



*Financial
Statements at
31/12/2024*

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1. DIRECTORS' REPORT ON OPERATIONS,
ACCOMPANYING THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024

Dear Shareholders,

The financial statements hereby submitted for your review and approval provide a faithful representation of the Company's current situation.

They report a net profit of Euro 23,222 thousand after depreciation and amortisation of Euro 987 thousand, allocations to provisions for doubtful debts of Euro 825 thousand, allocations to provisions for risks of Euro 975 thousand and impairment adjustments to investments of Euro 13,901 thousand.

We provide below an overview of the Company's operating performance in the last year and details of foreseeable future developments.

OPERATING PERFORMANCE

Net profit has improved by 146% compared to prior year and can still be considered satisfactory even though it was hit by the hefty impairment adjustments made to some equity investments in these financial statements. These impairment adjustments totalled Euro 13,901 thousand and mainly regarded Italian companies Fores Engineering Srl, Rosetti Superyachts Spa and Green Methane Srl but also foreign associated company Rosetti Ali & Sons Ltd. For a proper assessment of the Company's operating performance, it is more meaningful to look at EBITDA, amounting to Euro 54,384 thousand, which more than trebled compared to its 2023 level and stood at 15.42% of GIP.

In order to enrich the economic snapshot reflecting the Company's performance in 2024, it is worth highlighting the fact that the volume of work carried out during the year generated a GIP (alternative performance indicator broadly in line with Value of Production, as described in more detail below) of Euro 352,757 thousand, a 65% increase compared to prior year. As forecast by Management, the second half of the year was characterised by a sharp increase in both value of production and absolute margins with both roughly doubling compared to the first half of the year. It should also be noted that Management expects these production levels to increase further in 2025.

An especially important factor is the way that, in 2024, the Company was again capable of operating in all Energy plant engineering sectors, with a good balance between the Oil & Gas sector (56%) and the Renewables & Carbon Neutrality sector (44%).

In completion of the analysis of the key economic factors during the reporting period, it is important to note how the Company was able to seize the opportunity offered by the renewed upturn in investment, also thanks to implementation of the diversification strategies adopted in the recent past. The most significant figure from this point of view is the further bolstering of the Order Backlog which stood at around Euro 893 million at the end of 2024, up by more than 51% compared to the then record figure of around Euro 590 million recorded at 31 December 2023.

The positive economic data mentioned above were also accompanied by strong cash flow management, resulting in a positive short-term Net Financial Position of around Euro 145 million at 31 December 2024, almost three times the already satisfactory level recorded a year earlier (Euro 55 million at 31 December 2023).

In addition to purely economic/financial information, it is worth emphasising the Company's excellent organisational performance. The Company has managed to further strengthen and reinforce its corporate structure, thus proving itself capable of coping with a workload that has grown extraordinarily in the last two years. It is also important to note that this strengthening has concerned – and will continue to concern – all aspects of the organisation: from Project Management to Engineering, from Procurement to Construction, from direct services to all Staff services.

Both the volume of work carried out and the size and make-up of the order backlog are the result of the right commercial and business development strategies adopted by the Company. These strategies must be viewed against the backdrop of the current Energy market environment which remains characterised by the desire to reduce "climate-altering" emissions, the urgent need to ensure secure energy sources and the need to enable them to be

accessed at reasonable prices.

A selection of the key performance indicators is provided below:

	<u>31.12.24</u>	<u>31.12.23</u>
Gross Internal Product – G.I.P. (in thousands of Euro) (A1+A2+A3 of the Income Statement)	352,757	213,719
EBITDA (in thousands of Euro) (A+B-10-12-13 of the Income Statement)	54,384	15,511
EBITDA / GIP	15.42%	7.26%
EBIT (in thousands of Euro) (A+B of the Income Statement)	51,597	11,543
EBIT / GIP	14.63%	5.40%
Profit before tax (in thousands of Euro)	38,922	7,860
Profit before tax / GIP	11.03%	3.68%
Net profit (in thousands of Euro) (item 21 of the Income Statement)	23,222	9,438
Net profit / GIP	6.58%	4.42%
R.O.E. (Net profit / Opening equity)	18.91%	8.00%

It should be noted that the interim performance indicators shown in the above table – in particular, EBITDA and EBIT – are not specifically defined under Italian GAAP. Therefore, the methods applied by the Company to determine them might not be consistent with those used by other companies and/or groups in the industry and, consequently, the figures might not be suitable for comparison.

An analysis of the various business segments in which the Company operates is provided below. Please refer to the Notes to the Financial Statements for more detailed analysis of the numbers themselves:

Oil&Gas Sector

The Oil&Gas Sector recorded a large increase in value of production (+9% compared to prior year) to reach Euro 197 million against Euro 180 million in 2023.

Production activities were carried out in the Platforms segment (Euro 139 million), the Brownfield segment (Euro 3 million), the Engineering segment (Euro 10 million) and the Technical Services segment (Euro 45 million).

In the first quarter of the year, offshore activities for the start-up of the platform in Tierra del Fuego (Argentina) were completed. Meanwhile, in the final quarter, offshore activities got underway for the construction of the large Wellhead Platform for Libya; the contract for this platform was acquired during the year. The Company's most important commitment in the sector regarded the race against time to deliver the unloading platform, mooring structures and gangways for the transportation of gas from the new LNG terminal in Ravenna. This work continued throughout 2024 and had to take account of a significant number of variants introduced by the Client to optimise performance of the facility. As the delivery dates could not be postponed (due to the need to guarantee that Italy's natural gas sources would be secured as quickly as possible), the work was carried out with a major plan to accelerate the construction and commissioning works and this made the mooring of the FSRU ship possible on time, a few weeks ago.

The Technical Services segment made a particularly important contribution to the Oil&Gas sector in 2024. It recorded another significant increase in volumes thanks to simultaneous projects that kept the facilities busy constantly in 2024 and involved modifications and the start of work on offshore production and treatment vessels that are especially important for Italian and European energy security. These projects have been carried out at third-party yards in Norway and the United Arab Emirates and with major offshore campaigns in Congo and Côte d'Ivoire.

Engineering contracts were also of considerable strategic importance and they kept a dedicated specialist facility busy throughout the year.

Renewables & Carbon Neutrality Sector

The Renewables & Carbon Neutrality sector has become very important to the Company's business; during the reporting period, it recorded a volume of work similar to that of the Oil & Gas sector. The sector generated GIP of Euro 154 million in 2024, seven times the amount generated in 2023 (Euro 22 million). In addition to the Green Tyres plant for Ravenna which generated almost all of the sector's GIP in prior year, a highly significant amount of work was generated by construction of the Base Load Power Hub platform for Green Hydrogen generated for the Netherlands. During the year, significant progress was also made on the construction of Jackets for the Offshore Wind Substations that will be installed in the German North Sea in 2025. An even greater contribution to GIP was made by the De-Flaring Module for Libyan waters in the Mediterranean, which is the most important project among those acquired by the Company in the Renewables & Carbon Neutrality Sector.

As for Oil&Gas orders, the progress achieved on contracts in this sector during the year was in line with the timetables agreed with clients.

Shipbuilding Sector

In line with the decisions taken in 2022 and pending better prospects for the Shipbuilding sector, no new contracts were acquired for this sector during 2024 and value of production totalled Euro 1.5 million, well down on the GIP of Euro 11 million recorded in 2023. In fact, production activities were limited to completion of construction work on the C 129 superyacht.

CAPITAL EXPENDITURE

In 2024, the Company incurred capital expenditure totalling Euro 3,616 thousand with Euro 150 thousand invested in intangible assets and Euro 3,466 thousand in tangible assets.

The main investment in intangible assets included Euro 108 thousand for work – still in progress – to update the SAP management software.

In terms of tangible assets, we highlighted completed capex of Euro 364 thousand on plant and machinery for the paint shop at the Piomboni Yard and Euro 459 thousand for the purchase of a new pantograph for the workshop in via Trieste. Tangible assets under construction include investments of Euro 623 thousand on equipment for the new area next to the via Trieste site, Euro 500 thousand for the construction of a photovoltaic system at that site, Euro 293 thousand for a change of use of an industrial building at Piomboni Yard and Euro 396 thousand for the development of a new technology electrified reactor for the synthesis of green H₂ and CO₂ (eRWGS) for use in the production of synthetic fuels.

EQUITY INVESTMENTS

There were no changes to the direct investments held in subsidiaries and associated companies during the reporting period.

The liquidation of associated company RigRos Srl was completed; following the pro-rate sale of the land owned by the company to the two quotaholders, the company had exhausted its corporate purpose.

The subsidiaries and associated companies continue to operate on their respective markets and with their own specialisations. They thus carry out the missions assigned to them and continue to integrate with the Company and with other Group companies when this is required by contracts for complex multi-purpose facilities. We would recall that the subsidiaries and associated companies (both direct and indirect) have operated in the following segments:

- Fores Engineering Srl and Fores Engineering Algerie Eurl: design, construction and maintenance of automation and control systems;

- Basis Pivot Ltd and Tecon Srl: engineering companies mainly involved in multi-disciplinary design of oil and petrochemical facilities;
- Kazakhstan Caspian Offshore Industries Llp, Rosetti Kazakhstan Llp, Rosetti Ali & Sons Llc, Rosetti Marino for Trading Wll, Rosetti Libya Jsc, Rosetti Pivot Ltd, Rosetti Marino Project Ooo and Rosetti Marino Uk Ltd: companies that construct offshore and onshore oil facilities;
- Broadshore Energy Ltd: management of land designated for industrial use;
- Rosetti SuperYachts Spa: building of superyachts;
- GM Green Methane Srl: construction of biomethane facilities.

FINANCIAL SITUATION

For a more detailed analysis of cash flows during the year, please see the statement of cash flows included in an attachment to the financial statements.

At this point, we highlight the fixed asset coverage ratio (financed through equity) and the net financial position (including current financial assets) which is clearly positive; these figures confirm the Company's financial solidity.

Some of the key financial and equity ratios are shown below:

	<u>31.12.24</u>	<u>31.12.23</u>
Short-term net financial position (in thousands of Euro) (C.III + C.IV of Assets – D.4 current of Liabilities)	144,549	54,657
Fixed assets cover margin (in thousands of Euro) (M/L term liabilities + total equity – fixed assets)	112,115	99,533
Fixed assets cover ratio (M/L term liabilities + total equity / fixed assets)	2.46	2.36
Financial independence index (Total equity / Total assets)	34.28%	41.54%
Ratio of financial income(expense) to GIP (Income Statement items 16+17+17bis / GIP)	(0.02%)	(0.55%)

It should be noted that “Net financial position” is not specifically defined under Italian GAAP. Therefore, the methods applied by the Company to determine it might not be consistent with those used by other companies and/or groups in the industry and, consequently, the figure might not be suitable for comparison.

Moving onto the financial risks relating to trade receivables, we note that the Company operates primarily with longstanding clients, including leading oil companies or their subsidiaries. Given the longstanding relationships with clients and their financial soundness, no specific guarantees are required for receivables from clients. Nonetheless, it should be noted that, as the Company tends to operate on a few, very large contracts, its receivables are highly concentrated on a small number of clients. Given this fact, it is common practice before acquiring an order, to conduct a thorough assessment of the financial impact of that order and a prior evaluation of the client's financial situation. The process continues during execution of the work with careful monitoring of outstanding receivables.

The Company's short-term net financial position is positive so there are no difficulties in raising financial resources or significant risks associated with interest rate fluctuation.

The Company is exposed to the exchange rate risk as a result of its operations on international markets. In order to protect itself against this risk, as in previous years and in compliance with the policy approved by the Executive Committee on 13 June 2018, the Company has arranged exchange rate risk hedging transactions when it has acquired significant orders from clients in foreign currencies and issued significant orders to suppliers in foreign

currencies.

PERSONNEL

The skill and professionalism of our personnel and the way in which our people conduct themselves represent the Company's main resource.

Therefore, during the reporting period, a sum equal to 2.41% of personnel costs (1.53% in prior year) was invested in training and professional development which involved many employees.

This confirms the special attention that has always been paid to the professional development of all employees as we believe it is essential to the continued success and development of the Company.

At 31 December 2024, the Company headcount stood at 505 employees (excluding 13 employees currently on secondment whose contracts have been suspended) against 433 employees at 31 December 2023, an increase of 72 employees.

The increase wholly related to the Italian sites which had 481 employees at 31 December 2024, an increase of 86 employees compared to prior year. Meanwhile, the Company's foreign branches had a total of 24 employees, a decrease of 14 employees compared to prior year.

Looking at the various employee categories, the increase regarded managers (+7 employees), white collar workers (+62 employees) and blue collar workers (+3 employees).

Finally, it should be noted that female employees represent 26% of the total workforce and their numbers increased by 16 employees during the year.

Due to the type of business conducted, the risk of accidents, including potentially fatal accidents, is high. For this reason, the Company has always devoted particular attention to safety issues by adopting a series of internal procedures and educational measures aimed at preventing such events. All production facilities have been certified compliant with the BS-OHSAS 18001 standard and we continue to promote initiatives aimed at further spreading a culture of safety among all internal and external workers who operate at our Italian and international production facilities.

OTHER INFORMATION ON OPERATIONS

As expressly required by Article 2428 of the Italian Civil Code, we report the following while referring the reader to the Notes for further information on the numbers reported:

Information on business risks

The inherent risks involved in the Company's business activities are those typical of enterprises that operate in the plant engineering field.

The responsibilities resulting from the design and construction of our products and the risks associated with normal operating activity are dealt with in advance by devoting adequate attention to such aspects when developing processes and implementing adequate organisational procedures, as well as by acquiring adequate insurance cover on a precautionary basis.

The potential risks pertaining to financial, environmental and workplace safety issues and an analysis of the uncertainties relating to the particular economic environment have been reviewed in advance and appropriate measures adopted, as described in the "Financial situation", "Information on the environment", "Personnel" and "Business outlook" paragraphs.

Activities relating to Legislative Decree 231/011 on administrative liability

For 2024, the Supervisory Board has duly issued Six Monthly Reports on its activities in the first and second halves of the year. The Board of Directors has acknowledged these reports which do not contain any facts or issues

worthy of note.

Information on the environment and on climate change risks

The Company carries out EPC projects, building large metal structures whose construction involves limited environmental risks, mainly during the painting and sandblasting phases.

Although these risks are limited, they are thoroughly assessed by the unit responsible for environment and climate change issues. This is done also considering the increasing global attention to the consequences of climate change and to the potential economic, social and environmental issues which now require companies to assess the potential consequences for their business in the medium/long-term.

For these reasons, the Company is committed to the constant search for solutions that guarantee the responsible use of natural resources, efficient energy consumption, optimal use of raw materials (carefully separating non-recyclable or reusable waste) and management of atmospheric emissions.

The attention paid to environmental issues is borne out by the fact that the Company has been certified compliant with international standard ISO14001 for many years.

For some years, the Company has made a major effort to develop and spread a Culture of Sustainability with particular attention paid to the following objectives:

- minimising the environmental impact by reducing energy and water consumption, atmospheric emissions and waste production;
- constantly improving our systems for the detection and assessment of environmental risks and effects and implementing the necessary measures to prevent and reduce such risks and effects;
- monitoring our sustainability performance based on well-defined ESG (Environment, Social, Governance) indicators linked to Sustainable Development Goals, in order to identify the related areas and actions for improvement;

Environmental protection and sustainability goals and principles are defined in Rosetti Marino's HSE and Sustainability Policies and reported in the company's Sustainability Report which is issued annually and published on the company website.

Transactions in treasury shares

No transactions in treasury shares were carried out during the reporting period. Therefore, the number of treasury shares owned by the Company remained unchanged at 200,000 shares with a nominal value of Euro 1.00 each i.e. 5.0% of share capital.

Intra-Group relations

As you are aware, the Company heads an industrial group including many companies, some of which (Fores Engineering S.r.l, Rosetti Marino UK, Rosetti Kazakhstan Llp, KCOI Llp, Rosetti Libya Jsc, Rosetti SuperYachts S.p.A., Tecon S.r.l., Rosetti Marino Project Ooo, GM Green Methane Srl and Rosetti Marino for Trading Wll) are under the direct control and coordination of the Company.

The Group companies enter into industrial, commercial and financial transactions (exchanges of services, technical, commercial and administrative assistance plus the purchase and sale of materials, the rental of ships, short-term loans, etc.) between themselves. These transactions take place on an arm's length basis at normal market conditions

The following table contains details of the income statement transactions (expressed in thousands of Euro) that took place in 2024 with subsidiaries, associated companies, parent companies and companies controlled by parent companies:

Description	Value of production	Cost of production	Dividends	Financial income
<u>Parent company:</u>				
Rosfin Spa	10	0	0	0
<u>Subsidiaries:</u>				
Fores Engineering Srl	272	2,167	0	401
Rosetti Superyachts Spa	2,812	0	0	0
Rosetti Marino Uk Ltd	0	34	0	0
Rosetti Marino Project Ooo	0	0	0	0
Rosetti Marino for Trading Wll	98	0	0	0
Rosetti Kazakhstan Llp	0	41	0	0
Rosetti Libya Jsc	0	0	0	0
Tecon Srl	263	2,303	0	0
GM Green Methane Srl	343	19	0	201
KCOI Llp	5,022	(169)	0	679
Fores Algeria Eurl	0	0	0	0
<u>Associated companies:</u>				
Rosetti Pivot Ltd	377	(48)	0	58
Rosetti Ali & Sons Ltd	234	0	0	3
Basis Pivot Ltd	0	0	0	0
Broadshore Energy Ltd	0	0	0	0

The following table contains details of the financial relations (expressed in thousands of Euro) that took place in 2024 with subsidiaries, associated companies, parent companies and companies controlled by parent companies:

Description	Financial receivables	Trade receivables	Financial payables	Trade payables
<u>Parent company:</u>				
Rosfin Spa	0	10	0	0
<u>Subsidiaries:</u>				
Fores Engineering Srl	5,500	771	0	536
Rosetti Superyachts Spa	0	15,373	0	1,091
Rosetti Marino Uk Ltd	0	20	0	0
Rosetti Marino Project Ooo	0	1,818	0	0
Rosetti Marino for Trading Wll	0	0	0	0
Rosetti Kazakhstan Llp	0	0	0	0
Rosetti Libya Jsc	0	0	281	0
Tecon Srl	0	152	0	660
GM Green Methane Srl	2,240	193	0	19
KCOI Llp	5,000	4,832	0	1
Fores Algeria Eurl	0	0	0	0
<u>Associated companies:</u>				
Rosetti Pivot Ltd	432	941	0	0
Rosetti Ali & Sons Ltd	0	246	0	0
Basis Pivot Ltd	0	0	21	0
Broadshore Energy Ltd	304	0	0	0

Research and development

In 2024, the Company carried out research and development activities and focused its efforts on projects considered particularly innovative and which demanded a major commitment of resources, primarily from our Business Development department.

R&D costs totalling Euro 902 thousand were incurred during 2024.

These activities regarded the following projects, in particular:

- acquisition of new skills and knowledge through technical feasibility studies and definition of fundamental design principles aimed at the development of an electrified reactor for a reverse-water gas-shift (RWGS) reaction for the production of synthetic aviation fuel – research and development;
- acquisition of new skills and knowledge for the experimental and pre-competitive development of an electrified reactor for a reverse-water gas-shift (RWGS) reaction for the production of synthetic methanols: research and development

We are confident that the success of these innovations will have a positive impact on the Company's future performance.

For the research and development activities described above, the Company intends to make use of the tax credit introduced by Law 160/2019, as amended.

Other business locations

In addition to the headquarters in Via Trieste, Ravenna (site of the Company offices and pre-fabrication workshops), the Company's activities have taken place at the following locations:

- Piomboni Yard (Marina di Ravenna): assembly of structures for the Energy sector;
- Milan Offices: engineering design of Energy sector projects;
- Libya Branch: construction of a module for the decarbonisation of a Libyan PTF;
- Abu Dhabi: technical services;
- Algeria Branch: currently dormant;
- Qatar Branch: revamping of an existing platform.
- Kazakhstan Branch: technical services;
- Côte d'Ivoire Branch: technical services.

Significant events after the reporting date

No events that could significantly impact operational performance have occurred between the reporting date and now.

BUSINESS OUTLOOK

At 31 December 2024, the order backlog for contracts acquired but not yet completed amounted to around Euro 893 million., up by 51% on the already exceptional level (Euro 590 million) achieved at 31 December 2023. Almost 44% of the backlog regards projects for the Renewables and Carbon Neutrality sector with 56% regarding Oil&Gas projects.

It is important to highlight the fact that the current order backlog is already very close to covering the targets set out in the Annual Budget and the Strategic Plan for 2025 in terms of both volumes and margins..

Even setting aside the possible positive effects of any new orders acquired, the effects of the significant contract variations under discussion with clients for projects already in the order backlog should readily lead to full coverage of the aforementioned targets.

Oil&Gas Sector

The order backlog in this sector stands at around Euro 497 million (Euro 119 million at 31/12/2023). The Company expects significant production volumes for this sector during 2025 and it remains fundamental to ensuring the proper, sustainable progress of the energy transition and appropriate diversification of energy sources to guarantee energy security and accessible energy prices in Italy and Europe. The most significant component of this production will regard construction of the imposing "Topside" for the gas platform for Libya. Significant progress will also be made on the onshore gas production plant in Longanesi (Province of Ravenna) and with completion of the offshore works for the new LNG terminal (also in Ravenna).

A significant commitment in the Technical Services segment is also expected in 2025. It will involve production of large vessels for gas production and treatment installed in Côte d'Ivoire, Congo, Norway and – hopefully - Nigeria.

Renewables & Carbon Neutrality Sector

The order backlog in this sector amounts to around Euro 396 million (around Euro 470 million at 31 December 2023) and it is hoped that the order backlog will grow further over the coming months. In fact, the Final Investment Decision for a Carbon Capture & Storage for the United Kingdom is expected soon from an important Client which has already awarded Rosetti Marino SpA a contract for preliminary Engineering and Procurement activities. Even setting aside the effect of this potential new order, it is important to note that, for the first time, the GIP generated by the Renewables & Carbon Neutrality sector in 2025 is expected to exceed that of the Oil&Gas sector. Production will regard a series of projects, the most important of which will be construction of the De-flaring Module for Libya, Other very important contributions will come from completion and bring into service the Green Hydrogen generation platform for the Netherlands, completion of the Jackets for Germany and progress with work (near completion) on the on-shore plant for the production of tyres from hydrocarbons of vegetable origin in Ravenna. Finally, a non-negligible amount of production will come from the supply of engineered equipment that the Company will deliver to Kazakh subsidiary KCOI for the gas/renewable hybrid power plant to be built by KCOI in Mangystau Oblast, Kazakhstan.

Shipbuilding Sector

The Shipbuilding Sector order backlog is empty and production activities are not expected to recommence at least until market conditions in the sector improve – hopefully in the future.

Dear Shareholders,

The activities carried out by the Company in 2024 have produced a net profit of Euro 23,222,304.91.

Our proposal to the Shareholders' General Meeting is to remunerate shareholders by awarding a dividend of Euro 2.00 to each share with dividend rights, to allocate Euro 40,972.87 to the reserve for exchange gains pursuant to Article 2426 (8-bis) of the Italian Civil Code and take the remainder of the net profit to the extraordinary reserve.

Finally, we note that the reserve for deferred depreciation created in 2020 using the extraordinary reserve has decreased by a further Euro 30,069.10 due to depreciation recovered during the reporting period and, therefore, the reserve in question now stands at Euro 123,143.05.

Finally, we invite you to approve the financial statements, the accounting policies applied and the accompanying directors' report.

Ravenna, 31/03/2025

For the Board of Directors
The Chief Executive Officer
Oscar Guerra

2. FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024:

- *Balance Sheet*
- *Income Statement*
- *Notes to the Financial Statements*

Balance Sheet

	31-12-2024	31-12-2023
Balance Sheet		
Assets		
B) Non-current assets		
I – Intangible assets		
4) concessions, licences, trademarks and similar rights	306,332	318,345
6) assets in progress and payments on account	126,980	0
7) other	385,581	476,066
Total intangible assets	818,893	794,411
II – Tangible assets		
1) land and buildings	42,205,004	42,434,221
2) plant and machinery	1,185,042	384,500
3) industrial and commercial equipment	202,205	84,751
4) other tangible assets	229,705	249,948
5) assets under construction and payments on account	1,941,631	5,608
Total tangible assets	45,763,587	43,159,028
III – Financial assets		
1) investments in		
a) subsidiaries	18,883,566	14,014,651
b) associated companies	4,936,483	8,595,591
d-bis) other entities	170,210	155,648
Total investments	23,990,259	22,765,890
2) receivables		
a) from subsidiaries		
due after more than a year	5,000,000	5,000,000
Total receivables from subsidiaries	5,000,000	5,000,000
b) from associated companies		
due within a year	432,408	636,542
Total receivables from associated companies	432,408	636,542
d-bis) from others		
due within a year	47,438	47,438
due after more than a year	595,293	642,729
Total receivables from others	642,731	690,167
Total receivables	6,075,139	6,326,709
Total financial assets	30,065,398	29,092,599
Total non-current assets (B)	76,647,878	73,046,038
C) Current assets		
I - Inventory		
1) raw, ancillary and consumable materials	353,398	315,218
3) contract work-in-progress	23,731,919	23,434,529
5) payments on account	10,672,610	3,108,976
Total inventory	34,757,927	26,858,723
II - Receivables		
1) due from clients (trade)		
due within a year	92,452,255	67,408,537
Total receivables from clients (trade)	92,452,255	67,408,537
2) due from subsidiaries		
due within a year	30,899,560	28,286,297

Total receivables from subsidiaries	30,899,560	28,286,297
3) due from associated companies		
due within a year	1,394,201	1,981,197
Total receivables from associated companies	1,394,201	1,981,197
4) due from parent companies		
due within a year	10,000	12,200
Total receivables from parent companies	10,000	12,200
5-bis) tax receivables		
due within a year	2,863,502	2,083,458
Total tax receivables	2,863,502	2,083,458
5-ter) deferred tax assets	14,003,273	22,866,870
5-quater) due from others		
due within a year	334,934	704,793
due after more than a year	80,131	225,006
Total receivables from others	415,065	929,799
Total receivables	142,037,856	123,568,358
III – Current financial assets		
5) derivatives – assets	7,009,102	1,030,531
6) other securities	24,076,550	15,874,048
Total current financial assets	31,085,652	16,904,579
IV – Cash and cash equivalents		
1) bank and post office accounts	126,178,251	54,326,103
3) cash and cash equivalents on hand	26,231	35,271
Total cash and cash equivalents	126,204,482	54,361,374
Total current assets (C)	334,085,917	221,693,034
D) Prepaid expenses and accrued income	874,881	931,767
Total assets	411,608,676	295,670,839
Liabilities and shareholders' equity		
A) Shareholders' equity		
I – Share capital	4,000,000	4,000,000
IV – Legal reserve	800,000	800,000
VI – Other reserves, disclosed separately		
Extraordinary reserve	118,287,428	112,551,588
Reserve for unrealised exchange gains	107,090	107,090
Sundry other reserves	123,142	153,210
Total other reserves	118,517,660	112,811,888
VII – Cash flow hedge reserve	(349,943)	803,308
VIII – Retained earnings (accumulated losses)	0	67,975
IX – Profit (Loss) for the year	23,222,305	9,437,797
X – Negative reserve for treasury shares held	(5,100,000)	(5,100,000)
Total shareholders' equity	141,090,022	122,820,968
B) Provisions for risks and charges		
1) post-employment benefits and similar obligations	1,151,446	374,983
2) taxation, including deferred tax	2,359,643	2,038,567
3) derivatives – liabilities	359,045	227,223
4) other	3,904,614	4,088,172
Total provisions for risks and charges	7,774,748	6,728,945
C) Employee severance indemnity – “TFR” provision	2,505,132	2,551,007
D) Payables		
4) bank borrowing		
due within a year	12,740,739	16,609,346

due after more than a year	37,392,895	40,477,850
Total bank borrowing	50,133,634	57,087,196
6) payments on account		
due within a year	110,581,969	42,568,998
Total payments on account	110,581,969	42,568,998
7) due to suppliers (trade)		
due within a year	70,680,459	51,353,469
Total due to suppliers (trade)	70,680,459	51,353,469
9) due to subsidiaries		
due within a year	2,618,648	3,006,822
Total payables to subsidiaries	2,618,648	3,006,822
0) due to associated companies		
due within a year	20,632	20,632
Total payables to associated companies	20,632	20,632
12) tax payables		
due within a year	4,051,467	2,262,233
Total tax payables	4,051,467	2,262,233
13) due to social security and pensions institutions		
due within a year	2,342,967	1,921,457
Total payables to social security and pensions institutions	2,342,967	1,921,457
14) other payables		
due within a year	19,736,090	5,234,202
Total other payables	19,736,090	5,234,202
Total payables	260,165,866	163,455,009
E) Accrued expenses and deferred income	72,908	114,910
Total liabilities and shareholders' equity	411,608,676	295,670,839

Income Statement

	31-12-2024	31-12-2023
Income Statement		
A) Value of production		
1) revenue from sales and services	352,459,118	199,902,979
3) change in contract work-in-progress	297,390	13,815,790
4) increase in non-current assets due to own work capitalised	295,569	2,129
5) other revenue and income		
operating grant income	121,435	389,558
other	2,174,696	10,404,250
Total other revenue and income	2,296,131	10,793,808
Total value of production	355,348,208	224,514,706
B) Cost of production		
6) raw, ancillary and consumable materials and goods	74,286,684	50,491,362
7) services	174,363,598	106,137,842
8) leases and rentals	5,895,771	16,403,661
9) personnel		
a) wages and salaries	35,657,567	26,852,709
b) social contributions	7,556,403	6,460,329
c) employee severance indemnity / "TFR"	1,858,474	1,628,609
d) retirement benefits and similar obligations	1,060,950	626,065
e) other personnel costs	82,000	73,185
Total personnel costs	46,215,394	35,640,897
10) depreciation, amortisation and writedowns		
a) amortisation of intangible assets	125,123	120,548
b) depreciation of tangible assets	861,933	1,064,299
d) writedowns of current receivables and cash and cash equivalents	825,226	2,578,466
Total depreciation, amortisation and writedowns	1,812,282	3,763,313
11) change in inventory of raw, ancillary and consumable materials and goods for resale	(38,180)	(33,351)
12) provisions for risks	975,044	205,118
14) other operating expenses	240,448	363,073
Total cost of production	303,751,041	212,971,915
Difference between value and cost of production (A - B)	51,597,167	11,542,791
C) Financial income and expenses		
15) income from investments		
from subsidiaries	420,000	1,386,878
from associated companies	649,177	0
other	747	684
Total income from investments	1,069,924	1,387,562
16) other financial income		
c) from current securities other than equity investments	422,752	208,596
d) income other than the above		
from subsidiaries	895,248	677,564
from associated companies	60,634	176,899
other	3,014,164	1,954,954
Total income other than the above	3,970,046	2,809,417
Total other financial income	4,392,798	3,018,013
17) interest and other financial expenses		
towards associated companies	22,246	0

other	3,485,492	3,752,757
Total interest and other financial expenses	3,507,738	3,752,757
17-bis) exchange gains and losses	(953,066)	(443,613)
Total financial income and expenses (15 + 16 - 17 + - 17-bis)	1,001,918	209,205
D) Adjustments to value of financial assets and liabilities		
18) revaluations		
a) of equity investments	14,658	13,662
c) of current securities other than equity investments	212,261	8,776
Total revaluations	226,919	22,438
19) writedowns		
a) of equity investments	13,900,653	3,914,827
c) of current securities other than equity investments	3,222	0
Total writedowns	13,903,875	3,914,827
Total adjustments to value of financial assets and liabilities (18 - 19)	(13,676,956)	(3,892,389)
Profit (Loss) before taxation (A - B + - C + - D)	38,922,129	7,859,607
20) Taxes on income – current, deferred and deferred tax income		
current taxes	5,558,470	2,306,366
prior year taxes	1,302,714	654,803
deferred taxes (income)	8,838,640	(4,539,359)
Total taxes on income – current, deferred and deferred tax income	15,699,824	(1,578,190)
21) Profit (Loss) for the reporting period	23,222,305	9,437,797

Statement of cash flows, indirect method

	31-12-2024	31-12-2023
Statement of cash flows, indirect method		
A) Cash flows from operating activities (indirect method)		
Profit (Loss) for the year	23,222,305	9,437,797
Taxes on income	15,699,824	(1,578,190)
Interest expenses/(income)	(994,789)	762,250
(Dividends)	(864,840)	(1,387,562)
(Gains)/Losses on disposal of assets	109,857	(8,103,378)
1) Profit (Loss) for the year before taxes on income, interest, dividends and gains/losses on disposals	37,172,357	(869,083)
Adjustments for non-cash items with no impact on net working capital		
Allocations to provisions	5,042,034	7,020,594
Depreciation/Amortisation	987,056	1,184,847
Impairment adjustments	14,817,112	2,998,369
Adjustments to value of financial assets and liabilities (derivatives) not involving the movement of funds	(1,153,251)	(3,591,720)
Other increases / (decreases) due to non-cash items	(9,040,768)	39,142
Total adjustments for non-cash items with no impact on net working capital	10,652,183	7,651,232
2) Cash flows before changes in net working capital	47,824,540	6,782,149
Changes in net working capital		
Decrease/(Increase) in inventory	(7,984,204)	(13,327,302)
Decrease/(Increase) in trade receivables	(39,411,544)	(32,547,994)
Increase/(Decrease) in trade payables	18,639,113	29,146,778
Decrease/(Increase) in prepaid expenses and accrued income	56,885	401,832
Increase/(Decrease) in accrued expenses and deferred income	(42,002)	(82,860)
Other decreases (Other increases) in net working capital	101,241,533	14,692,641
Total changes in net working capital	72,499,781	(1,716,905)
3) Cash flows after changes in net working capital	120,324,321	5,065,244
Other adjustments		
Interest received/(paid)	994,789	(762,250)
(Taxes on income paid)	(1,902,777)	(559,995)
Dividends received	864,840	1,387,562
(Use of provisions)	(3,168,264)	(2,576,246)
Other receipts/(payments)	0	0
Total other adjustments	(3,211,412)	(2,510,929)
Cash flows from operating activities (A)	117,112,909	2,554,315
B) Cash flows from investing activities		
Tangible assets		
(Additions)	(3,466,492)	(1,971,510)
Disposals	10	44,858,752
Intangible assets		
(Additions)	(149,605)	(39,000)
Disposals	0	188,682
Non-current financial asses		
(Investments)	(16,090,000)	(600,000)
Divestments	270,931	3,820,000
Current financial assets		
(Investments)	(21,082,625)	(9,723,110)

Divestments	6,001,542	10,766,822
(Acquisition of businesses net of cash and cash equivalents)	0	0
Sale of businesses net of cash and cash equivalents	0	0
Cash flows from investing activities (B)	(34,516,239)	47,300,636
C) Cash flows from financing activities		
Debt		
Increase/(Decrease) in short-term bank borrowing	0	0
Loans arranged	43,000,000	12,500,000
(Loans repaid)	(49,953,562)	(25,093,290)
Equity		
Paid share capital increases	0	0
(Reimbursement of capital)	0	0
Sale/(Purchase) of treasury shares	0	0
(Dividends and advances on dividends paid)	(3,800,000)	(1,064,000)
Cash flows from financing activities (C)	(10,753,562)	(13,657,290)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	71,843,108	36,197,661
Opening cash and cash equivalents		
Bank and post office accounts	54,326,103	18,124,817
Cash and cash equivalents on hand	35,271	38,896
Total opening cash and cash equivalents	54,361,374	18,163,713
Of which not freely available for use	0	0
Closing cash and cash equivalents		
Bank and post office accounts	126,178,251	54,326,103
Cash and cash equivalents on hand	26,231	35,271
Total closing cash and cash equivalents	126,204,482	54,361,374
Of which not freely available for use	0	0

Notes to the Financial Statements as at 31-12-2024

Notes to the Financial Statements, opening section

Basis of preparation

The financial statements comprise the balance sheet, the income statement, the statement of cash flows (prepared in the formats required, respectively, by Articles 2424, 2424 bis of the Italian Civil Code, Articles 2425 and 2425 bis of the Italian Civil Code and Article 2425 ter of the Italian Civil Code) and these notes. The purpose of the notes is to illustrate, analyse and, in some cases, supplement the figures reported in the financial statements. They contain the information required by Articles 2427 and 2427 bis of the Italian Civil Code, by other provisions of the Italian Civil Code on financial reporting and by other previous laws. The notes also provide such additional information considered necessary to provide a true and fair representation, even though not specifically required by law. The statement of cash flows has been prepared based on the indirect method in compliance with Italian Accounting Standard OIC 10.

Where necessary, statutory reporting requirements have been supplemented with the accounting standards recommended by the Standard-Setting Committee of Italy's National Council of Accountants and revised by the Italian Accounting Board, as amended and supplemented by the OIC (Organismo Italiano di Contabilità or Italian Accounting Board) and by the standards issued by the International Accounting Board (IASB), insofar as the latter are consistent with Italian law.

Following the issue by the Italian Accounting Standards Board of the new accounting standard OIC 34, applicable from 1 January 2024 and governing the criteria for the recognition and measurement of revenues, the Company has performed an assessment of the possible impact said standard might have had on the amounts reported in the income statement for the year. The assessment did not reveal the need to make any adjustments to revenue recognition compared to the approach currently followed by the Company.

The financial statements have been prepared on a going concern basis as there are no doubts over the Company's ability to continue to operate as a going concern.

The items reported in the financial statements were measured based on the prudence and accruals principles. Application of the prudence principle meant that items included in each asset or liability caption were valued separately in order to avoid offsetting of losses that should have been recognised and profits that should not as they had not been realised.

In accordance with the accrual principle, the effect of transactions and other events has been accounted for an allocated to the period to which such transactions and events rate and not to the period when the related cash movements (collections and payments) occur. For accounting purposes, priority is given to the economic substance of the underlying transactions rather than to their legal form.

Amounts are stated in Euro, unless otherwise specified.

Accounting policies and measurement criteria

The most significant accounting policies applied when preparing the financial statements at 31 December 2024 in compliance with the requirements of Article 2426 of the Italian Civil Code and the aforementioned accounting standards are as follows:

Intangible assets

Intangible assets are recognised at purchase or production cost, including related expenses. They are systematically amortised over their expected useful lives. When, irrespective of the amortisation already recorded, the value of an intangible asset is impaired, it is adjusted accordingly. If, in

subsequent years, the grounds for an impairment loss cease to apply, the original amount is restored, except with regard to goodwill, consolidation difference and “Deferred expenses” in terms of Article 2426(5) of the Italian Civil Code.

Advertising and research costs are expensed in their entirety during the year in which they are incurred.

Tangible assets

Tangible assets are recognised at purchase or production cost, net of any grants towards capital expenditure and adjusted for certain assets in application of specific revaluation laws.

Cost includes related expenses and direct and indirect costs to the extent reasonably attributable to the asset. Tangible assets are systematically depreciated each year on a straight-line basis using rates of depreciation determined in relation to the residual useful lives of the assets.

In 2020, in a departure from the accounting policy described above, for some assets, the Company suspended the allocation to the income statement of some 25% of the full depreciation charge, representing the period of around three months during which production activities were suspended because of the Covid-19 pandemic; this was done pursuant to Article 60(7-ii) to (7-v) of the Decree Law. The suspension also involved the creation of an equity reserve of the same amount that will remain non-distributable until the various assets affected have been depreciated in full.

Tangible assets are written down when impaired, irrespective of previously recognised depreciation charges. If the grounds for an impairment loss cease to apply in later years, the original amount is restored, as adjusted for depreciation only.

Ordinary maintenance costs are expensed in their entirety to the income statement, whereas those that involve improvements are allocated to the relevant assets and depreciated on the basis of the residual useful life of the asset in question.

Assets held under finance leases

Assets held under finance leases are accounted for in accordance with Italian GAAP which requires lease instalments to be recognised as period costs with advance payments treated as prepaid expenses and the asset recorded in the balance sheet in the year when the final purchase option is exercised.

Equity investments and securities (classified as non-current assets)

Assets held under finance leases are accounted for in accordance with Italian GAAP which requires lease instalments to be recognised as period costs with advance payments treated as prepaid expenses and the asset recorded in the balance sheet in the year when the final purchase option is exercised.

The carrying amount is determined on the basis of the purchase or subscription price. Cost is then written down for impairment when the investee companies incur losses and it is not expected that the income earned in the immediate future will be sufficient to offset these losses. The original amount is restored in later years if the grounds for the impairment adjustment cease to apply.

Inventory

Raw materials

Raw materials are measured at the lower of purchase or production cost, determined using the weighted average cost method, and estimated realisable value.

Contract work-in-progress and revenue recognition

Contract work in progress with a duration of less than one year is measured at specific construction cost. Contract work in progress spanning more than one year is measured at the reporting date on the basis of the consideration accruing with reasonable certainty (the percentage completion method). Consideration accruing is calculated by applying the completion percentage determined using the cost-to-cost method to estimated total revenues. It is reported under contract work in progress net of consideration recorded under revenues as it has been definitively earned following recognition by the client as consideration for the value of the work performed. This percentage is calculated as the ratio of costs incurred as at 31 December 2024 to estimated total costs. Additional consideration is included in contract revenues only when it is formally accepted by the client before the reporting date or, if there has been no formal acceptance, at the reporting date, it is highly probable that the request for additional consideration will be accepted based on the most recent information and historical experience.

Payments on account made by clients while a project is ongoing, in respect of work done and usually agreed on a “state of completion” basis, is recorded under revenue while advances received from clients at the outset of contract work are recognised under the item “Payments on account” on the liabilities side of the balance sheet. Contracts are considered completed when all costs have been incurred and the work has been accepted by the clients. Any losses on contracts that can be estimated with reasonable accuracy are deducted from the value of contract work in progress, on the assets side of the balance sheet, in the period they became known. If such losses exceed the value of the contract work in progress, the Company records a specific provision for risks, on the liabilities side of the balance sheet, for the excess amount.

Receivables

Receivables are reported using the amortised cost method, taking account of the time factor and estimated realisable amount. The amortised cost method is not applied when its effects would be irrelevant i.e. when transaction costs, commission paid between the parties and all other differences between initial amount and amount on maturity are immaterial or the receivables are short-term (i.e. due within a year).

Trade receivables due after more than a year from the time of initial recognition – without payment of interest or with interest significantly different than market rates – are initially recognised at the amount determined by discounting future cash flows at the market rate of interest. The difference between the initial recognised value of the receivable as so determined and terminal value is recorded in the income statement as financial income over the period of the receivable, using the effective interest method.

The value of receivables, determined as above, is adjusted, as necessary, by a specific provision for bad debts, as deducted directly from the receivables in order to bring them into line with their estimated realisable amount. The estimate of the provision for bad debts includes forecast losses due to credit risks that have already materialised or are considered probable as well as losses for other collection issues that have already emerged or which have not yet emerged but are considered probable.

Current financial assets

Current financial assets are recognised at the lower of purchase or subscription cost and realisable amount based on market performance.

The original cost of such securities is restored when the grounds for previously recognised impairment adjustments cease to apply.

Cash and cash equivalents

Cash and cash equivalents are recognised at their nominal amount. Amounts denominated in foreign currency are stated at reporting date exchange rates.

Prepaid expenses and accrued income, accrued expenses and deferred income

These items include portions of costs and revenues common to two or more reporting periods, in accordance with the accrual basis of accounting.

Provisions for risks and charges

Provisions for risks and charges are created to cover losses or liabilities that are certain or probable but whose amount and due date could not be determined at year end. The amounts provided represent the best possible estimate based on the information available.

Risks for which the emergence of a liability is merely possible are disclosed in the Note on provisions without making any accrual to a provision for risks and charges.

Derivative instruments

Derivative instruments are financial assets and liabilities measured at fair value.

Derivatives are classified as hedging instruments only when, at the start of the hedge, there is a close, documented relationship between the item hedged and the financial instrument and the effectiveness of the hedge – as regularly tested - is high. When the derivatives hedge the risk of changes in cash flow from the hedged instruments (“cash flow hedges”), the effective portion of the gains or losses on the derivative financial instrument is suspended under equity. Gains or losses relating to an ineffective portion of a hedge are recorded in the income statement. When the related operation is realised, gains and losses accumulated in equity to date are recorded in the income statement when the operation in

question is realised (as adjustments to the income statement captions affected by the hedged cash flows). Changes in the fair value of derivatives classified as held for trading – because they do not meet hedge accounting requirements – are recorded in the balance sheet and allocated to the income statement.

Employee severance indemnity / “TFR” provision

The employee severance indemnity provision covers the full liability accruing up to 31 December 2006 towards employees under applicable legislation, collective labour agreements and supplementary company agreements. The liability is adjusted each year in accordance with Article 2120 of the Italian Civil Code.

The TFR liability reported in the financial statements is stated net of amounts paid to the INPS Treasury Fund and to supplementary pension funds as provided for by Law no 296 of 27 December 2006 (“Finance Act 2007”) and by subsequent Decrees and implementation Regulations.

Payables

Payables are reported using the amortised cost method, taking account of the time factor. The amortised cost method is not applied to payables when its effect is insignificant. The effect is considered insignificant for short-term payables (i.e. payables due within a year). For details of the amortised cost method, see the note on Receivables.

Revenues and costs

Revenues and costs are recognised in accordance with the prudence and accruals concepts required by Article 2423-bis of the Italian Civil Code; pursuant to Article 2425-bis of the Italian Civil Code, revenues and costs are stated net of returns, discounts and allowances. Revenues include consideration invoiced for production carried out during the reporting where the revenues have been definitively earned and are recognised after the following steps:

- determination of the total price of the contract, including the determination of variable consideration;
- identification of the elementary units of accounting;
- valuation of the elementary accounting units.

Capital and operating grants

Capital and operating grants are recognised in the period when the right to receive them becomes certain.

Dividends

Dividends are recognised during the year in which distribution is approved by the company paying them.

Taxes on income for the year

Income taxes are recorded on the basis of estimated taxable income in accordance with current tax rules, taking account of applicable exemptions and tax credits due.

Deferred tax assets and liabilities are calculated on temporary differences between the value of assets and liabilities for statutory reporting purposes and the corresponding amounts for tax purposes. They are measured taking account of the tax rate the Company is expected to incur in the year in which such differences will form a part of taxable income, considering rates in force or already announced at the reporting date. They are recorded, respectively, under “deferred tax provision” on the Liabilities side under provisions for risks and charges and under caption 5 ter) “Deferred tax assets”. Deferred tax assets are recognised for all deductible temporary differences in compliance with the prudence principle if it is reasonably certain that, in the years they will reverse, there will be taxable income of not less than the differences arising. Meanwhile, deferred tax liabilities are recognised in relation to all taxable temporary differences.

With effect from 2017, the Company opted to participate in the Rosetti Group consolidated taxation arrangement in terms of Articles 117-129 of the Consolidated Income Taxes Act (T.U.I.R.). Rosetti Marino S.p.A. acts as consolidating entity and determines a single taxable base for all group companies taking part in the tax consolidation. In this way, taxable income can be offset against tax losses in a single tax return. The agreement enables consolidating company Rosetti Marino S.p.A. to utilise the tax losses generated by the consolidated companies and obliges it to recognise a credit in their favour when and to the extent that the tax losses are utilised.

Translation into Euro of foreign currency items

Receivables and payables in foreign currency are originally accounted for at the exchange rates in effect when the transactions are recorded.

Exchange differences realised upon the collection of receivables and settlement of payables in foreign currency are recognised in the income statement.

At the reporting date, receivables and payables in foreign currency for which hedging transactions have not been arranged are translated on the basis of the exchange rate in force at the reporting date. Gains and losses arising from this translation are credited and debited to the income statement as financial income or expenses.

Any net gain resulting from unrealised exchange gains and losses is recorded in a specific reserve that cannot be distributed until the gain is realised.

Other information**Exceptions pursuant to Article 2423 (4) of the Italian Civil Code**

No exceptions pursuant to Article 2423(4) of the Italian Civil Code were made when preparing the attached financial statements.

Preparation of consolidated financial statements

As it holds significant controlling investments, as defined by Article 2359 of the Italian Civil Code, the Company is obliged to prepare consolidated financial statements at 31 December 2024, in accordance with Legislative Decree 127/91. The Company has prepared such financial statements by the deadline required by Article 46(4) of the said Decree. They supplement these financial statements and are contained in a separate document.

Comparison and presentation of amounts

In the Notes to the Financial Statements, comparative amounts are those reported in the financial statements at 31 December 2023. The balance sheet and income statement of the comparative financial statements at 31 December 2023 have been restated in accordance with OIC 12, reclassifying amounts regarding performance-related bonuses. In the Income Statement, cost items have been reclassified from item B9 e) other costs to item B9 a) wages and salaries while, in the Balance sheet, liabilities have been reclassified from item B4 “other” to item D14 “other payables”.

Notes to the financial statements, assets**Non-current assets****Intangible assets**

Intangible assets amount to Euro 819 thousand (Euro 794 thousand at 31.12.2023) and are analysed as follows:

- “Concessions, licences, trademarks and similar rights”, amounting to Euro 306 thousand, includes the net carrying amount of the consideration paid to acquire rights, expiring in 2050, on land adjacent to the Piomboni Yard
- "assets in progress and payments on account amount to Euro 127 thousand and represent the value of the activities carried out during the reporting period on internal projects not yet completed.
- "Other intangible assets" includes Euro 364 thousand of leasehold improvements (Euro 462 thousand at 31.12.2023) and Euro 22 thousand of software (Euro 14 thousand at 31.12.2023).

Movements on intangible assets

Details of intangible assets and movements thereon are provided in the table below:

	Concessions, licences, trademarks & similar rights	Intangible assets in progress and payments on a/c	Other intangible assets	Total intangible assets
Opening amount				
Cost	600,832	-	1,308,492	1,909,324
Accumulated amortisation	(282,487)	-	(832,426)	(1,114,913)
Net carrying amount	318,345	0	476,066	794,411
Changes during period				
Increases due to additions	-	126,980	22,625	149,605
Amortisation for the period	12,013	-	113,110	125,123
Total changes	(12,013)	126,980	(90,485)	24,482
Closing amount				
Cost	600,832	126,980	1,331,117	2,058,929
Accumulated amortisation	(294,500)	-	(945,536)	(1,240,036)
Net carrying amount	306,332	126,980	385,581	818,893

Concessions, licences, trademarks and similar rights

This caption has decreased by Euro 12 thousand due to amortisation charged over the period of the land rights concession.

Intangible assets in progress and payments on account

The Euro 127 thousand increase in this item is due to ongoing work on updating SAP business management software (Euro 108 thousand) and on refurbishing the offices in Milan (Euro 19 thousand).

Other intangible assets

The Euro 23 thousand increase in this caption is due to the purchase or implementation of management software used in the various business processes.

Decreases totalling Euro 113 thousand include amortisation for the year; amortisation is charged at different rates for the various types of capitalised cost, as follows:

- on a straight-line basis over three years for software;
- over the period of the land rights for capex in that area;
- over the residual period of the lease agreement for leasehold improvements to the Milan offices.

Tangible assets

Tangible assets amount to Euro 45,764 thousand (Euro 43,159 thousand at 31.12.2024). The caption includes fixed assets forming part of the Company's permanent organisation. The long-term nature of the assets refers to their use rather than their inherent characteristics.

Such assets are normally deployed for income generating purposes as part of ordinary activities and are not destined for sale or for transformation into products sold by the Company.

In 2024, ordinary depreciation, as shown in the relevant table, has been calculated at rates felt to represent the remaining useful lives of the tangible assets.

The depreciation rates applied were as follows

Buildings:

- Buildings 3.00%
- Lightweight constructions 10.00%

Plant and machinery:

- General and specific plant 10.00%
- Water treatment plant 15.00%
- Machinery 15.50%

- Industrial and commercial equipment 25.00%

Other tangible assets:

- Office furniture and fittings 12.00%
- Electronic office equipment 20.00%
- Commercial vehicles 20%
- Automobiles 25.00%

Some categories of tangible assets include revaluations performed in prior years and in the current year under Laws 576/1975, 72/1983, 413/1991, 266/2005, 2/2009 and 126/2020.

Movements on tangible assets

Details of tangible assets and movements thereon during the reporting period are shown in the following table:

	Land and buildings	Plant and machinery	Industrial & commercial equipment,	Other tangible assets	Assets under construction and payments on a/c	Totale tangible assets
Opening amount						
Cost	27,122,817	17,446,809	2,745,478	3,309,323	5,608	50,630,035
Revaluations	37,949,674	1,306,521	-	-	-	39,256,195
Accumulated depreciation	(22,638,270)	(18,368,830)	(2,660,727)	(3,059,375)	-	(46,727,202)
Net carrying amount	42,434,221	384,500	84,751	249,948	5,608	43,159,028
Changes during period						
Increases due to additions	258,776	978,444	174,379	118,870	1,936,023	3,466,492
Decreases due to disposals (of net carrying amount)	-	12,550	-	-	-	12,550
Depreciation for year	487,992	177,903	56,925	139,113	-	861,933
Other changes	-	12,550	-	-	-	12,550
Total changes	(229,216)	800,541	117,454	(20,243)	1,936,023	2,604,559
Closing amount						
Cost	27,381,593	18,418,281	2,919,857	3,428,193	1,941,631	54,089,555
Revaluations	37,949,674	1,300,943	0	0	-	39,250,617
Accumulated depreciation	(23,126,263)	(18,534,182)	(2,717,652)	(3,198,488)	-	(47,576,585)
Net carrying amount	42,205,004	1,185,042	202,205	229,705	1,941,631	45,763,587

“Other changes” includes Accumulated depreciation relating to assets disposed of during the reporting period.

The main increases for the reporting period regarded:

- Land and buildings: modernisation of the sandblasting and painting sheds with related purchase of new compressors and dehumidifiers (Euro 139 thousand), construction of a new roof on an industrial building (Euro 139 thousand), purchase of cabinets for cylinder storage (Euro 8 thousand) and installation of lighting lowers in the area purchased in prior year from the then associated company Rigros Srl in liquidation (Euro 4 thousand);

- Plant and machinery: purchase of machinery (electric compressors, dryer, condensate separator, air purifiers, dehumidifiers, control unit) for the new sandblasting and painting systems (Euro 364 thousand), purchase of new air conditioners (Euro 22 thousand) and purchase/installation of a new pantograph (Euro thousand);

- Industrial equipment: purchase of scaffolding (Euro 23 thousand), purchase of sandblasting equipment (Euro 24 thousand), purchase of a new handling trolley for painting activities (Euro 22 thousand) and purchase of a reel winder (Euro 29 thousand);

- Other tangible assets: upgrading of the company data network at the Ravenna and Milan offices (Euro

76 thousand);

- Assets under construction: equipment in the area purchase in prior year from the then associated company Rigros Srl in liquidation (Euro 623 thousand), change of use of an industrial building (Euro 293 thousand), construction of new “office boxes” (Euro 30 thousand), construction of a new photovoltaic power system (Euro 500 thousand), development of a new technology electrified reactor for synthesis of green H₂ and CO₂ (eRWGS) for use in the production of synthetic fuels (Euro 396 thousand) and purchase of new sandblasting, painting, filtration and humidification systems and equipment (Euro 100 thousand).

Decreases mainly relate to the depreciation charge for the period.

Financial assets

As at 31 December 2024, the Company has financial assets (non-current) totalling Euro 30,065 thousand (Euro 29,093 thousand at 31.12.2023).

This item includes investments in subsidiaries of Euro 18,884 thousand (Euro 14,015 thousand at 31.12.2023), investments in associated companies of Euro 4,936 thousand (Euro 8,596 thousand at 31.12.2023), investments in other entities of Euro 170 thousand (Euro 156 thousand at 31.12.2023) and non-current financial receivables of Euro 6,075 thousand (Euro 6,327 thousand at 31.12.2023).

Non-current receivables mainly include two medium-term loans granted to subsidiary Kazakhstan Caspian Offshore Industries Llp (Euro 5,000 thousand) and to associated company Rosetti Pivot Ltd (Euro 432 thousand).

The loan to subsidiary Kazakhstan Caspian Offshore Industries Llp represents the outstanding amount of a loan disbursed in several stages from 2009 in order to enable that company it to build and then expand its yard in Kazakhstan.

The loan to associated company Rosetti Pivot Ltd represents the outstanding amount of a loan disbursed during in 2018 to cover its start-up operating expenses.

All of the loans are interest bearing on arm's length terms and, after adjustment for impairment, are expected to be recoverable in full given the expected growth of the associated companies as per the Group's business plan for the years 2025-2029.

Non-current financial assets also includes the outstanding receivable of Euro 474 thousand from the Ministry of Transport and Infrastructure in relation to grants that will be collected in annual instalments of Euro 47 thousand in future years in relation to project "ROSMANDITEN" (process innovation project in the shipbuilding segment commenced in prior years).

Movements on equity investments, other securities and derivatives

The most significant changes during the year in relation to investments in subsidiaries, associated companies, other entities and securities are shown in the following table:

	Investments in subsidiaries	Investments in associated companies	Investments in other entities	Total Investments
Opening amount				
Cost	25,293,248	9,916,611	228,295	35,438,154
Revaluations	309,837	1,231,263	18,016	1,559,116
Writedowns	(11,588,434)	(2,552,283)	(90,663)	(14,231,380)
Net carrying amount	14,014,651	8,595,591	155,648	22,765,890
Changes during period				
Decreases due to disposals (of net carrying amount)	-	63,177	-	63,177
Revaluations during period	96	-	14,562	14,658
Writedowns during period	10,304,722	3,595,931	-	13,900,653
Other changes	15,173,541	-	-	15,173,541
Total changes	4,868,915	(3,659,108)	14,562	1,224,369
Closing amount				

Cost		41,383,248	9,804,037	228,295	51.415.580
Revaluations		309,933	1,212,384	32,578	1.554.895
Writedowns		(22,809,615)	(6,079,938)	(90,663)	(28,980,216)
Net carrying amount		18,883,566	4,936,483	170,210	23,990,259

The following changes compared to prior year took place in 2024:

- Payment of additional capital into subsidiary Fores Engineering Srl through the waiver of a financial receivable of Euro 11,000 thousand and alignment of the carrying amount of the investment with the relevant portion of equity by means of an impairment adjustment of Euro 5,754 thousand;
- Payment of Euro 3,000 thousand to subsidiary Rosetti Superyachts Spa to cover losses currently materialising and alignment of the carrying amount of the investment with the relevant portion of equity by means of an impairment adjustment of Euro 3,354 thousand;
- Alignment of the carrying amount of the investment in subsidiary Rosetti Marino Project Ooo with relevant portion of equity by means of an impairment adjustment of Euro 227 thousand;
- Payment of Euro 350 thousand to subsidiary Rosetti Marino for Trading Wll to cover losses currently materialising and alignment of the carrying amount of the investment with the relevant portion of equity by means of an impairment adjustment of Euro 168 thousand;
- Payment of additional capital into subsidiary Green Methane Srl through the waiver of a financial receivable of Euro 1,740 thousand and alignment of the carrying amount of the investment with the relevant portion of equity by means of an impairment adjustment of Euro 1,717 thousand;
- Liquidation of Ravenna-based associated company Rigros Srl and cancellation of the carrying amount of the investment;
- Alignment of the carrying amount of the investment in associated company Broadshore Energy Ltd with relevant portion of equity by means of an impairment adjustment of Euro 367 thousand;
- Impairment adjustment of Euro 3,229 thousand to the carrying amount of the investment in associated company Rosetti Ali and Sons Llc, in light of the residual difference between the value of the investment and pro quota equity of Euro 2.3 million. The difference is considered recoverable given the continuing prospect of future profitability for the associated company, as described below;
- Restatement of carrying amount of shares in La Cassa di Ravenna SpA at fair value at 31.12.2024 by means of a revaluation of Euro 15 thousand.

Investments in other entities, amounting to Euro 170 thousand (Euro 156 thousand at 31 December 2023), are analysed as follows:

- Cassa di Risparmio di Ravenna Spa - Euro 143 thousand;
- Consorzio CURA - Euro 1 thousand;
- Porto Intermodale di Ravenna - SAPIR - Euro 3 thousand;
- CAAF Industrie - Euro 2 thousand;
- Consorzio Destra Candiano - Euro 1 thousand;
- O.M.C. - Euro 20 thousand.

Changes in and maturity of non-current receivables

The most significant changes during the reporting period are shown in the following table:

	Opening amount	Changes during period	Closing amount	Amount due within a year	Amount due after > 1 year	Of which due after more than 5 years
Non-current receivables from subsidiaries	5,000,000	-	5,000,000	-	5,000,000	-
Non-current receivables from assoc. companies	636,542	(204,134)	432,408	432,408	-	-
Non-current receivables from others	690,167	(47,436)	642,731	47,438	595,293	237,188
Total non-current receivables	6,326,709	(251,570)	6,075,139	479,846	5,595,293	237,188

As previously stated, non-current receivables mainly include medium/long-term loans granted to subsidiary Kazakhstan Caspian Offshore Industries Llp and to associated company Rosetti Pivot Ltd. The decrease in receivables from associated companies includes Euro 230 thousand due to repayment of the loan made in 2018 to associated company Rigros S.r.l. (liquidated during the year) while the rest of the decrease is due to the restatement in Euro at the 31.12.2022 2024 exchange rate of the loan granted to Rosetti Pivot Ltd.

The decrease in receivables from others is entirely due to collection of the annual instalment of the grant from the Ministry of Infrastructure and Transport for project "ROSMANDITEN" (process innovation project in the shipbuilding segment commenced in prior years).

Details of non-current investments in subsidiaries

As at 31 December 2024, the Company had investments in subsidiaries totalling Euro 18,884 thousand (Euro 14,015 thousand as at 31.12.2023).

A detailed breakdown of investments in subsidiaries is provided in the following table together with highlights from their 2024 financial statements.

Name	City, if In Italy, or Country	Tax number (for Italian entities)	Capitale In Euro	Profit (Loss) for last year in Euro	Equity in Euro	Interest held in Euro	% interest held	Carrying amount or corresponding receivable
Fores Engineering Sri	Forli	02178650400	1,000,000	(4.730.048)	5.245.754	5.245.754	100,00%	5.245.754
Rosetti Superyachts Spa	Ravenna	02586850394	1.500.000	(3.354.128)	1.205.829	1.205.829	100,00%	1.205.829
Rosetti Marino UK Ltd	Scotla		115	(97.242)	31.124	31.124	100,00%	119
Rosetti Marino Project Ooo	Russia		250.000	(732.563)	22.756	22.756	100,00%	22.756
Rosetti Marino for Trading Wll	Qatar		137.363	(157.392)	211.868	211.868	100,00%	211.868
Rosetti Kazakhstan Llp	Kazakhstan		198.161	(72.153)	438.826	394.943	90,00%	178.901
Rosetti Libya Jsc	Liby		622.084	(547)	453.667	294.884	65,00%	294.884
Tecon Srl	Milan	06503230150	46.500	874.602	4.282.188	2.569.313	60,00%	1.896.786
Green Methane Sri	Ravenna	04207740277	100.000	(2.746.449)	235.827	141.496	60,00%	141.496
Kazakhstan Caspian Offshore Industries Llp	Kazakhstan		1.159.735	3.001.798	29.089.046	13.090.071	45,00%	9.685.173
Total								18.883.566

- The balance sheet and income statement information refers to the most recent approved financial statements. The subsidiaries operating in the following sectors:

- Fores Engineering Srl which owns 100% of Fores Engineering Algérie Eurl which operates in the same segment, plus 10% of Rosetti Kazakhstan Llp): design, construction and maintenance of automation and control systems;

- Tecon Srl: multi-disciplinary design of oil and petrochemical facilities;

- Kazakhstan Caspian Offshore Industries Llp, Rosetti Marino UK Ltd, Rosetti Marino Project Ooo, Rosetti Libya Jsc, Rosetti Marino for Trading Wll: construction of offshore and onshore oil facilities;

- Rosetti Superyachts Spa: building of superyachts;

- Rosetti Kazakhstan Llp (which owns 5% of Kazakhstan Caspian Offshore Industries Llp): delivery of technical services;

- Green Methane Srl: construction of biomethane plants;

- Rosetti Marino UK Ltd, Rosetti Libya Jsc and Rosetti Marino for Trading Wll are currently dormant.

During the year, following the rescheduling of losses made by subsidiary Fores Engineering Srl in prior years, the provision recorded at 31 December 2023 under "Other provisions for risks and charges" was eliminated.

Details of non-current investments in associated companies

As at 31 December 2024, the Company held investments in associated companies totalling Euro 4,916 thousand (Euro 8,596 thousand as at 31.12.2023).

The following table contains details of investments in associated companies with highlights from their 2024 financial statements.

Name	City, if in Italy, or Country	Capital in Euro	Profit (Loss) for last year in Euro	Equity in Euro	Interest held in Euro	% interest held	Carrying amount or corresponding receivable
Rosetti Pivot Ltd	Nigeria	2,817,869	4,018,593	6.840.608	3.351.898	49.00%	1.204.978
Rosetti Ali e Sons Llc	United Arab Emirates	36,357	92.195	(1.408.997)	(690.409)	49.00%	3.022.371
Basis Pivot Ltd	Nigeria	46,667	0	46.667	21.000	45.00%	20.632
Broadshore Energy Ltd	Nigeria	158	(4.143)	2.617.880	688.764	26.30%	688.502
Total							4,936,483

The balance sheet and income statement information refers to the most recent approved financial statements.

The associated companies operate in the following sectors:

- Basis Pivot Ltd: multi-discipline design of oil and petrochemical plants;
- Rosetti Pivot Ltd and Rosetti Ali & Sons Llc: construction of offshore and onshore oil facilities;
- Broadshore Energy Ltd: management of land for industrial use. Basis Pivot Ltd and Broadshore Energy Ltd are currently dormant.

The excess of the value of the investment in Rosetti Ali & Sons Llc over the corresponding portion of equity represents implicit goodwill. This amount is considered recoverable given; (i) the partial impairment adjustment of Euro 3,229 thousand to the investment recorded during the reporting period and (ii) the continuing prospect of future profitability for the company, as considered at the time of its purchase as a direct consequence of the major investment plans announced by the United Arab Emirates. In more detail, in light of the sizeable order backlog already accumulated by the Company and the ongoing negotiations for additional potential orders of significant size, which reflect the Company's commercial penetration into geographical areas other than the core territory of Ali & Sons Llc, the possibility of further business development in that area has decreased compared to the forecasts made in recent years, even though it has not completely disappeared. Based on these considerations, the carrying amount of the investment has been adjusted – partially – for impairment in the financial statements at 31 December.

Current assets

Detailed tables have been prepared for current assets showing the nature of the individual line items and movements thereon during the reporting period.

Inventory

Raw, ancillary and consumable materials

As at 31 December 2024, raw materials inventory amounted to Euro 353 thousand (Euro 315 thousand at 31.12.2023), after an obsolescence provision of Euro 695 thousand (Euro 610 thousand at 31.12.2023). This provision is currently considered appropriate to bring inventory into line with estimated realisable value.

Inventory includes stock held at the Company's production facilities and warehouses (excluding items received from third parties for various reasons, title to which remains with said third parties), stock owned by the Company but held by third parties and goods in transit property of which has already been

transferred to the Company.

Use of the weighted average cost method to value raw materials inventory does not lead to any appreciable differences compared to a current cost valuation.

Contract work-in-progress

This caption, amounting to Euro 23,732 thousand (Euro 23,435 thousand as at 31.12.2023), consists almost entirely of long-term contracts valued using the percentage of completion method. Contract work-in-progress includes Euro 19,587 thousand relating to the Oil and Gas sector and Euro 4,145 thousand to the “Renewables and Carbon Capture” sector.

Advances to suppliers

Advances to suppliers primarily consist of sums paid to various suppliers and sub-contractors upon placement of the related orders for purchases of materials and for sub-contract agreements.

The following table provides details of changes in inventory over the reporting period:

	Opening amount	Change during period	Closing amount
Raw, ancillary and consumable materials	315,218	38,180	353,398
Contract work in progress	23,434,529	297,390	23,731,919
Advances to suppliers	3,108,976	7,563,634	10,672,610
Total inventory	26,858,723 ¹	7,899,204 ¹	34,757,927

The increase of Euro 7,899 thousand compared to prior year mainly relates to “Advances to suppliers and regards the percentage of completion of contract work in progress.

Receivables - current

As at 31 December 2024, receivables amount to Euro 142,038 thousand (Euro 123,568 thousand as at 31.12.2023).

All trade receivables are due within a year so the company has not used the amortised cost valuation method.

Receivables from clients (trade)

Receivables from clients relate to normal commercial transactions. Given the nature of the Company’s business, trade receivables are highly concentrated with around 71% (79% in prior year) of the total due from the five leading clients by outstanding balance. The significant increase in Receivables from clients reflects the general increase in working capital driven by the important new orders recently acquired by the Company, as described in the Directors’ Report.

At 31 December 2024, the “Provision for Bad Debts” amounted to Euro 5,220 thousand (Euro 5,167 thousand at 31 December 2023). The provision for bad debts adjusts gross receivables to bring them into line with estimated realisable amount based on an overall assessment taking account of collection risks mainly relating to certain specific factors. The amount provided reflects the prudent approach adopted by the Directors in relation to the receivables collection risk, also taking account of the amount of overdue receivables and any repayment agreements reached, as well as of the current economic climate.

Receivables from subsidiaries

Receivables from subsidiaries include financial receivables of Euro 7,740 thousand and trade receivables of Euro 23,160 thousand.

Financial receivables entirely consist of loans granted to Green Methane Srl (Euro 2,240 thousand) and Fores Engineering Srl (Euro 5,500 thousand).

Trade receivables include amounts due from Fores Engineering S.r.l. (Euro 771 thousand), Green Methane S.r.l. (Euro 193 thousand), Kazakhstan Caspian Offshore Industries Llp (Euro 4,832 thousand), Rosetti Marino Project Ooo (Euro 1,818 thousand), Rosetti Marino UK Ltd (Euro 21 thousand), Rosetti

Superyachts SpA (Euro 15,373 thousand) and Tecon Srl (Euro 152 thousand).

All trade and financial transactions with subsidiaries take place on an arm's length basis. Except as stated, the Directors consider all of these receivables to be recoverable in full and no provision for bad debts has been recorded.

Receivables from associated companies

Receivables from associated companies include Euro 1,189 thousand of trade receivables and Euro 205 thousand of receivables for dividends approved by Rosetti Pivot Ltd but not yet paid.

Trade receivables from associated companies include amounts due from Rosetti Ali and Sons Llc (Euro 246 thousand, after a writedown of Euro 735 thousand to take account of estimated realisable amount) and Rosetti Pivot Ltd (Euro 943 thousand).

During previous reporting periods, two loans totalling Euro 100 thousand were granted to associated company Rosetti Ali and Sons Llc; they were wholly written down in the reporting periods during which they were disbursed.

All trade and financial transactions with associated companies take place on an arm's length basis. Except as stated, the Directors consider all of these receivables to be recoverable in full and no adjustments of value have been made.

Receivables from parent company

Receivables from the parent company amount to Euro 10 thousand and consist entirely of trade receivables. The related transactions take place on an arm's length basis. As the Directors believe these receivables are recoverable in full, no provision for bad debts has been recorded.

Tax receivables

Tax receivables amount to Euro 2,864 thousand as at 31 December 2024 (Euro 2,083 thousand as at 31.12.2023) and mainly refer to the following categories:

- VAT receivable of Euro 2,776 thousand arising during the reporting period on ordinary commercial transactions carried out by the Company and the branches;
- tax credit of Euro 32 thousand maturing during the year and in prior years under Law no 106 of 29 July 2014 (the "Art Bonus" law). That law makes it possible to benefit from a tax credit - split into three annual instalments - of 65% of donations made in support of cultural initiatives;
- tax credit of Euro 56 thousand relating to R&D costs incurred in 2022 and 2023. The amount represents the portion of the credit that may be offset in 2025 and 2026.

Deferred tax assets

Deferred tax assets amount to Euro 14,003 thousand at 31 December 2024 (Euro 22,867 thousand at 31 December 2023) and have been recognised on all positive temporary differences and calculated at the applicable tax rates. See the relevant tables in the Note on Taxation for details of movements on deferred tax assets. The recoverability of deferred tax assets is reviewed at each reporting date. The Directors believe the amount recognised at 31 December 2024 is recoverable, considering the future taxable income forecast in the Group Business Plan for 2025-2029, as well as the recognition of deferred taxes of Euro 1,818 thousand, as highlighted in the Note on "Tax Provisions" below.

Other receivables

Other receivables mainly include receivables from Broadview Engineering Limited (shareholder of associated company Broadshore Energy Limited) in relation to a loan granted in 2022 (Euro 304 thousand, the equivalent of USD 315 thousand), guarantee deposits (Euro 80 thousand) and receivables from employees (Euro 26 thousand).

There are no receivables due after more than five years.

Changes in and maturity of receivables classed as current assets

The most significant changes during the reporting period in receivables classed as current assets are shown in the following table:

	Opening amount	Change during period	Closing amount	Due within a year	Due after more than a year
Trade receivables	67,408,537	25,043,718	92,452,255	92,452,255	-
Receivables from subsidiaries	28,286,297	2,613,263	30,899,560	30,899,560	-
Receivables from associated companies	1,981,197	(586,996)	1,394,201	1,394,201	-
Receivables from parent companies	12,200	(2,200)	10,000	10,000	-
Tax receivables	2,083,458	780,044	2,863,502	2,863,502	-
Deferred tax assets	22,866,870	(8,863,597)	14,003,273		
Other receivables	929,799	(514,734)	415,065	334,934	80,131
Total receivables - current	123,568,358	18,469,498	142,037,856	127,954,452	80,131

The increase in current assets is mainly due to trade receivables arising during the reporting period as a direct result of new projects acquired during the current and previous reporting periods.

Breakdown by geographical area of receivables classed as current assets

The following table contains a breakdown of receivables classed as current assets by geographical area.

Geographical area	Italy	Other EU	Non-EU	Total
Trade receivables	17,148,168	6,318,086	68,986,001	92,452,255
Receivables from subsidiaries	24,229,120	-	6,670,440	30,899,560
Receivables from associated companies	-	-	1,394,201	1,394,201
Receivables from parent companies	10,000	-	-	10,000
Tax receivables	2,609,942	-	253,560	2,863,502
Deferred tax assets	14,003,273	-	-	14,003,273
Other receivables	57,054	-	358,011	415,065
Total receivables classed as current assets	58,057,557	6,318,086	77,662,213	142,037,856

Current financial assets

Changes in current financial assets

The following table shows changes in current financial assets:

	Opening amount	Changes during period	Closing amount
Derivatives – assets	1,030,531	5,978,571	7,009,102
Other current securities	15,874,048	8,202,502	24,076,550
Total current financial assets	16,904,579	14,181,073	31,085,652

Derivatives – assets includes Euro 7,000 thousand of derivative financial instruments classified as derivatives for trading purposes as they do not meet hedge accounting requirements and Euro 9 thousand representing the Mark to Market value of the following hedging instruments:

Type: IRS agreement

Type of underlying contract: Credit Agricole Italia Spa loan

Notional amount: Euro 208,507
Expiry: 29/06/2025 MTM: Euro 2,061

Type: IRS agreement
Type of underlying contract: Unicredit Spa loan
Notional amount: Euro 503,351
Expiry: 31/07/2025 MTM: Euro 7,040

Other current securities have increased by Euro 8,202 thousand compared to prior year. They entirely consist of temporary investments of cash – immediately accessible - mainly in mutual fund units (Euro 11,493 thousand) and bonds (Euro 12,584 thousand). Changes in fair value are recognised in the Balance Sheet and recorded in the Income Statement in items D18c or D19c.

Cash and cash equivalents

	Opening amount	Change during period	Closing amount
Bank and post office accounts	54,326,103	71,852,148	126,178,251
Cash and cash equivalents on hand	35,271	(9,040)	26,231
Total cash and cash equivalents	54,361,374	71,843,108	126,204,482

For more details of changes in cash and cash equivalents, please refer to the Statement of Cash Flows. Note that the high level of cash and cash equivalents at the reporting date is also due to the large payments on account received by the Company, mainly towards contracts that got underway towards the end of the year.

Prepaid expenses and accrued income

Details of prepaid expenses and accrued income are provided in the following table:

	Opening amount	Change during period	Closing amount
Accrued income	13.631	(7.128)	6.503
Prepaid expenses	918.136	(49.758)	868.378
Total prepaid expenses and accrued income	931.767	(56.886)	874.881

Prepaid expenses include Euro 191 thousand of prepaid hire/rental costs for moveable asset, Euro 117 thousand of prepaid rental costs and Euro 560 thousand of sundry prepaid expenses. Accrued income refers entirely to interest income relating to the reporting period but that will be received in future periods in relation to IRS hedging agreements.

Notes to the Financial Statements, liabilities and shareholders' equity

Comments on the main Liabilities and Shareholders' Equity items are presented below.

Shareholders' equity

Shareholders' equity includes the following

items: Share capital

At 31 December 2024, share capital was wholly subscribed and paid and consisted of 4,000,000 ordinary shares with a par value of Euro 1.00 each.

Reserves

The legal reserve consists of portions of annual profits allocated to the reserve in previous reporting periods. The extraordinary reserve entirely consists of portions of annual profits allocated to the reserve in previous reporting periods. The reserve has increased by Euro 5,736 thousand following the allocation of profits carried forward from 2022 (Euro 68 thousand), the allocation of the net profit for 2023 (Euro 5,638 thousand) and the release of the reserve for deferred depreciation (Euro 30 thousand).

The reserve for exchange gains has been created by allocating prior year profit to cover unrealised exchange gains.

The reserve for deferred depreciation was created using the extraordinary reserve in 2020 pursuant to Article 60(7-ter) of Decree Law 104/2020, converted as amended by Law 126/2020. The decrease in the reserve is directly linked to the completion of the depreciation periods or to the sale of the assets affected by said legislative provision.

Movements on the cash flow hedge reserve reflect the recognition of future cash flows under derivatives designated as “cash flow hedges”. Movements during the reporting period show an overall decrease of Euro 1,153 thousand in relation to a reduction in the underlying item following repayment of the loans in respect of which the derivatives were entered into in order to hedge the interest rate risk; they also reflect the restatement at 31.12.2024 fair value of the derivatives in place to hedge variable rate loans as well as to restate exchange risk hedging agreements.

The negative reserve for treasury shares represents 200,000 treasury shares with a nominal amount of Euro 25.50 each, as acquired in prior years.

Net profit for the reporting period

A net profit of Euro 23,222 thousand is reported for 2024.

Changes in shareholders' equity items

Movements on shareholders' equity in the last two reporting periods and details of possible utilisation and availability for distribution are provided below.

	Share capital	Legal reserve	Extra-ordinary reserve	Reserve for deferred depreciation	Reserve for exchange gains	Negative reserve for treasury shares held	Accumulated loss	Net profit (loss) for the year	Cash flow hedge reserve	Total
BALANCE AT 31 DECEMBER 2022	4,000	800	112,277	428	0	(5,100)	0	1,239	4,395	118,039
Allocation of 2022 net profit:										
- to retained earnings	0	0	0	0	0	0	68	(68)	0	0
- to reserve for unrealised exchange gains	0	0	0	0	107	0	0	(107)	0	0
- dividends	0	0	0	0	0	0	0	(1,064)	0	(1,064)
Change in fair value of cash flow hedges	0	0	0	0	0	0	0	0	(3,592)	(3,592)
Reserve for lower/deferred depreciation	0	0	275	(275)	0	0	0	0	0	0
Net profit for 2023	0	0	0	0	0	0	0	9,438	0	9,438
BALANCE AT 31 DECEMBER 2023	4,000	800	112,552	153	107	(5,100)	68	9,438	803	122,821
Allocation of 2023 net profit:										
- dividends	0	0	0	0	0	0	0	(3,800)	0	(3,800)
- extraordinary reserve	0	0	5,638	0	0	0	0	(5,638)	0	0
- retained earnings	0	0	68	0	0	0	(68)	0	0	0
Change in fair value of cash flow hedges	0	0	0	0	0	0	0	0	(1,153)	(1,153)
Reserve for lower/deferred depreciation	0	0	30	(30)	0	0	0	0	0	0
Net profit for 2024	0	0	0	0	0	0	0	23,222	0	23,222
BALANCE AT 31 DECEMBER 2024	4,000	800	118,288	123	107	(5,100)	0	23,222	(350)	141,090
Possible utilisation	B; C o D	A;B	A;B;C	E	E	E	E		E	

Some Euro 832 thousand of share capital would be taxable if distributed to the shareholders.

Legend:

A) reserve available for share capital increases

B) reserve available to cover losses

C) reserve available for distribution to shareholders

D) reserve available for distribution to shareholders but taxable on distribution

E) reserve not available

Provisions for risks and charges

As at 31.12.2024, provisions for risks and charges amount to Euro 7,775 thousand (Euro 6,729 thousand as at 31.12.2023) and are analysed as follows:

	Provision for post-employment fondi per benefits and similar	Provision for tax incl def tax	Derivatives - liabilities	Other prov	Total prov risks & chrgs
Opening amount	374,983	2,038,567	227,223	4,088,172	6,728,945
Changes during period					
Allocated during period	802,568	495,722	359,045	975,044	2,632,379
Utilised during period	-	174,646	227,223	1,158,602	1,560,471
Other changes	(26,105)	-	-	-	(26,105)
Total changes	776,463	321,076	131,822	(183,558)	1,045,803
Closing amount	1,151,446	2,359,643	359,045	3,904,614	7,774,748

Provisions for post-employment benefits

This is the provision for individual severance and loyalty bonuses for top managers.

Provision for tax, including deferred tax

This item includes the deferred tax provision of Euro 542 thousand created to cover the risk of non-utilisation, as a tax credit, of foreign taxes relating to the period that will be paid in future years and a deferred tax provision of Euro 1,818 thousand created in 2020 upon the revaluation of land for statutory reporting purposes only.

Provision for derivatives

This item, amounting to Euro 359 thousand, represents the Mark to Market value of the following hedging instruments:

Type: IRC

Underlying contract: Unicredit Spa loan

Notional amount Euro: 5,000,000

Expiry: 31/10/2026

MTM: Euro 75,748

Type: IRC

Underlying contract: BPER Banca Spa loan

Notional amount Euro: 6,000,000

Expiry: 31/12/2028

MTM: Euro 75,240

Type: IRC

Underlying contract: Banca Monte dei Paschi di Siena Spa loan

Notional amount Euro: 18,181,818

Expiry: 31/12/2029

MTM: Euro 151,376

Type: IRC

Underlying contract: Banca Sella Spa loan

Notional amount Euro: 2,485,836

Expiry: 15/03/2028

MTM: Euro 22,369

Type: IRC

Underlying contract: Intesa San Paolo Spa loan

Notional amount Euro: 4,142,056

Expiry: 19/03/2028

MTM: Euro 34,311

Other provisions

This item includes a provision for contractual risks of Euro 358 thousand (Euro 601 thousand at 31.12.2023) and a provision for future risks and charges of Euro 3,546 thousand (Euro 2,571 thousand at 31.12.2023).

The provision for contractual risks has been created to cover the probable risk of warranty costs.

The provision for future risks and charges has been created mainly to cover risks relating to ongoing litigation with a client.

TFR / Employee severance indemnity provision

The employee severance indemnity provision of Euro 2,505 thousand (Euro 2,551 thousand at 31.12.2023) has been determined in accordance with Article 2120 of the Italian Civil Code. Movements during the reporting period were as follows:

TFR/Employee severance indemnity provision	
Opening amount	2,551,007
Changes during period	
Allocated during period	1,913,914
Utilised during period	1,959,789
Total changes	(45,875)
Closing amount	2,505,132

The TFR/employee severance indemnity provision at 31 December 2024 represents the indemnity accruing in favour of employees up to 31 December 2006 which will be settled through payments made when employees leave the Italian companies or through advance payments made in accordance with the law. Utilisation during the reporting period consists of transfers of Euro 867 thousand to supplementary pension funds, the transfer of Euro 852 thousand to the INPS treasury fund, payment of indemnities and advances totalling Euro 98 thousand and payment of personal income tax and social security contributions of Euro 143 thousand on behalf of employees. The balance at 31 December 2024 is stated net of advances paid.

Payables

Changes in and maturity of payables

Details of payables and movements thereon are provided in the following table:

	Opening amount	Change during period	Closing amount	Amount due within a year	Amount due after more than a year
Bank borrowing	57,087,196	(6,953,562)	50,133,634	12,740,739	37,392,895
Payments on account	42,568,998	68,012,971	110,581,969	110,581,969	-
Due to suppliers (trade)	51,353,469	19,326,990	70,680,459	70,680,459	-
Payables to subsidiaries	3,006,822	(388,174)	2,618,648	2,618,648	-
Payables to associated companies	20,632	0	20,632	20,632	-
Tax payables	2,262,233	1,789,234	4,051,467	4,051,467	-
Payables to pensions and social security institutions	1,921,457	421,510	2,342,967	2,342,967	-
Other payables	5,234,202	14,501,888	19,736,090	19,736,090	-
Total payables	163,455,009	96,710,857	260,165,866	222,772,971	37,392,895

Bank borrowing.

This item includes the following financing granted by the banks:

Credit Agricole Italia Spa: Euro 209 thousand

Unicredit Spa: Euro 5,503 thousand

Banco BPM Spa: Euro 3,374 thousand

Simest Spa: Euro 360 thousand

BPER Banca Spa: Euro 6,000 thousand

Monte dei Paschi di Siena Spa: Euro 18,183 thousand

Banca Sella Spa: Euro 2,486 thousand

Intesa San Paolo Spa: Euro 9,012 thousand

Banca del Mezzogiorno - MedioCredito centrale Spa: Euro 3,162 thousand

Banca Valsabbina SCpA: Euro 1,845 thousand

The financing granted by Credit Agricole Italia S.p.A. consists of a loan signed in 2020 and secured by a government guarantee which provides for a floating rate of interest and repayment of principal and interest in quarterly instalments until the scheduled maturity date of the loan in 2025 (outstanding amount at 31 December 2024 – Euro 209 thousand). In order to hedge the interest rate risk relating to this loan, the Company has arranged a derivative contract (Interest Rate Swap) which meets the accounting requirements to be treated as a hedging derivative, as previously described.

The financing granted by Unicredit S.p.A. consists of two loans. The first contract, entered into in 2020 and secured by a government guarantee, provides for a floating rate of interest and repayment of principal and interest in quarterly instalments until the scheduled maturity date of the loan in 2025 (outstanding amount at 31.12.2024 - Euro 503 thousand). The second loan, signed during the 2023 reporting period, provides for a floating rate of interest and repayment of principal and interest in quarterly instalments until the scheduled maturity date of the loan in 2026 (outstanding amount at 31.12.2024 – Euro 5,000 thousand). In order to hedge the interest rate risk relating to these loans, the Company has arranged derivative contracts (Interest Rate Swaps/Interest Rate Collars) which meet the accounting requirements to be treated as hedging derivatives, as previously described.

The loan granted by Banco BPM Spa, as arranged during the reporting period, provides for a floating rate of interest and repayment of principal and interest in quarterly instalments until the scheduled maturity date of the loan in 2027 (outstanding amount at 31.12.2024 – Euro 3,374 thousand).

The loan granted by Simest Spa, as arranged in 2021, provides for a fixed rate of interest and repayment of principal and interest in six-monthly instalments until the scheduled maturity of the loan in 2027 (outstanding amount at 31 December 2024 – Euro 360 thousand).

The loan granted by BPER Banca Spa – arranged in 2023 and secured by a government guarantee - provides for a floating rate of interest and repayment of principal and interest in quarterly instalments until the scheduled maturity of the loan in 2028 (outstanding amount at 31 December 2024 – Euro 6,000 thousand). In order to hedge the interest rate risk relating to this loan, the Company has arranged a derivative contract (Interest Rate Collar) that meets the accounting requirements to be treated as hedging derivatives, as previously described.

The financing granted by Monte dei Paschi di Siena S.p.A. – arranged during the reporting period and secured by a government guarantee - provides for a floating rate of interest and for repayment of principal and interest in quarterly instalments until the scheduled maturity date in 2029 (outstanding amount at 31 December 2024 – Euro 18,183 thousand). In order to hedge the interest rate risk relating to the loan, the Company has stipulated a derivative contract (Interest Rate Collar) which meets the accounting requirements to be treated as a hedging derivative, as previously described. .

The financing granted by Banca Sella Spa – arranged during the reporting period – provides for a floating rate of interest and for repayment of principal and interest in quarterly instalments until the scheduled maturity date in 2028 (outstanding amount at 31 December 2024 – Euro 2,486 thousand). In order to hedge the interest rate risk relating to the loan, the Company has stipulated a derivative contract (Interest Rate Collar) which meets the accounting requirements to be treated as a hedging derivative, as previously described.

The financing granted by Intesa San Paolo Spa consists of two loans arranged during the reporting period. The first loan provides for a floating rate of interest and for repayment of principal and interest in monthly instalments until the scheduled maturity date in 2028 (outstanding amount at 31 December 2024 – Euro 4,412 thousand). In order to hedge the interest rate risk relating to this loan, the Company has stipulated a derivative contract (Interest Rate Collar) which meets the accounting requirements to be treated as a hedging derivative, as previously described. The second loan provides for a floating rate of interest and for repayment of principal and interest in monthly instalments until the scheduled maturity date in 2027 (outstanding amount at 31 December 2024 – Euro 4,870 thousand)

The loan granted by Banca del Mezzogiorno - Medio Credito Centrale Spa, arranged during the reporting period, provides for a fixed rate of interest and for repayment of principal and interest in monthly instalments until the scheduled maturity date in 2027 (outstanding amount at 31 December 2024 – Euro 3,162 thousand).

The loan granted by Banca Valsabbina SCpA, arranged during the reporting period, provides for a fixed rate of interest and for repayment of principal and interest in quarterly instalments until the scheduled maturity date in 2027 (outstanding amount at 31 December 2024 – Euro 1,845 thousand).

The Company has elected not to measure these liabilities at amortised cost as application of said method would have no material effect.

During the reporting period, the Company made full repayment of six loans granted in 2021 by Monte dei Paschi di Siena Spa, Unicredit Spa, Banca del Mezzogiorno, Banco BPM Spa (two loans) and Cassa depositi e prestiti Spa.

Payments on account

This item includes advances already received from clients for contracts in progress. The balance includes advances paid at the time of orders and payments on account made by customers during contract work. The increase compared to prior year reflects the contract work in progress trend at the reporting date and the significant amount of orders acquired recently by the Company, as described in the Directors' Report. For further information, see the specific note on "Value of production".

Due to suppliers (trade)

These payables relate to commercial transactions entered into on an arm's length basis with payment due within a year. The company has not discounted these payables as they are due within a year. The increase mainly regards the different timing of contracts and the general increase in working capital as a result of the important orders recently acquired by the Company.

Payables to subsidiaries

These payables include Euro 1,247 thousand relating to commercial transactions entered into on an arm's length basis and comprise amounts payable to Fores Engineering Srl (Euro 533 thousand), Green Methane Srl (Euro 19 thousand), Kazakhstan Caspian Offshore Industries Llp (Euro 1 thousand), Rosetti Marino UK Ltd (Euro 34 thousand) and Tecon S.r.l. (Euro 660 thousand).

As these payables are due within a year, the company has not discounted them. The remaining amount of Euro 1,372 thousand regards capital subscribed but not yet paid in relation to Rosetti Libya Jsc (Euro 281 thousand) and the payable to Rosetti Superyachts Spa for IRES credits transferred to the tax consolidation but not yet utilised (Euro 1,091 thousand).

Payables to associated companies

These payables, amounting to Euro 21 thousand, entirely consist of the portion of share capital of Basis Pivot Ltd subscribed but not yet paid (Euro 21 thousand).

Tax payables

This item mainly consists of personal income tax deducted at source from the remuneration of employees and freelance workers (Euro 1,644 thousand), foreign taxes arising during the year on the ordinary business operations carried out by the branches (Euro 942 thousand) and IRAP and IRES payable for the year (Euro 1,465 thousand).

Payables to pensions and social security institutions

This item includes employee and employer social security and pension contributions payable to social security and pensions institutions.

Other payables

This item mainly includes payables to employees (Euro 9,175 thousand), payables to pension funds (Euro 422 thousand) and an advance payment made by a partner with which the company is collaborating on a project for Libya (Euro 10,069 thousand).

Breakdown of payables by geographical area

The following table provides a breakdown of payables by geographical area at 31.12.2024:

Geographical	Italy	Ot	Non-EU	Total
Bank borrowing	50.133.634	.	.	50.133.634
Payments on account	5.440	9.604.819	100.971.710	110.581.969
Due to suppliers (trade)	51.295.711	5.265.795	14.118.953	70.680.459
Payables to subsidiaries	2.302.441	.	316.207	2.618.648
Payables to associated companies	.	.	20.632	20.632
Tax payables	3.108.629	.	942.838	4.051.467
Payables to pensions and social security institutions	2.342.967	.	.	2.342.967
Other payables	19.736.090	.	.	19.736.090
Payables	128.924.912	14.870.614	116.370.340	260.165.866

Accrued expenses and deferred income

Accrued expenses and deferred income wholly consist of portions of costs relating to the reporting period that will materialise in future periods; they regard accrued loan interest expenses.

Notes to the Financial Statements, income statement

Value of production

Value of production amounts to Euro 355,348 thousand (Euro 224,515 thousand in 2023).

Revenues from sales and services

Given the nature of the Company's business, Revenues from sales and services, amounting to Euro 352,459 thousand (Euro 199,903 thousand in 2023), are highly concentrated with around 78% of the total (78% in prior year) generated by the five leading clients.

Change in contract work-in-progress

This item shows a positive balance of Euro 297 thousand (positive balance of Euro 13,816 thousand at 31.12.2023). It includes a positive amount of Euro 9,567 thousand relating to "Oil & Gas" sector contracts, a negative amount of Euro 7,998 thousand relating to "Renewables and Carbon Capture" sector contracts and a negative amount of Euro 1,272 thousand relating to Shipbuilding sector contracts. For details of the valuation method adopted, see the accounting policies described at the start of these Notes.

Increases in internal works capitalised

Increases in own work capitalised, amounting to Euro 296 thousand (Euro 2 thousand in 2023), includes capitalised costs that led to increases in the Balance Sheet captions "Tangible assets" (Euro 290 thousand) and "Intangible assets" (Euro 6 thousand).

Other revenues and income

This item, amounting to Euro 2,296 thousand (Euro 10,794 thousand in 2023), includes Euro 121 thousand of grants towards operating expenses and Euro 2,175 thousand of other revenues.

"Grants towards operating expenses" includes: Euro 1 thousand of grants towards the photovoltaic solar power system installed at the Via Trieste site, Euro 73 thousand of grants received from Fondimpresa in reimbursement of costs incurred to run training programmes, Euro 28 thousand of subsidies resulting from the tax credit for research and development activities carried out in 2023 and Euro 19 thousand of subsidies resulting from the tax credit for cultural donations made during the reporting period.

See the specific section with regard to grants falling within the scope of Law no 124 of 4 August 2017.

Other revenues mainly consist of income from the secondment of employees to other Group companies (Euro 656 thousand), costs recharged for third party use of utilities and industrial gases (Euro 126 thousand), chargebacks to employees for the use of company cars (Euro 169 thousand) and surplus provisions for contractual risks no longer needed as the reasons for which they were created in previous years no longer apply (Euro 242 thousand).

Breakdown of revenues from sales and services by business segment

The following table contains a breakdown of revenues by business segment:

Business segment	2024
Oil & Gas	187,325,164
Renewables & Carbon Capture	161,772,176
Shipbuilding	2,762,600
Sundry services	599,178
Total	352.459.118

Breakdown of revenues from sales and services by geographical area

The following table contains a breakdown of revenues by geographical area:

Geographical	2024
Italy	144 . 767.881
Other EU	66,095,786
Non-EU	141 ,595,451
Total	352,459,118

Cost of production

Cost of production amounts to Euro 303,751 thousand (Euro 212,972 thousand in 2023).

Purchases of raw, ancillary and consumable materials and goods

This caption, amounting to Euro 74,287 thousand (Euro 50,491 thousand in 2023), includes Euro 73,113 thousand of purchases of raw materials, Euro 1,081 thousand of purchases of ancillary and consumable materials and Euro 91 thousand of purchases of sundry materials.

The increase compared to prior year is due to the higher volume of production activity and to a related increase in purchases of materials.

Services

This item, amounting to Euro 174,364 thousand (Euro 106,138 thousand in 2023), includes the cost of services purchased during ordinary operating activities and consists of the following:

- sub-contracting of Euro 138,594 thousand (Euro 83,106 thousand in 2023);
- repairs and maintenance of Euro 1,196 thousand (Euro 1,053 thousand in 2023);
- electricity, water and heating of Euro 1,313 thousand (Euro 1,209 thousand in 2023);
- other outsourced production costs of Euro 13,230 thousand (Euro 6,659 thousand in 2023);
- sundry personnel costs of Euro 3,521 thousand (Euro 3,274 thousand in 2023);
- selling costs of Euro 3,249 thousand (Euro 443 thousand in 2023);
- Statutory Auditors' fees of Euro 38 thousand (Euro 43 thousand in 2023);
- Directors' fees of Euro 380 thousand (Euro 497 thousand in 2023);
- audit fees of Euro 85 thousand (Euro 82 thousand in 2023);
- general, administrative and insurance costs of Euro 10,366 thousand (Euro 4,329 thousand in 2023).
- Transport and shipping costs of Euro 2,392 thousand (Euro 5.443 thousand in 2023).

The increase compared to prior year is due to the higher volume of production activities and the accompanying increase in the services required.

Lease and rental costs

Lease and rental costs amount to Euro 5,896 thousand (Euro 16,404 thousand in 2023) and include lease and rental costs regarding tangible and intangible assets, as follows:

- maintenance of Euro 9 thousand (Euro 3 thousand in 2023);
- state land concession fees of Euro 39 thousand (Euro 39 thousand in 2023);
- rental of property of Euro 1,913 thousand (Euro 2,365 thousand in 2023);
- software rental of Euro 427 thousand (Euro 269 thousand in 2023);
- hire/rental of moveable assets of Euro 3,508 thousand (Euro 13,728 thousand in 2023).

The decrease compared to prior year is mainly due to the nature of the contracts in progress which required fewer hires and rentals of assets from third parties than in prior year.

Personnel

Personnel costs of Euro 46,215 thousand (Euro 35,641 thousand in 2023) includes costs incurred for employees during the reporting period. The increase is strictly related to the larger workforce required to carry out work on the new projects acquired.

It should be noted that the Company has allocated Euro 1,625 thousand (0.46% of annual turnover) to a

platform dedicated to employee welfare, including Euro 465 thousand (0.13% of annual turnover) dedicated to the welfare of female employees.

Depreciation, amortisation and writedowns

“Depreciation, amortisation and writedowns”, amounting to Euro 1,812 thousand (Euro 3,763 thousand in 2023), includes depreciation and amortisation of tangible and intangible assets and writedowns of trade and financial receivables.

Change in inventory of raw, ancillary and consumable materials and goods for resale

This caption has a negative balance of Euro 38 thousand (negative balance of Euro 33 thousand in 2023). It includes the change in value of raw materials inventory (opening inventory of Euro 925 thousand and closing inventory of Euro 1,048 thousand) and the amount allocated to the inventory obsolescence provision during the reporting period (Euro 85 thousand).

Provisions for risks

This item amounts to Euro 975 thousand (Euro 205 thousand in 2023) and includes amounts allocated during the reporting period to update the provision for future risks and charges.

Sundry operating expenses

“Sundry operating expenses”, amounting to Euro 240 thousand (Euro 363 thousand in 2023), mainly includes sundry taxes paid for the year and including IMU/local property tax, chamber of commerce duty, authentication of company books, contribution to Clean-up Consortium, local tax on advertising, excise duty and rights on electricity licence, tax for occupation of public land and refuse tax.

Financial income and expenses

There was net financial income of Euro 1,002 thousand in the year ended 31 December 2024 (net financial income of Euro 209 thousand in 2023). This caption includes all of the Company’s financial income and expenses for the year.

Breakdown of income from equity investments

Income from equity investments amounts to Euro 1,070 thousand (Euro 1,388 thousand in 2023). It refers to the dividends paid by subsidiary Tecon Srl (Euro 420 thousand), by associated company Rosetti Pivot Ltd (Euro 649 thousand) and by Sapir Spa (Euro 1 thousand).

Breakdown of other financial income

“Other financial income” of 4,393 thousand (Euro 3,018 thousand in 2023) mainly includes the following financial items:

- financial income from cash investments -Euro 423 thousand;
- bank interest income - Euro 1,903 thousand;
- interest income on loans to subsidiaries Fores Engineering Srl (Euro 400 thousand), GM Green Methane Srl (Euro 201 thousand) and Kazakhstan Caspian Offshore Industries Llp (Euro 294 thousand);
- interest income on loans to associated companies Rosetti Pivot Ltd (Euro 58 thousand) and Rosetti Ali and Sons Llc (Euro 3 thousand);
- interest income from IRS and IRC hedging contracts (Euro 1,074 thousand);
- financial income from cash investments - Euro 209 thousand;
- bank interest income - Euro 588 thousand;
- interest income on loans to subsidiaries Fores Engineering Srl (Euro 211 thousand), Kazakhstan Caspian Offshore Industries Llp (Euro 278 thousand) and GM Green Methane Srl (Euro 189 thousand);
- interest income on loans to associated companies Rigros Srl (Euro 4 thousand), Rosetti Pivot Ltd (Euro 171 thousand) and Rosetti Ali & Sons Llc (Euro 2 thousand);
- interest income from IRS hedging agreements (Euro 1,320 thousand);
- interest income on loan granted during the period to Broadview Engineering Limited (shareholder of associated company Broadshore Energy Limited) - Euro 35 thousand.

Breakdown of interest and other financial expenses by type of debt

Other financial expenses amount to Euro 3,508 thousand (Euro 3,753 thousand in 2023) and mainly include: losses realised on equity investments following the liquidation of associated company Rigros Srl (Euro 22 thousand), losses on cash investments (Euro 88 thousand), interest expenses on bank loans (Euro 3,391 thousand) and financial expenses on forward currency sale transactions (Euro 5 thousand).

Breakdown of exchange gains and losses

“Exchange gains and losses” includes Euro 1,101 thousand of realised exchange losses i.e. resulting from the translation into Euro of foreign currency assets and liabilities settled (i.e. collected or paid) during the reporting period and Euro 148 thousand of unrealised exchange gains i.e. resulting from the translation into Euro of foreign currency assets and liabilities not yet settled at the reporting date.

Adjustments to value of financial assets and liabilities

“Adjustments to value of financial assets” is negative by Euro 13,677 thousand (negative by Euro 3,892 thousand in 2023) and includes the following adjustments, as described in earlier paragraphs:

- revaluation of equity investments - Euro 15 thousand;
- revaluation of securities classed as current assets - Euro 212 thousand;
- writedowns of equity investments totalling Euro 13,901 thousand and mainly relating to the investments held in subsidiaries Rosetti Superyachts Spa (Euro 3,354 thousand), GM Green Methane Srl (Euro 1,717 thousand) and Fores Engineering Srl (Euro 5,754 thousand) and in associated company Rosetti Ali and Sons Llc (Euro 3,229 thousand);
- writedowns of securities classed as current assets - Euro 3 thousand;

Taxes on income – current, deferred and deferred tax income

Income taxes have been calculated in accordance with applicable tax laws and regulations and represent the tax expense for the reporting period.

This item has a balance of Euro 15,700 thousand (negative balance/net income of Euro 1,578 thousand in 2023) and includes:

- a) current taxes on taxable income for the period;
- b) taxes relating to prior periods;
- c) deferred taxation and deferred tax income.

“Taxes relating to prior periods” includes Euro 1,060 thousand of amounts withheld and paid to the Kazakh tax authorities by local clients; the Company requested a refund of said amounts during the period but the request was definitively rejected.

The main temporary differences that led to the recognition of deferred taxation are shown in the following table, together with the related effects.

It should be noted that the main changes recorded during the period refer to the decrease in deferred tax assets recognised on prior year tax loss carry-forwards as it is expected that around 50% of these losses will be recovered.

Recognition of deferred tax and deferred tax income

	IRES	IRAP
A) Temporary differences		
Total deductible temporary differences	58,314,410	200.388
Total taxable temporary differences	6,514,746	6,514,746
Temporary differences, net	(51.799.664)	6,314,358
B) Tax effects		
Deferred tax provision (assets) at start of period	(21.268.036)	243,737
Deferred tax (income) for the period	8.836.117	2,523
Deferred tax provision (assets) at end of period	(12.431.919)	246,260

Details of deductible temporary differences

Description	Amount at 31/12/ 2023	Change during the period	Amount at 31/12/2024	IRES rate	Tax effect IRES	IRAP rate	Tax effect IRAP
Inventory obsolescence provision	610,000	85,000	695,000	24.00%	20,400	-	-
Prov for contractual risks	600,525	(242,144)	358,381	24.00%	(58,114)	-	-
Prov for future risks	2,571,189	975,043	3,546,232	24.00%	234,010	-	-
Taxed bad debt provision	3,023,498	211,638	3,235,136	24.00%	50,793	-	-
Unrealised exchange losses	10,053	(10,053)	0	24.00%	(2,413)	-	-
Contracts in progress	497,879	(486,113)	11,766	24.00%	(116.667)	-	-
Depreciation of tangible assets	265.075	(64,687)	200,388	24.00%	(15.525)	3,90%	(2,523)
Tax loss	86,172,540	(42,430,027)	43,742,513	24.00%	(10,183,206)	-	-
Provision POC payments on account	0	572,216	572,216	24.00%	137,332	-	-
Prov for perf related bonuses and var. remun.	1,484,792	4,467,985	5,952,777	24.00%	1,072,317	-	-
Total	95,235,551	(36,921,142)	58,314,409	-	(8,861,073)	-	(2,523)

Details of taxable temporary differences

Description	Amount at 31/12/2023	Change during the period	Amount at 31/12/2024	IRES rate	Tax rate IRES	IRAP rate
Unrealised exchange gains	103,986	(103,986)	0	24.00%	(24,957)	-
Gain on revaluation of land	6,514,746	0	6,514,746	24.00%	0	3.90 %
Total	6,618,732	(103,986)	6,514,746	-	(24,957)	-

Notes to the Financial Statements, other information

The Company has involved 90% of its clients and 12% of its approved suppliers in initiatives related to sustainability issues.

The Company has added to its internal procedures a procurement policy that takes account of environmental considerations including purchases, transportation and energy supplies.

Workforce details

	Average number
Senior managers	39.5
Managers	81.8
White collars	268.2
Blue collars	28.9

In addition to the persons indicated in the table, the Company uses operations personnel at its foreign branches (annual average of 30.1FTEs).

Off-balance sheet commitments, guarantees and contingent liabilities

GUARANTEES GIVEN BY THE COMPANY

Sureties

This item consists of sureties given by insurance companies and banks to the Company's clients (Euro 77,534 thousand) and to clients of Group companies (Euro 15,733 thousand) as guarantees of proper performance of works and to release amounts withheld for performance purposes.

The Company has also granted sureties to the banks (Euro 147,618 thousand) as security for the granting of loans and/or the issue of bank guarantees in favour of Group companies.

COMMITMENTS MADE BY THE COMPANY

At 31 December 2024, there were no off-balance sheet commitments.

Disclosures pursuant to Art. 1(125) of Law no 124 of 4 August 2017

As required by Article 1(125 et seq) of Law 124/2017 on the issue of transparency over public funding, we provide below details of the grants and economic benefits of all types received from public administrations and from parties/entities controlled by them, even indirectly:

Name of funding body: Gestore dei Servizi Energetici GSE Spa

Amount received: Euro 1,717

Date received: various dates in 2024

Reason: grants to net metering account

Name of funding body: Ministry of Cultural Heritage and Tourism

Amount offset against other taxes: Euro 607

Date received: 16/12/2024

Reason: Art Bonus subsidy for payments incurred in 2021

Name of funding body: Ministry of Cultural Heritage and Tourism

Amount offset against other taxes: Euro 867

Date received: 16/12/2024

Reason: Art Bonus subsidy for payments incurred in 2022

Name of funding body: Ministry of Cultural Heritage and Tourism

Amount offset against other taxes: Euro 6,283

Date received: 16/12/2024

Reason: Art Bonus subsidy for payments incurred in 2023

Name of funding body: Ministry for the Economy and Finance

Amount offset against other taxes: Euro 40,962

Date received: 16/12/2024

Reason: R&D grant for costs incurred in 2021

Name of funding body: Ministry for the Economy and Finance

Amount offset against other taxes: Euro 35,088

Date received: 16/12/2024

Reason: R&D grant for costs incurred in 2022

Name of funding body: Ministry for the Economy and Finance

Amount offset against other taxes: Euro 10,549

Date received: 16/12/2024

Reason: R&D grant for costs incurred in 2023

Name of funding body: Ministry of Infrastructure and Transport

Amount received: Euro 47,436

Date received: 14/06/2024

Reason: Grant to finance projects for product or process innovation in the shipping field – project called "ROSMANDITEN"

Proposed allocation of profits or coverage of losses

We propose to remunerate the shareholders by awarding a dividend of Euro 2.00 per share with dividend rights, to allocate Euro 40,973 thousand to the reserve for exchange gains pursuant to Article 2426 (8-bis) of the Italian Civil Code and to allocate the remainder of the net profit to the extraordinary reserve.

3. BOARD OF STATUTORY AUDITORS' REPORT
ON THE FINANCIAL STATEMENTS
AS AT 31/12/2024

Dear Shareholders,

During the reporting period ended 31 December 2024, we carried out the supervisory activities required by law, in accordance with the provisions of Art. 2429 of the Italian Civil Code, based on the principles of conduct recommended by the Italian Accounting and Audit Profession “(*il Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili*)”.

We remind you that, pursuant to Article 2409 bis of the Italian Civil Code, Deloitte & Touche S.p.A. (“Deloitte”) have been appointed as external auditors. The appointment of the external auditors was renewed by the shareholders’ meeting of 29 April 2022 with the support of the Board of Statutory Auditors and will expire upon approval of the financial statements as at 31 December 2024.

Having acquired the information necessary to carry out our duties, both through regular participation in Board of Directors’ meetings and through meetings with the Heads of the various corporate structures and functions, we confirm that:

- we have supervised the most significant income statement, financial and equity transactions carried out by the Company and their compliance with the law and the Articles of Association.

On the basis of the work done and the documents acquired, we can reasonably conclude that the Company has not carried out any transactions that are manifestly imprudent or risky, in potential conflict of interests, contrary to the resolutions approved by the Shareholders’ Meeting or such as to compromise the Company’s assets;

- we have not identified any atypical and/or unusual transactions, including intra-Group or related party transactions. In their Report on Operations and in the Notes to the Financial Statements, the Directors indicate and describe intra-Group transaction of an ordinary nature and involving industrial, commercial and financial relations essentially attributable to the exchange of services, technical, commercial and administrative advice, as well as the purchase and sale of goods, charter of naval vessels and short-term loans;
- related party transactions have taken place at arm’s length.

The income statement effects of related party transactions are detailed in the Notes to the Financial Statements;

- we have not, to date, received notice from the external auditors of any significant findings, omissions or matters worthy of mention and which may have come to light during their regular audit work. The external auditors today issued their report pursuant to Article 14 of Legislative Decree 39/2010, in time for the

Shareholders' Meeting.

Furthermore, the external auditors has not notified the Board of Statutory Auditors of the presence of any risks related to its independence, nor have any indicators in that regard been identified;

- we did not receive any complaints pursuant to Article 2408 of the Italian Civil Code during the reporting period;
- we have not received any complaints regarding the Company;
- we duly participated in the Shareholders' Meetings and Board of Directors' Meetings, all of which were held in accordance with provisions of the Articles of Association, laws and regulations that govern their operation, as follows duly 2024:
 - 1 Shareholders' Meeting;
 - 8 Board of Directors' Meetings;
 - during 2024, we held 5 Board of Statutory Auditors' meetings;
 - we have acquired information on and supervised, as far as we are responsible, compliance with principles of proper administration, the appropriateness of the Company's organisational structure, the adequacy of the internal control system and the suitability and reliability of the administrative and accounting system and its reliability in accurately representing operations; all of this was done through direct observation, gathering information from the heads of the various corporate departments, reviewing company documents and meeting with the external auditors, as well as with the Supervisory Board.

We note that the Financial Statements as at 31 December 2024, which report a net profit of Euro 23,222 thousand, are compliant with applicable accounting standards governing their content and format. We repeat the fact that, in the course of their work, the external auditors did not highlight any material omissions or issues worthy of mention.

The Notes to the Financial Statements are compliant with the requirements of Article 2427 and 2427 bis of the Italian Civil Code and duly report the individual Balance Sheet and Income Statement items, as well as the accounting policies and measurement criteria adopted, and contain all of the disclosures required by law.

The Directors' Report on Operations is consistent with the information presented in the Financial Statements and with the data and information which came to our knowledge during the reporting period, also through meetings with the Directors and the heads of the corporate functions.

External auditors Deloitte have issued an unqualified report on the financial statements.

The Directors stated – and the Board of Statutory Auditors checked – that, on the basis of specific parameters, they ensured that the Company is not exposed to the risk of a business crisis or to a going concern risk.

Upon completion of the work done by us, we have identified no significant omissions or facts that have to be reported.

Therefore, we express our opinion in favour of approval of the financial statements for the year ended 31 December 2024 and of the proposals made by the Board of Directors to the Shareholders' Meeting regarding the allocation of the net profit for the year ended 31 December 2024.

Ravenna, 15 April 2025

The Board of Statutory Auditors

Gianluigi Facchini

Giulia De Martino

Renzo Galeotti

4. EXTERNAL AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE NO. 39 OF JANUARY 27, 2010

To the Shareholders of
Rosetti Marino S.p.A.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Rosetti Marino S.p.A. (the "Company"), which comprise the balance sheet as at December 31, 2024, the statement of income and statement of cash flows for the year then ended and the explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Italian law governing financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian law governing financial statements, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

Arcona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.320,00 i.c.

Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03042560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03042560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informazione completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

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The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10**

The Directors of Rosetti Marino S.p.A. are responsible for the preparation of the report on operations of the Company as at December 31, 2024, including its consistency with the related financial statements and its compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations with the financial statements;
- express an opinion on compliance with the law of the report on operations;
- make a statement about any material misstatement in the report on operations.

In our opinion, the report on operations is consistent with the financial statements of Rosetti Marino S.p.A. as at December 31, 2024.

In addition, in our opinion, the report on operations is prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Mauro Di Bartolomeo
Partner

Bologna, Italy
April 15, 2025

5. MINUTES OF SHAREHOLDERS' MEETING HELD TO APPROVE
THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

The **Ordinary Shareholders' General Meeting** of **Rosetti Marino S.p.A.** – registered office at Via Trieste, 230, Ravenna, Ravenna Register of Companies, Tax Number and VAT Number 00082100397 and wholly paid Share Capital of € 4,000,000 – took place at the Company's registered office at **1100 hours on 30 April 2025**.

The General Meeting was convened for this day, at the designated time and place, through an announcement published in the **Official Gazette** of the Italian Republic – Announcements Page no **41** of 14/04/2024 and through announcements published on 05/04/2025 in the Euronext Growth Milan section of the web site of Borsa Italiana **www.borsaitaliana.it** and in the Investor Relations Section of company web site **www.rosetti.it** in order to discuss and decide upon the following

Order of Business

1) Review and approval of the Statutory Financial Statements for the year ended 31/12/2024, accompanied by the Directors' Report, the Board of Statutory Auditors' Report and the External Auditors' Report. Related business and resulting resolutions

.

2) OMISSIS.

3) OMISSIS.

4) OMISSIS.

5) OMISSIS.

The following Directors were present for the **Board of Directors**:

- Stefano Silvestroni – Chairman;
- Oscar Guerra – Chief Executive Officer;
- Luca Barchiesi – Deputy Chairman and Managing Director;
- Ermanno Bellettini – Deputy Chairman and Managing Director;
- Gabriele Franco – Managing Director;
- Maria Alejandra Berardi – Director;
- Giovanni Baracca – Independent Director;
- Francesca Mambelli – Director;

while Director Luca Gentili was absent.

The following were present for the **Board of Statutory Auditors**:

- Gian Luigi Facchini – President of the Board of Statutory Auditors;
- Renzo Galeotti – Statutory Auditor;

while Statutory Auditor Giulia De Martino was connected by video call.

Preliminary matters

In accordance with the Articles of Association, the General Meeting was chaired by the Chairman of the Board of Directors, **Stefano Silvestroni**. Mr Silvestroni confirmed that the General Meeting was properly constituted to decide upon the matters included in the Order of Business as the following five Shareholders, owners of a total of 3,997,600 shares equal to 99.94% of the Share Capital, were present, either in person or by proxy:

- **ROSFIN S.p.A.**, owner of **2,247,600** (two million, two hundred and forty-seven thousand, six hundred) shares, equal to **56.19 %** of Share Capital, represented by **Simone Bassi**, on the basis of a proxy filed with the Company and issued on 23 April 2025 by the Board of Directors of said company;
- **SAIPEM S.p.A.**, owner of **800,000** (eight hundred thousand) shares, equal to **20%** of Share Capital, represented by **Niccolò Tamburini**, on the basis of a proxy filed with the Company and issued by the General Counsel and Legal Representative of said company;
- **COSMI HOLDING S.p.A.**, owner of **700,000** (seven hundred thousand) shares, equal to **17.5%** of Share Capital, represented by **Gianprimo Ghilardini**, on the basis of a proxy filed with the Company and issued on 22 April 2025 by the Sole Director of said company;
- **ROSETTI MARINO S.p.A.**, owner of **200,000** (two hundred thousand) shares, equal to **5%** of Share Capital, in relation to which, given their status as treasury shares held by the Company, the Chairman duly notes that voting rights are suspended in terms of Article 2357-ter (2) of the Italian Civil Code; said company was represented by its **Chairman**, holder of the necessary powers under the articles of association;
- **LA CASSA DI RAVENNA S.p.A.**, owner of **50,000** (fifty thousand) shares, equal to **1.25 %** of Share Capital, represented by **Roberto Budassi**, on the basis of a proxy filed with the Company and issued on 28 April 2025 by the Chairman of said company.

The Chair of the Meeting noted that, in order to facilitate the conduct of business at today's meeting, a personal folder was issued to each participant before the start of the meeting; said folders contained the following documents, as filed with the Company, which – unless otherwise stated – were also made available to the Shareholders, in accordance with the Law, at the Registered Office with effect from 15

days prior to today's date:

- **Notice calling** today's General Meeting (extract from G.U. no 41 of 5 April 2025);
- **Financial Statements as at 31/12/2024 with accompanying Directors' Report**, as approved by the Board of Directors on 31 March 2025.;
- **Report of the Board of Statutory Auditors** on the Financial Statements as at 31 December 2024;
- **External Auditors' Report** on the Financial Statements as at 31 December 2024;
- **Reasoned proposal of the Board of Statutory Auditors** of 15/04/2025 to **appoint external auditors to audit** the Company's **financial statements** for the three years 2025, 2026 and 2027;
- **Proposals of the Appointments & Remuneration Committee, dated 18/02/2025, for 2025**, regarding Fees, Remuneration and Bonuses for Members of Governance Bodies and Bodies and Functions appointed by the Shareholders' Meeting or Board of Directors;
- **Consolidated Financial Statements as at 31 December 2024** with related attachments, as approved by the Board of Directors on 31 March 2025.;
- **Draft Rev. 0 of 29/04/2025 of minutes of the Shareholders' Meeting**, as a *trail for the start of works*.

The Chairman declared the meeting open and recalled that:

- the current Share Capital of Rosetti Marino S.p.A. is wholly paid and amounts to € 4,000,000.00, comprising 4,000,000 shares with a nominal value of € 1.00 each;
- since 06/12/2012, the Company has been listed on the AIM Italy – Alternative Capital Market managed by Borsa Italiana – a market which changed its name to **Euronext Growth Milan** on 25/10/2021 - and, therefore, in compliance with the applicable Rules, on 014/04/2024, a notice convening the General Meeting was published on the Borsa Italiana web site in the Euronext Growth Milan section and on the Company's own web site;
- checks on compliance with deadlines laid down by law and by the Articles of Association for legitimization of exercise of rights relating to the shares have been performed;
- voting is public and it is proposed that votes should be expressed by a show of hands.

As proposed by the Chairman, the General Meeting nominated **Alfonso Levote** to act as **Secretary** and he accepted.

The Shareholders' Meeting then moved on to deal with the first matter on the Order of Business.

1) Review and approval of the Financial Statements for the year ended 31/12/2024, accompanied by the Directors' Report, the Board of Statutory Auditors' Report and the External Auditors' Report. Related business and resulting resolutions.

With regard to the first item on the Order of Business, the Chairman recalled that:

- as required by law, copies of the Financial Statements were made available at the Company's Registered Office in the 15 days prior to the General Meeting;

- the Shareholders present today have been issued with a file called "*ROSETTI MARINO – Statutory Financial Statements as at 31 December 2024*" containing:

- Directors' Report on Operations;
- Board of Statutory Auditors' Report;
- The Financial Statements;
- Notes to the Financial Statements;
- Attachments to the Financial Statements;
- External Auditors' Report;

since 15/04/2025, the Financial Statements have also been available online, having been published on the web sites of Borsa Italiana and the Company itself.

The Chairman, Mr Silvestroni, then recalled the following highlights from the financial statements as at 31 December 2024 (in Euro):

BALANCE SHEET

Assets	€ 411,608,676
Liabilities	€ 270,518,654
Shareholders' Equity	€ 141,090,022

INCOME STATEMENT

Value of Production	€ 355,348,208
Costs and Taxes	€ (332,125,903)
Net Profit for the Year	€ 23,222,305

At the request of Shareholder Rosfin SpA and with the unanimous consent of the Shareholders' Meeting, the Notes to the Financial Statements were not read out.

The Chairman read out the report of external auditors Deloitte & Touche on the financial statements for the year

ended 31/12/2024; it contained an unqualified audit opinion.

The Chairman then read the resolution proposed by the Board of Directors that the **net profit** of € 23,222,304.91 for **2024** be allocated as follows:

- **€ 7,600,000 in remuneration of share capital**, through the award of a **dividend of € 2.00 per share** to each of the 3,800,000 ordinary shares with dividend rights – **coupon date 21/05/2025, payment date from 21/05/2025 and record date 20/05/2025**;
- **€ 40,972.87 to Reserve for Exchange Gains**;
- **€ 15,581,332.04 to Extraordinary Reserve**.

At the request of the Chairman of the Board of Directors, **Gian Luigi Facchini**, the **President of the Board of Statutory Auditors** addressed the meeting and read out the **Statutory Auditors' Report** on the Financial Statements for the year ended 31/12/2024, in terms of Article 2429 of the Italian Civil Code.

The Chairman declared open the discussion of the first item on the Order of Business.

Simone Bassi addressed the Meeting on behalf of the Parent Company **Rosfin SpA**. He expressed his satisfaction with the excellent results achieved by the Company in 2024 and announced said company would vote in favour of approval of the Financial Statements as at 31 December 2024 and in support of the proposals for allocation of the net profit for the year.

Gianprimo Ghilardini addressed the Meeting on behalf of shareholder **Cosmi Holding SpA**. He also expressed his appreciation for the excellent results achieved by the Company in 2024 and for the energy transition taken forward and achieved by the Company in recent years. He announced that he would vote in favour of approval of the Financial Statements as at 31 December 2024 and in support of the proposals for allocation of the net profit for the year.

Roberto Budassi addressed the Meeting on behalf of shareholder **La Cassa di Ravenna SpA**. He fully agreed with the previous interventions of the other shareholders and expressed his pleasure and gratitude for the “triumphant” results reported in the 2024. He concluded by announcing that he, too, would vote in favour of approval of the Financial Statements as at 31 December 2024 and in support of the proposals for allocation of the net profit for the year.

No other Shareholder asked to address the Meeting on this point of the Order of Business and, at the end of the discussion, the Chairman thanked those who had spoken and proceeded with a vote on the **Financial Statements** of Rosetti Marino S.p.A. as at 31 December 2024 (Financial Statements, Notes and Attachments), as

accompanied by the Directors' Report on Operations, the Board of Statutory Auditors' Report and the External Auditors' Report, together with the Directors' proposals for allocation of the **net profit for the year of € 23,222,304.91**.

The Chairman, Mr Silvestroni, invited the General Meeting to vote by a show of hands. Four shareholders with voting rights – owners of a total of 3,797,600 shares, equal to 94.94% of Share Capital – were present either in person or by proxy.

Having completed the voting process, the Chairman announced the result and declared that the **Shareholders' Meeting** of the Company, with the unanimous support of all Shareholders present and entitled to vote

HAD RESOLVED

1.a) to **approve the Financial Statements** as at 31 December **2024**;

1.b) to **allocate the net profit** for **2024** of **€ 23,222,304.91** as follows:

- **€ 7,600,000 in remuneration of share capital** through the award of **a dividend of € 2.00 per share** to each of the 3,800,000 ordinary shares with dividend rights – **coupon date 19/05/2025, payment date from 21/05/2025 and record date 20/05/2025**;
- **€ 40,972.87 to Reserve for Exchange Gains**;
- **€ 15,581,332.04 to Extraordinary Reserve**.

The General Meeting then proceeded to deal with the next item on the Order of Business.

2) OMISSIS.

3) OMISSIS.

4) OMISSIS.

5) OMISSIS.

As there was no other business, the Chairman declared the General Meeting over at 1155 hours.

Ravenna, 30 April 2025

THE SECRETARY

Alfonso Levote

THE CHAIRMAN

Stefano Silvestroni