.

Impacts

Positive material impacts have resulted from the DEIB initiatives and policies adopted by RINA. The commitment to promoting an inclusive working environment, based on human dignity, mutual respect, equal treatment, and the prevention of harassment, has tangible effects on the entire workforce. Prevention, training and awareness activities, combined with the definition of clear procedures and management systems, contribute to improving organisational

well-being, strengthening the sense of belonging, increasing internal trust and fostering a working environment based on fairness and meritocracy.

The assessment identified certain negative material impacts affecting the company workforce. These include the possibility of episodes of discrimination, harassment, or violence in the workplace, which can have significant consequences on employees' psychological health, well-being, and safety. In certain cases, such impacts may manifest as isolated episodes, albeit potentially severe, requiring prompt management, adequate protection of the individuals involved, and robust preventive measures. Potential negative impacts have also emerged, relating to the lack of equal opportunities in professional growth, particularly at managerial levels or across different geographical areas, phenomena that could lead to dissatisfaction and turnover.

Risks and Opportunities

The significant risks associated with the DEIB domain primarily concern the possibility of episodes of discrimination or unequal treatment, which could negatively affect the internal environment, increase turnover, and generate reputational and legal impacts. Further risks arise when the lack of fairness in growth opportunities or internal representation undermines workers' motivation and confidence. In parallel, the promotion of a truly inclusive environment represents a significant strategic opportunity: a fair and respectful context enhances the company's appeal to new talent, improves retention, and strengthens RINA's reputation as a people-focused employer. DEIB initiatives also support the development of internal skills and strengthen productivity, contributing to the creation of value for the organisation.

Policies

Diversity, Equity, Inclusion & Belonging (DEIB) Policy

RINA's DEIB Policy is global and outlines the organisation's commitment to fostering an inclusive, equitable and respectful working environment, where every individual can feel valued and an integral part of the corporate community. The document establishes clear principles against all forms of discrimination and harassment, in line with international and local regulations, extending this protection to all stages of labour management and to all professional relationships, including partners and suppliers.

The implementation of the Policy is entrusted to the DEIB Committee, which oversees actions, updates and monitoring, while continuous training and awareness-raising efforts strengthen a culture based on respect and dignity. The presence of secure and confidential reporting channels ensures the possibility of promptly addressing non-compliant behaviours, supporting the well-being and inclusion of people at RINA.

DEIB Strategic Plan

During 2025, RINA continued to consolidate the initiatives and objectives of the DEIB 2030 Strategic Plan, focusing on the principles of Diversity, Equity, Inclusion, and Belonging. In line with the RINA Group's Industrial Strategic Plan, the DEIB Strategic Plan represents a cornerstone of the corporate strategy 'Charting New Horizons'. This plan reflects RINA's commitment to a fairer and more inclusive future, where differences constitute a fundamental value for innovation and organisational success.

The Plan places particular emphasis on the importance of creating equal opportunities, enhancing people and under-represented groups, promoting a global culture based on mutual respect and aimed at increasing the sense of belonging. The actions implemented revolve around three dimensions - gender, generations, and countries, which guide the company's commitment to promoting a more balanced gender representation, reducing the pay gap, and strengthening cultural awareness at a global level.

Metrics and Targets

In 2025, RINA continued its commitment to combating all forms of discrimination, promoting an inclusive culture aimed at creating a work environment where every individual feels respected and their uniqueness is valued. RINA cultivates a culture in which all people are encouraged to propose new ideas, thereby fostering innovation. Our procedures for managing equality, diversity and inclusion are at the core of everything we do, from recruitment to the entire employee life cycle, so that everyone feels valued and can contribute.

It is considered essential to value every form of diversity, recognising the wealth that each individual can contribute to our organisation. We are committed to fostering an inclusive approach, ensuring that merit remains a guiding principle, recognised and upheld through equitable opportunities for all individuals.

In this process, the use of inclusive language and awareness of the diverse cultural contexts in which RINA operates represent essential elements. As a multinational entity, enriched by diverse cultures and traditions, it is our priority to adopt communication and behavioural practices that respect and enhance these differences.

Promoting the sense of **"Belonging"** means working to strengthen motivation, collaboration, and the spirit of sharing within teams. This approach generates a virtuous cycle that not only fosters a positive work environment, but also enables the transmission of enthusiasm and attentiveness to individuals and all external stakeholders, improving the quality of relationships.

Initiatives in the field of **DEI&B** also have a significant impact on society, starting with the educational and university sectors. We believe that every young person should have the opportunity to fully realise their potential, following their personal inclinations and talents. For this reason, RINA continues to support various projects with schools and universities, with the aim of inspiring new generations to become empathetic and effective leaders, and encouraging girls to approach STEM disciplines naturally and passionately, thanks also to the testimony of our female colleagues who hold technical and managerial roles.

In continuity with 2024, RINA has focused its attention on achieving the KPIs of the 2030 DEI&B Strategic Plan, through targeted activities and concrete actions that promote an inclusive and dialogue-friendly work environment. This monitoring was carried out through a dashboard that tracks these results and, furthermore, as evidence of how central this topic is for the company, RINA assigned objectives related to DEI&B KPIs to leaders of others in 2025.

During 2025, RINA reaffirmed its commitment to DEI&B topics, introducing a new policy that consolidates the previous DEI&B and anti-harassment policies into a single document. This update further strengthens our stance on these issues and incorporates new key elements, such as the concept of Belonging, the role and commitments of the DEI&B Committee, and the importance of valuing and respecting local regulations in each country where we operate.

The values promoted by RINA represent the guiding principles that steer the actions of every individual within the organisation and may also be disseminated throughout society.

Diversity, therefore, certainly represents an ethical value, but we also believe that it constitutes a strategic lever capable of generating a concrete impact from an economic value perspective. The percentage of women in managerial roles is currently 33.8%.

The initiatives carried out in 2025 contributed to the improvement of all Performance KPIs related to the targets of the Strategic Plan DEI&B 2030, with particular reference to the presence of women in STEM fields, in leadership roles, and worldwide.



33.8%

Percentage of women managerial roles

STEM roles by gender

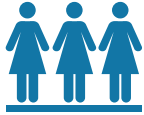
To increase the presence of women in STEM disciplines within the workplace, RINA considers a profound cultural change to be indispensable. Schools, universities, families, and businesses play a decisive role in this process, which requires sustained and targeted efforts to encourage an increasing number of girls to pursue studies and careers in science and technology.

To this end, the company has introduced a dedicated KPI that enables us to monitor progress in the recruitment of women in STEM. Our objective is to maintain female representation in these areas at a stable 29%, a challenging target considering the limited availability of specialised professionals.

To address this complexity, RINA has developed initiatives and recruitment campaigns specifically aimed at women in STEM, with the goal of raising awareness of professional opportunities, expanding the pool of candidates, and consolidating its reputation as an inclusive and attractive workplace for female talent.

As part of its talent attraction efforts, RINA participated, in October 2025, in the Second Italian Edition of the STEM Women Congress, an international initiative aimed at bridging the Gender Gap within STEM disciplines, both in terms of employment opportunities and from a broader cultural perspective. This edition was dedicated to the topic of Space, understood both as a frontier to be explored and as a strategic domain to expand presence and opportunities for women in STEM disciplines. We participated as a company during the panel "From the depths to the stars and back" to provide a tangible testament to how innovation, sustainability, and STEM subjects enhance everyday life.

Investing in Women Empowerment also means creating a more innovative work environment, capable of fully promoting women's potential without limitations. Promoting gender equality makes the company more creative, attractive to talent and increases its long-term competitiveness.



28.8%

Women in STEM out of total STEM personnel

The importance of DEI&B training

RINA believes that training our people is key to raising awareness and empowering individuals on DEI&B issues, but also to developing the wider skills we consider fundamental in order to work effectively and inclusively.

In line with the KPIs of the 2030 DEI&B Strategic Plan, RINA also monitored the progress level related to DEI&B training in 2025, which aims to achieve 100% completion by 2030, recording a completion rate of 92%.

RINA has further strengthened its commitment to updating the section of the RINA Digital Academy e-learning platform dedicated to DEI&B topics, with courses on various subjects aimed at raising awareness among our employees.

In 2025, the course Guidelines for Hiring Managers during Interviews was introduced within our RINA Digital Academy. A course that prepares and provides our Hiring Managers with the essential elements to ensure a fair and diversity-friendly selection process.

In 2025, RINA took a significant step forward in its journey towards fostering a more inclusive corporate culture by launching several training initiatives dedicated to Diversity, Equity, Inclusion & Belonging (DEI&B), namely the DEI&B Acceleration Training Programme and the DEI&B Awareness Programme.

These programmes have been designed not only to raise awareness about diversity and inclusion topics but, above all, to enable concrete behaviours, foster a culture of respect and dialogue, and create the conditions for every individual to feel valued and fully part of the organisation.

These initiatives directly contribute to achieving the objectives of the 2030 DEI&B Strategic Plan, significantly improving indicators such as the sense of belonging and the increased representation of women in STEM and leadership roles.

It is not just about numbers or metrics, but a cultural shift that places people at the centre and makes the company stronger, more open, and better equipped to create long-term value.

Through these programmes, RINA confirms its commitment to building a workplace where diversity is not only acknowledged but actively celebrated; where each individual can contribute to collective growth while truly feeling part of a community.

Actions

DEI&B Acceleration Training Program

The DEI&B Acceleration Training Programme is based on three dimensions: Gender, Disability and Generations, with the aim of guiding our people towards cultural change, reducing the gender gap, supporting female empowerment, and creating an increasingly inclusive and open workplace environment for everyone.

In 2025 RINA organised the Women – Empowerment & Gender Alliance Program, aimed at male and female colleagues who are Leaders of Others and High Potential from nine different countries. The programme aimed to develop the participants' personal and professional resources, foster collaboration, and strengthen gender inclusion within the organisation.

Organised into both online and in-person meetings, the programme focused on enhancing agentic capital, a key element for promoting individual empowerment and greater professional self-determination. In parallel, the programme has fostered a reflection on the alliance between genders, promoting collaboration between men and women and providing tools to recognise and overcome gender biases, thereby contributing to the creation of a fairer and more inclusive environment.

In 2025, in line with the Strategic Plan and the DEI&B 2030 objectives, RINA implemented the Disability Awareness Programme, an initiative aimed at raising awareness of visible and non-visible disabilities, broadening understanding of the topic to foster empathy and reduce stigma. Through educational content and toolkits, the programme has helped to recognise and overcome narratives and biases related to disability, promote inclusive language and behaviours, and explore key models and frameworks useful for understanding its relevance in the workplace context.

A segment of the programme was dedicated to the topic of alliance, clarifying its meaning and providing concrete strategies to implement it in everyday professional life.

With the Generational Awareness and Enabling Program, RINA has started a path aimed at promoting understanding and synergy between the five generations present today in our work environment. The programme aimed to increase awareness of generational differences in terms of values, expectations, and communication styles, while also supporting our management in effectively leading multi-generational teams. Thanks to awareness-raising initiatives and the sharing of best practices, RINA has fostered collaborative dynamics that value generational diversity, strengthening the sense of belonging and improving the engagement of our people, also thanks to the global sharing of a practical toolkit on the topic of Generational Awareness.

This approach contributes to building a resilient and inclusive organisation, capable of successfully responding to the challenges of an ever-changing work environment.

DEI&B Awareness Program

In line with last year, RINA has launched the DEI&B Awareness Programme, a pathway designed to provide Leaders of Others and the HR Community with concrete tools and strategic insights to effectively integrate DEI&B values into everyday activities.

The DEI&B Workshop Awareness Program for Managers has guided our managers in developing greater awareness of unconscious biases. Through case studies, opportunities for dialogue, and interactive activities, participants explored ways to recognise and overcome stereotypes, promoting more inclusive decision-making and valuing differences related to gender, generation, and geographical context. The practical sessions also facilitated the identification of behaviours that contribute to the creation of inclusive teams, linking biases to everyday language and gestures that can influence the way we collaborate.

In parallel, the DEI&B Change Leadership workshop for the HR Community was held, dedicated to professionals operating in the Human Resources area. The objective was to promote greater awareness of how biases can emerge in HR processes and interactions with colleagues and candidates. The programme provided concrete suggestions for a more equitable and inclusive management of HR activities – from recruitment to performance evaluations, career advancements, and remuneration systems – strengthening the prevention of discriminatory or harassing behaviours.

The active participation of our Leader of Others and our HR Community represents an important step towards creating a more equitable, respectful, and diversity-inclusive labour management environment. Embracing the values of diversity, equity and belonging means generating a positive impact not only within RINA, but also in the society in which we operate.

Valore D

In 2025, RINA renewed its membership with Valore D, the first association of businesses in Italy committed to promoting gender equality and an inclusive corporate culture. Since the launch in 2020, registration has enabled our people to annually participate in training programmes on DE&I topics, cross-company mentorship programmes, dedicated human resources workshops, and web talks. During 2025, several colleagues participated in targeted initiatives, including courses on emotional management, the culture of error, the inclusion of cultural diversity as a lever for innovation, as well as seminars dedicated to disability, inclusion, and the role of women in STEM within organisations.

Mental Health & Well-being Program

In 2025, RINA launched a Mental Health programme, driven by the belief that mental health represents a shared priority capable of shaping the way we live, work and grow together. Supporting psychological well-being is fundamental to creating a healthy and inclusive corporate culture.

During the year, RINA organised two webinars aimed at raising awareness among the entire corporate population about the importance of this topic. The first webinar, held on the occasion of World Mental Health Day, was dedicated to the topic "Building psychological flexibility, resilience and growth beyond mental traps" and aimed to help participants understand the mechanisms underlying human thinking and decision-making processes, analysing how cognitive biases and mental traps influence our perceptions and choices.

Subsequently, a second webinar was held, entitled "Growing Together: Parents and Children in the Digital Age", aimed

at exploring the main challenges and opportunities of adolescence from the perspective of emotional and cognitive development, with particular focus on the impact of social media.

The programme aims to promote mental health in the workplace and facilitate RINA employees' access to dedicated support services for their well-being.

Certifications

UNI/PdR 125:2022 certification

RINA is one of the leading certification bodies active in the ESG field and operates in a structured manner on issues of Diversity, Equity and Inclusion. In this context, we have developed specialised services, including Gender Equality Certification in compliance with UNI/PdR 125:2022. In 2025, we continued working with the various corporate functions involved to ensure the maintaining of the accreditation of RINA Services S.p.A. as a national body for gender equality certification. In parallel, we have updated internal procedures and policies necessary to maintain the certification for RINA S.p.A., RINA Services S.p.A., RINA Consulting S.p.A., and RINA Check S.r.l.

The journey was accompanied by the work of the DE&I Steering Committee, established to monitor the progress of initiatives and ensure robust labour management throughout the process. The committee, together with the DEI&B team, has contributed to the increasingly widespread integration of the principles of inclusion, equity and enhancement of diversity within the organisation.

In 2025, we underwent the Audit with IMQ for maintaining of the UNI/PdR 125:2022 certification, achieving a significant result in terms of improving the scores obtained within the KPIs included in the UNI PdR Strategic Plan.

UNI ISO 30415 certification

During 2025, RINA Spa and RINA Consulting successfully maintained the UNI ISO 30415 certification, an international acknowledgement that strengthens our commitment to promoting diversity and inclusion within the organisation. This important milestone represents a further step forward in our path of integrating the principles of diversity and inclusion into company strategies and organisational culture, elements that we consider fundamental for our success and for a sustainable future. Diversity and inclusion are not only ethical and social values for RINA, but real strategic assets. We believe that an inclusive work environment, in which each person feels valued, respected and encouraged to give their best, is the key to fostering innovation, creativity and competitiveness.

ESRS S2- Value chain sustainability

S2 - VALUE CHAIN SUSTAINABILITY								
Sub-topic	Impact	A/P P/N	Position chain	Value	Area	Score	Risk/Opportunity	Score
Human Rights	Promoting human rights standards along the value chain	A+	US/DS		External subcontracting	+++		
	Human rights violation along the value chain	P-	US/DS		External subcontracting	+	Risk: Human rights violations result in sanctions, loss of customers, costly corrective actions, and significant reputational risk, with potential impacts on the company's business positioning.	+
Health and safety	Promotion of health and safety standards along the value chain	A+	US/DS		External subcontracting	+++		
	Accidents along the value chain	P-	US/DS		External subcontracting	+++		

DE&I	Promotion of DE&I standards along the value chain	A+	US/DS	External subcontracting	+
	Cases of discrimination, harassment or violence along the value chain	P-	US/DS	External subcontracting	+
Environment	Promotion of environmental standards along the value chain	A+	US/DS	External subcontracting	++

Area

The double materiality analysis conducted by RINA confirms that the sustainability of the supply chain represents a relevant sustainability topic involving the entire value chain of the company. The scope of assessment considers all workers who, although not directly part of the internal workforce, may be materially influenced by RINA's activities, decisions, and business relationships. This approach reflects the Group's commitment to ensuring that its values — integrity, respect for human rights, safety, and corporate sustainability — are extended along the entire supply chain.

The types of workers who may experience significant impacts resulting from RINA's activities are distributed along the entire value chain. These include workers employed by direct and indirect suppliers operating in upstream activities, such as providers of technical, professional, or support services, as well as those belonging to industrial entities involved in the production of goods or services purchased by RINA. Workers in downstream entities collaborating with the company for service delivery, support activities, audits, logistics or other typical ICT service functions are also included.

The analysis also considers particularly vulnerable categories, such as migrant workers, workers employed in contexts with high social or regulatory risks, and workers in countries where the protection of rights may be less guaranteed. This approach reflects the particular importance attributed to social responsibility along the value chain and to the promotion of decent working conditions and, in the 2025-2030 Strategic Plan for Sustainability, includes a pathway dedicated to a sustainable supply chain.

The materiality analysis highlights that certain risks along the value chain could arise in geographical contexts characterised by lower protections in terms of human rights, working conditions, and social standards. In such countries, there may be a higher risk of exposure to non-compliant labour practices, such as child labour, forced labour, or unsafe working conditions. We consider continuous monitoring of suppliers and the adoption of ESG criteria that guide the entire responsible procurement process to be of the utmost importance, precisely to mitigate such risks and to contribute to the development of an ethical and sustainable supply chain.

Impacts

The materiality analysis highlights that negative impacts on workers can occur on the value chain, such as violations of rights, inadequate conditions or health risks, either systematically or episodically. RINA promotes supply chain labour standards concerning human rights, safety, environment, and social responsibility among suppliers, contributing to the improvement of their working conditions. Through ESG training and assessment, the company disseminates its values along the entire supply chain, encouraging sustainable practices. The 2025-2030 Strategic Plan for Sustainability outlines a pathway dedicated to a responsible supply chain, with RINA acting as a promoter of sustainable behaviours.

Risks and Opportunities

Relevant risks along the value chain include the possibility that suppliers may operate under conditions not aligned with the ESG standards required by RINA, with potential implications for reputation, operational continuity, service quality, and social responsibility. Additional risks may arise from the lack of transparency on global supply chains or from the difficulty in verifying compliance with fundamental rights in complex geopolitical contexts.

Alongside the risks, the approach adopted by RINA generates significant opportunities: the progressive integration of ESG criteria into procurement, the dissemination of best practices among suppliers, the improvement of traceability, and the development of stronger, more responsible business relationships contribute to making the supply chain more resilient, sustainable, and aligned with medium- to long-term strategic objectives.

Policies

Supplier Code of Conduct

The Supplier Code of Conduct establishes RINA's minimum standards regarding human rights, working conditions, health and safety, ethics, and the environment, with the aim of preventing social risks on the value chain and continuously monitoring compliance through ESG assessments and periodic audits. It is applied to all suppliers and subcontractors, across all geographic areas and without exceptions, with particular attention focused on high-risk contexts. Implementation is supervised by the Global Supply Chain department. The Code is based on the UN Principles on Business and Human Rights, the OECD Guidelines, and the ILO Declaration, and is defined considering the interests of workers on the supply chain identified through materiality processes. It is made available through digital onboarding, ESG platforms, and official channels, and is mandatory for all business partners.

Due Diligence Procedure

Among the policies adopted, RINA implements a structured third-party due diligence procedure, which establishes preventative and periodic checks on suppliers, aimed at identifying and mitigating risks related to human rights violations, non-compliant working conditions, corruption, safety, and reputation. The procedure is applied to all Group entities and all relevant third parties, with enhanced intensity in countries and sectors with greater exposure. The procedure covers the entire value chain, with no exceptions, and is implemented through dedicated digital systems (KRC, open-source screening platforms). Responsibility for implementation lies with Global Sustainability & Compliance and Global Legal Affairs, which oversee inspections, risk assessments, decisions, and corrective actions. Its definition takes into account the interests of workers on the supply chains, particularly in the most exposed geographical contexts.

Human Rights Policy

The human rights policy establishes RINA's commitment to preventing and mitigating negative impacts on workers on the supply chain, with a focus on dignified work, non-discrimination, and the prohibition of forced or child labour, monitored through due diligence and risk-based assessments. It is applied to the entire value chain, including suppliers and partners from all geographical areas, with special attention on the most vulnerable groups. Responsibility lies with the highest managerial level through the ESG Committee. The policy is aligned with the UN Guiding Principles, the OECD Guidelines, and ILO standards; it incorporates the interests of stakeholders identified through engagement processes and risk analysis. It is communicated to partners through the Supplier Code, contractual arrangements, and digital platforms, actively involving suppliers in its implementation.

Actions

Supply chains represent one of the most important levers for companies to generate a positive impact in the economic system: they are the engines of the global economy, as they produce and distribute goods and services connecting businesses and individuals around the world across geographical, industrial, cultural and regulatory boundaries. Supply chains are therefore a strategic dimension for companies since on the one hand they result in the stability of supplies and, therefore, of the business, and on the other hand, it is in supply chains that the game of full integration of sustainability into the business model of companies is played.

In the context of supply chain management, the main challenges to be addressed concern central issues such as:

- **Sustainability and Social Responsibility:** companies must ensure that their suppliers meet high standards in terms of environmental sustainability and social responsibility
- **Regulatory Compliance:** companies must ensure that their suppliers comply with international and local regulations on sustainability and human rights, which requires the collection of detailed documentation
- **Risk Management:** this includes risks related to the quality of products/services, business continuity, information security and financial stability of suppliers

To address these challenges, during 2024, RINA took several actions, improving the existing qualification process and activating the project related to the implementation of an integrated end-to-end platform, with the aim of ensuring efficient, effective and collaborative governance of supply chain processes.

In particular, this platform will allow to manage the supplier's qualification through a process that will allow to create financial, organisational and sustainability scores and to manage the evaluation of the supplier's performance to finalise the continuous improvement model

In addition, in order to manage, measure and improve the sustainability performance of its supply chain in areas such as environment, labour practices and human rights, ethics and sustainable purchasing, RINA has activated partnerships with external providers, whose evaluation processes highlight the strengths and areas for improvement, allowing RINA to focus its sustainability efforts effectively

As always, through collaboration with external providers, we complete the evaluation of the supplier through financial and organisational indicators.

Finally, since in order to consolidate sustainability at the supply chain level, an important step for companies is to translate expectations into concrete directives for their suppliers, RINA has developed the Supplier Code of Conduct, in order to outline the expected standards in the commercial relations between RINA and its suppliers, in order to ensure on the one hand that suppliers adhere to these standards and on the other that RINA can prevent and mitigate the most significant negative impacts on human and labour rights and the environment in its supply chains.

The provisions contained in this document are in addition to what is already provided for in the Code of Ethics, the Organisation, Management and Control model, and our Anti-bribery policy and Human Rights Policy, and RINA suppliers undertake to operate in compliance with the principles provided, otherwise the qualification will fail.

In the presence of findings that require further investigation, or in any case whenever deemed necessary, in order to proceed with the qualification, RINA conducts a reputational Due Diligence check on the supplier, for which suppliers are scrutinised on the Refinitive World Check open source verification system. The database highlights entities for which reports of investigations or convictions for various crimes including child exploitation, violation of human or labour rights, are public

Third-party due diligence

The purpose of third-party due diligence is that of:

- Supporting corporate decision-making
- Reducing the risks, which may potentially arise from collaborations with third parties, from a legal, reputational, financial, operational and security point of view
- Complying with national and international regulations

The process has undergone several implementations over the years and is continuously being improved. This is based on specific key risk indicators (such as sanctions, security, corruption, credit, audit findings, business strategy) used to compile a list of countries where clients, suppliers, and other counterparties must be verified. On the basis of the above-mentioned criteria, the list is updated annually, which entails the introduction of new countries.

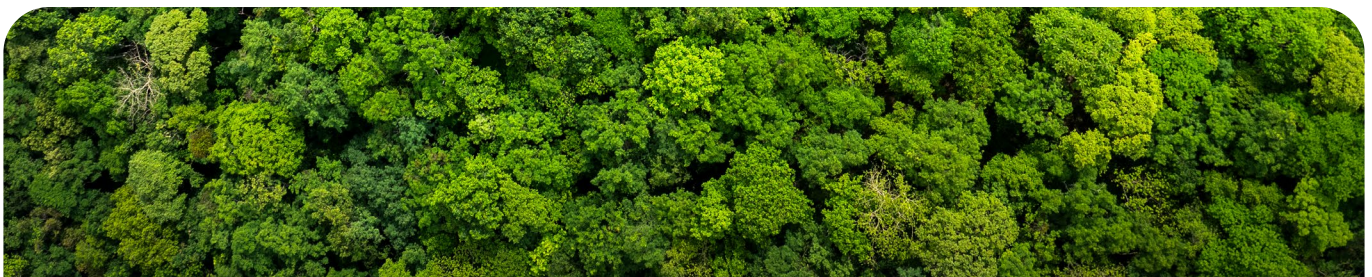
The due diligence process is carried out in different ways:

- Periodically (fortnightly for customers and monthly for suppliers)
- Upon request, for partners, target companies for M&A, sponsorships, charitable organisations, donations, for the assignment of mandates and powers of attorney, the designation of ISPS Auditor status, the appointment of red and white teams, as well as third parties involved in the Risk Passport
- Upon request, and with periodic monitoring, for ships, shipowners, and management companies and, where applicable, other affiliated third parties
- On request, for personnel recruitment and selection (or organisational changes) relating to positions at risk of corruption in accordance with the ISO 37001 risk assessment, drawn up following implementation of the anti-corruption management system. The members of the Boards are also included within the corporate functions at risk of corruption.

During 2025, various initiatives to improve due diligence continued to be assessed in order to better respond to more material cases from a business point of view.

Review Consolidated list of countries subject to Due Diligence and OGS

In November 2025, the list of countries of registration/nationality for third parties subject to mandatory Due Diligence was updated and published, in accordance with instruction IS-COARM-ERM-02, taking into account the following indicators: sanctions, corruption, security, credit, audit findings, and business strategy. This resulted in the addition to the list of three new jurisdictions: Bolivia, Burkina Faso and United Kingdom.



Annual Audits

In 2025, 39,739 audits were carried out, of which 45,714 were monthly audits of clients and suppliers registered in At-risk Countries and 4,682 at the request of the corporate functions, independently of the Country Risk pre-screening.

A total of 6,358 suppliers and 37,633 customers were screened during the year.

As a metric for assessing the effectiveness of the Reputational Due Diligence process, it is possible to consider the number of newly coded third parties in 2025 that have undergone screening, bearing in mind that the screening exclusively involved third parties registered in high-risk countries:

- 58.71% of newly coded clients underwent reputational screening
- 63.10% of newly coded suppliers have been analysed.

Risk Passport

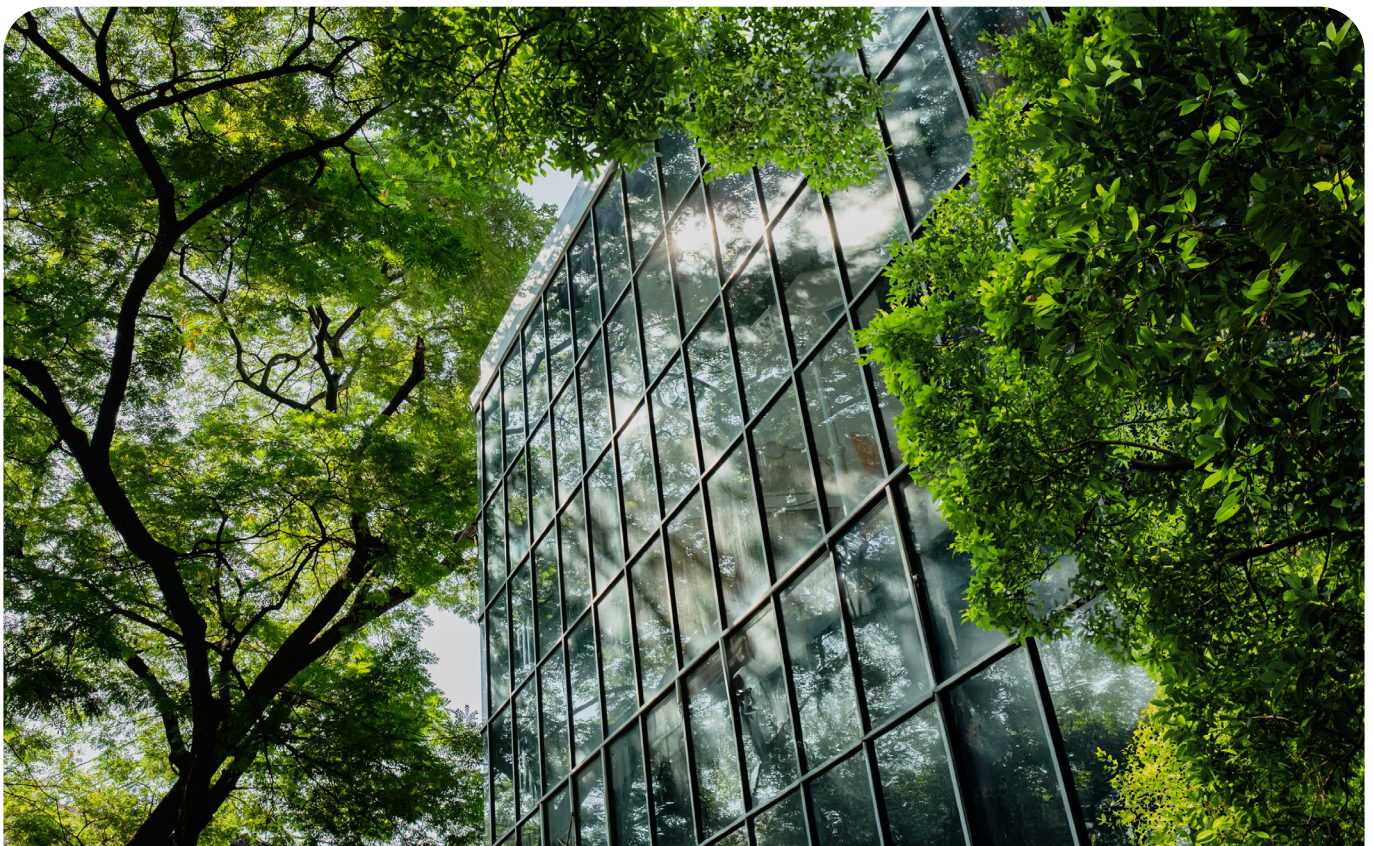
In 2025, assessments continued within the framework of the Risk Passport. The compliance department handles reputational due diligence on the counterparties involved (client, partner, and suppliers), as well as credit risk and corruption risk for the country of registration of the third party and/or the country where the activity is carried out.

Green Belt Project

During 2025, reputational due diligence was identified among the projects to which the Green Belt approach was applied, leveraging Lean Six Sigma tools and methodology—aimed at process improvement and defect reduction—within the workflow of reputational due diligence. The objective was to enhance both the effectiveness and efficiency of the third-party due diligence process, specifically by increasing the number of proposals issued to clients whose reputation is verified prior to establishing a business relationship. During the project, process improvement initiatives have emerged, some of which are planned for adoption in 2026.

RINA has also initiated a more careful assessment of possible human rights violations, particularly in its audits of suppliers, in line with the proposed CSDD (Corporate Sustainability Due Diligence Directive).

Cases where offences related to labour exploitation were identified were managed by requesting additional details about third parties, acquiring the self-assessment form/declarations of integrity and compliance/explanatory notes on the investigation/procedure, and conducting investigations using open sources regarding any mitigation measures implemented by third parties.



ESRS S3- Affected communities

S3 - AFFECTED COMMUNITIES							
Sub-topic	Impact	A/P P/N	Position Value chain	Area	Score	Risk/Opportunity	Score
Economic, social and cultural rights of the community	Support for public institutions and local companies as a certifier	A+	CB/DS	Business: - Inspection & Certification Activities - Test Activities	+++	/	/
	Support for public institutions and companies to ensure security, quality, and corporate sustainability	A+	CB/DS	Business: Engineering, Consulting & Project Services - Real Estate Development & Management	+++	/	/
	Creation of new jobs in the countries where the Group operates	A+	CB	Management & support functions	++	/	/
	Contribution to social and community well-being	A+	CB	Management & support functions	++	/	/
	Active participation in local communities	A+	CB	Management & support functions	+	/	/

The RINA Group recognises the importance of contributing to the sustainable development of local communities within the geographical contexts in which it operates, as it is aware of the role its services play in supporting public institutions, local businesses, and territories. As a global player in the fields of Testing, Inspection, Certification, engineering, and technical consultancy, RINA interacts indirectly with communities through the activities carried out for its clients, contributing to the protection of safety, quality, corporate sustainability, and local socio-economic development.

The topic of Affected Communities has been identified as material within the double materiality analysis, particularly in relation to the positive contributions generated towards social welfare, employment, and the strengthening of institutional and productive capacities in the territories.

The Group does not operate in contexts involving indigenous communities, as defined by applicable international regulations.

Impacts

(ESRS S3-1; ESRS 2 – IRO1)

RINA has a significant impact on the affected communities through its business and support activities, offering services in inspection, certification, testing, engineering, and consultancy for public institutions, companies, and economic operators. These effects primarily occur on the value chain, particularly in the downstream sector, and are largely indirect: RINA's contribution is reflected in the enhancement of the safety, quality, and sustainability of infrastructures, products, services, and processes that shape the daily lives of communities.

In its role as a certifier, RINA supports public institutions and local companies, enhancing their ability to operate in a compliant, safe, and sustainable manner; furthermore, it ensures safety, quality, and sustainability through engineering

services, consultancy, and technical verification, positively impacting the resilience of territories. The Group's activities also contribute to the growth of employment opportunities in the countries where it operates, fostering local economic development. Commitment to social well-being and active participation within communities strengthens the connection with the local area, consolidating RINA's role as a responsible actor and promoter of shared value.

Risks and Opportunities

(ESRS S3-6; ESRS 2 – IRO2)

The risks and opportunities identified are negligible and primarily attributable, on one hand, to a potential inadequate management of socially impactful activities, which could result in negative reputational effects and harm relationships with local communities, and, on the other hand, to RINA's contribution to community development, which offers benefits such as improved market positioning, access to new contracts, and enhanced reputation.

Policies and governance

(ESRS S3-1; ESRS 2 – GOV; MDR)

The management of impacts on affected communities is integrated into the Group's governance processes and operational activities. RINA aligns its decisions and services with respect for the economic and social rights of communities, promoting the sustainable development of territories through the technical and independent role it plays in supporting public and private clients.

The management and support functions contribute to overseeing social matters, ensuring that the Group's activities comply with the principles of corporate social responsibility and align with the sustainable development goals of agenda 2030 in the contexts where RINA operates.

Community engagement

(ESRS S3-2; S3-3)

Community engagement occurs primarily indirectly, through projects and activities carried out for public and private clients; no dedicated direct engagement channels have been organised for the communities.

Through its activities and operational presence in the territories, the Group supports local employment, promotes the dissemination of technical expertise, and contributes to the improvement of safety, quality, and sustainability standards.

Such contributions strengthen relationships with communities, enhance the Group's attractiveness as an employer, and support the establishment of long-term relationships built on trust and shared value.

RINA promotes active participation within local communities, recognising the community as an integral part of the stakeholder system, as also highlighted in the initial chapter dedicated to stakeholder engagement. The constant dialogue with territorial actors enables the Group to enhance its contribution to the social and economic value of the countries in which it operates. Thanks to its activities and comprehensive presence across the territory, RINA supports local employment, promotes the growth of technical skills, and contributes to raising the standards of safety, quality, and sustainability.

The Group has not currently established complaint channels exclusively dedicated to affected communities; any reports can be made through the general reporting and dialogue channels with stakeholders.

Actions and Resources

(ESRS S3-4)

Local Content and development of local capabilities

RINA supplements its Engineering Services in countries such as Mozambique, Angola, Ghana, Nigeria, Ivory Coast, South Africa, Mauritania, and the Republic of Congo, by adopting specific Local Content plans aimed at building sustainable national capabilities. The initiatives are developed in compliance with local regulations and aim to transfer skills, strengthen employability and professional development of local resources, generate positive economic and social impacts on communities, and promote a competitive local supply chain.

The Pillars of RINA's Approach to Local Content

- Governance, compliance and stakeholder engagement: compliance with national regulations and applicable contractual requirements; due diligence processes and management of risks and impacts; transparency regarding criteria for the selection and monitoring of local partners; involvement of relevant stakeholders (e.g. institutions, communities, universities, trade associations).

- Infrastructure and local systems: utilisation and, where possible, strengthening of local infrastructure and services (e.g. IT, logistics, training) to support operational continuity and the development of the host context, also promoting digitalisation and access to expertise.
- Economic alignment and impact management: integration with national economic frameworks and local development priorities; assessment and management of economic and social matters; coordination with environmental aspects relevant to the project.
- Development of skills and inclusion: training programmes and know-how transfer initiatives for local resources and organisations in the area; focus on social inclusion, equal opportunities, gender equality and non-discrimination, with monitoring of participation and results.
- Industrial, employment and supply chain impact: promotion of economic and industrial benefits (e.g. local procurement when technically and commercially competitive), development of the local supplier base and progressive localisation of the workforce, reporting results and critical concerns.

RINA and RES4Africa

RINA's initiatives in Africa include, among other things, technical assistance to local universities and involvement in the RES4Africa Foundation. These activities underline and confirm the benefits for local communities and educational systems, the development of skills and human capital (in relation to ESRS-S1) and, where relevant, indirect effects on the value chain (ESRS-S2). In detail:

- People: priority on hiring, training and professional development of local resources, including for key roles; monitoring of indicators such as the number of people trained, training hours, completion rates and progression towards operational autonomy.
- Goods and services: preference for local goods, works, and services where technically and commercially competitive; reporting of indicators such as the share of local expenditure, number/value of contracts with local suppliers, and initiatives for supplier qualification/development.
- Localisation and continuity: gradual localisation model with progressive replacement of expatriates through training and mentoring (on-the-job training), with reporting of the localisation rate by function/project and the measures adopted to ensure safety, quality and operational continuity.

RINA also involves local companies in areas of strategic support (legal, HR, insurance, logistics, accommodation, IT, PPE, business travel). This approach helps to strengthen local economic participation and, where applicable, to develop capabilities on the value chain.

Training programme represents a fundamental pillar of the approach to Local Content and contributes to the disclosures on labour and human capital management and community development (ESRS S1 and S3). By way of example, the following ongoing activities are reported:

- E-learning via RINA LMS: project management, finance, operational excellence, MS Office 365, ESG, leadership, DE&I, agile corporate culture, with tracking of training hours and outcomes.
- Courses on Fundamentals of Engineering across various topic-based areas (e.g. maintenance), with monitoring of completion rates and acquired skills.
- On-the-job training (OJT): structured transfer of activities from expatriates to local resources, with key performance indicators and reporting on the progressive autonomy of local personnel.

Charitable activities

RINA is strongly committed to social issues through a series of charitable activities and donations. The company supports numerous initiatives aimed at improving the quality of life of local communities and promoting social well-being. RINA's donations are allocated to important causes such as combating poverty, protecting the environment, supporting scientific research, and promoting cultural initiatives. This commitment reflects RINA's core values and desire to have a positive impact on society. In detail, in 2025, RINA offered its support to Make-A-Wish Italia, contributing to fulfilling the dreams of children affected by severe illnesses, to the Italian Multiple Sclerosis Foundation (FISM), supporting the development of rehabilitation activities through the purchase of two GYM devices dedicated to individuals with Multiple Sclerosis, and contributed to the RUI Foundation's study support fund with an annual scholarship for particularly deserving students with limited financial resources. Moreover, RINA has renewed its support for the Gaslininsieme Foundation as a Supporting Member.

RINA has also extended its support to the Teatro Stabile di Genova for the 2025 season, supported the dinner for Research organised by AIRC as part of the Festival of Science, and contributed to the "Run Against Violence Against Women" organised by CIV Carignano.

Furthermore, among other solidarity initiatives, it should be noted that in Germany, RINA participated in the HafenCity Run in Hamburg, supporting social projects of the Hamburger Abendblatt hilft e.V. foundation through corporate participation, aimed at benefiting children, the elderly, people with disabilities, and refugees.

In Turkey, RINA participated in the 47th Istanbul Marathon, linking the initiative to a solidarity campaign in support of

the Foundation for the Support of Women's Work (KEDV), aimed at supporting female cooperatives and the economic empowerment of female workers, particularly in areas affected by earthquakes.

Targets and Metrics

(ESRS S3-5)

No specific quantitative targets have been defined with respect to impacts on the affected communities.

ESRS S4- Clients and end consumers

S4 - CLIENTS AND END CONSUMERS								
Sub-topic	Impact	A/P P/N	Position chain	Value	Area	Score	Risk/Opportunity	Score
Customer and end-user safety	Guarantee of safety and quality of products and services	A+	CB		Business: Inspection & Certification Activities	++	Opportunities: Enhancement of reputation and development of services to improve quality and safety.	+
	Contribution to damages to the end consumer due to non-compliance in quality and safety controls of products and services provided to its customers	P-	CB		Test Activities Business	/	Opportunities: expansion of monitoring, verification, and improvement services for customer processes, enhancement of reputation and profits.	+
Responsible marketing practices	Dissemination of ethical and transparent marketing practices that respect customer rights.	A+	CB		Management & support functions	+++	Opportunity: enhancement of reputation and trust.	+

RINA is a global player that contributes to the sustainable development of the world community, providing a wide range of high-quality, customised services and solutions throughout the project life cycle in the Maritime, Real Estate, Certification, Energy, Infrastructure and Mobility, and Industrial sectors.

Our mission as a business-to-society group is to help our clients keep pace with change and develop sustainably. RINA aims to bring together people, the planet and organisations to anticipate and address the challenges ahead, improve society's well-being and quality of life, and build sustainable values for future generations. We want our clients, and therefore their bottom line, to be confident in the level of service they can expect from us whenever we interact. To achieve this, we believe it is essential to simplify complexities using skill, knowledge and experience, working with a group able to provide clear and innovative solutions.

Providing services that fail to meet the necessary quality standards and which are therefore unable to globally compete would hinder our company's growth and expansion, and the economy in general. Rather, by guaranteeing high levels of quality, we protect our strong reputation and positively influence the client's value chain, of which we are a part.

Impacts

(S4 1; ESRS 2 – IRO 1)

RINA evaluates and manages its impacts on consumers and end users within the scope of classification, inspection, testing, certification, and technical consultancy services, recognising that such impacts occur indirectly through the products and services placed on the market by clients. In this context, the quality and accuracy of the information provided and the effectiveness of the security controls carried out represent the main factors through which RINA contributes to the protection of people along the value chain. The approach adopted is consistent with RINA's role as a business-to-society player and is based on the integration of consumer and end-user protection requirements into quality and governance processes.

The materiality analysis identified the most significant impacts as those related to access to quality information and the safety of clients' products and services. Incomplete or not fully accurate information, as well as inadequate handling of reports, can indirectly generate negative effects on end users; conversely, reliable TIC services contribute positively to risk prevention for individuals and the protection of consumer interests.

Risks and Opportunities

(S4 6; ESRS 2 – IRO 1 / IRO 2)

From a risk perspective, any deficiencies in the quality of information or security controls may expose RINA to disputes, liabilities, and reputational damage. The opportunities are tied to strengthening technical credibility and stakeholder engagement through the delivery of transparent, independent, and safety-oriented services, consolidating the Group's positioning in regulated sectors.

Policies, governance and monitoring

(S4 1; ESRS 2 – GOV 1 / GOV 2, S4 5; ESRS 2 – MDR M)

The management of impacts on consumers and end users is supported by the Group Quality Policy and Quality Management Systems certified according to ISO 9001 standards, which promote compliance with applicable requirements, a focus on service quality and safety, continuous improvement, and the maintenance of accreditations. The responsibility for implementation lies with the company executive management.

With its Quality Policy, RINA is committed to:

- Promoting quality and providing high-quality services in compliance with the rules and regulations, and principles of the RINA Code of Ethics
- Contributing to the sustainable development of the community by protecting human life and the environment; safeguarding the rights, welfare and interests of people and communities; ensuring well-structured and transparent corporate governance
- Guaranteeing objectivity, impartiality and independence
- Continually improving the quality of services and level of client and Stakeholder satisfaction through a better understanding of their needs and expectations
- Consolidating its reputation and high level of professionalism by adopting programs, setting goals and making commitments to ensure quality of services and competency of personnel

In order to achieve these objectives, RINA adopts and implements Quality Management Systems conforming to the ISO 9001 standard which, with the aim of "continuous improvement", envisages a process of systematic auditing, maintenance and updating, which are divided into the following stages:

- Monitoring the operating environment and the needs and expectations of Stakeholders, and analysing them to identify risks and opportunities
- Periodic review of the risk analysis, in relation to evolving contextual factors
- Planning and implementation of actions for improvement
- Monitoring the effective and efficient performance of the activities and services provided by identifying Key Performance Indicators, and related measurable parameters and numerical targets
- Carrying out internal audits to verify the correct implementation of internal quality requirements
- Management of findings from internal and external audits, with planning and implementation of any corrective actions

Furthermore, the Quality Management Systems of RINA companies are subject to regular audits by external bodies that certify these systems or issue accreditations, authorisations or notifications on the basis of which RINA companies operate.

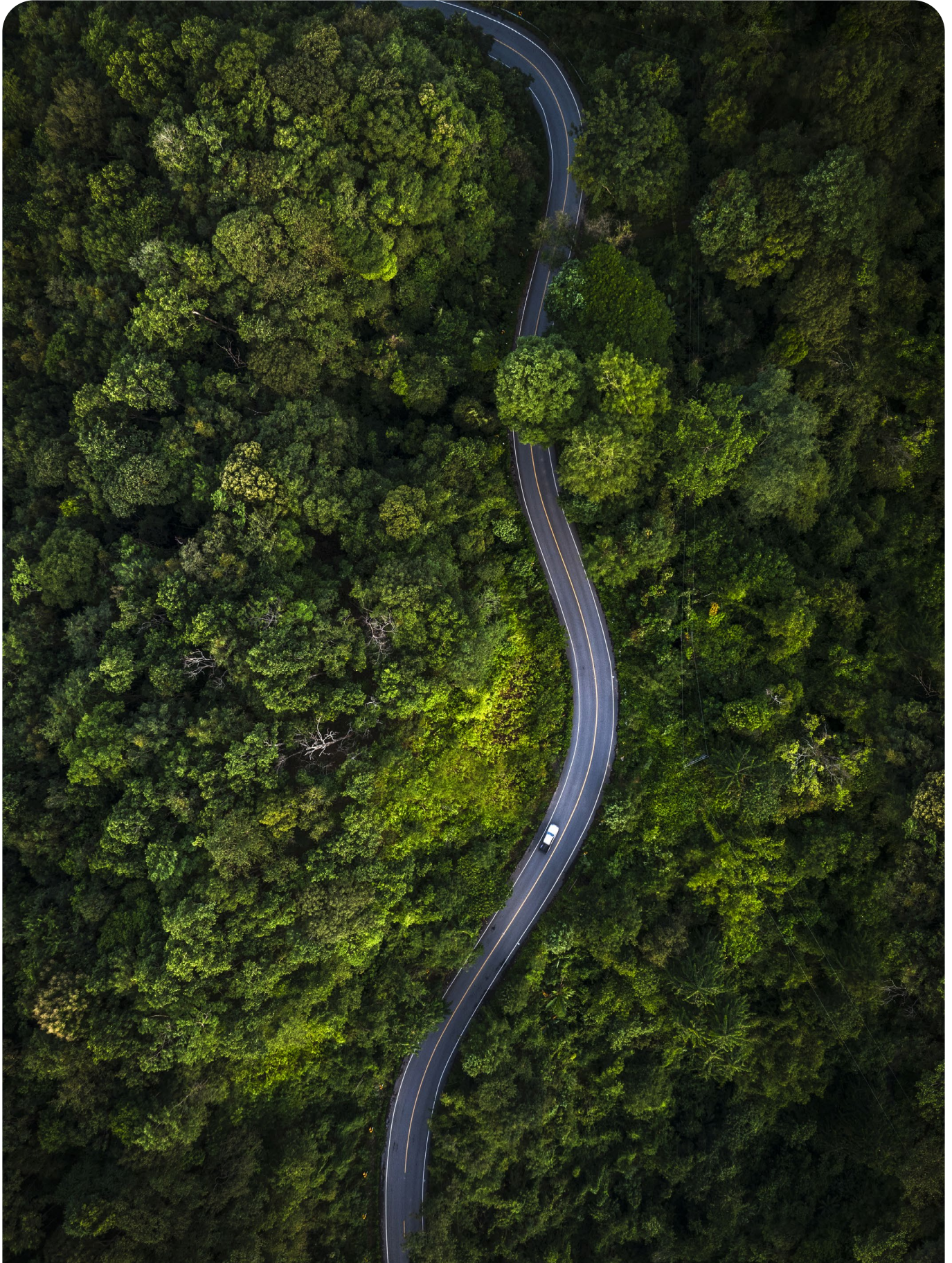
Engagement, complaints and remedy

(S4 2; S4 3)

The organisation fosters a continuous and structured dialogue with clients and end users, recognising the value of their involvement in improving service quality. In this context, dedicated channels are provided through which complaints and reports can be submitted in a clear and accessible manner. Every complaint received is handled with care, analysed to understand its causes, and managed with the aim of providing an appropriate response and, where necessary, an effective remedy. The information collected through complaints is not only used to resolve individual cases but also contributes to identifying areas for improvement in processes and services. The evidence gathered informs the periodic assessments conducted by management and supports decisions aimed at continuous improvement, strengthening

customer protection, transparency, and trust in the organisation's relationships.

Aspects related to customer satisfaction, understood as the perceived quality of the business relationship, do not generate material impacts on consumers or end users and are therefore treated as an entity-specific topic of solely financial materiality, outside the scope of ESR S4.



Material topics

Governance

ESRS G1 – Business conduct

(ESRS 2 – IRO1; IRO2; SBM3; GOV1; GOV2. ESRS-G1)

G1 - BUSINESS CONDUCT								
Sub-topic	Impact	A/P P/N	Position chain	Value	Area	Score	Risk/Opportunity	Score
Corruption	Promoting an ethical and transparent business environment.	A+	CB		Management & Support Functions	+++	Opportunity: enhancement of reputation and competitiveness	+
	Incidents of corruption	P-	CB		Business / Management & Support Functions / Strategy and innovation	+	Risk: possibility of sanctions, disputes, loss of contracts, and operational suspensions/ accreditations.	+
Impartiality	Management of topics related to safeguarding the impartiality of services provided by the Group companies	A+	CB		Management & support functions	+++	Opportunity: development of support services for the responsible management of risks and enhancement of reputation.	+
	Decision-making that poses a threat to the impartiality of services provided by the Group companies	P-	CB		Business / Strategy & innovation	+	Risk: possibility of disputes, sanctions, and revocation of accreditations, with losses in continuity of certified activities and reputational damage.	+
Corporate Culture	Promotion of a positive corporate culture and a sense of belonging.	A+	CB		Management & Support	+++	Opportunity: enhancement of reputation, profits, and the attraction of new talent.	+
Protection of whistle-blowers	Possibility of reporting through a dedicated whistleblowing channel	A+	CB		Management & Support	+++		
Political engagement and lobbying activities	Contribution to the representation of the interests of various groups	P+	CB		Business / Management & Support Functions, Strategy & innovation	++	Opportunity: contributing to local development improves corporate reputation and facilitates the integration of new skills.	+

Management of relationships with suppliers including payment methods	Delayed or unfair payment practices	A-	CB	Management & support functions	+	Risk: possibility of disruptions in the supply chain, impacting service continuity and increasing operational costs	+
Risk management	Promoting proactive risk management	A+	CB	Management & support functions	+++	Opportunities: business continuity, enhancement of reputation and turnover reduction.	+
Accounting standards	Adoption of international accounting principles to ensure the transparency of financial reporting	A+	CB	Management & support functions	+++		
Tax transparency	The company's commitment to ethical and responsible tax practices	A+	CB	Management & support functions	+++		
Ownership, control and composition of the BoD	Diversification and independence on the Board of Directors	P+	CB	Management & support functions	+		

The RINA Group recognises that ethical, responsible, and transparent corporate conduct represents a fundamental pillar for creating sustainable value in the long term. As a global player operating in the fields of Testing, Inspection and Certification, engineering, and consultancy services, our success depends on the trust our Stakeholders place in us. Trust is only obtained and maintained if we fulfil our commitments with honesty and integrity, achieving goals through honourable conduct.

RINA bases its business model on principles of integrity, impartiality, legality, and responsibility, fully integrated into its governance and corporate processes. The conduct of the enterprise has been identified as a material governance topic within the double materiality analysis, particularly in relation to anti-corruption measures, safeguarding impartiality, managing conflicts of interest, whistleblowing, tax and accounting transparency, and the robustness of internal control systems.

Impacts

RINA assesses and manages the impacts associated with the company's conduct along the entire value chain, with specific reference to business activities and support and governance functions. These impacts mainly arise from the way the organisation oversees corruption risks, ensures the impartiality of services, promotes a shared ethical culture, and guarantees compliance with applicable national and international regulations. Given the nature of the activities carried out, non-compliant corporate conduct could generate significant negative impacts on stakeholders, institutions, regulated markets, and the reliability of third-party services; conversely, robust systems of ethics and compliance make a significant contribution to the protection of individuals, the proper functioning of markets, and business sustainability.

Risks and Opportunities

The main risks associated with the company's conduct concern the possibility of legal sanctions, litigation, revocation of accreditations, loss of contracts and reputational damage in the event of violations of impartiality, transparency, applicable regulations, for example corruption incidents, or the management of conflicts of interest.

Opportunities arise from strengthening the Group's technical and institutional credibility, its competitive positioning on regulated and international markets, and its ability to attract clients, partners, and talent through high ethical standards recognised at an international level.

Policies, governance and control systems

The management of the enterprise's conduct is based on a robust framework of policies, procedures, and governance responsibilities. At the centre of this system is the RINA Group Code of Ethics, applicable to the parent company and all its subsidiaries, both in Italy and abroad, and imposed on collaborators and suppliers as a prerequisite for operating with the Group.

The Chief Risk, ESG & Compliance Officer is responsible for developing and aligning compliance policies, overseeing impartiality and corruption risks, and coordinating internal control systems.

RINA delivers periodic training programmes, on an annual basis, on the Code of Ethics and issues related to business ethics and conduct. Training is mandatory for the entire corporate population and serves as an essential tool for fostering a corporate culture centred on integrity, legality, and individual responsibility.

Below are the policies regarding ethical business conduct:

Code of Ethics

The RINA Group considers ethics and compliance as foundational elements of its identity and operations, placing the Code of Ethics at the core of its corporate culture. This document demonstrates the commitment to promoting integrity, responsibility, and respect, which form the foundation upon which stakeholders' trust is built. The Code of Ethics is therefore a tangible expression of the constant commitment to safeguarding the integrity, reputation, and prestige of RINA, values which guide every decision made and action undertaken.

Stakeholders' trust is nurtured and preserved through honesty, integrity, and respect for commitments made: this is why the Code of Ethics clearly defines the essential principles that guide RINA's activities both within and outside the company. The Code of Ethics aims to provide guidelines on conduct, strengthening RINA's image in terms of fairness and authority, and promoting the dissemination of virtuous behaviours based on values shared by all personnel and collaborators at every level.

The fundamental principles of RINA's Code of Ethics are integrity; impartiality; protection of corporate information, personal data, and intellectual property; anti-corruption; fairness in business conduct; safeguarding the health and safety of workers and the environment; respect for human rights and fair labour practices; sustainability and corporate social responsibility.

These values serve as the benchmark for all initiatives and decisions of the RINA Group, fostering an organisational culture centred on ethics and compliance. All directors, managers, employees, collaborators and consultants at RINA are equally and continuously aware of their responsibility to abide by the principles of the Code of Ethics in the performance of their activities and that this obligation constitutes a vital factor in their contractual duties and responsibilities.

The Code of Ethics applies to the parent company RINA S.p.A. and all its subsidiaries, whether directly or indirectly controlled, in Italy and abroad. Adhering to the guiding principles of the Code of Ethics is a fundamental requirement for collaborating with the Group, which RINA requires of all its collaborators and suppliers.

To ensure its maximum dissemination, the Code of Ethics is available in both Italian and English on the company Intranet and the RINA website (rina.org). The main documents deriving from the Code of Ethics can also be consulted on the RINA website, such as the policies, guidelines and the Organisation, Management and Control Model. Moreover, RINA ensures awareness of the Code of Ethics, policies, and guidelines related to corporate ethics by dedicating mandatory and monitored training programmes to all employees.

The RINA Code of Ethics satisfies the requirements compliance code of the TIC Council, the international association of the TIC (Testing, Inspection and Certification) sector. The Head of the Global Sustainability & Compliance department of RINA S.p.A. is responsible for the development of all policies and procedures for the correct alignment of the Code of Ethics with the principles of the Compliance Code of the TIC Council.

RINA organisational, management and control model

Refer to the dedicated paragraph within the Corporate Governance chapter.

RINA Group Anti-Fraud Policy

The anti-fraud policy is aimed at promoting correct and ethical behaviour, as well as preventing, detecting, and promptly counteracting any form of fraud in business operations. Key objectives include promoting integrity and transparency, training employees on fraud risks, and compliance with anti-fraud regulations. In order to ensure compliance with the policy, internal control systems and reporting procedures are used. The policy is approved by the Chief Executive Officer of RINA S.p.A. and applies to any irregularity or suspected irregularity involving employees, as well as consultants, suppliers, contractors or any other party involved in an employment relationship with the RINA Group.

RINA Group Social Responsibility Policy

With its social responsibility policy, the RINA Group is committed to ensuring respect for human and workers' rights, while promoting a safe working environment that complies with international standards. RINA is also committed to contributing, maintaining a responsible business conduct, to the achievement of the goals of the United Nations, as set out in the Sustainable Development Goals and the principles of the Global Compact, as well as those implemented in Europe, such as the EU Strategy for Corporate Social Responsibility and Directive 2014/95/EU on the disclosure of non-financial and diversity information, and, at international level, SA 8000:2014, the OECD Guidelines for Multinational Enterprises and the ISO 26000 Standard on Social Responsibility. RINA also promotes the protection of health and safety at work, freedom of association, and non-discrimination. The policy is approved by the CEO of RINA S.p.A. and applies to all global business operations. The Global Sustainability & Compliance department of RINA S.p.A. oversees and implements the actions necessary to achieve the objectives of the policy. RINA supports global initiatives such as the UN Global Compact and the OECD Guidelines for multinational companies.

Risk Management Policy

The risk management policy aims to identify, assess, manage, and mitigate risks that could impact the operational continuity and sustainable success of RINA, as well as its ability to generate value for its shareholders and stakeholders. The main objectives include the management of operational, financial, market and compliance risks. The policy applies to all global business operations and is approved by the CEO of RINA S.p.A. The risk management system involves, in various capacities, the Risk Owners, the Global Risk Management and Global Internal Audit functions of RINA S.p.A., as well as the Control and Risks Committee and the Board of Directors of RINA S.p.A.

Stakeholders Engagement Policy

The Stakeholders Engagement Policy aims to actively involve all stakeholders in our business operations. The main objectives include transparent communication, the creation of shared value within the broader perspective of sustainable development, the building of trust-based relationships with its stakeholders, and consideration of the needs and expectations of the stakeholders themselves. The policy applies to all companies within the RINA Group and to all employees and is approved by the CEO of RINA S.p.A.

RINA Anti-bribery policy

The anti-bribery policy aims to prevent and fight any form of corruption in business operations. The main objectives include the promotion of integrity, fairness, and transparency, the training of employees on corruption risks, and compliance with anti-corruption regulations. To pursue these objectives, RINA adopts an anti-corruption management system in compliance with the UNI ISO 37001:2025 standard. The policy applies to all global business operations and is approved by the CEO of RINA S.p.A. RINA has also established the Anti-Corruption Department and uses internal control systems and reporting procedures to ensure compliance with the policy.

Anti-Money Laundering and Counter-Terrorism Policy

RINA's anti-money laundering and anti-terrorism policy aims to prevent and combat money laundering, self-laundering, and the financing of terrorism. The main objectives include protecting RINA and its stakeholders from business and reputational risks, conducting reputational and financial assessments on third parties, and monitoring its transactions. The policy is approved by the CEO of RINA S.p.A. and applies to all RINA personnel in all countries where it operates, as well as to its collaborators.

Defence policy

The policy recognises the importance of international collaboration in the defence sector and aims to foster strong and transparent relationships with all stakeholders. The primary objectives of the policy include the exclusion of any involvement in the development, production, and distribution of weapons prohibited by international conventions and controversial weapons, managing dual-use technologies responsibly and transparently, and ensuring that defence sector services are provided to institutional entities and individuals who have successfully passed reputational due diligence checks. The policy is approved by the CEO of RINA S.p.A. and applies to all business operations in the defence sector.

Business continuity policy

The business continuity policy aims to ensure the business continuity of the company in the event of unforeseen events or disasters. The main objectives include effective emergency preparedness and response, including through the implementation of recovery plans, minimising downtime, and protecting corporate assets and the ability to deliver products and services in line with quality standards and contractual obligations with its stakeholders. The policy applies to all global business operations and is approved by the CEO of RINA S.p.A. We use detailed business continuity plans and conduct regular drills to ensure readiness.

Animal welfare policies are not applicable to the activities of the RINA Group.

Prevention and management of corruption

(ESRS G1-3; G1-4)

The fight against corruption represents a fundamental principle and a pillar of corporate culture for RINA. The prevention of corruption is promoted starting from the vision of top management and is integrated into the operational, decision-making, and governance processes of the Group. RINA adopts a zero-tolerance approach to any form of active or passive corruption and is committed to acting with professionalism, integrity, and fairness in all business dealings and with all stakeholders.

In view of the application of the anti-corruption management system, in carrying out their activities, RINA personnel adhere to the ethical principles of transparency, clarity, fairness, integrity and equity. In particular, in business dealings, personnel refrains from collusive behaviour and practices, attempts at bribery and favouritism, direct or indirect solicitation of personal and career-related benefits for themselves or others and, more generally, actions in breach of the applicable laws and regulations. RINA conducts its business practices in accordance with SDG 16 to minimise corruption in all its forms and with SDG 17 to promote effective private and civil partnerships. The efficiency of the organisation's management approach for anti-corruption is evidenced by the fact that in 2025, no incidents of active or passive corruption within the company context were recorded. The adoption of a structured anti-corruption management system helps generate economic, financial and social benefits, strengthening business transparency, stakeholder trust and the competitive positioning of the Group, including in national and international procurement processes.

Anti-corruption management system and policies

The Group has developed and adopted an Anti-Corruption Policy and specific Anti-Corruption Guidelines, consistent with the United Nations Convention against Corruption, applicable to all companies within the perimeter.

RINA S.p.A., RINA Services S.p.A., RINA Consulting S.p.A. and RINA PT Indonesia have an anti-corruption management system certified in accordance with the ISO 37001 standard, while it is expected that the sub-holding RINA Prime Value Services will also fall within the scope of certification by June.

The document management system issued by the parent company, extended also to its subsidiaries, stipulates that each procedure and operational instruction must identify the implemented compliance controls. Where applicable, an ISO 37001 compliance matrix is also prepared, which defines, for each sensitive activity, the obligations and prohibitions that personnel must adhere to.

Assessment and management of the corruption risk

Within the scope of the integrated risk-based approach adopted by the Group, RINA periodically develops and updates the corruption risk assessment. The analysis enables the identification of potential corruption risks associated with business processes and sensitive activities, also taking into account interactions with stakeholders. Following the mapping, RINA assesses the adequacy and effectiveness of the existing controls and, where necessary, defines corrective actions to strengthen the internal control system.

Fifty-one activities posing a corruption risk have been identified, for which the residual risk was assessed as low, with no detection of critical concerns to be addressed.

Reports, investigations and independence of the corporate functions

RINA has implemented structured procedures to identify, report and manage alleged corruption risk violations. Reports can be addressed to the Anti-Corruption Department or submitted through the Group's whistleblowing platform, including anonymously.

Reports sent to the Anti-Corruption Department are managed by the Head of Anti-Corruption; those transmitted through the whistleblowing channel are received and analysed by the Group Head of Internal Audit. If a report concerns the Audit function, it is managed by the Group Chief Risk Officer.

All functions involved in the management of reports are independent and separate from Operations, ensuring objectivity and impartiality in investigative activities.

The Head of Anti-Corruption has direct access to the Executive Management and the Board of Directors should they deem it necessary; additionally, whistleblowing reports are subject to periodic reporting to the Board of Directors by the Head of Internal Audit.

Risk and accountability functions

RINA has identified the functions most exposed to the corruption risk, whether active or passive. Risk assessments conducted for ISO 37001 certification purposes are communicated to department managers, each responsible for their respective areas, thereby strengthening the distributed oversight of anti-corruption risks.

Anti-corruption training

As an integral part of its anti-corruption management system, RINA has established a communication plan, updated annually, which defines methods and timelines for disseminating content to human capital and other relevant stakeholders.

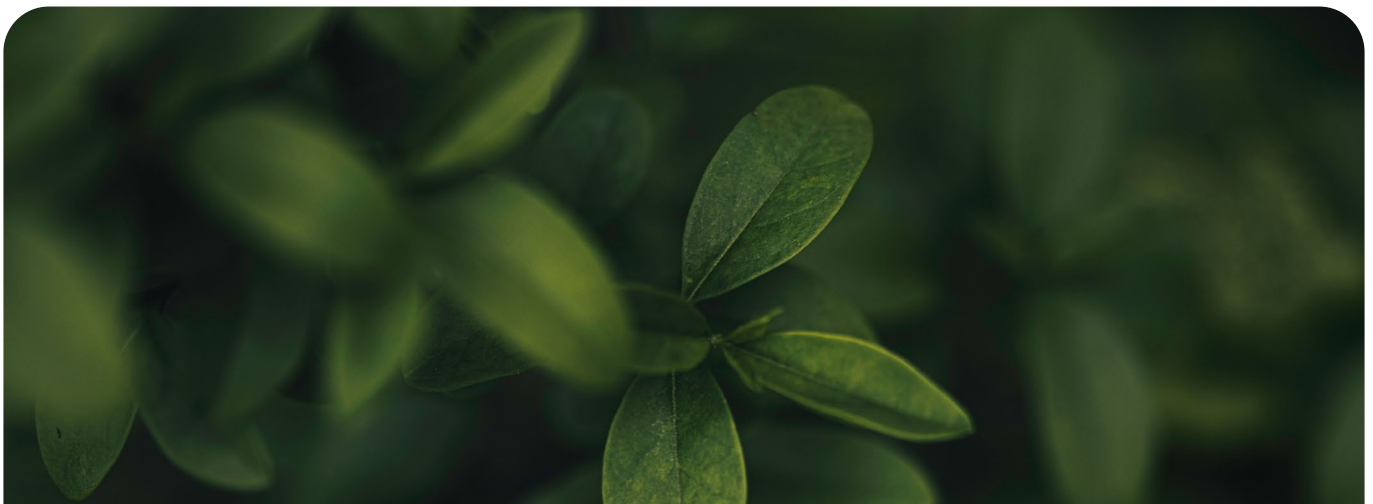
The contents of the Anti-Corruption Policy have been communicated to all RINA personnel and are published on the corporate website, ensuring widespread dissemination and accessibility of information even to external stakeholders. The Anti-Corruption Policy is also referenced in the standard contracts used in relationships with clients and suppliers, through specific clauses that require adherence to anti-corruption principles and provide for resolution measures in case of violations.

In compliance with the provisions outlined in the Training Plan, which is also an integral part of the anti-corruption management system, the organisation has established an e-learning plan for the entire corporate population titled 'RINA and the fight against corruption'. The training programme consists of a course dedicated to the anti-corruption management system and is supplemented by annual educational sessions aimed at ensuring the continuous updating of skills and awareness regarding behaviours at risk of corruption.

The Group has also developed tailored anti-corruption training programmes based on the target audience: direct training is provided for senior executives, while all other employees receive training via an e-learning platform. The content addresses the principles of the Anti-Corruption Policy and the general rules of conduct, without going into detail about the specific corruption risks associated with individual operational functions.

21b. Percentage of corporate functions at risk covered by training programmes

Training Coverage - Corporate Functions at Risk of Corruption	u.m.	2025	2024
Number of employees receiving training on active and passive corruption, average over the entire period	n	4,340	4,905
Number of employees (number of individuals), average for the entire period	n	6,796	6,253
Percentage of employees covered by training programmes (21b)	%	63.86	78.44



Impartiality

(ESRS G1; ESRS 2 – IRO1)

Impartiality is the very essence of RINA for two reasons:

- On the one hand, RINA provides third-party conformity assessment services and, therefore, given the nature of said services, must guarantee impartiality and independence in compliance with the applicable regulations on the matter of accreditation, authorisation and notification
- On the other hand, RINA provides consulting and engineering services and, therefore, the risk of a possible conflict of interest must be very carefully managed

The primary aim of a conformity assessment is to instil confidence in Stakeholders.

A third-party conformity assessment is therefore a service that also aims to protect persons and the surrounding environment. Poor management of impartiality within RINA would lead to the risk of losing the accreditations, authorisations or notifications allowing the provision of third-party conformity assessment services, with negative effects not only on the company's business opportunities, image and reputation but also on the effective influence of this topic on the outside world.

Through its direct activities and business relations, RINA effectively contributes to preventing potential negative socio-environmental impacts having an indirect effect on the economy.

By auditing our clients' businesses, we ensure a transparent and fair market, promoting good and not merely mandatory practices, guaranteeing high levels of competitiveness.

To ensure our fitness to certify the conformity of products and services in respect of the applicable standards, we are audited every year by the bodies that issue the accreditations, authorisations and notifications, which assess our competency, independence and impartiality.

Managing conflicts of interest

Firstly, to ensure impartiality and independence, a clear distinction is made within RINA between companies that provide third-party conformity assessment services and companies that provide consulting and engineering services. Moreover, there is a strict segregation of roles within the governing bodies of companies, i.e. there are no members in common between the Boards of Directors.

Secondly, RINA has assigned a Chief Risk, ESG & Compliance Officer who is responsible for supervising the authorisations, notifications and accreditations of the Group's companies, as well as the certifications of their management systems. Moreover, the Chief Risk Officer is responsible for identifying, assessing and managing strategic, financial, operational and compliance risks (including impartiality risks) connected with RINA's activities.

Lastly, special compliance departments have been established within the various business units, which are responsible, among other things, for managing impartiality, and which report to the Chief Risk, ESG & Compliance Officer.

Impartiality risk control system

RINA has established a dedicated impartiality risk control system consisting of the following Committees and including the following operating documents:

- Corporate Compliance Board, which is responsible for:
- Supervising compliance with the requirements of impartiality, integrity, confidentiality, fair competition in the sub-holdings' activities
- Defining, regularly updating and disseminating work tools (policies, methodologies, procedures, instructions, guidelines, etc.) concerning impartiality risk management based on regulations, activities and reports
- Advising on specific pending or escalating circumstances involving a potential conflict of interest as reported by the Chief Risk, ESG & Compliance Officer or other departments and/or committees of the holding and sub-holdings
- Monitoring and periodically reviewing the implementation of the compliance principles of the TIC Council and the related compliance program
- Impartiality Management Board of RINA Consulting S.p.A., Safeguard Impartiality Board di RINA Services S.p.A. and Impartiality Committee in the Real Estate Sector of RINA Prime Value Services, which ensure that the activities carried out by RINA Consulting S.p.A., RINA Services S.p.A., RINA Prime Value Services and all their subsidiaries comply with the principles of impartiality, integrity, confidentiality and fair competition
- Safeguard Impartiality Committee (RINA Services S.p.A., RINA Agrifood S.p.A and foreign companies reporting to RINA Services S.p.A.), which guarantees the impartiality of activities performed by vested interests and allows the participation of all parties significantly involved in said activities

- Guidelines to protect impartiality in the RINA Group's activities, which provide guidance on the conduct to be adopted by each RINA company in carrying out activities, which, if interconnected, may constitute a threat to impartiality
- Impartiality Risk Assessment Document, consisting of a main text and a series of addenda covering the specific activities performed by RINA companies, which aims to identify and manage any threats to impartiality for the services provided

The Committees regularly meet to discuss issues concerning the safeguarding of impartiality and the prevention of conflicts of interest, and to keep the work documents up to date (guidelines, main text, addenda). Compliance with requirements relating to the protection of impartiality and the prevention of conflicts of interest, and therefore the efficacy of the impartiality risk control system, is verified as part of the internal and external audits conducted on the Group companies' management systems.

No voluntary or mandatory internal parameters for the monitoring of this topic have yet been defined. Regardless, the last client satisfaction survey conducted by the RINA Group in 2024 included an investigation of the topic of impartiality and the independence of the services provided by the Group. RINA is unquestionably perceived as an ethical and impartial company, achieving a score of 4.4 (on a scale of 1-5), with 88% positive results.

Whistleblowing (ESRS G1)

Protecting our colleagues, customers, suppliers, partners and RINA in general is our right, but most importantly our duty. If we are subjected to or witness unethical behaviour, it is essential to report it using the proper tools to protect persons, one's work and one's company. RINA uses the whistleblowing process to prevent the occurrence of non-conformities, abuse or irregularities within the organisation, and to engage all Stakeholders in countering unlawful activities and prevent further impacts through active and responsible participation. The main principles of the whistleblowing process are:

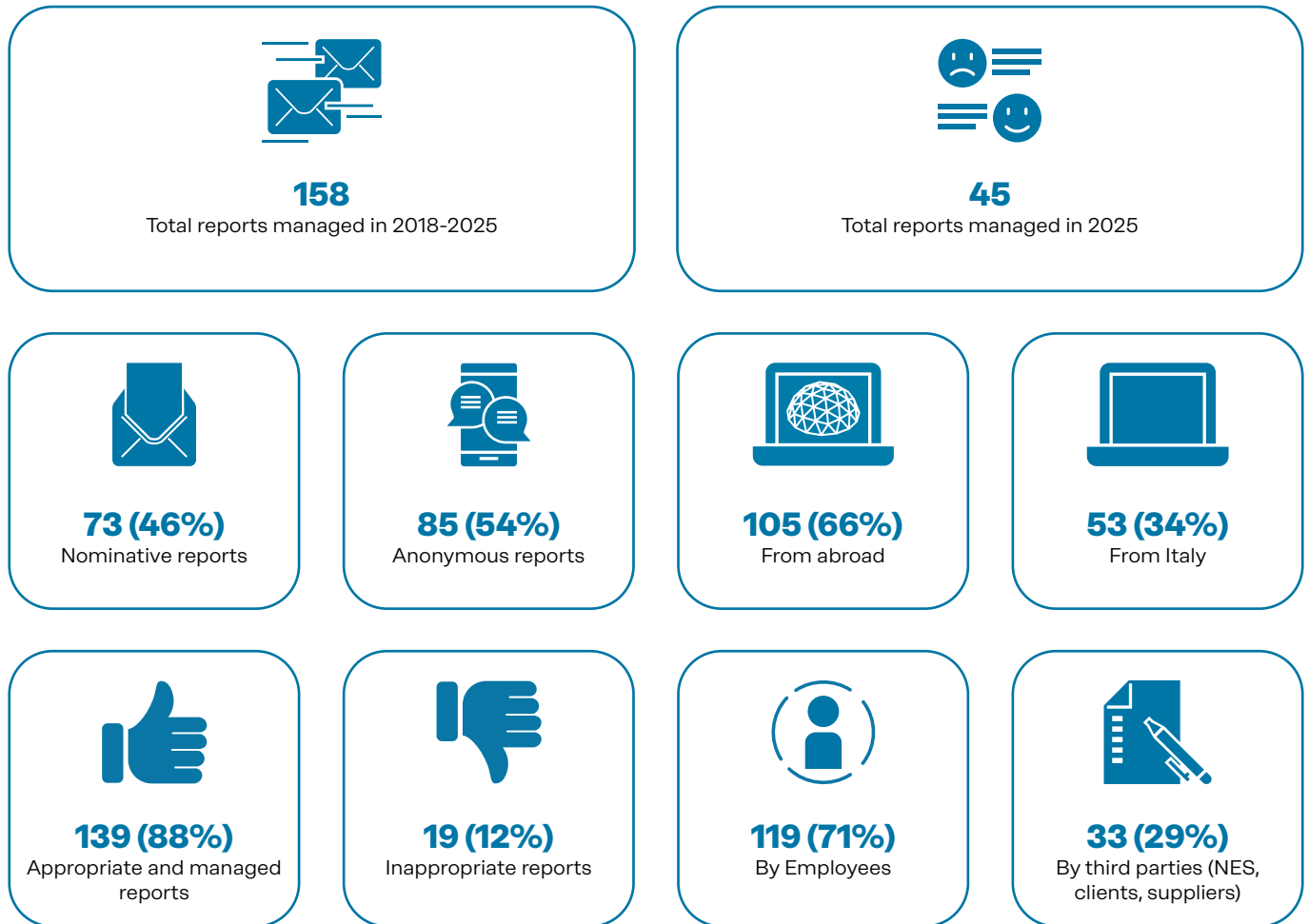
- Protection of those reported: RINA guarantees adequate protection for those who are reported. The reported person is always kept informed of the proceedings and their developments and has the right to be heard. A procedure can only be started in the presence of concrete feedback regarding the content of the report and never only following the report itself
- Whistleblower protection: RINA guarantees the confidentiality of the whistleblower and reserves the right to take appropriate action against anyone who carries out or threatens retaliatory acts against those who have made a report, facilitated the reporting process, or those who have a professional, emotional, or familial relationship with the whistleblower. Reports are managed confidentially and can be submitted either with identification or anonymously, and in any case, the Whistleblowing tool does not track logins (so-called 'no-log' policy).
- Protection of confidentiality: personnel that receives a report and/or is involved, in any capacity, in managing the report itself, is required to maintain the utmost confidentiality regarding the persons involved (whistleblower and reported person) and the reported incidents
- Mandatory control: the personnel who receive and manage a report are required to carry out the investigation diligently and not to omit any control over it
- Notification of a report: personnel receiving a report must immediately inform the Head of Internal Audit.

The whistleblowing platform allows any Stakeholder to report alleged violations of our Code of Ethics, including incidents of corruption, fraud, harassment and discrimination, as well as any other risk that could harm customers, colleagues, shareholders, suppliers, the public or the company's reputation. The report can be submitted in any language by voice or by web. The voice channel is active 24/7 and allows the whistleblower to deposit the report by telephone to a qualified operator. Once the report has been made, regardless of the channel used, the whistleblower is issued a ticket to monitor its progress through the portal. The recipient of all reports is the Internal Audit Manager. If the report involves Internal Audit personnel, the report is automatically directed to the Chief Risk, ESG & Compliance Officer. The Head of Internal Audit assesses and verifies each report, in conjunction with the Department or Body responsible for the matter reported. Decisions may result in dismissals with no remarks or recommendations for corrective action. Furthermore, the Head of Internal Audit may suggest the appropriateness of disciplinary proceedings for consideration by the Global Human Resources Function. RINA employees are subject to the sanctions provided for in the applicable pro tempore employment contract, while third parties are subject to any sanctions provided for in the contracts stipulated with them.

Anyone can access RINA's whistleblowing channel through the whistleblowing.RINA.org link. The user is guided on how to use the platform by the contents of the web page and infographics. The company procedure for handling reports is freely accessible and was revised in 2024 to ensure compliance with the SA8000 standard of certified RINA companies and to align with US and Canadian regulations.

Targets and Metrics

Below are several figures relating to whistleblowing:



The Internal Audit Department continually notifies the Supervisory Bodies of any critical concerns related to whistleblowing reports with 231 risk profiles. Moreover, it regularly informs the Audit and Risk Committee of whistleblowing reports and any other critical concerns associated with the outcomes of internal auditing activities.

The Board of Directors of the holding company is informed of critical concerns both by the Supervisory Board in its half-yearly and annual reports, and by the Internal Audit Department in its annual report.

Critical concerns

RINA has prepared a process for managing crises, that is, those situations that occur as a result of a negative event that occurs in any area and may seriously compromise the reputation, image or operational activities of RINA, or may have serious consequences for the integrity of the Group, its personnel or the environment in which it operates. Each RINA employee must immediately report any potential crisis scenario of which they become aware to their Manager, who in turn will inform the relevant EVP. The EVP immediately informs their CEO if they deem the reported event to be of a critical nature. Following the notification, the relevant Crisis or Emergency Management Committee is mobilised. The Committee manages each crisis scenario by ensuring transparency and traceability of the assessments underlying the choices made and by acting in accordance with the relevant Organisational Provisions and operating instructions.

During 2025, a report was lodged through the whistleblowing channel, promptly managed and resolved by the structure.

Management of relations with suppliers (ESRS G1-2)

Our approach to supplier relationships is based on a structured Supplier Relationship Management framework, designed to ensure transparency, collaboration, and continuous improvement across the entire supplier base. Suppliers are qualified

on the RINA Sphere platform, where, depending on their size and product categories, they are required to complete various questionnaires to obtain a score in the areas of economics & finance, legal, compliance, and sustainability. In addition to the qualification score, the platform, thanks to integration with third-party providers, offers a risk scorecard that also includes the Evaluation Performance.

Our supplier selection process incorporates social and environmental criteria as mandatory components of the global procurement governance framework. Such criteria are consistently applied during the initial qualification, due diligence, and contracting phases, ensuring that all new suppliers meet the company's expectations regarding responsible and sustainable conduct. Environmental corporate sustainability represents a key dimension in the assessment of suppliers. Suppliers are required to demonstrate responsible environmental practices, including: environmental management systems (ISO 14001 or equivalents); monitoring and reduction of CO₂ emissions and energy and water consumption; waste management and pollution prevention measures; responsible management of chemicals and hazardous substances; life cycle considerations and circularity of products and materials. Social aspects are assessed to ensure that suppliers adopt responsible practices in terms of labour and human rights. The assessment areas include: (a) labour and human rights, such as absence of forced or child labour, non-discrimination and equal opportunity policies, fair wages and working hours, freedom of association; (b) occupational health and safety standards, including the presence of safety management systems (e.g. ISO 45001), documented training programmes, incident reporting mechanisms and corrective actions; (c) ethical business conduct, including anti-corruption policies, whistleblowing mechanisms, and compliance with international trade regulations and sanctions. Non-compliance situations or high risk profiles activate enhanced due diligence or may lead to supplier rejection.

Overall, social and environmental responsibilities are integrated into the supplier selection process through mandatory ESG requirements, structured due diligence, independent audits, and risk-based decision-making. This approach ensures that only suppliers capable of maintaining high standards of sustainability, ethics, and protection of workers' rights can support our activities.

Payment practices

(ESRS G1-6)

In line with procedure PR-PR2PA-PUR-01, payments in Italy are mainly made by bank transfer in the following ways:

- Non-productive purchases: 90 days end of the month invoice date
- Production Purchases: 60 days end of the month invoice date

It is also possible to make payments by credit card. Outside Italy, payment terms are negotiated with the supplier in accordance with local regulations and commonly used standards: the optimal standard is 60 days for both non-productive and productive purchases.

They take as a reference all the Group's suppliers during the reference period the average number of days for supplier payments amounted to 79 days, it turns out that 28% of the invoices paid are in line with the established payment terms. Currently there are two legal disputes with suppliers for late payment.

Financial reporting standards and Tax transparency

The financial statements of the RINA Group for the year ended 31 December 2025 were drawn up based on International Financial Reporting Standards (IFRS) to ensure alignment of the mandatory accounting standards for listed Italian companies, making it easier to compare the Company's performance with that of its main international competitors. RINA undertakes to ensure compliance with all tax requirements in the countries in which it operates and does not implement any schemes aimed at artificially reducing or evading its obligations in this regard, in compliance with the principles of prudence, transparency and fairness. Our taxation procedure complies with the laws and regulations in force in the countries in which we are active and operate. RINA acts transparently towards taxation authorities and applies a transfer pricing policy between its subsidiaries that ensures transactions at market prices. RINA periodically reviews its taxation policy also in view of ongoing changes to legislation. We are firmly convinced and aware that our "tax transparency" strategy contributes to ensuring greater justice and fairness. Tax compliance and the proper taxation of profits ensures greater revenue for the countries in which the Group operates, hopefully to the benefit of education, health, support for disadvantaged groups, and investments in physical and digital infrastructure.

RINA measures the efficacy of its taxation process using indicators aimed at compliance with deadlines and carefully monitors any disputes. The departments responsible for the process continuously liaise with the various stakeholders to carefully analyse the financial impacts on the corporate life of the group's companies in terms of contracts, offers, active and passive invoicing.

Risk Management

Risk management is a top priority for RINA insofar as identifying, analysing and mitigating risks equates to ensuring

the Group's achievement of strategic objectives and business continuity. Risk management is assured through the implementation of the Risk Policy, the "Enterprise Risk Management" process and the risk management model. The process is regulated through the collaboration of the various departments involved in defining the Group's risk profiles (specifically, the RINA S.p.A. Board of Directors, the Chief Risk Officer and Audit and Risk Committee) and those in charge of conducting risk assessments in specific areas within the context of each company (for example, Compliance departments and Prevention and Protection Service Managers).

'Risk management' also covers the numerous risks affecting the Financial sphere, aiming to manage all economic impacts derived from risk exposure beyond acceptable levels, and the effects at both a local and global level. Through the ESG and HR factors, environmental and social issues are also monitored to mitigate short-term and medium-term impacts resulting from exceptional events or systemic approaches not aligned with the procedures put in place to ensure their proper management. Enterprise Risk Management is a continuous process requiring the individual factors of the risk analysis to be updated whenever there is a change in the internal context and external elements affecting the pursuit of the company's objectives.

The process also considers the inclusion in the Risk Reports of new emerging factors deemed important. The "Corporate Enterprise Risk Management" procedure regulates the risk analysis, management and mitigation process and indicates three levels of control to check the correct implementation of actions designed to mitigate the risk.

Through the Audit and Risk Committee, of which the Auditors are also a part, the Board of Directors is periodically informed and updated on changes to the risk profile and initiatives in place to mitigate the effects of risks on company performance. During 2024, the Company completed the assessment of the change in the risk profile, as an impact on EBITDA of some identified factors deriving from the selected exogenous independent variable, the Geopolitics Risk, as defined: "Potential occurrence of adverse events such as changes of government, political instability, conflicts, terrorism and sanctions, which may affect international relations and economic and financial activities". The geo-political scenario considered is based on the actions expected to be taken or have already been taken by the Trump administration and four main areas considered potentially impacted by these actions have been identified: tariffs; inflation; conflicts, energy policies.

Top Risk Code	Top Risk	Risk Factor
F1	Cyber risk	Attacks on RINA personnel
		Attacks on RINA's IT systems
		Incidents suffered by third parties
F3	Innovation	Innovation (internal processes)
		Innovation (customer services)
		Intellectual Property Protection
F4	Geopolitical Risk	Country Risk
F6	Reputational damage	Reputation
F7	Compliance (Regulatory Framework)	Health and Safety (HSSE)
		Administrative Liability of companies (Leg. Decree 231)
		Conflict of interest
		Privacy (GDPR)
		Corruption
		Employment fraud
		Accreditation (for Marine BU)
		Accreditation (for BU Certification)
F8	Human capital	Difficulty in recruiting/maintaining internal resources
		Succession Planning Process
		Absence and Workload Management
		Lack of skills
		Demographic and cultural changes

Material topics

Entity-Specific

Privacy

MATERIAL TOPIC: PRIVACY								
Sub-topic	Impact	A/P P/N	Position chain	Value	Area	Score	Risk/Opportunity	Score
Privacy	Promotion of measures for the protection of personal data	A+	CB/DS		Engineering, Consulting & Project Services Inspection & Certification Activities Business Management & Support Functions Strategy & Innovation Real Estate Development & Management Test Activities External subcontracting	+++	Opportunities: opening of new markets related to privacy	+
	Privacy of stakeholders undermined through data breaches	P-	CB/DS/US		Engineering, Consulting & Project Services Inspection & Certification Activities Business Management & Support Functions Strategy & Innovation Real Estate Development & Management Test Activities External subcontracting	+	Risk: possibility of fines, disputes, reputational damage.	+

The protection of personal data and privacy represents a significant and overarching issue for the Group, as it concerns multiple categories of stakeholders along the value chain (e.g., personnel, customers, end users, suppliers, and other partners). Given its overarching nature, the topic is addressed as entity-specific and may intersect with various ESRS social standards (S1-S4), in addition to representing a key element of data governance.

Ethical and transparent management of personal data contributes to the three dimensions of sustainability: social, by protecting the rights of data subjects and strengthening trust; governance, through safeguards, accountability and

controls that enhance resilience and compliance capabilities; environmental, by optimising processes and rationalising infrastructures and information flows (e.g., reducing paper documentation and progressively optimising systems), with impacts on resource efficiency.

Impacts

(ESRS 2 – SBM-3)

The privacy-related impacts derive from the processing of personal data within operational activities and support processes (e.g. personnel management, service delivery and business relationships, marketing and communications, procurement and supplier management, information systems). Such impacts can manifest positively through the adoption of organisational and technical measures that promote the secure and compliant management of information, and negatively in cases of breaches, unauthorised access or IT service unavailability, affecting the confidentiality, integrity and availability of data.

Risks and Opportunities

(ESRS 2 – IRO-1 / IRO-2)

Personal data breaches involving employees, customers or suppliers may result in administrative penalties, disputes, incident response costs, and significant reputational damage. Any disruptions to IT services and unavailability of applications supporting privacy processes may also exacerbate the economic and operational impact.

Policies, governance and monitoring

(ESRS 2 – GOV-1 / GOV-2; ESRS 2 – MDR-M)

Technological evolution and the increasing digitalisation of processes make the management of personal data a strategic component of corporate sustainability: processing data lawfully, correctly, transparently, and securely contributes to safeguarding the rights of the individuals concerned and building trust among stakeholders. In this context, the Group integrates the principles of privacy by design and privacy by default into its processes and digital transformation initiatives, with an approach focused on accountability and demonstrability of compliance.

In 2025, efforts continued to strengthen privacy oversight through: (i) the use of assessment tools such as the Data Protection Impact Assessment (DPIA) to identify and mitigate risks associated with new projects and technologies; (ii) the continuous updating of policies and procedures to embrace regulatory developments and changes in the technological context; (iii) initiatives to improve controls and traceability in support of audits and inspections.

Privacy governance within the Group is based on a structured model that integrates roles, responsibilities, and overarching safeguards, ensuring an approach consistent with the principles of accountability and risk management as outlined by the GDPR. This structure ensures effective oversight throughout the entire data life cycle, enabling informed and traceable decision-making processes and guaranteeing that every processing activity complies with the regulatory framework and the Group's internal policies.

Governance structure and decision-making processes

Oversight of privacy matters is ensured through a clear definition of responsibilities within the organisation. The corporate functions involved in the processing of personal data operate in compliance with internal instructions and the principles of the Privacy Organisational, Management and Control Model (MOP), while the Data Protection Officer (DPO) plays a advisory, supervisory and monitoring role regarding compliance with regulations and assessments related to high-risk processing activities. The DPO, appointed for the entire Group, ensures independence, impartiality and accessibility, acting as the point of contact with Supervisory Authorities and guaranteeing consistency in privacy management at corporate level.

Formal and periodic coordination moments are planned between the functions involved (Privacy/Compliance, IT, Cybersecurity, HR, Procurement, and business lines) to assess priorities, improvement initiatives, and necessary updates to the processes. Such occasions allow for the sharing of analyses, risk assessments, technological adjustments, and the progress status of measures, as well as ensuring alignment with suppliers, applications, and IT infrastructures, as outlined by the MOP.

The privacy governance system is fully integrated into the company's risk management process. Each new process or relevant modification undergoes a structured analysis that includes a privacy risk analysis, verification of security requirements, and, where necessary, a Data Protection Impact Assessment (DPIA). The risk assessment methodology adopted by the Group is shared with Enterprise Risk Management and enables the identification of appropriate technical and organisational measures, ensuring consistency between privacy, cyber, and operational risks.

The Group adopts a structured incident management model, in line with Articles 33 and 34 of the GDPR, which ensures a prompt and coordinated response to any event potentially impacting personal data. Any anomaly is reported through

the internal ticketing system and subjected to an initial technical assessment by IT Security, which verifies the presence of a possible personal data breach. In the case of a data breach, the Global Privacy Management (GCPRM) function is immediately involved to conduct a risk analysis of severity and risks for the data subjects, assess together with the DPO the need to notify the Data Protection Authority within 72 hours, and any potential communication to the data subjects. All decisions, corrective measures adopted, and mitigation actions are systematically recorded, ensuring compliance with GDPR and strengthening the overall resilience of the data protection system.

Monitoring controls, the analysis of the outcomes of DPIAs, audit activities, and the verification of the implementation status of measures constitute central elements of the governance system. GCPRM conducts periodic audits focused on demonstrating compliance, assessing residual risks, and continuously improving processes. These activities feed into reporting to the DPO and top management, contributing to a constant and documented oversight of the Group's privacy compliance.

Actions

Among the initiatives developed in 2025 is the digitalisation and automation of consent and information management through the OneTrust platform, with the aim of increasing traceability, standardisation, and data quality, while reducing the risk of human error and non-compliant practices.

- Integration with existing systems, in line with the principles of privacy by design.
- Preference Centre for the self-management of consents by users, supporting transparency and control.
- Verification of consents (double opt-in) via e-mail confirmation, to ensure that the registered consents are valid and verified.
- Management and updating of disclosures with more efficient distribution and compliance monitoring.
- Reporting in support of internal checks, audits and feedback to the competent authorities.
- Digital innovation and responsible use of Artificial Intelligence

The adoption of advanced technologies (including systems based on Artificial Intelligence and machine learning) requires a responsible approach also in terms of privacy and data protection. The Group promotes the use of such solutions in a manner consistent with the principles of lawfulness, transparency, minimisation, and security, with particular attention on preventing unintended effects on data subjects (e.g. errors, excessive processing, bias, and discrimination) and ensuring the traceability of decisions and controls.

Results Achieved and Future Prospects

Looking to the future, the Group reaffirms its commitment to the continuous improvement of privacy measures and training, with particular focus on consolidating the digital solutions introduced, structurally integrating data protection requirements into new projects, and strengthening processes for monitoring and responding to incidents. From this perspective, an ethical, transparent, and measurable management of personal data directly contributes to the social and governance dimensions of corporate sustainability, strengthening the protection of the rights of data subjects, the trust of stakeholders, and the organisation's capacity to operate in a resilient and responsible manner.



Metrics and Targets

The following table presents the main KPIs adopted to monitor over time the effectiveness of privacy initiatives and the maturity level of the related safeguards.

Area	KPI	Description and scope	Reference value	Target / Expected status
Digitalisation of privacy	Integrated internal applications / API	Number of internal applications integrated or connected via API to privacy management tools (scope: corporate applications)	5 applications	Progressive increase through the integration of OneTrust modules
Rights of data subjects (DSAR)	% requests managed through dedicated module	Percentage of data subject requests managed through the OneTrust DSAR module, compared to the total requests received	95%	Maintain ≥ 95% of requests processed through the platform
Incident management	Data Breach Impact Assessment	Percentage of Impact Assessments conducted relative to the total number of detected data breaches	100%	100% of impact assessments conducted for each data breach
Privacy training	Completion of basic privacy course	Percentage of the workforce who have completed the updated basic privacy course	80%	Increase in the completion rate with extended population coverage
Communication and awareness	Newsletter compliance	Number of editions of the privacy/compliance newsletter published during the year	4	4 annual editions published

Cybersecurity

MATERIAL TOPIC: CYBERSECURITY

Sub-topic	Impact	A/P P/N	Position Value chain	Area	Score	Risk/Opportunity	Score
Cybersecurity	Promotion of technological measures to prevent cyber attacks	A+	CB	Management & support functions	+++	Opportunities: offering cybersecurity services and entering new markets.	+
	Support in development and certification for cybersecurity	A+	CB	Business Inspection & Certification Activities	++	Opportunities: entry into new markets, development of cybersecurity services leading to increased profits.	+

In the current context, characterised by increasing digitalisation of processes and a strong interconnection between information systems, cybersecurity represents an essential component for the functioning of organisations.

Technological evolution and the proliferation of digital operating models are increasingly exposing IT infrastructures and data to threats that are frequent, sophisticated, and constantly evolving.

For RINA, security of information constitutes an enabling factor for company activities and an indispensable prerequisite for the provision of its services. The protection of IT systems, digital infrastructures and processed data, including those supporting certification, inspection, consultancy and engineering activities, is an integral part of the organisation's ability to operate reliably, efficiently and resiliently.

Cyber attacks aim to compromise the three fundamental dimensions of information security: confidentiality, integrity, and availability. Even a partial loss of one of these dimensions can significantly impact the daily operations of organisations. In this scenario, it is essential that technologies, processes, and skills continuously evolve in alignment with the strengthening of information systems and the evolution of threats.

Scope and nature of impacts

(ESRS 2 – SBM 3; general scope)

Major impacts

(ESRS 2 – IRO 1; general scope)

Cybersecurity management at RINA encompasses the entire value chain, involving technological suppliers, internal operations, and clients. The impacts concern the protection of information systems, the digital workplace, and the data processed to support the services provided. Such impacts can be potential or actual and may occur in the short, medium, or long term. These are generally linked to the occurrence of specific cyber events, such as ransomware attacks, data breaches or disruptions to digital services. In contrast, effective management strengthens stakeholder engagement, safeguards personal and corporate data, supports business continuity, and protects corporate reputation and value.

Risks and Opportunities

(ESRS 2 – IRO 1/ IRO 2; general scope)

An organised approach to information security allows for the consolidation of specialised expertise, improvement in process reliability, and support for technological evolution. At the same time, the cybersecurity framework contributes to compliance with regulatory requirements and strengthens competitive positioning and corporate reputation.

The double materiality analysis identified additional potential risks related to cyber attacks, which are, however, considered low-level thanks to well-established internal safeguards. These include the potential compromising of intellectual property, temporary disruptions in business processes, and the need to manage security incidents with circumscribed reputational damage. Despite the robustness of internal defences, the global trend of increasing attacks suggests that the probability, although remaining low, cannot be entirely ruled out. In a context where digitalisation represents the "backbone" of the Delivery model, as highlighted by the 2030 Plan, a significant event could substantially impact high-reliability portfolios, amplifying risks to target margins and operational continuity.

Policies and governance

(ESRS 2 – GOV 1/GOV 2; ESRS 2 – MDR P/MDR M)

Cybersecurity management at RINA is based on an organised framework of policies, governance and control systems, consistent with the Group's Code of Ethics and Security Policy. Operational responsibility is assigned to the Global IT Security function, with strategic oversight from the Cyber Security & Digital Committee and the involvement of Top Management. The security level is monitored through KPIs integrated into the ISO/IEC 27001 Management System and supported by structured initiatives for staff training and awareness-raising.



Innovation, digitalisation and IT transformation

MATERIAL TOPIC: INNOVATION, DIGITALISATION & IT TRANSFORMATION							
Sub-topic	Impact	A/P P/N	Position Value chain	Area	Score	Risk/Opportunity	Score
Innovation	Implementation of a programme under the Opex Transformation Programme	A+	CB	Business Management & Support Functions Strategy & Innovation	+++		
	Development of innovative services	A+	CB	Strategy & Innovation	++	Opportunities: Expansion into new market segments, improvement of corporate reputation, and increase in clients and strategic partners.	++
Digitalisation & IT Transformation	Adoption of digital technologies and AI systems to enhance human labour, streamline processes, and reduce the burden of repetitive tasks	A+	CB	Management & support functions Strategy & Innovation	+++	Opportunities: Development of programmes that enhance process efficiency, increase the company's attractiveness, and improve competitiveness.	+
	Digitalisation of processes with reduced energy consumption and greater efficiency of the digital footprint	P-	CB	Management & support functions	++		

Innovation

RINA has further strengthened its role as a knowledge-based company by developing a dynamic ecosystem based on enhancing and sharing expertise across disciplines, the flexibility of technical knowledge, and the ability to translate innovation into tangible value. In a global scenario characterised by increasing environmental, economic and social pressures, RINA continues to position itself not only as a provider of technical expertise but as a strategic partner, capable of integrating technology and long-term vision to support customers' decision-making.

RINA's objective is to support clients in addressing key global challenges, with particular focus on the twin transition, digital and energy. Through specialised expertise and a collaborative approach, RINA contributes to creating ecosystems capable of supporting innovation, improving process efficiency, and enhancing organisational resilience, helping clients to navigate the complexities of regulatory and market environments. This enables the anticipation of emerging trends and the creation of long-term value.

Impacts

(ESRS 2 – IRO 1)

RINA evaluates and manages the impacts of innovation along the entire value chain, with particular reference to the core business. The impacts derive from the way the Group develops and integrates new technical services, advanced technologies, and service models, through an organised approach of open innovation and the creation of collaborative ecosystems.

Risks and Opportunities

(ESRS 2 – IRO 1; IRO 2)

The main risks of innovation include financial losses related to projects that were not successful. There are also risks associated with the complexity of integrating emerging technologies into already established processes.

The opportunities are substantial and include entering new markets and increasing the profitability of services.

Policies, governance and monitoring

(ESRS 2 – GOV1/GOV2; ESRS 2 – MDR P/MDR M)

Management of innovation is based on an organised governance model overseen by the Strategy & Innovation function, involving technical functions, Open Innovation Hubs, and top management.

The process is governed by the “Global Innovation Management” procedure. Innovation is monitored through qualitative and quantitative indicators on the progress of individual initiatives and projects.

Actions

Collaboration and Open Innovation Hub

In a context characterised by persisting economic uncertainty and increasing geopolitical complexity, RINA further strengthened its strategic and proactive approach to innovation in 2025, fostering continuous dialogue with local communities, industrial partners, and key players in the innovation ecosystem. This approach allows for the co-design of sustainable and shared solutions, capable of addressing the needs of territories and markets undergoing transformation. RINA's experience, acquired over more than two decades of activity in the field of open innovation, has confirmed that openness to the outside world is an essential factor for generating sustainable value and fostering the integration of expertise, technologies, and strategic vision.

Through the Open Innovation Hub, RINA aims to establish a space in which high-potential ideas can evolve into tangible solutions, impacting the local market and the broader industrial landscape. RINA has further strengthened its approach to open innovation, turning the “innovation at scale” strategy into concrete and operational initiatives. This initiative includes the launch of the Rome Open Innovation Hub, presented during Rome Future Week as a new point of reference for organised dialogue with the global innovation ecosystem. The connection between the world of start-ups, research, and innovation and RINA's established industrial expertise enables the development of a genuine ‘backbone of relationships’, capable of fostering not only technological progress but also strategic, integrated, and long-term growth.

RINA also launched its first Call 4 Startups during 2025, aimed at the international innovation ecosystem and focused on areas consistent with the Group's strategic needs, such as the supervision and monitoring of industrial systems, promoting a collaborative model that goes beyond the traditional customer-supplier relationship, favouring partnerships based on shared objectives, expertise, and growth ambitions.

Spark Platform

The SPARK platform has a clear yet ambitious goal: to establish the foundations of a global ecosystem dedicated to innovation management, where ideas and opportunities can be systematically collected, analysed, enhanced, and directed towards the most appropriate development and execution path.

SPARK offers all RINA personnel and, progressively, stakeholders in the innovation ecosystem a shared space to propose creative solutions and innovative concepts, facilitating their transformation into high-impact projects. The platform is designed as a highly collaborative tool, enhancing the experience and widespread contribution of colleagues, who can actively participate through suggestions, assessments, and continuous updates on the progress of the most promising initiatives.

Digitalisation

The RINA AI Factory serves as the cornerstone of our digital and Artificial Intelligence strategy and one of the pillars of the objectives outlined in the 2030 Strategic Plan. Its role is to steer the Group's transformation by structurally integrating technology, digital and AI into services, processes, and operating models, supporting the growth and evolution of the business.

Embodying the innovation that has always characterised RINA's DNA, the AI Factory operates as a strategic control centre connecting vision, expertise, and cross-business initiatives. Through the adoption of new technologies, the digitalisation and automation of processes, and the introduction of new ways of working based on agile and multidisciplinary teams, it enables the development of intelligent and data-driven solutions capable of generating tangible value. Furthermore, it accelerates the Group's digital transformation, supporting the development and implementation of innovative services and solutions, and opening new growth opportunities. With a roadmap extending until 2030, the AI Factory is set to remain a key element in RINA's digital transformation journey, shaping the future of the Group and strengthening its positioning in an ever-evolving landscape.

Impacts

(ESRS 2 – IRO 1)

The double materiality analysis identifies predominantly positive impacts associated with the digitalisation of processes. Digitalisation promotes operational simplification, reduction of manual tasks, and improvement in service quality. It generates positive impacts on internal collaboration and on the experience of clients and employees.

There are potential negative impacts associated with delays in the adoption of digital solutions.

Risks and Opportunities

(ESRS 2 – IRO1; IRO2)

The primary risks relate to resistance to change and delays in the adoption of digital platforms. Other risks are related to the complexity of integration between systems and dependency on technological infrastructures. The opportunities are significant and include greater efficiency, new service models, and improved data management.

Policies and governance

(ESRS 2 – GOV1/GOV2; ESRS 2 – MDR P/MDR M)

At RINA, digitalisation is governed by a structured set of internal procedures, including the Digital Enabled Services, which defines methods, responsibilities, and controls for the development of new digital services or the improvement of existing ones through digital solutions. These are complemented by various IT policies that regulate security, access, and the use of corporate technological tools. The governance of digitalisation is overseen by the corporate function Strategy & Innovation and the Digital Factory. Monitoring is carried out using indicators on adoption, project progress, and process effectiveness.

Actions

Microsoft 365 Copilot

To support the increase in corporate productivity, we have adopted Microsoft 365 Copilot, an Artificial Intelligence solution designed to streamline daily tasks and enhance collaboration. Launched in October 2023, the initiative has been implemented progressively, accompanied by continuous training programmes and key performance indicators aimed at ensuring its full integration into daily operations.

AI as a driver of change

Artificial Intelligence (AI) plays a pivotal role in driving the innovation of RINA's business models. Through the use of AI, we aim to optimise operational processes, strengthen data risk analysis capabilities, and anticipate market trends. This approach will enable us to develop increasingly efficient and tailored solutions for our clients, enhancing service quality while simultaneously achieving operational efficiencies.

In parallel, AI will serve as a key enabler for the creation of new products and services, opening up new growth trajectories and helping to maintain RINA's leadership and cutting-edge position on its target markets.

Implementation of new platforms

To structurally support the development of digital-enabled services, we plan to adopt new digital platforms, with the goal of making our offer more scalable, robust, and capable of sustaining the evolution of the business.

Proof of Concept of Generative AI

The exploration of Generative AI Proof of Concepts represents one of the most significant moments in RINA's innovation journey. These initiatives focus on the development of virtual copilot applications to support various key areas, including marine, certification, accounting, inspection, real estate, and tenders. Through the adoption of Generative AI solutions applied to actual use cases, RINA aims to optimise operational processes, strengthen stakeholder engagement, and generate tangible value for clients. These proof of concept initiatives demonstrate the company's commitment to transforming technological innovation into tangible and measurable business benefits.

"Generative AI Pills" training programme

As part of RINA's commitment to making Artificial Intelligence accessible and comprehensible to everyone, the "Generative AI Pills" training programme has been developed. The course is designed to introduce even those who are not experts to the fundamental concepts of generative AI, its main applications, and its potential impact in the workplace and on society. Through an informative and practical approach, the initiative aims to foster greater digital awareness by providing employees with the tools they need to understand and utilise Artificial Intelligence in support of daily activities.

This programme represents a concrete step towards the dissemination of an inclusive and responsible innovation culture within the organisation.

IT Transformation

The IT strategy constitutes one of the fundamental pillars of RINA's 2030 Strategic Plan and translates into a comprehensive transformation programme aimed at positioning the company at the forefront of technological innovation and concretely supporting business growth. The programme begins with the modernisation of the core application landscape, aiming to evolve the main IT platforms supporting business processes, improving their efficiency, quality, and service availability. This renewal process covers a wide range of processes, spanning from "lead to cash" to "supply chain", and involves the adoption of the best solutions available on the market. In this context, RINA adopts a cloud-first approach, prioritising the use of cloud technologies for all new application and infrastructure platforms over legacy IT systems, thereby ensuring greater scalability, flexibility, and capacity for innovation. A central element of the programme is the strengthening of the infrastructure architecture and the IT security posture. The initiative includes adopting the zero trust paradigm and implementing processes and platforms oriented towards the principle of security-by-design, with the aim of ensuring a high and dynamic level of protection. In parallel, the cloud computing strategy involves the progressive adoption of cloud technologies for new application and infrastructure initiatives, contributing to strengthening system resilience and ensuring the company's operational continuity. The IT transformation programme is also strongly focused on enabling digital business by improving the efficiency of internal processes and developing a new generation of high value-added digital services. In this area, Artificial Intelligence plays a crucial role in the journey towards raising the technological level. In particular, the progressive adoption of embedded AI solutions, based on agent-driven approaches, will enable internal processes and services offered to clients to become significantly more efficient, effective, and rapidly scalable.

Across all initiatives, RINA pursues the objective of evolving towards a data-driven company model, through the implementation of processes and technologies capable of ensuring end-to-end governance of information. This approach enables more effective support for decision-making processes, optimising business operations and creating added value for customers. To complete the journey, the development of a new digital platform dedicated to clients is also planned, designed to offer an integrated, personalised, and comprehensive view of RINA services, enabling a 360-degree digital experience.

Impacts

(ESRS 2 – IRO 1)

RINA assesses and manages the impacts of the IT transformation across the entire value chain, with particular reference to corporate functions and core processes. The double materiality analysis identifies predominantly positive impacts on the transformation of corporate processes. The benefits include enhanced operational efficiency and process simplification by reducing the risks associated with outdated systems.

Risks and Opportunities

(ESRS 2 – IRO1; IRO2)

The main risks concern delays in migration phases and complexity in system integration. Moreover, reliance on advanced technologies constitutes an additional risk factor.

The opportunities include greater reliability of digital platforms.

Policies and governance

(ESRS 2 – GOV1/ GOV2; ESRS 2 – MDR P/ MDR M)

The governance of IT transformation is overseen by corporate functions and executive management. Decisions take into account risk, security, operational impact, costs, and consistency with the Strategic Plan. Initiatives are monitored through key performance indicators and the completion of individual projects.

Customer Satisfaction

MATERIAL TOPIC: CUSTOMER SATISFACTION								
Sub-topic	Impact	A/P P/N	Position	Value chain	Area	Score	Risk/Opportunity	Score
			CB/DS		Business/DS		Opportunities: Strengthening of customer trust through more transparent and efficient processes, with positive effects on corporate reputation and the enhancement of internal productivity through a more robust corporate culture	+

Area

For RINA, discussing Customer Satisfaction means looking at how our services are perceived as a whole: the quality of the work performed matters, but so does the value of technical expertise, the effectiveness of the business approach, and, last but not least, the perception of RINA as an ethical and impartial company. At the same time, satisfaction does not depend solely on the execution of a single assignment: it is the result of up-to-date knowledge of the market and the sectors in which we operate. For this, we use structured market intelligence tools, which help us to identify trends and dynamics and to capture emerging needs. This combination strengthens our position as a reliable and knowledgeable partner and supports customer loyalty, as it enables us to evolve our service portfolio and meet customer needs with expertise, transparency, and a solid understanding of the context, including on the most innovative topics.

Consistent with this approach, at RINA, Customer Satisfaction is integrated into the business model and accompanies the entire service life cycle: from the acquisition phase, to technical delivery, and through to the ongoing relationship in the post-service phase. To gather and enhance feedback, we use satisfaction surveys, CRM systems, stakeholder engagement campaigns, and customer interviews; the resulting information is then systematised to strengthen the quality, impartiality, and timeliness of activities. Supporting tools, business intelligence systems, sector analyses, and centralised knowledge management platforms enable technical and commercial functions to develop proposals that are increasingly aligned with customer expectations and the dynamics of the markets served. In this way, market insights translate into operational and strategic choices, contributing to competitiveness in global value chains. Overall, high satisfaction is closely linked to the ability to attract new clients, strengthen existing relationships, and enhance a distinctive positioning in the markets.

The topic becomes particularly evident at various moments in the relationship with the client. On the one hand, within the core business, when we gather requirements through digital channels and CRM and when we deliver services: in these phases, accuracy, expertise and impartiality have a direct impact on the experience and consequently on satisfaction. On the other hand, in the post-service phase, surveys and interviews allow us to better understand expectations and priorities, identify areas for improvement, and uncover new needs on which to build future actions and proposals.

Moreover, what emerges from satisfaction surveys helps guide the strategic evolution of the service portfolio. This applies particularly to the most pressing topics on today's market – such as innovation, digitalisation, energy transition and ESG – which are also confirmed by qualitative analyses conducted with major international clients. Continuous market analysis enables us to identify growth directions, emerging sectors and new opportunities, providing tangible support for the definition of plans and evolution of the offer.

It is no coincidence that the RINA 2030 Strategic Plan includes, among its pillars, a client-centric business model based on the analysis of key markets, value chains, and major global trends: in this context, Customer Satisfaction is an essential enabler. Consequently, the topic is integrated into the activities of the Global Marketing Team (through a specific process management procedure), into stakeholder engagement initiatives, and into continuous improvement programmes. With the aim of enhancing the quality of the Group-level Customer Satisfaction Survey, in 2023 the Global Marketing Team initiated a collaboration with an external specialised company, which provides an advanced IT platform and dedicated methodological support, also useful for optimising the effectiveness of the questionnaire.

Impacts, Risks and Opportunities

Customer Satisfaction generates significant external impacts because it helps to strengthen trust and improve the perception of service quality. The high level of satisfaction revealed by the global survey, in fact, fosters more stable relationships, strengthens the organisation's reputation, and enables clients to benefit from technical services with continuity and reliability. The insights gathered further reinforce RINA's role as a skilled partner, capable of supporting

clients with technical assistance aligned with the needs of various industrial sectors.

More generally, satisfaction is a decisive factor for business success: it influences loyalty, affects reputation, and enhances the ability to differentiate in a competitive environment. For an organisation like RINA, which operates in highly specialised fields (classification, certification and engineering consultancy), this aspect is even more central: it is not only an indicator of quality and responsiveness to the market, but also a key element for the long-term sustainability of the business.

It is important to consider that any reduction in satisfaction may generate internal risk factors, including an increase in complaints, a decrease in renewal rates, reduced competitiveness, and higher costs associated with retention.

The evidence collected, on the contrary, indicates a high level of satisfaction with the quality of services offered by RINA and confirms the company's role as a dynamic and transparent partner. In parallel, some areas have been identified for further work, particularly with regard to the offering in digital and cyber security and the need to ensure timely communication and an international footprint. These aspects have been addressed, as failure to manage them properly could impact operational effectiveness and business relationships.

When satisfaction is high, on the other hand, significant internal opportunities arise: loyalty increases, business development opportunities grow, and RINA's positioning as an ethical and competent partner is strengthened. Moreover, the feedback collected enables service innovation to be directed towards emerging customer demands, as highlighted also by qualitative interviews.

Governance

At Group level, the Customer Satisfaction Survey is managed by the Global Marketing Team, which oversees its end-to-end management: from conducting the survey to the digital platform, including data analysis and reporting.

Stakeholder engagement is coordinated by the Global Sustainability & Compliance corporate function, through the definition of the Stakeholder Engagement Policy and the related Plan. Lastly, the Business Units ensure customer satisfaction in service delivery and business relations, contributing to the collection of feedback and the definition and implementation of improvement actions.

The Board of Directors oversees Customer Satisfaction within the framework of strategic governance and the Group's client-centric business model. The results of the Customer Satisfaction survey at Group level are incorporated into the information flows towards top management and contribute to guiding strategic decisions.

To complete the picture, information on market dynamics - including sector data, segmentations, and technical materials available in knowledge management systems - provides tangible support for operational and business decisions. This enables more informed priority management, increased alignment between supply and demand, and more accurate assessment of opportunities.

To safeguard the matter, Customer Satisfaction is managed at Group level within the Quality Management System compliant with ISO 9001 and is subject to periodic third-party audits. The process is also conducted in compliance with the GDPR. The policies and procedures adopted aim to ensure an accurate, impartial, and consistent service, thereby reducing complaints, improving perceived quality, and ensuring structured and transparent management of clients.

Operationally, the oversight is implemented through global surveys segmented by category and qualitative interviews, post-project analysis, utilisation of the Salesforce CRM, e-mail campaigns, and stakeholder engagement activities, with the aim of measuring the customer experience and initiating improvement actions. The Group-level Customer Satisfaction Survey is supported by dedicated human, financial, and technological resources. Coordination and execution are the responsibility of the Global Marketing Team, with the involvement of the Business Unit Focal Points and the supporting Corporate functions. On the economic front, RINA has invested in a collaboration with an external specialised company, which provides an advanced digital platform and dedicated methodological support for Customer Satisfaction surveys.

The process is further supported by the supervision and enhancement of Business Intelligence tools, as well as by internal dissemination activities managed by the Global Marketing Team with a multichannel approach (Intranet and repository, e-mail, podcast, dedicated events, including in-person sessions). In practical terms, the process is structured around the management of surveys, customer segmentation, data collection and analysis, and interaction with the Business Units. On this basis, continuous improvement plans are defined and subsequent actions are monitored.

Annex 1

Disclosure on non-material topics

Topics relating to the circular economy and water resources did not emerge as material topics following the Double Materiality Assessment process. However, the Company provides specific quantitative and qualitative information on these areas, as required to ensure the completeness of the informational scope mandated by the applicable standards. In particular, the disclosure is limited to aspects related to waste management and resource consumption, for which measurable and consolidated data are available, in alignment with the Company's operating model and the activities carried out.

Circular Economy

RINA integrates into its operational activities various practices consistent with the principles of circularity, typical of service companies. In particular, RINA works on reducing inputs and optimising resource usage by monitoring energy consumption, adopting efficiency plans (such as temperature control in offices), promoting smart working, and implementing solutions for the management of spaces and commuting between home and work. Digitalisation represents a key lever: certified ISO 14001 environmental management systems, environmental key performance indicators, waste tracking tools, and digital platforms contribute to improving the control of environmental performance and transparency. On the operational front, RINA implements a head management approach to waste generated by offices and laboratories, including fraction mapping, waste sorting, and initiatives aimed at reducing the use of paper and printing. Furthermore, there are practices of reuse and reintegration of equipment, such as the internal reuse of IT devices, in a logic aimed at extending the useful life of assets. To support this process, RINA promotes employee awareness through internal communication initiatives and progressively integrates corporate sustainability into relationships with suppliers and partners. These actions, although not formally classified as "circular economy", tangibly contribute to the objectives of waste reduction, resource efficiency, and reduction of environmental impacts, laying the groundwork for a potential future development of a more structured approach to circularity.

Waste Management

In its Health, Safety and Environment policy, RINA actively encourages and promotes conduct to protect and safeguard the environment, with particular reference even to responsible waste management. Given the nature of the activities carried out by RINA, most of the waste is municipal waste, generated by the group's offices and delivered to organisations that manage waste collection in the area. Special waste is produced primarily by special activities carried out at the Group's laboratories by the companies RINA Consulting - Centro Sperimentazione Materiali S.p.A., RINA Studio Sperimentale Metalsiderurgico s.r.l., RINA Consulting - Get s.r.l and RINA Tech UK Limited. A portion also derives from the renovation and refurbishment of premises that are periodically required at a number of the company's facilities. Spent toners and dismissed hardware components have not been taken into account, since although they are generated in company offices, they are not regarded as having been produced by the companies, since all printers and IT devices are managed by dedicated suppliers, who are responsible for the proper management of such waste.

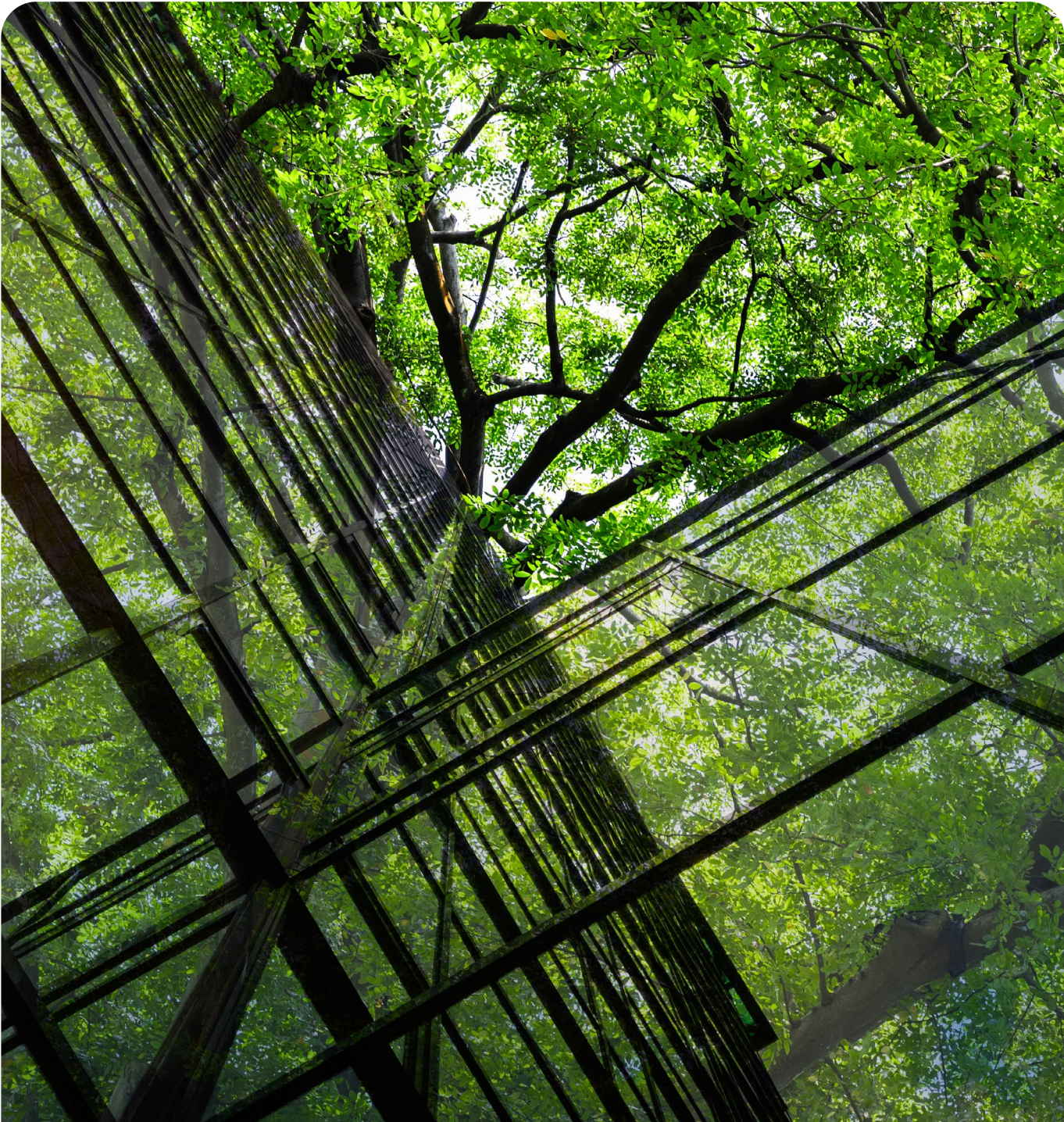
As emerged from the materiality analysis, waste is not a material issue, as it is collateral to the Group's core business and therefore of negligible impact. Nevertheless, waste management is regulated by specific procedures and included in this document for the sake of maximum transparency of reporting and the needs of our Stakeholders.

	2025 Quantity [ton]	2024 Quantity [ton]
Municipal Waste	1,937	1,758
Special Waste		
Hazardous	18	18
Non-hazardous	1,749	1,447

Water Consumption

Water is the lifeblood of our planet, an inestimable resource that sustains ecosystems, industries and communities around the world. At RINA, we recognise the strategic importance of water and, through our business, we provide support to organisations along the entire water value chain, from those involved in the collection, storage, distribution and management of water resources, to the treatment of water for industrial, agricultural and domestic use. However, as with waste management, water consumption was not considered a material issue for RINA, since it does not generate a significant impact in relation to the Group's activities. For the sake of transparency towards Stakeholders, water consumption is in any case subject to complementary reporting.

	2025	2024
Total water consumption	35,671 m3	40,314 m3



Annex 2

S1_16BIS: "Gender pay gap by country, both at total level and for ordinary basic salary and complementary salary".

Gender pay gap by Country	Remuneration avg./h by gender*	2025	2024
Peru	Average gross hourly pay level of female employees	€ 27.95	€ 27.1
Peru	Average gross hourly pay level of male employees	- €	€ 30.2
Kazakhstan	Average gross hourly pay level of female employees	€ 15.11	€ 9.6
Kazakhstan	Average gross hourly pay level of male employees	€ 16.35	€ 15.6
United Arab Emirates	Average gross hourly pay level of female employees	€ 19.21	€ 14.7
United Arab Emirates	Average gross hourly pay level of male employees	€ 29.69	€ 27.0
Vietnam	Average gross hourly pay level of female employees	€ 15.76	€ 15.1
Vietnam	Average gross hourly pay level of male employees	€ 19.29	€ 21.4
Indonesia	Average gross hourly pay level of female employees	€ 6.38	€ 7.2
Indonesia	Average gross hourly pay level of male employees	€ 11.57	€ 12.7
Israel	Average gross hourly pay level of female employees	€ 104.63	- €
Israel	Average gross hourly pay level of male employees	€ 57.62	€ 55.0
Turkmenistan	Average gross hourly pay level of female employees	€ 11.30	€ 9.5
Turkmenistan	Average gross hourly pay level of male employees	€ 14.27	€ 15.5
Bangladesh	Average gross hourly pay level of female employees	- €	- €
Bangladesh	Average gross hourly pay level of male employees	€ 4.83	€ 4.9
Malaysia	Average gross hourly pay level of female employees	€ 8.26	€ 7.6
Malaysia	Average gross hourly pay level of male employees	€ 16.96	€ 14.8
Qatar	Average gross hourly pay level of female employees	- €	- €
Qatar	Average gross hourly pay level of male employees	€ 29.73	€ 30.9
Lebanon	Average gross hourly pay level of female employees	€ 0.11	€ 0.2
Lebanon	Average gross hourly pay level of male employees	€ 0.17	- €
Oman	Average gross hourly pay level of female employees	- €	- €
Oman	Average gross hourly pay level of male employees	€ 19.32	- €
Brunei Darussalam	Average gross hourly pay level of female employees	- €	- €
Brunei Darussalam	Average gross hourly pay level of male employees	€ 27.35	€ 26.2
Cyprus	Average gross hourly pay level of female employees	- €	- €
Cyprus	Average gross hourly pay level of male employees	€ 35.70	€ 37.0
Azerbaijan	Average gross hourly pay level of female employees	- €	- €
Azerbaijan	Average gross hourly pay level of male employees	€ 21.49	€ 21.9
Thailand	Average gross hourly pay level of female employees	- €	- €
Thailand	Average gross hourly pay level of male employees	€ 40.08	€ 36.7
Japan	Average gross hourly pay level of female employees	- €	- €

Japan	Average gross hourly pay level of male employees	€ 30.86	€ 36.5
Saudi Arabia	Average gross hourly pay level of female employees	€ 7.53	€ 7.6
Saudi Arabia	Average gross hourly pay level of male employees	€ 42.89	€ 43.1
China	Average gross hourly pay level of female employees	€ 21.88	€ 21.1
China	Average gross hourly pay level of male employees	€ 28.80	€ 27.0
Hong Kong	Average gross hourly pay level of female employees	€ 26.99	€ 26.6
Hong Kong	Average gross hourly pay level of male employees	€ 54.22	€ 49.0
Korea (the Republic of)	Average gross hourly pay level of female employees	€ 17.70	€ 16.6
Korea (the Republic of)	Average gross hourly pay level of male employees	€ 29.25	€ 26.9
Philippines	Average gross hourly pay level of female employees	€ 3.55	€ 3.5
Philippines	Average gross hourly pay level of male employees	€ 10.79	€ 14.2
Singapore	Average gross hourly pay level of female employees	€ 29.51	€ 30.0
Singapore	Average gross hourly pay level of male employees	€ 48.34	€ 46.0
Taiwan	Average gross hourly pay level of female employees	- €	- €
Taiwan	Average gross hourly pay level of male employees	€ 27.80	€ 26.2
India	Average gross hourly pay level of female employees	€ 5.13	€ 5.1
India	Average gross hourly pay level of male employees	€ 9.21	€ 10.1
Croatia	Average gross hourly pay level of female employees	- €	- €
Croatia	Average gross hourly pay level of male employees	€ 35.57	€ 35.8
Bulgaria	Average gross hourly pay level of female employees	€ 15.06	€ 13.3
Bulgaria	Average gross hourly pay level of male employees	€ 22.16	€ 18.5
Poland	Average gross hourly pay level of female employees	€ 20.04	€ 18.1
Poland	Average gross hourly pay level of male employees	€ 36.07	€ 32.0
Türkiye	Average gross hourly pay level of female employees	€ 19.01	€ 16.5
Türkiye	Average gross hourly pay level of male employees	€ 24.18	€ 21.8
France	Average gross hourly pay level of female employees	€ 36.59	€ 34.5
France	Average gross hourly pay level of male employees	€ 42.90	€ 43.6
Malta	Average gross hourly pay level of female employees	- €	- €
Malta	Average gross hourly pay level of male employees	€ 34.63	€ 38.8
Russian Federation	Average gross hourly pay level of female employees	€ 16.22	€ 12.4
Russian Federation	Average gross hourly pay level of male employees	€ 22.59	€ 18.8
Ukraine	Average gross hourly pay level of female employees	- €	- €
Ukraine	Average gross hourly pay level of male employees	€ 24.53	€ 21.9
Norway	Average gross hourly pay level of female employees	€ 48.49	€ 38.2
Norway	Average gross hourly pay level of male employees	€ 57.36	€ 44.6
Finland	Average gross hourly pay level of female employees	€ 31.76	€ 30.5
Finland	Average gross hourly pay level of male employees	€ 46.77	€ 46.2
Albania	Average gross hourly pay level of female employees	€ 15.22	€ 13.0
Albania	Average gross hourly pay level of male employees	- €	- €
Belgium	Average gross hourly pay level of female employees	€ 32.93	€ 30.7
Belgium	Average gross hourly pay level of male employees	€ 52.18	€ 45.9
Portugal	Average gross hourly pay level of female employees	- €	- €

Portugal	Average gross hourly pay level of male employees	€ 39.02	€ 32.4
Lithuania	Average gross hourly pay level of female employees	- €	- €
Lithuania	Average gross hourly pay level of male employees	€ 40.71	€ 40.4
Estonia	Average gross hourly pay level of female employees	€ 29.21	€ 31.0
Estonia	Average gross hourly pay level of male employees	€ 27.84	€ 27.1
Latvia	Average gross hourly pay level of female employees	- €	- €
Latvia	Average gross hourly pay level of male employees	€ 35.16	€ 32.8
Sweden	Average gross hourly pay level of female employees	€ 26.49	€ 27.6
Sweden	Average gross hourly pay level of male employees	€ 45.50	€ 38.8
United Kingdom	Average gross hourly pay level of female employees	€ 33.52	€ 32.5
United Kingdom	Average gross hourly pay level of male employees	€ 42.26	€ 40.6
Denmark	Average gross hourly pay level of female employees	€ 41.28	€ 36.5
Denmark	Average gross hourly pay level of male employees	€ 48.63	€ 47.6
Italy	Average gross hourly pay level of female employees	€ 24.36	€ 22.2
Italy	Average gross hourly pay level of male employees	€ 29.79	€ 27.2
Libya	Average gross hourly pay level of female employees	- €	- €
Libya	Average gross hourly pay level of male employees	€ 18.19	€ 17.9
Cameroon	Average gross hourly pay level of female employees	€ 5.19	€ 4.3
Cameroon	Average gross hourly pay level of male employees	€ 1.93	€ 1.5
Morocco	Average gross hourly pay level of female employees	- €	- €
Morocco	Average gross hourly pay level of male employees	€ 23.37	€ 17.7
Nigeria	Average gross hourly pay level of female employees	€ 5.34	€ 4.6
Nigeria	Average gross hourly pay level of male employees	€ 1.90	€ 1.5
Angola	Average gross hourly pay level of female employees	€ 2.41	€ 2.2
Angola	Average gross hourly pay level of male employees	€ 21.15	€ 3.4
Mauritania	Average gross hourly pay level of female employees	- €	- €
Mauritania	Average gross hourly pay level of male employees	€ 5.28	€ 5.3
Brazil	Average gross hourly pay level of female employees	€ 10.62	€ 9.8
Brazil	Average gross hourly pay level of male employees	€ 15.52	€ 13.5
Egypt	Average gross hourly pay level of female employees	€ 4.92	€ 4.8
Egypt	Average gross hourly pay level of male employees	€ 15.08	€ 8.6
South Africa	Average gross hourly pay level of female employees	€ 20.52	€ 28.9
South Africa	Average gross hourly pay level of male employees	€ 25.22	€ 22.3
Côte d'Ivoire	Average gross hourly pay level of female employees	€ 5.43	€ 4.7
Côte d'Ivoire	Average gross hourly pay level of male employees	€ 32.11	€ 28.5
Algeria	Average gross hourly pay level of female employees	€ 14.79	€ 14.2
Algeria	Average gross hourly pay level of male employees	- €	- €
Tunisia	Average gross hourly pay level of female employees	€ 7.57	€ 7.5
Tunisia	Average gross hourly pay level of male employees	€ 15.29	€ 12.5
Congo	Average gross hourly pay level of female employees	- €	- €
Congo	Average gross hourly pay level of male employees	€ 12.12	€ 11.1
Ghana	Average gross hourly pay level of female employees	€ 4.53	€ 3.1

Annex 2

Ghana	Average gross hourly pay level of male employees	€ 4.11	€ 2.9
Mozambique	Average gross hourly pay level of female employees	€ 6.94	- €
Mozambique	Average gross hourly pay level of male employees	- €	€ 6.9
Chile	Average gross hourly pay level of female employees	€ 12.46	€ 9.8
Chile	Average gross hourly pay level of male employees	€ 60.69	€ 24.8
Argentina	Average gross hourly pay level of female employees	€ 11.00	€ 9.4
Argentina	Average gross hourly pay level of male employees	€ 17.49	€ 18.5
United States	Average gross hourly pay level of female employees	€ 54.52	€ 53.6
United States	Average gross hourly pay level of male employees	€ 68.05	€ 68.4
Paraguay	Average gross hourly pay level of female employees	€ 12.90	€ 9.8
Paraguay	Average gross hourly pay level of male employees	€ 9.77	€ 10.4
Canada	Average gross hourly pay level of female employees	€ 31.95	€ 22.5
Canada	Average gross hourly pay level of male employees	€ 43.03	€ 38.9
Panama	Average gross hourly pay level of female employees	€ 12.68	€ 12.1
Panama	Average gross hourly pay level of male employees	€ 50.46	€ 51.6
Mexico	Average gross hourly pay level of female employees	€ 27.15	€ 21.4
Mexico	Average gross hourly pay level of male employees	€ 23.23	€ 19.2
Colombia	Average gross hourly pay level of female employees	€ 23.64	€ 18.5
Colombia	Average gross hourly pay level of male employees	€ 28.83	€ 44.7
Romania	Average gross hourly pay level of female employees	€ 16.05	€ 13.2
Romania	Average gross hourly pay level of male employees	€ 23.73	€ 20.9
Germany	Average gross hourly pay level of female employees	€ 30.55	€ 28.1
Germany	Average gross hourly pay level of male employees	€ 49.53	€ 44.1
Spain	Average gross hourly pay level of female employees	€ 24.35	€ 21.4
Spain	Average gross hourly pay level of male employees	€ 28.28	€ 26.6
Greece	Average gross hourly pay level of female employees	€ 18.32	€ 16.4
Greece	Average gross hourly pay level of male employees	€ 43.61	€ 38.4
Netherlands	Average gross hourly pay level of female employees	€ 38.57	€ 34.0
Netherlands	Average gross hourly pay level of male employees	€ 47.07	€ 43.4
Australia	Average gross hourly pay level of female employees	€ 30.48	€ 29.7
Australia	Average gross hourly pay level of male employees	€ 56.91	€ 51.8
€ 0.00	Average gross hourly pay level of female employees	- €	- €
€ 0.00	Average gross hourly pay level of male employees	€ 40.53	€ 40.2



Annex 3

E1 cALCULATION nOTES

Energy consumption and emissions calculations are based on the GHG Protocol standard and are calculated and reported as CO₂ equivalent.

Scope 1

Gas - Consumption of gas for heating, laboratory testing and food purposes in canteens

The values relating to natural gas consumption have been primarily derived from bills and invoices. In cases where it was not possible to obtain complete data, due to the current methods of managing users via contract, specific estimates were carried out. For the years 2023 and 2024, averages by geographical area of consumption in smc/m² have been adopted or, where the exact office area is not available, the average smc per employee, based on actual consumption. In 2025, the methodology was further refined: the reference estimate for standard offices (kWh_{th}/m²-year) was based on benchmarks and international guidelines, including CIBSE (benchmarks and guides), ASHRAE (climatic and operational standards), and IEA (indicators and comparative approaches).

The values have been defined for climatic macro-areas and are consistent with the degrees-day approach. For the calculation of emissions resulting from gas consumption, the specific emission factors listed in the "Table of standard national parameters" were applied. Coefficients used for the inventory of CO₂ emissions in the national UNFCCC inventory" of the Ministry of Environment and Energy Security, relating to each year: 35,457 MJ/scm and 2,004 kgCO₂/scm for 2023; 35,584 MJ/scm and 2,019 kgCO₂/scm for 2024; 35,667 MJ/scm and 2,026 kgCO₂/scm for 2025.

Italian and foreign corporate fleet vehicles

The information relating to the corporate fleet has been extracted from internal databases. For Italian management executives, the analysis was based on fuel card data. Fleet metrics for foreign operations are derived both from automated reading systems of rental companies and from internal records or contractual mileage. With reference to the Italian fleet, CO₂ equivalent emissions have been calculated by applying the relevant emission factor to each vehicle based on the recorded mileage. In cases where fuel cards have been used, the calculation used the CO₂/litre factor from the DEFRA (Department for Environment, Food and Rural Affairs) database specific to each type of fuel. For the foreign fleet, the "average car" DEFRA 2025/24/23 emission factors were adopted, based on the type of fuel.

In cases where the vehicle type was unavailable, the DEFRA 2025/24/23 parameter "average car - fuel unknown" was used. Energy consumption was assessed using the MJ/litre factors specified in Legislative Decree No. 199 dated 8/11/2021 (implementing EU Directive 2018/2001) for Diesel and Petrol; for HVO and other fuels, bibliographic sources were referenced. The MJ/km factors were derived from the MISE document "Comparison Based on 100 km Distance - Annual Implementation 2023". For PHEVs and BEVs, values from the literature were considered, while for 'fuel unknown' vehicles, an average IEA factor was selected. Given the presence of Flex vehicles in Brazil powered by petrol and ethanol, specific conversion factors available in the literature have been utilised.

The fleet emissions, for Scope 1 purposes, have been estimated according to the TTW methodology.

Refrigerant leaks - Refrigerant leaks from air conditioning systems

For refrigerant leaks, the following were taken into account: R410A, R407C, R32, R422D, R22; the Global Warming Potential refers to the GHG Protocol. In 2024, there were no losses. 2025 losses have been obtained from maintenance documents.

Scope 2

Location Based and Market Based office electricity consumption

Electricity consumption figures are derived from bills and invoices. The renewable energy share for 2023 is based on the guarantees of origin provided by the distributor. If complete data were not available, estimates based on average consumption per geographical area or per employee were used. For 2025, the methodology takes into account the typical specific consumption values for offices, based on international sources such as BREEAM, CIBSE, ASHRAE and IEA. Scope 2 emissions are calculated following the Location-based and Market-based approaches according to the GHG Protocol.

- Location-based: for 2023, local emission factors were used (IRENA 2020, Association of Issuing Bodies (AIB) 2022, Climate Transparency Report 2022, factors from local authorities), while for 2024 and 2025, CaDI was used as a reference. (2024). Greenhouse Gas Emissions Factors for International Grid Electricity (calculated from fuel mix). Retrieved from www.carbondi.com). For Italian consumption, for 2023 and 2024 ISPRA emission factors for electricity production 2022 (estimate- 0.3089 kg CO₂/kWh) and 2023 (estimate - 0.257 kg CO₂/kWh) were used
- Market-based: CaDI factors were used. (2024 and 2025). Greenhouse Gas Emissions Factors for International Grid Electricity (calculated from fuel mix). Retrieved from www.carbondi.com). Emissions related to consumption from renewable sources (from Guarantees of Origin or 100% renewable supply contracts) were considered null and void.
- For energy consumption, the Enea conversion factor of 3.6 MJ/kWh was used.

Scope 3

Starting from the 2025 financial year, for certain Scope 3 categories estimated using the spend-based methodology, RINA has adopted an approach based on consolidated financial statements data to enhance the accuracy, completeness, and representativeness of emission estimates.

Category 1 – Purchased Goods and Services

The Emissions relating to the following were taken into consideration:

- Purchases of goods and services – Spend-based – EUROSTAT 2023 and 2024 factors “Air emissions intensities by NACE Rev. 2 activity” applied to expenditure 2023, 2024 and 2025
- Water – for Italian offices with data available from billing, actual consumption has been considered. Where information was lacking, consumption estimates were derived from the actual average consumption per employee based on data from Italian offices for which the information is available, proportionally adjusted to the average number of employees in 2023, 2024, and 2025. Consumption in laboratories and the canteen of the Genoa headquarters are also included.
- For the calculation of emissions, the emission factor DEFRA 2023/2024/2025 was used for “Water supply” and “Water Treatment”
- Microsoft Azure Cloud – Data on emissions produced by Cloud Computing comes from the Microsoft online business dashboard on CO₂ emissions

Category 1 also includes emissions associated with the life cycle of goods acquired through leases, where relevant, in compliance with the methodological criteria adopted for calculating Scope 3 emissions.

Category 2 – Capital goods

The Emissions relating to the following were taken into consideration:

- Purchases of goods and services as CAPEX – Spend-based – EUROSTAT 2023 and 2024 factors “Air emissions intensities by NACE Rev. 2 activity” applied to spending for CAPEX 2023, 2024 and 2025

Category 3 – Fuel and energy-related activities

Upstream activities related to the following were taken into account:

- WTT corporate fleet (from Scope 1) – DEFRA 2023/24/25 WTT factors
- T&D losses (including WTT) of purchased electricity (non-renewable share) – T&D losses and WTT T&D factors – CaDI. (2023, 2024 and 2025). Greenhouse Gas Emissions Factors for International Grid Electricity (calculated from fuel mix). Retrieved from www.carbondi.com
- WTT of purchased electricity (non-renewable share) – CaDI WTT factors. (2024 and 2025). Greenhouse Gas Emissions Factors for International Grid Electricity (calculated from fuel mix). Retrieved from www.carbondi.com.
- WTT Gas, fuel oil, district heating – factors DEFRA 2023/24/25

Category 4 – Upstream transport and distribution

Upstream activities related to the following were taken into account:

- Postal activities – Spend-based – EUROSTAT Factors 2023 and 2024 “Air emissions intensities by NACE Rev. 2 activity”
- Miles travelled by our service providers (Non-Exclusive Surveyor) – The consumption and emissions values relating to the travel of RINA's non-exclusive personnel were calculated from internal databases. The totals were re-proportioned from the number of NES resources that entered the km in the system, to the total number of NES resources, in addition to a share of exact km coming from suppliers in the Energy sector. The emission factor DEFRA 2023/24/25 “average size car unknown fuel” was used

Category 5 – Waste generated

Special waste totals were calculated on the basis of the documentation provided by the relevant offices concerning recovery or disposal. Municipal consumption was estimated by a global average office kg/employee factor from the literature, multiplied by the 2023, 2024 and 2025 average number of employees globally.

The DEFRA 2023/24/25 emission factor for “Commercial and industrial waste” was used to calculate the emissions.

Category 6 Business travel - Air travel, train travel, rental cars, ships and overnight stays

For the calculation of emissions related to business trips (planes, trains, rental cars, hotels, ships) of Italian legal entities, data provided directly by our tour operators and rental car providers were used, taking into account all booked services. For business trips abroad, emissions were estimated on the basis of information provided by foreign travel agencies. For countries where it was not possible to obtain the information, the emission values for air travel and rental car journeys were estimated by extrapolation based on the number of employees. Where only air miles or car mileage were available, DEFRA emission factors for “average long-haul flight” and “average size car unknown fuel” were used. The data collected for 2025, although focused on the “Aircraft” category, has been more precise, which has directly and indirectly led to an increase in the estimate based on the number of employees abroad, starting from actual data. The “Hotel” category is located outside the minimum boundaries for the GHG Protocol and is therefore calculated separately. For 2023 and 2024, emissions are estimated based on local CO₂/night factors provided by DEFRA 2024/23 and primary data where supplied by the agencies. Where not available, the average of the countries in the dataset was used. For 2025, emission data directly provided by agencies are used. Taxi usage emissions are also estimated based on internal travel expense reimbursement records using a spend-based methodology and DEFRA factors. Emissions have been calculated according to the WTW methodology.

Category 7 – Employee commuting

In order to obtain an estimate as accurate as possible, a global survey on the home-work travel habits of personnel is carried out from 2023. Estimates of consumption and emissions were therefore based on the distribution of use of the different modes of transport and the average distances travelled.

The values obtained were finally re-proportioned to the days of presence of the employees. For foreign markets, attendance is estimated based on workable days. The same approach was adopted for 2024 and 2023 in relation to Italy, while the 2025 figure was refined using information on office attendance records. The emissions calculations are calculated WTW, using the sum of the WTT and TTW factors provided by DEFRA 2023/24/25 for each type of vehicle.

Consumption of home workstations on Remote working days

The total number of Remote working RINA days was calculated based on the data available in our internal database. The 2023 remote working days were estimated based on contractual data by country. The calculations since 2024 differ slightly since a new company application has been used to define the number of remote working days for each location, giving more precise results especially for foreign countries. By 2025, a further step forward was made thanks to the direct data from attendance clock-ins at Italian offices. For overseas, the calculation is carried out based on the workable days and certified absences.

The household consumption data for remote working was obtained according to the following estimated breakdown of the extra energy consumption:

- Workstation (8 hours/day, 20 days/month): 40 kWh/month
- Lighting (3 LED lamps): 3.2 kWh/month
- Heating (+3°C in 10% of the house): 30 kWh/month

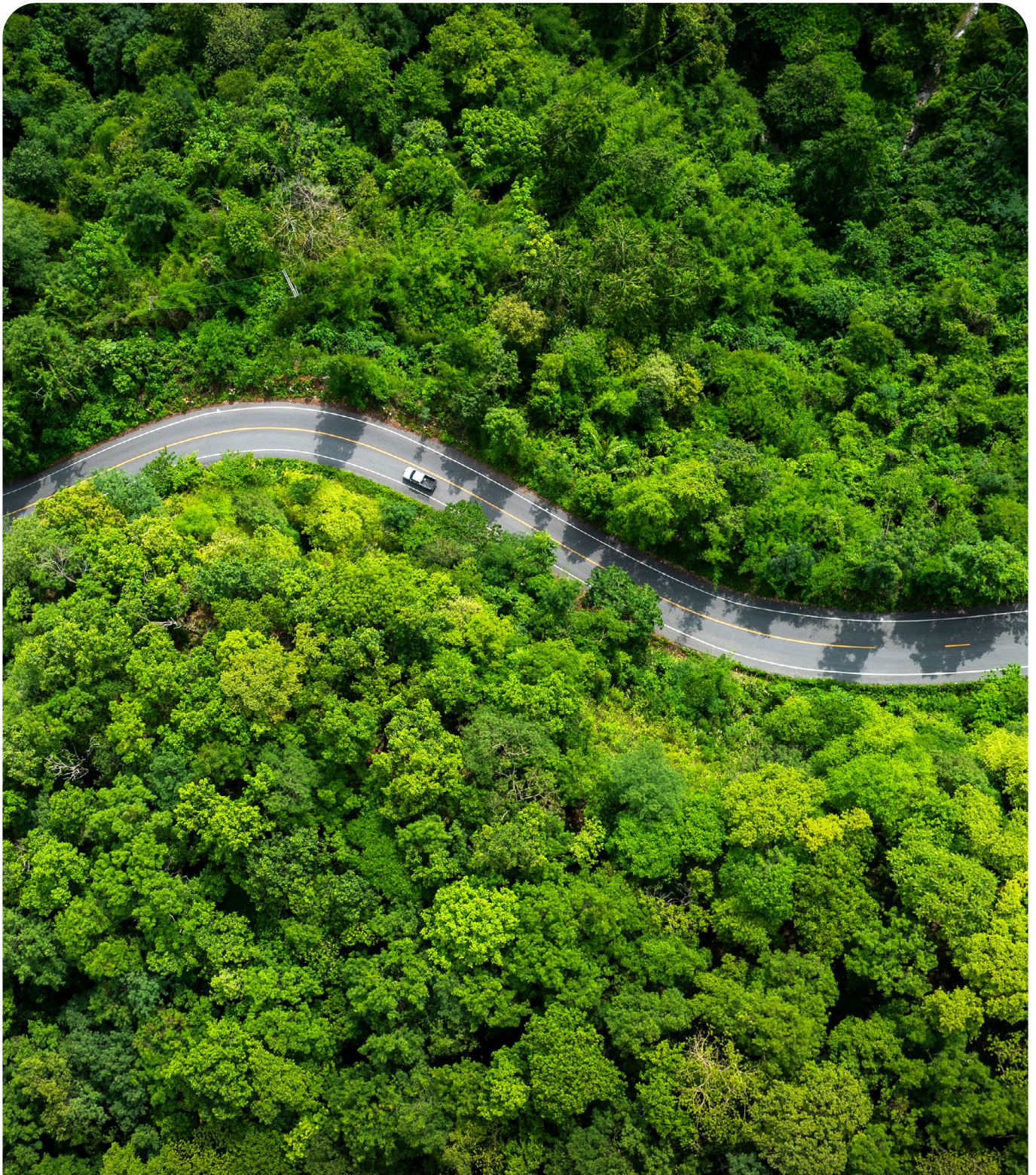
The emission factors used are, for the Italian scope, the emission factor Gross electricity production Italy ISPRA 2022 (estimate) 0.3089 kgCO₂/kWh and 2023 (estimate) 0.257 kgCO₂/kWh, and the factor Italy CaDI. (2025). Greenhouse Gas Emissions Factors for International Grid Electricity (calculated from fuel mix). Retrieved from www.carbondi.com), while for abroad the average factors for 2023 and the electricity generation factors as per Scope 2 for 2024 and 2025 were used. The same methodology was applied to the CO₂ savings derived from remote working, as discussed in the chapter Managing work and human capital. In this context, the information gathered from the home-work commute survey was used for commuting details.

Category 15 - Investments

Emissions from investments take into account:

- RINA Prime Green Solutions - a company 50% owned by RINA S.p.A. (2023 and 2024) and 85% owned starting from 2025.
- TASNEEF - company of which RINA S.p.A. holds 25%

The emissions were calculated with a spend-based method starting from the turnover of these companies, reported on the share held by RINA S.p.A., and the EUROSTAT 2023 and 2024 Factors "Air emissions intensities by NACE Rev. 2 activity" were used respectively for the Construction and Professional Services activities. The significant reduction in emissions is attributable to a lower turnover of RINA Prime Green Solution linked to the nature of the company's activities in the real estate and construction sector, which in 2023 were strongly influenced by the Superbonus.



Annex 4

ESRS Content Index				
Topic	ESRS	ESRS Disclosure Obligations	Chapter of the 2025 Report	Page
General Information and cross-cutting requirements	ESRS 2	BP-1 – General basis for preparation of the sustainability statement	Approach and methodology & cross-cutting in the document	p.6 -7
		BP-2 – Disclosure in relation to specific circumstances	Approach and methodology & cross-cutting in the document	p.6 -7
		GOV-1 - Role of administrative, management and supervisory bodies	Company Profile → Corporate Governance	p. 20-22
		GOV-2 – Information provided to governance bodies and sustainability issues addressed by them	Company Profile → Sustainability Governance	p. 23
		GOV-3 – Integration of sustainability-related performance in incentive schemes	Material topics Social → ESRS S1 - Labour and human capital management → Remuneration	p. 54
General Information and cross-cutting requirements	ESRS 2	GOV-4 – Due Diligence Statement	Materiality / Company Profile → Sustainability Governance	p. 11-16, 23
		GOV-5 – Risk management and internal controls over sustainability disclosures	Approach and Methodology / Materiality / Company Profile → Sustainability Governance	p. 6-7, 11-16, 23
		SBM-1 – Strategy, business model and value chain	Materiality / Company Profile	p. 8-10, 12, 17- 26, 79-83
		SBM-2 – Stakeholder Interests and Opinions	Our Stakeholders	p. 8-10
		SBM-3 – Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Materiality & cross-cutting in the document	p. 11-16
		IRO-1 – Process for identifying and assessing relevant impacts, risks and opportunities	Materiality	p. 11-16
		IRO-2 – ESRS Disclosure Obligations Covered by the Sustainability Statement	Materiality & cross-cutting in the document	p. 11-16
		MDR-P – Minimum disclosure requirements on policies	Cross-cutting in the document	/
		MDR-A – Minimum disclosure requirements on actions and resources	Cross-cutting in the document	/
		MDR-M – Minimum disclosure requirements on metrics	Cross-cutting in the document	/
		MDR-T – Minimum Disclosure Requirements on Targets	Cross-cutting in the document	/

Climate change	E1	E1-1 - Transition Plan for Climate Change Mitigation	Material topics Environmental → ESRS E1 - Climate Change - Energy / Climate Change	p. 31, 38-40
Climate change	E1	E1-2 - Policies on climate change mitigation and adaptation	Material topics Environmental → ESRS E1 - Climate Change - Energy / Climate Change	p. 33, 38
Climate change	E1	E1-3 - Actions and resources linked to climate change policies	Material topics Environmental → ESRS E1 - Climate Change - Energy / Climate Change	p. 32-33, 38-39
Climate change	E1	E1-4 - Objectives related to climate change mitigation and adaptation	Material topics Environmental → ESRS E1 - Climate Change - Energy / Climate Change	p. 32-33; 38-44
Climate change	E1	E1-5 - Energy consumption and energy mix	Material topics Environmental → ESRS E1 - Climate Change - Energy	p. 33
Climate change	E1	E1-6 - Gross greenhouse gas emissions (Scope 1, Scope 2, Scope 3, and total GHG emissions) 2, Scope 3 and total GHG emissions)	Material topics Environmental → ESRS E1 - Climate Change - Climate Change	p. 42-43
Climate change	E1	E1-7 - Greenhouse gas absorption and climate change mitigation projects financed through carbon credits	Material topics Environmental → ESRS E1 - Climate Change - Climate Change	p. 44
Climate change	E1	E1-8 - Internal carbon price	Not applicable - The Company does not use an internal carbon pricing system	-
Climate change	E1	E1-9 - Expected financial effects of material risks and opportunities related to climate change	Material topics Environmental → ESRS E1 - Climate Change → Climate Change	p. 36-38
Pollution	E2	All ESRS E2 disclosure requirements	Not reported as the topic is deemed non-material following the Double Materiality Assessment	N/A
Water and marine resources	E3	All ESRS E3 disclosure requirements	Not reported as the topic is deemed non-material following the Double Materiality Assessment. Annex 1 - Disclosure on Non-Material Topics	p. 112-113
Biodiversity and Ecosystems	E4	All ESRS E4 disclosure requirements	Not reported as the topic is deemed non-material following the Double Materiality Assessment	N/A
Resource utilisation and circular economy	E5	All ESRS E5 disclosure requirements	Not reported as the topic is deemed non-material following the Double Materiality Assessment. Annex 1 - Disclosure on Non-Material Topics	p. 112-113
Own workforce	S1	S1-1 - Policies relating to own workforce	Material topics - Social (Cross-cutting in the chapter)	p. 46-79
Own workforce	S1	S1-2 - Processes for engaging with workers and workers' representatives	Our Stakeholders / Material topics - Social (Cross-cutting in the chapter)	p. 8-10, 46-79
Own workforce	S1	S1-3 - Processes for remedying negative impacts and channels for raising concerns	Material topics - Social (Cross-cutting in the chapter) / Material topics Governance → ESRS G1 - Business Conduct	p. 46-79, 97

Own workforce	S1	S1-4 – Actions related to material impacts on own workforce and approaches for managing risks and opportunities	Material topics - Social (Cross-cutting in the chapter)	p. 46-79
Own workforce	S1	S1-5 – Objectives related to the management of material impacts, risks and opportunities	Material topics - Social (Cross-cutting in the chapter)	p. 46-79
Own workforce	S1	S1-6 – Characteristics of the company's employees	Material topics - Social → ESRS S1 - Labour and human capital management	p. 69-72
Own workforce	S1	S1-7 – Characteristics of the undertaking's non-employee workers	Material topics - Social → ESRS S1 - Labour and human capital management	p. 68
Own workforce	S1	S1-8 – Coverage of collective bargaining and social dialogue	Material topics - Social → ESRS S1 - Labour and human capital management	p. 68-69
Own workforce	S1	S1-9 – Diversity Metrics	Material topics Social → ESRS S1 - Labour and human capital management / ESRS S1 - Diversity, equity, inclusion & belonging	p. 55-58, 76-77
Own workforce	S1	S1-10 – Adequate salaries	Material topics - Social → ESRS S1 - Labour and human capital management	p. 54-55
Own workforce	S1	S1-11 – Social protection	Material topics Social → ESRS S1 - Labour and human capital management / ESRS S1 - Employee health and safety	p. 53
Own workforce	S1	S1-12 – People with disabilities	Material topics - Social → ESRS S1 - Labour and human capital management	p.58, 59-65
Own workforce	S1	S1-13 – Training and skills development	Material topics Social → ESRS S1 - Employee appreciation and satisfaction	p. 65-73
Own workforce	S1	S1-14 – Health and Safety Metrics	Material topics Social → ESRS S1 - Employee health and safety	p. 59-65
Own workforce	S1	S1-15 – Work-life balance	Material topics Social → ESRS S1 - Own workforce → Labour and human capital management	p. 52-53
Own workforce	S1	S1-16 – Remuneration (gender pay gap and total compensation)	Material topics Social → ESRS S1 - Own workforce → Labour and human capital management / Annex 2	p. 54-55, 114-117
Own workforce	S1	S1-17 – Incidents, Reports and Severe Impacts on Human Rights	Not reported as the topic is deemed non-material following the Double Materiality Assessment	N/A
Workers in the value chain	S2	S2-1 – Worker-related policies in the value chain	Material topics Social → ESRS S2 – Sustainability of the Value Chain	p. 81-82
Workers in the value chain	S2	S2-2 – Processes for engaging workers in the value chain with respect to impacts	Our Stakeholders / Material topics Social → ESRS S2 – Sustainability of the Value Chain	p. 8-10, 79-83
Workers in the value chain	S2	S2-3 – Processes for remedying negative impacts and channels for raising concerns	Material topics Social → ESRS S2 – Sustainability of the Value Chain / Material topics Governance → ESRS G1 – Business Conduct	p. 81-83, 97
Workers in the value chain	S2	S2-4 – Actions relating to material impacts on workers in the value chain and approaches for managing material risks and opportunities	Material topics → Social → ESRS S2 – Sustainability of the Value Chain	p. 81-82

Workers in the value chain	S2	S2-5 – Targets related to managing material impacts, material risks and material opportunities	Currently, the monitoring of workers in the value chain is primarily carried out through qualitative tools of due diligence and ESG assessment. The Company is progressively developing quantitative indicators and targets to support the monitoring of performance.	p. 79-83
Affected communities	S3	S3-1 – Policies relating to affected communities	Material topics Social → ESRS S3 – Affected communities	p. 85
Affected communities	S3	S3-2 – Processes for engaging affected communities in relation to impacts	Our Stakeholders / Material Social Topics → ESRS S3 – Affected Communities	p. 8-10, 85
Affected communities	S3	S3-3 – Processes for remedying negative impacts and channels for raising concerns	Material topics Social → ESRS S3 – Affected communities / Material topics Governance → ESRS G1 – Business conduct	p. 85, 97
Affected communities	S3	S3-4 – Actions related to material impacts on affected communities and approaches for managing risks and opportunities	Material topics → Social → ESRS S3 – Affected communities → Community and territory / Social investments	p. 84-87
Affected communities	S3	S3-5 – Targets related to managing material impacts, material risks and material opportunities	Engagement and monitoring activities for the affected communities are currently managed predominantly through a qualitative approach. The Company is evaluating the introduction of indicators and quantitative targets to strengthen the monitoring and measurement of results.	p. 84-87
Consumers and end users	S4	S4-1 – Policies related to consumers and end users	Material topics Social → ESRS S4 – Consumers and end users	p. 88
Consumers and end users	S4	S4-2 – Processes for engaging consumers and end users in relation to impacts	Our Stakeholders / Material topics Social → ESRS S4 – Consumers and end users	p. 8-10, 87-89
Consumers and end users	S4	S4-3 – Processes for remedying negative impacts and channels for raising concerns	Material topics Social → ESRS S4 – Consumers and end users / Material topics Governance → ESRS G1 – Business conduct	p. 88, 97
Consumers and end users	S4	S4-4 – Actions related to material impacts on consumers and end users and approaches for managing risks and opportunities	Material topics Social → ESRS S4 – Consumers and end users	p. 88
Consumers and end users	S4	S4-5 – Targets related to managing material impacts, material risks and material opportunities	The activities for monitoring customers and end- users are currently managed predominantly through qualitative processes of quality, customer satisfaction, and continuous improvement.	/
Business conduct	G1	G1-1 – Policies on business conduct and organisational culture	Material topics Governance → ESRS G1 – Business Conduct	p. 92-94
Business conduct	G1	G1-2 – Management of relations with suppliers	Material topics → Governance → ESRS G1 – Business Conduct	p. 98-99
Business conduct	G1	G1-3 – Prevention and detection of corruption and extortion	Material topics Governance → ESRS G1 – Business Conduct	p. 94-95

Business conduct	G1	G1-4 – Episodes of corruption or extortion	Material topics Governance → ESRS G1 – Business Conduct	p. 94-95
Business conduct	G1	G1-5 – Political influence and lobbying activities	Material topics Governance → ESRS G1 – Business Conduct	p. 90
Business conduct	G1	G1-6 – Payment Practices	Material topics Governance → ESRS G1 – Business Conduct	p. 99

Entity-specific table

The following table summarises the entity-specific topics identified in the materiality analysis, which are not attributable to a dedicated ESRS Disclosure Requirement, along with the indication of the main KPIs or performance information reported.

Entity-specific topic	KPI / associated information	Chapter of the 2025 Report	Page
Privacy	Measures and processes for personal data protection; training and awareness on privacy matters; management of data subject requests; potential incidents or relevant reports; internal metrics for monitoring privacy compliance, where available.	Material topics Entity-specific Privacy	p. 101-104
Cybersecurity	Cyber security measures; prevention and monitoring activities; cyber training and awareness; relevant security incidents, where applicable; initiatives to strengthen cyber resilience and internal monitoring metrics, where available.	Material topics Entity-specific Cybersecurity	p. 104-105
Innovation, Digitalisation and IT Transformation	Investments and initiatives for innovation and digitalisation; progress of IT projects; digital tools supporting business processes; any internal metrics defined to monitor digital transformation, operational efficiency, and adoption of technological solutions.	Material topics Entity-specific Innovation, Digitalisation and IT Transformation	p. 106-109
Customer satisfaction	Customer listening and engagement systems; Customer Satisfaction Survey; results of satisfaction surveys; management of complaints and feedback; initiatives for continuous improvement of service quality; indicators and metrics used to monitor customer experience and satisfaction.	Material topics Entity-specific Customer Satisfaction	p.110-111

Independent Practitioner's limited assurance report on selected key performance indicators included in the Sustainability Report

To the board of directors of RINA SpA

We have been engaged to perform a limited assurance engagement on the following Key Performance Indicators: E1-5 – Energy Consumption and Energy Mix, E1-6 – Gross Scope 1, 2 and 3 GHG Emissions and Total GHG Emissions, and S1-6 – Characteristics of the Undertaking's Employees (the "KPIs"), included in the Sustainability Statement (the "Report") voluntarily prepared by RINA Group (the "Group") in accordance with the European Sustainability Reporting Standards (the "ESRS"), for the year ended 31 December 2025.

Responsibilities of the directors

The directors of RINA SpA are responsible for the reporting of the KPIs in accordance with the ESRS. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of KPI reporting that is free from material misstatement, whether due to fraud or unintentional acts or events.

The directors are responsible for defining the RINA Group's sustainability performance targets, as well as for identifying stakeholders and the material topics to be reported.

Our independence and quality management

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

PricewaterhouseCoopers Business Services Srl

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Società soggetta all'attività di direzione e coordinamento della PricewaterhouseCoopers Italia Srl

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

Our responsibilities

Our responsibility is to express a conclusion, based on the procedures performed, on whether the KPIs have been reported in accordance with the ESRS. We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the selected KPIs are free from material misstatement.

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

The procedures performed on the KPIs were based on our professional judgement and included inquiries primarily of personnel responsible for the preparation of the KPI reporting, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

- conducting meetings with Group personnel involved in the preparation of KPI information in order to obtain an understanding of the processes underlying the generation, collection and management of qualitative and quantitative information;
- obtaining information and supporting documentation to understand and assess the processes for the collection, aggregation and transmission of data;
- assessing the application of the methodologies used to prepare the KPIs;
- performing analytical procedures and limited testing, on a sample basis, to assess the data underlying the KPIs.

Inherent Limitations

The disclosure about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information used to define both qualitative and quantitative information on Scope 3 emissions related to the value chain.

Limited assurance conclusion

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the KPIs included in the RINA Group Sustainability Report for the year ended 31 December 2025 are not prepared, in all material respects, in accordance with ESRS.

Other matters

The comparative KPI information relating to FY 2024 included in the Sustainability Report has not been subject to assurance procedures.

Genoa, 29 July 2026

PricewaterhouseCoopers Business Services Srl

Signed by

Paolo Bersani

(Partner)

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



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