ROSETTI MARINO

Financial Statements at 31/12/2025

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1. DIRECTORS' REPORT ON OPERATIONS, ACCOMPANYING THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Dear Shareholders,
The financial statements hereby submitted for your review and approval provide a faithful representation of the Company's current position.
They report a net profit of Euro 35,204 thousand after depreciation and amortisation of Euro 1,428 thousand, allocations to provisions for doubtful debts of Euro 1,317 thousand, allocations to provisions for risks of Euro 3,748 thousand and impairment adjustments to investments of Euro 4,304 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 was highly satisfactory and in line with the forecast set out in the annual Budget approved by the Board of Directors. It increased by 51.60% compared to the previous year. This level of net profit is particularly noteworthy as it was achieved even though production volumes were lower than forecast in the Budget and despite the year's results being affected by impairment losses on equity investments amounting to Euro 4,304 thousand, relating primarily to the associated company Rosetti Ali & Sons Ltd and the subsidiary Rosetti Marino Project Ooo.
EBITDA amounted to Euro 56,830 thousand, in line with budget forecasts, and represented 11.08% of GIP. It also improved by 4.49% compared to the previous year.
To provide a more comprehensive overview of the Company's financial performance in 2025, it should be noted that the volume of work carried out during the year generated GIP (an alternative performance indicator broadly in line with Value of Production, as described in more detail below) of Euro 512,794 thousand, an increase of 45.37% compared to the previous year. It is also worth noting that Management expects these production levels to increase further during the current reporting period.
Another significant achievement is the confirmation that, in 2025, the Company successfully operated across both segments of the energy engineering sector in which it is active. Moreover, for the first time, the Renewables & Carbon Neutrality sector accounted for a greater share of business volumes (65%) than the traditional Oil & Gas sector (35%).
To complete the analysis of the most significant economic factors that characterised the year under review, it should be noted that, despite the unpredictable market turbulence arising from the complex international geopolitical environment, the Company continued to seize important market opportunities and maintained a strong order backlog, which stood at approximately Euro 812 million at 31 December 2025, broadly in line with the level of Euro 893 million recorded at 31 December 2024. It should be noted that a number of significant negotiations with two major clients have now reached their final stages and could soon result in the award of two additional substantial contracts. Should these contracts be secured, they would provide further confirmation of the Company's strong position in the market and of the consolidation achieved in recent years.
The positive results described above were also accompanied by effective cash flow management, which resulted in a positive short-term Net Financial Position of around Euro 127 million as at 31 December 2025, broadly consistent with the already satisfactory level recorded in the previous year (Euro 145 million as at 31 December 2024).
In addition to its excellent financial performance, Management believes that the Company's organisational performance during 2025 was also particularly satisfactory. The Company further strengthened and enhanced its organisational structure, also through the creation of the new position of General Manager, and demonstrated its ability to manage a workload that increased further compared to the exceptionally strong growth levels already recorded in the previous two years.
From a strategic positioning perspective, it should also be emphasised that both the volume of work performed and

the size and composition of the order backlog are the result of the effective commercial and business development initiatives implemented by the Company in recent years and should be viewed within the context of the current energy market. This market continues to be characterised by a desire to reduce “climate changing” emissions, the need to ensure the security of energy supplies and the requirement to maintain access to energy at reasonable prices.

A selection of the key performance indicators is provided below:

	31.12.25	31.12.24
Gross Internal Product – G.I.P. (in thousands of Euro) (A1+A2+A3 of the Income Statement)	512,794	352,757
EBITDA (in thousands of Euro) (A+B-10-12-13 of the Income Statement)	56,830	54,384
EBITDA/GIP	11.08%	15.42%
EBIT (in thousands of Euro) (A+B of the Income Statement)	50,336	51,597
EBIT / GIP	9.82%	14.63%
Profit before tax (in thousands of Euro)	49,558	38,922
Profit before tax / GIP	9.66%	11.03%
Net profit (in thousands of Euro) (item 21 of the Income Statement)	35,204	23,222
Net profit / GIP	6.87%	6.58%
R.O.E. (Net profit / Opening equity)	24.95%	18.91%

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 sectors 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 showed considerable resilience in terms of Value of Production, generating GIP of Euro 179 million compared to Euro 197 million in 2024 (-9%).

Production activity comprised Euro 124 million in the Platforms segment, Euro 10 million in the Onshore segment, Euro 9 million in the Engineering segment and Euro 36 million in the Technical Services segment.

The year was characterised primarily by the completion of the final works for the new LNG terminal in Ravenna and by the commencement of production activities relating to the large Wellhead Platform destined for Libya and the onshore gas processing plant in the Province of Ravenna.

In 2025, the Technical Services segment once again made a significant contribution to the Oil & Gas sector, maintaining levels broadly in line with the record volumes achieved in 2024. This was made possible by projects that kept the organisation continuously engaged throughout the year and involved the modification and commissioning of offshore production and processing vessels of particular importance for Italian and European energy security. These projects were carried out at third-party shipyards in Norway and the United Arab Emirates and included 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 a cornerstone of the Company's business, recording, for the first time in 2025, business volumes significantly higher than those generated by the Oil & Gas sector. GIP generated by this sector amounted to Euro 333 million in 2025, an increase of 216% compared to prior year (Euro 154 million in 2024).

During 2025, in addition to the completion of activities relating to the Base Load Power Hub green hydrogen generation platform destined for the Netherlands and the jackets for Offshore Wind substations installed in the German sector of the North Sea, work also continued on the Gomme Verdi plant in Ravenna. However, the most significant contribution to GIP came from the De-Flaring Module destined for the Libyan waters of the Mediterranean, which represents the most important project awarded to the Company in the Renewables & Carbon Neutrality sector.

In addition, a significant contribution to Value of Production was generated by the supply of engineered equipment delivered by the Company to its Kazakh subsidiary KCOI for the hybrid gas-renewables power plant that KCOI is constructing in the Mangystau Region of Kazakhstan.

It is also particularly important to highlight the award, during the reporting period, of the Company's first contract in the Carbon Capture and Storage (CCS) sector; this contract is of significant economic value and involves the construction of four topsides and one jacket for platforms intended for the storage of CO_2 captured from hard-to-abate industrial facilities in the Liverpool industrial cluster and destined for offshore deployment in the United Kingdom. As is well known, these structures could not be constructed at the Piomboni Yard due to the saturation of the yard areas owned by the Company. The subsidiary Rosetti PIM S.r.l. was established in order to undertake construction activities at a suitable site identified within the Port of Piombino. Its shareholders include the company holding the concession for the area where construction of the jacket and the first two topsides is currently underway.

On top of its significant economic value, this contract is particularly important from a strategic perspective, as it relates to the world's first platforms designed exclusively for the storage of captured carbon dioxide and represents a key reference project for the Company within the CCS (Carbon Capture and Storage) sector. Management has high expectations for the future development of the CCS market segment, supported by the fact that the Company is currently involved in a number of bids for similar projects in the Netherlands on behalf of major clients operating in this field.

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 2025 and no production was generated.

CAPITAL EXPENDITURE

In 2025, the Company incurred capital expenditure totalling Euro 5,785 thousand with Euro 924 thousand invested in intangible assets and Euro 4,861 thousand in tangible assets.

The main investments in intangible assets comprised Euro 256 thousand relating to refurbishment works on newly leased offices in Milan and Euro 668 thousand relating to software, primarily associated with the upgrade of the SAP management information system.

In terms of tangible assets, completed investments at the Piomboni yard included Euro 630 thousand for the construction of new office units, Euro 673 thousand for the conversion of a warehouse building to a different use, Euro 508 thousand for the purchase of new sandblasting and painting facilities and Euro 132 thousand for the construction of a new electrical substation. At the Via Trieste site, completed investments included Euro 929

thousand (net of Euro 236 thousand in grants received from the Emilia-Romagna Region) for the installation of a photovoltaic system, Euro 912 thousand for the development of the area acquired in 2023 from associated company RigRos and Euro 258 thousand for the construction of loading ramps to be used at the quay serving the Via Trieste shipyard area. Tangible assets under construction include investments of Euro 1,506 thousand (net of Euro 80 thousand in grants received from the Emilia-Romagna Region) relating to the development of an innovative electrified reactor for the synthesis of green hydrogen and CO_2 (eRWGS), aimed at 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, except for the establishment of subsidiary Rosetti Pim S.r.l. in which the Company holds a 50% stake.
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 sectors:
- 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, Rosetti Marino Uk Ltd and Rosetti Pim Srl: companies that construct offshore and onshore oil facilities;
- Broadshore Energy Ltd: management of land designated for industrial purposes;
- Rosetti SuperYachts Spa: construction of superyachts;
- GM Green Methane Srl and Blue Ccs 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:

	31.12.25	31.12.24
Short-term net financial position (in thousands of Euro) (C.III + C.IV of Assets – D.4 current of Liabilities)	127,351	144,549
Fixed assets cover margin (in thousands of Euro) (M/L term liabilities + total equity – fixed assets)	161,228	112,115
Fixed assets cover ratio (M/L term liabilities + total equity / fixed assets)	3.04	2.46
Financial independence index (Total equity / Total assets)	30.51%	34.28%

Ratio of financial income(expense) to GIP (Income Statement items 16+17+17bis / GIP)	0.11%	(0.02%)

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.
During the reporting period, a sum equal to 2.07% of personnel costs was invested in training and professional development which involved a large proportion of 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 2025, the Company headcount stood at 575 employees (excluding 12 employees currently on secondment whose contracts have been suspended) against 505 employees at 31 December 2024, an increase of 70 employees.
The increase wholly related to the Italian sites which had 555 employees at 31 December 2025, an increase of 74 employees compared to prior year. Meanwhile, the Company’s foreign branches had a total of 20 employees, a decrease of 4 employees compared to prior year.
Looking at the various employee categories, the increase regarded white collar workers (+64 employees) and blue collar workers (+6 employees) while the number of managers remained unchanged.
Finally, it should be noted that female employees represent 26% of the total workforce and their numbers increased by 19 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 231/01 on administrative liability

For 2025, 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, Rosetti Marino for Trading Wll and Rosetti Pim Srl) 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 2025 with subsidiaries, associated companies, parent companies and companies controlled by parent companies:

Description	Value of production	Cost of production	Dividends	Financial income
Parent company:				
Rosfin Spa	10	0	0	0
Subsidiaries:				
Fores Engineering Srl	528	14,286	0	96
Rosetti Superyachts Spa	11	0	0	0
Rosetti Marino Uk Ltd	153	211	0	0
Rosetti Marino Project Ooo	0	0	0	0
Rosetti Marino for Trading Wll	0	0	0	0
Rosetti Kazakhstan Llp	0	0	0	0
Rosetti Libya Jsc	0	0	0	0
Tecon Srl	1,640	3,828	480	0
GM Green Methane Srl	170	22	0	79
KCOI Llp	3,706	(180)	949	433
Rosetti Pim Srl	1,797	21,086	0	0
Blue Ccs Srl	0	0	0	0
Fores Algeria Eurl	0	0	0	0
Associated companies:				
Rosetti Pivot Ltd	391	(51)	0	98
Rosetti Ali & Sons Ltd	0	0	0	2
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 2025 with subsidiaries, associated companies, parent companies and companies controlled by parent companies:

Description	Financial receivables	Trade receivables	Financial payables	Trade payables
Parent company:				
Rosfin Spa	0	10	0	0
Subsidiaries:				
Fores Engineering Srl	0	457	0	5,112
Rosetti Superyachts Spa	0	1,003	0	0
Rosetti Marino Uk Ltd	0	173	0	0
Rosetti Marino Project Ooo	0	1,081	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	1,129	0	1,629
GM Green Methane Srl	2,240	107	0	1
KCOI Llp	5,000	12,564	0	0
Rosetti Pim Srl	0	0	0	9,666
Blue Ccs Srl	0	0	0	0
Fores Algeria Eurl	0	0	0	0
Associated companies:				
Rosetti Pivot Ltd	1,703	1,467	0	0
Rosetti Ali & Sons Ltd	0	859	0	0
Basis Pivot Ltd	0	0	21	0
Broadshore Energy Ltd	268	0	0	0

Research and development

In 2025, 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 1,447 thousand were incurred during 2025.

These activities regarded the following projects, in particular:

- acquisition of new knowledge and expertise 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 activities;
- acquisition of new knowledge and expertise for the experimental and pre-competitive development of an electrified reactor for the reverse water-gas shift (RWGS) reaction for the production of synthetic methanol: research and development activities;
- acquisition of new knowledge and technical expertise for the development of new solutions, materials and application processes for the internal packing of an electrified reactor for the reverse water-gas shift (RWGS) reaction, as part of a project relating to the strategic biohydrogen and biofuels area: research and development activities.

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: currently dormant;
-Kazakhstan Branch: technical services;
-Côte d'Ivoire Branch: technical services.

Significant events after the reporting date

As is well known, political tensions in the Middle East have intensified, culminating in further military attacks in the region, particularly in Iran and Lebanon, from 28 February 2026 onwards. At the date of this report, these conflicts are still ongoing and their future developments and outcomes remain uncertain.

It should be noted that the Company currently has no significant exposure to Middle Eastern markets and has no contracts in its order backlog with customers located in those territories.

Nevertheless, given the exceptional nature and scale of these conflicts and their direct and indirect impact on economic activity, as well as the significant increase in the overall uncertainty surrounding the geopolitical and economic environment, the future evolution of, and the related effects on, (i) supply chains, (ii) energy commodity prices, (iii) demand trends in international markets, and (iv) inflation and interest rates cannot currently be predicted. The Directors will therefore continue to monitor closely any potential effects that the macroeconomic repercussions of these events may have on the Company's economic and financial performance.

BUSINESS OUTLOOK

At 31 December 2025, the order backlog for contracts acquired but not yet completed amounted to around Euro 812 million, not far short of the already exceptional level (Euro 893 million) achieved at 31 December 2024. Around 50% of the backlog regards projects for the Renewables and Carbon Neutrality sector with 50% regarding Oil & Gas projects.

It is important to highlight the fact that the current order backlog is already in line with the targets set out in the Annual Budget and the Strategic Plan for 2026 in terms of both volumes and margins.

Oil & Gas Sector

The order backlog in this sector stands at around Euro 409 million (Euro 497 million at 31/12/2024). The Company expects significant production volumes for this sector during 2026 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 affordable 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 the work currently underway for the construction of a technologically challenging gas platform destined for Denmark. With regard to this last project, the Company is currently operating under an APA (Agreement for Preliminary Activities) issued by the client pending the Final Investment Decision (FID). If approved, the project would result in the award of a significant EPCI contract.

A significant commitment in the Technical Services segment is also expected in 2026. It will focus on the commissioning of major offshore production and gas processing vessels destined for Congo, Côte d'Ivoire, Mozambique and Nigeria.

Lastly, the most significant commercial opportunities currently being pursued include the potential award of an important brownfield contract for the modification of an existing platform in Libya. The platform will have to be upgraded to accommodate production from the Wellhead Platform currently under construction at the Piomboni Yard.

Renewables & Carbon Neutrality Sector

The order backlog in this sector amounts to around Euro 403 million (around Euro 396 million at 31 December 2024).

Production activity during the current reporting period will be generated by a number of projects, the most significant of which will be the construction of the De-Flaring Module destined for Libya. However, a very substantial contribution will also come from the construction of the topsides and jacket for platforms intended for the storage of CO_2 captured from hard-to-abate industrial facilities in the Liverpool industrial cluster in depleted reservoirs offshore the United Kingdom. These structures are currently under construction at the Port of Piombino. A smaller contribution will be generated by the completion of works on the onshore plant in Ravenna for the production of rubber from plant-based hydrocarbons.

Dear Shareholders,

the activities carried out by the Company in 2025 have produced a net profit of Euro 35,203,732.48.

Our proposal to the Shareholders' General Meeting is to remunerate shareholders by awarding a dividend of Euro 32.00 to each share with dividend rights and to take the remainder of the net profit to the extraordinary reserve.

It should be noted that the conditions which gave rise, in previous reporting periods, to the allocation of the exchange gains reserve pursuant to Article 2426 (8-bis) of the Italian Civil Code have partially ceased to exist. Accordingly, this reserve, amounting to Euro 148,062.76, has become partially available in the amount of Euro 43,913.93 and it is proposed that this amount be transferred 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 11,214.15 due to depreciation recovered during the reporting period and, therefore, the reserve in question now stands at Euro 111,928.90.

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

Ravenna, 31/03/2026

For the Board of Directors
The Chief Executive Officer
Oscar Guerra

2. FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025:

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

Balance Sheet

	31-12-2025	31-12-2024
Balance Sheet		
Assets		
B) Non-current assets		
I – Intangible assets		
4) concessions, licences, trademarks and similar rights	294,319	306,332
6) assets in progress and payments on account	0	126,980
7) other	936,416	385,581
Total intangible assets	1,230,735	818,893
II – Tangible assets		
1) land and buildings	44,135,859	42,205,004
2) plant and machinery	2,710,690	1,185,042
3) industrial and commercial equipment	537,733	202,205
4) other tangible assets	201,547	229,705
5) assets under construction and payments on account	1,957,169	1,941,631
Total tangible assets	49,542,998	45,763,587
III – Financial assets		
1) investments in		
a) subsidiaries	18,773,429	18,883,566
b) associated companies	1,914,112	4,936,483
d-bis) other entities	178,374	170,210
Total investments	20,865,915	23,990,259
2) receivables		
a) from subsidiaries		
due within a year	0	-
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	1,703,403	432,408
due after more than a year	0	-
Total receivables from associated companies	1,703,403	432,408
d-bis) from others		
due within a year	47,438	47,438
due after more than a year	547,858	595,293
Total receivables from others	595,296	642,731
Total receivables	7,298,699	6,075,139
Total financial assets	28,164,614	30,065,398
Total non-current assets (B)	78,938,347	76,647,878
C) Current assets		
I – Inventory		
1) raw, ancillary and consumable materials	316,488	353,398
3) contract work-in-progress	16,113,756	23,731,919
5) payments on account	20,308,536	10,672,610
Total inventory	36,738,780	34,757,927
II - Receivables		
1) due from clients (trade)		
due within a year	239,194,941	92,452,255
Total receivables from clients (trade)	239,194,941	92,452,255

2) from subsidiaries		
due within a year	18,754,365	30,899,560
Total receivables from subsidiaries	18,754,365	30,899,560
3) from associated companies		
due within a year	2,325,316	1,394,201
Total receivables from associated companies	2,325,316	1,394,201
4) from parent companies		
due within a year	10,000	10,000
Total receivables from parent companies	10,000	10,000
5-bis) tax receivables		
due within a year	17,609,673	2,863,502
Total tax receivables	17,609,673	2,863,502
5-ter) deferred tax assets	6,916,458	14,003,273
5-quater) from others		
due within a year	275,710	334,934
due after more than a year	75,891	80,131
Total receivables from others	351,601	415,065
Total receivables	285,162,354	142,037,856
III – Current financial assets		
5) derivatives – assets	11,217,476	7,009,102
6) other securities	31,358,434	24,076,550
Total current financial assets	42,575,910	31,085,652
IV – Cash and cash equivalents		
1) bank and post office accounts	108,759,981	126,178,251
3) cash and cash equivalents on hand	33,973	26,231
Total cash and cash equivalents	108,793,954	126,204,482
Total current assets (C)	473,270,998	334,085,917
D) Prepaid expenses and accrued income	1,232,907	874,881
Total assets	553,442,252	411,608,676
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	133,879,975	118,287,428
Reserve for unrealised exchange gains	148,063	107,090
Sundry other reserves	111,928	123,142
Total other reserves	134,139,966	118,517,660
VII – Cash flow hedge reserve	(166,545)	(349,943)
IX – Profit (Loss) for the year	35,203,732	23,222,305
X – Negative reserve for treasury shares held	(5,100,000)	(5,100,000)
Total shareholders' equity	168,877,153	141,090,022
B) Provisions for risks and charges		
1) post-employment benefits and similar obligations	2,357,187	1,151,446
2) taxation, including deferred tax	2,317,853	2,359,643
3) derivatives – liabilities	199,929	359,045
4) other	8,745,244	3,904,614
Total provisions for risks and charges	13,620,213	7,774,748
C) Employee severance indemnity – "TFR" provision	2,496,336	2,505,132
D) Payables		
1) bonds		

due within a year	0	0
due after more than a year	20,000,000	0
Total bonds	20,000,000	0
4) bank borrowing		
due within a year	24,019,186	12,740,739
due after more than a year	35,172,683	37,392,895
Total bank borrowing	59,191,869	50,133,634
6) payments on account		
due within a year	135,421,948	110,581,969
Total payments on account	135,421,948	110,581,969
7) due to suppliers (trade)		
due within a year	118,372,875	70,680,459
Total due to suppliers (trade)	118,372,875	70,680,459
9) due to subsidiaries		
due within a year	16,690,051	2,618,648
Total payables to subsidiaries	16,690,051	2,618,648
10) 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	5,209,932	4,051,467
Total tax payables	5,209,932	4,051,467
13) due to social security and pensions institutions		
due within a year	2,780,855	2,342,967
Total payables to social security and pensions institutions	2,780,855	2,342,967
14) other payables		
due within a year	10,578,785	19,736,090
Total other payables	10,578,785	19,736,090
Total payables	368,266,947	260,165,866
E) Accrued expenses and deferred income	181,603	72,908
Total liabilities and shareholders' equity	553,442,252	411,608,676

Income Statement

	31-12-2025	31-12-2024
Income Statement		
A) Value of production		
1) revenue from sales and services	520,411,840	352,459,118
3) change in contract work-in-progress	(7,618,163)	297,390
4) increase in non-current assets due to own work capitalised	900,208	295,569
5) other revenue and income		
operating grant income	380,037	121,435
other	7,343,070	2,174,696
Total other revenue and income	7,723,107	2,296,131
Total value of production	521,416,992	355,348,208
B) Cost of production		
6) raw, ancillary and consumable materials and goods	134,801,273	74,286,684
7) services	268,424,345	174,363,598
8) leases and rentals	10,233,295	5,895,771
9) personnel		
a) wages and salaries	37,642,618	35,657,567
b) social contributions	9,148,061	7,556,403
c) employee severance indemnity / “TFR”	2,252,238	1,858,474
d) post-employment benefits and similar obligations	1,621,870	1,060,950
e) other personnel costs	153,706	82,000
Total personnel costs	50,818,493	46,215,394
10) depreciation, amortisation and writedowns		
a) amortisation of intangible assets	384,913	125,123
b) depreciation of tangible assets	1,043,266	861,933
d) writedowns of current receivables and cash and cash equivalents	1,317,387	825,226
Total depreciation, amortisation and writedowns	2,745,566	1,812,282
11) change in inventory of raw, ancillary and consumable materials and goods for resale	36,910	(38,180)
12) provisions for risks	3,747,621	975,044
14) other operating expenses	273,095	240,448
Total cost of production	471,080,598	303,751,041
Difference between value and cost of production (A - B)	50,336,394	51,597,167
C) Financial income and expenses		
15) income from investments		
from subsidiaries	1,429,431	420,000
from associated companies	0	649,177
other	749	747
Total income from investments	1,430,180	1,069,924
16) other financial income		
c) from current securities other than equity investments	1,012,785	422,752
d) income other than the above		
from subsidiaries	608,046	895,248
from associated companies	100,636	60,634
other	1,028,564	3,014,164
Total income other than the above	1,737,246	3,970,046
Total other financial income	2,750,031	4,392,798
17) interest and other financial expenses		
towards associated companies	0	22,246

other	2,527,780	3,485,492
Total interest and other financial expenses	2,527,780	3,507,738
17-bis) exchange gains and losses	340,421	(953,066)
Total financial income and expenses (15 + 16 - 17 + - 17-bis)	1,992,852	1,001,918
D) Adjustments to value of financial assets and liabilities		
18) revaluations		
a) of equity investments	1,205,541	14,658
c) of current securities other than equity investments	352,846	212,261
d) of derivative instruments	21,179	-
Total revaluations	1,579,566	226,919
19) writedowns		
a) of equity investments	4,304,499	13,900,653
c) of current securities other than equity investments	42,435	3,222
d) of derivative instruments	3,702	0
Total writedowns	4,350,636	13,903,875
Total adjustments to value of financial assets and liabilities (18 - 19)	(2,771,070)	(13,676,956)
Profit (Loss) before taxation (A - B + - C + - D)	49,558,176	38,922,129
20) Taxes on income – current, deferred and deferred tax income		
current taxes	6,896,208	5,558,470
prior year taxes	351,875	1,302,714
deferred taxes (income)	7,106,361	8,838,640
Total taxes on income – current, deferred and deferred tax income	14,354,444	15,699,824
21) Profit (Loss) for the reporting period	35,203,732	23,222,305

Statement of cash flows, indirect method

	31-12-2025	31-12-2024
Statement of cash flows, indirect method		
A) Cash flows from operating activities (indirect method)		
Profit (Loss) for the year	35,203,732	23,222,305
Taxes on income	14,354,444	15,699,824
Interest expenses/(income)	(168,669)	(994,789)
(Dividends)	(1,430,180)	(864,840)
(Gains)/Losses on disposal of assets	(55,082)	109,857
1) Profit (Loss) for the year before taxes on income, interest, dividends and gains/losses on disposals	47,904,245	37,172,357
Adjustments for non-cash items with no impact on net working capital		
Allocations to provisions	9,718,441	5,042,034
Depreciation/Amortisation	1,428,179	987,056
Impairment adjustments	3,109,933	14,817,112
Adjustments to value of financial assets and liabilities (derivatives) not involving the movement of funds	183,398	(1,153,251)
Other increases / (decreases) due to non-cash items	(7,322,399)	(9,040,768)
Total adjustments for non-cash items with no impact on net working capital	7,117,552	10,652,183
2) Cash flows before changes in net working capital	55,021,797	47,824,540
Changes in net working capital		
Decrease/(Increase) in inventory	(1,915,854)	(7,984,204)
Decrease/(Increase) in trade receivables	(45,701,945)	(39,411,544)
Increase/(Decrease) in trade payables	62,854,398	18,639,113
Decrease/(Increase) in prepaid expenses and accrued income	(358,025)	56,885
Increase/(Decrease) in accrued expenses and deferred income	108,695	(42,002)
Other decreases/(Other increases) in net working capital	(81,148,287)	101,241,533
Total changes in net working capital	(66,161,018)	72,499,781
3) Cash flows after changes in net working capital	(11,139,221)	120,324,321
Other adjustments		
Interest received/(paid)	168,669	994,789
(Taxes on income paid)	(5,190,587)	(1,902,777)
Dividends received	1,430,180	864,840
(Use of provisions)	(6,080,986)	(3,168,264)
Other receipts/(payments)	0	0
Total other adjustments	(9,672,724)	(3,211,412)
Cash flows from operating activities (A)	(20,811,945)	117,112,909
B) Cash flows from investing activities		
Tangible assets		
(Additions)	(4,860,531)	(3,466,492)
Disposals	39,460	10
Intangible assets		
(Additions)	(796,755)	(149,605)
Disposals	0	0
Non-current financial assets		
(Investments)	(1,320,995)	(16,090,000)
Divestments	0	270,931
Current financial assets		
(Investments)	(19,089,919)	(21,082,625)

Divestments	7,971,921	6,001,542
(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)	(18,056,819)	(34,516,239)
C) Cash flows from financing activities		
Debt		
Increase/(Decrease) in short-term borrowing	(27)	0
Loans arranged	50,000,000	43,000,000
(Loans repaid)	(20,941,738)	(49,953,562)
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)	(7,600,000)	(3,800,000)
Cash flows from financing activities (C)	21,458,235	(10,753,562)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(17,410,529)	71,843,108
Opening 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 opening cash and cash equivalents	126,204,482	54,361,374
Of which not freely available for use	0	0
Closing cash and cash equivalents		
Bank and post office accounts	108,759,981	126,178,251
Cash and cash equivalents on hand	33,973	26,231
Total closing cash and cash equivalents	108,793,954	126,204,482
Of which not freely available for use	0	0

Notes to the Financial Statements as at 31-12-2025

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.

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 2025 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 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 adjustment 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 (classed 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 is measured at the reporting date on the basis of consideration accruing with reasonable certainty (percentage-of-completion method). Consideration accruing is determined by applying the percentage of completion, calculated using the cost-to-cost method, to total estimated contract revenues and is recognised under contract work in progress net of amounts recognised as revenue. The percentage of completion is determined as the ratio of costs incurred as at 31 December 2025 to total estimated contract costs. Additional consideration is included in contract revenue only when, by the reporting date, such additional consideration has been formally accepted by the client or, in the absence of formal acceptance, when it is highly probable at the reporting date that the claim for additional consideration will be accepted on the basis of the most recent information available and past 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, are 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 (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 2025, 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.

Comparative information
In the balance sheet, income statement, cash flow statement and notes to the financial statements, comparative figures are those reported in the financial statements as at 31 December 2024.

Notes to the financial statements, assets

Non-current assets

Intangible assets

Intangible assets amount to Euro 1,231 thousand (Euro 819 thousand at 31.12.2024) and are analysed as follows:
- "Concessions, licences, trademarks and similar rights", amounting to Euro 294 thousand, includes the net carrying amount of the consideration paid to acquire rights, expiring in 2050, on land adjacent to the Piomboni Yard;
- "Other intangible assets" includes Euro 486 thousand of leasehold improvements (Euro 364 thousand at 31.12.2024) and Euro 450 thousand of software (Euro 22 thousand at 31.12.2024).

Movements on intangible assets

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

	Concessions, licences, trademarks and similar rights	Intangible assets in progress and payments on account	Other intangible assets	Total intangible assets
Opening amount				
Cost	600,832	126,980	1,328,572	2,056,384
Accumulated amortisation	(294,500)	0	(942,991)	(1,237,491)
Net carrying amount	306,332	126,980	385,581	818,893
Changes during period				
Increases due to additions	0	0	796,755	796,755
Reclassifications (of net carrying amount)	0	(126,980)	126,980	0
Amortisation for the period	12,013	0	372,900	384,913
Total changes	(12,013)	(126,980)	550,835	411,842
Closing amount				
Cost	600,832	0	2,252,307	2,853,139
Accumulated amortisation	(306,513)	0	(1,315,891)	(1,622,404)
Net carrying amount	294,319	0	936,416	1,230,735

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 payments in progress and payments on account
The decrease of Euro 127 thousand and the resulting zero balance of this item are attributable to the completion of the SAP management software upgrade project (Euro 108 thousand) and the refurbishment of the Milan offices (Euro 19 thousand).

Other intangible assets
The Euro 924 thousand increase in this caption is due to the purchase or implementation of management software used in the various business processes and to improvements to the leased offices in Milan.
Decreases totalling Euro 373 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 49,543 thousand (Euro 45,764 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 2025, 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 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 and commercial equipment	Other tangible assets	Assets under construction and payments on a/c	Total tangible assets
Opening 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	0	39,250,617
Accumulated depreciation	(23,126,263)	(18,534,182)	(2,717,652)	(3,198,488)	0	(47,576,585)
Net carrying amount	42,205,004	1,185,042	202,205	229,705	1,941,631	45,763,587
Changes during period						
Increases due to additions	2,466,708	1,822,018	463,555	92,712	15,538	4,860,531
Decreases due to disposals (of net carrying amount)	0	12,545	0	36,950	0	49,495
Depreciation for year	535,853	295,466	128,027	83,920	0	1,043,266
Other changes	0	11,642	0	0	0	11,642
Total changes	1,930,855	1,525,649	335,528	(28,158)	15,538	3,779,412
Closing amount						
Cost	29,848,301	20,232,712	3,383,411	3,483,955	1,957,169	58,905,548
Revaluations	37,949,674	1,295,985	0	0	0	39,245,659
Accumulated depreciation	(23,662,116)	(18,818,007)	(2,845,678)	(3,282,408)	0	(48,608,209)
Net carrying amount	44,135,859	2,710,690	537,733	201,547	1,957,169	49,542,998

“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: at the Piomboni yard, the construction of new office units (Euro 630 thousand), the conversion of a warehouse building to a different use (Euro 673 thousand) and the creation of staff welfare and break areas (Euro 36 thousand); at the Via Trieste site, the development of the area acquired in 2023 from the associate RigRos (Euro 912 thousand), the purchase of storage containers (Euro 165 thousand), the purchase of welding booths (Euro 16 thousand) and the creation of staff welfare and break areas (Euro 16 thousand).
- Plant and machinery: at the Piomboni yard, the purchase of new sandblasting, painting, filtration and dehumidification systems (Euro 508 thousand) and the purchase of a medium-voltage electrical substation housed in a container unit (Euro 132 thousand); at the Via Trieste site, the construction of a new photovoltaic system (Euro 929 thousand net of capital grants received from Emilia-Romagna Region));
- Industrial equipment: the construction of loading ramps for use at the quay serving the Via Trieste shipyard area (Euro 258 thousand).);
- Other tangible assets: modifications to the Company's data network relating to the connection of surveillance cameras (Euro 3 thousand), the purchase of mobile phones (Euro 23 thousand) and the purchase of office furniture and fittings (Euro 30 thousand);
- Assets under construction: at the Piomboni yard, the installation of a lifting and lowering system for the lighting equipment in a warehouse building (Euro 4 thousand) and the construction of sanitary facilities (Euro 51 thousand); at the Via Trieste site, the development of an innovative electrified reactor for the synthesis of green hydrogen and CO_2 (eRWGS), aimed at the production of synthetic fuels (Euro 1,506 thousand, net of capital grants received from Emilia-Romagna Region).

Decreases mainly relate to the depreciation charge for the period.

Financial assets

As at 31 December 2025, the Company held financial assets amounting to Euro 28,165 thousand (Euro 30,065 thousand as at 31 December 2024).
This item includes investments in subsidiaries of Euro 18,773 thousand (Euro 18,884 thousand at 31 December 2024), investments in associated companies of Euro 1,914 thousand (Euro 4,936 thousand at 31 December 2023), investments in other entities of Euro 178 thousand (Euro 170 thousand at 31 December 2024) and non-current financial receivables of Euro 7,299 thousand (Euro 6,075 thousand at 31 December 2024).
Non-current receivables mainly comprise two medium- to long-term loans granted to the subsidiary Kazakhstan Caspian Offshore Industries LLP (Euro 5,000 thousand) and the associated company Rosetti Pivot Ltd (Euro 1,703 thousand).
The loan granted to the subsidiary Kazakhstan Caspian Offshore Industries LLP represents the residual balance of a loan disbursed through a number of instalments commencing in 2009 in order to finance the construction and subsequent expansion of its yard in Kazakhstan.
The loan granted to associated company Rosetti Pivot Ltd represents the residual balance of a loan disbursed through a number of instalments commencing in 2018 to cover initial start-up operating costs and subsequent funding requirements.
All loans bear interest at market rates and are considered fully recoverable in view of the expected development of the investee companies, as reflected in the Group Business Plan for the 2026–2029 period..
Non-current financial assets also includes the outstanding receivable of Euro 427 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 carried out 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	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
Changes during period				
Increases due to acquisitions	50,000	0	0	50,000
Revaluations during period	1,197,377	0	8,164	1,205,541
Writedowns during period	87,562	3,022,371	0	3,109,933
Other changes	(1,269,952)	0	0	(1,269,952)
Total changes	(110,137)	(3,022,371)	8,164	(3,124,344)
Closing amount				
Cost	40,163,296	9,804,037	228,295	50,195,628
Revaluations	1,507,310	1,212,384	40,742	2,760,436
Writedowns	(22,897,177)	(9,102,309)	(90,663)	(32,090,149)
Net carrying amount	18,773,429	1,914,112	178,374	20,865,915

The following changes compared to prior year took place during 2025:
- Reduction of Euro 1,270 thousand in the carrying amount of the investment in the subsidiary Fores Engineering S.r.l. following the partial repayment of the financial receivable that the Company had waived in the previous reporting period in order to cover losses incurred by the subsidiary, and alignment of the carrying amount with the corresponding share of equity through a revaluation of Euro 1,041 thousand;
- Alignment of the carrying amount of the investment in subsidiary Rosetti Superyachts S.p.A. with the corresponding share of equity through a revaluation of Euro 156 thousand;
- Writedown of the carrying amount of the investment in the subsidiary Rosetti Marino UK Ltd;
- Alignment of the carrying amount of the investment in the subsidiary Rosetti Libia JSC with the corresponding share of equity through a write-down of Euro 5 thousand;
- Alignment of the carrying amount of the investment in the subsidiary Rosetti Marino Project OOO with the corresponding share of equity through a write-down of Euro 23 thousand;
- Alignment of the carrying amount of the investment in the subsidiary Rosetti Marino for Trading WLL with the corresponding share of equity through a write-down of Euro 47 thousand;
- Incorporation of the subsidiary Rosetti PIM S.r.l., with registered office in Livorno, and subscription of 50% of its share capital, amounting to Euro 50 thousand, which was fully paid up;
- Alignment of the carrying amount of the investment in the subsidiary Green Methane S.r.l. with the corresponding share of equity through a write-down of Euro 13 thousand;
- Write-down of the carrying amount of the investment in the associate Rosetti Ali & Sons LLC by Euro 3,022 thousand, considered appropriate in light of the changed business outlook in the relevant geographical area, consisting of Middle Eastern countries, which is currently affected by conflicts that have recently erupted, further increasing the instability of the geopolitical and economic environment;
- Alignment of the carrying amount of the investment in La Cassa di Ravenna S.p.A. to its market value as at 31 December 2025 through a revaluation of Euro 8 thousand.

Investments in other entities, amounting to Euro 178 thousand (Euro 170 thousand at 31 December 2024), are analysed as follows:
- La Cassa di Ravenna Spa - Euro 151 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 five years
Non-current receivables from subsidiaries	5,000,000	0	5,000,000	0	5,000,000	0
Non-current receivables from associated companies	432,408	1,270,995	1,703,403	1,703,403	0	0
Non-current receivables from others	642,731	(47,435)	595,296	47,438	547,858	189,750
Total non-current receivables	6,075,139	1,223,560	7,298,699	1,750,841	5,547,858	189,750

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 increase in receivables from associated companies entirely refers to the loan to associated company Rosetti Pivot Ltd and is due to disbursements made during the reporting period (Euro 1,357 thousand, equal to USD 1,552 thousand) and the related restatement at the 31.12.2025 exchange rate.
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 carried out in prior years).

Details of non-current investments in subsidiaries

As at 31 December 2025, the Company had investments in subsidiaries totalling Euro 18,773 thousand (Euro 18,884 thousand as at 31.12.2024).
A detailed breakdown of investments in subsidiaries is provided in the following table together with highlights from their 2025 financial statements.

Name	City, if in Italy, or Country	Tax number (for Italian entities)	Capital 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 Srl	Forlì	02178650400	1,000,000	1,024,394	5,017,160	5,017,160	100.00%	5,017,160
Rosetti Superyachts Spa	Ravenna	02586850394	1,500,000	156,020	1,361,848	1,361,848	100.00%	1,361,848
Rosetti Marino UK Ltd	Scotland		115	(102,967)	(71,843)	(71,843)	100.00%	0
Rosetti Marino Project Ooo	Russia		250,000	(484,723)	(472,652)	(472,652)	100.00%	0
Rosetti Marino for Trading Wll	Qatar		137,363	(23,736)	164,502	164,502	100.00%	164,502
Rosetti Kazakhstan Llp	Kazakhstan		198,161	217,777	625,626	563,063	90.00%	178,901
Rosetti Libya Jsc	Libya		622,084	(3,097)	446,543	290,253	65.00%	290,253
Tecon Srl	Milan	06503230150	46,500	1,075,888	4,558,076	2,734,846	60.00%	1,896,786
Green Methane Srl	Ravenna	04207740277	100,000	(21,151)	214,677	128,806	60.00%	128,806
Rosetti Pim Srl	Livorno	02068490495	100,000	1,000,883	1,100,883	550,442	50.00%	50,000
Kazakhstan Caspian Offshore Industries Llp	Kazakhstan		1,159,735	(1,722,122)	22,989,028	10,345,063	45.00%	9,685,173
Total								18,773,429

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 Algèrie 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 and Rosetti PIM Srl: construction of offshore and onshore oil facilities;
- Rosetti Superyachts Spa: construction of superyachts;
- Rosetti Kazakhstan Llp (which owns 5% of Kazakhstan Caspian Offshore Industries Llp): delivery of technical services;
- Green Methane Srl (which owns 100% of Blue CCS Srl): construction of biomethane plants.

Rosetti Marino UK Ltd, Rosetti Marino Project Ooo, Rosetti Libya Jsc, Rosetti Marino for Trading Wll and Rosetti Superyachts Spa are currently dormant.

It should be noted that, in view of the shareholders' equity deficits reported by subsidiaries Rosetti Marino UK Ltd and Rosetti Marino Project OOO as at 31 December 2025, a provision for an equivalent amount has been recognised under Other provisions for risks and charges.

Details of non-current investments in associated companies

As at 31 December 2025, the Company held investments in associated companies totalling Euro 1,914 thousand (Euro 4,936 thousand as at 31.12.2024).

The following table contains details of investments in associated companies with highlights from their 2025 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	1,749,118	8,202,942	4,019,442	49.00%	1,204,978
Rosetti Ali e Sons Llc	United Arab Emirates	36,357	(84,094)	(1,326,675)	(650,071)	49.00%	0
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							1,914,112

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.

It should be noted that, in view of the shareholders' equity deficit reported by associated company Rosetti Ali e Sons Llc as at 31 December 2025, a provision for an equivalent amount has been recognised under Other provisions for risks and charges.

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 2025, raw materials inventory amounted to Euro 316 thousand (Euro 353 thousand at 31.12.2024), after an obsolescence provision of Euro 630 thousand (Euro 695 thousand at 31.12.2024). 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 16,114 thousand (Euro 23,732 thousand as at 31.12.2024), consists of contracts valued using the percentage of completion method. Contract work-in-progress includes Euro 410 thousand relating to the Oil and Gas sector and Euro 15,704 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	353,398	(36,910)	316,488
Contract work-in-progress	23,731,919	(7,618,163)	16,113,756
Advances to suppliers	10,672,610	9,635,926	20,308,536
Total inventory	34,757,927	1,980,853	36,738,780

The increase compared to prior year is mainly due to the increase of Euro 9,636 thousand in "Advances to suppliers" (in relation to the percentage of completion of contract work in progress), as partially countered by the decrease of Euro 7,618 thousand in "Contract work-in-progress").

Receivables - current

As at 31 December 2025, receivables amount to Euro 285,162 thousand (Euro 142,038 thousand as at 31.12.2024).

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 88% (71% 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.
Receivables from clients includes Euro 170 million relating to invoices to be issued, recognised on the basis of the physical progress achieved and in accordance with the contractual billing milestones for contracts in progress.
At 31 December 2025, the "Provision for Bad Debts" amounted to Euro 3,821 thousand (Euro 5,220 thousand at 31 December 2024). 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 2,240 thousand and trade receivables of Euro 16,514 thousand.
The financial receivables refer entirely to the loan granted to Green Methane Srl. The trade receivables refer to Fores Engineering Srl (Euro 457 thousand), Green Methane Srl (Euro 107 thousand), Rosetti Superyachts Spa (Euro 778 thousand), Tecon Srl (Euro 1,354 thousand), Kazakhstan Caspian Offshore Industries Llp (Euro 12,564 thousand), Rosetti Marino Project Ooo (Euro 1,081 thousand) and Rosetti Marino UK Ltd (Euro 173 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 2,144 thousand of trade receivables and Euro 181 thousand (equivalent of USD 213 thousand) of receivables for dividends approved by Rosetti Pivot Ltd but not yet paid. The trade receivables are due from Rosetti Ali e Sons Llc (Euro 859 thousand) and Rosetti Pivot Ltd (Euro 1,285 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 companies

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 17,610 thousand as at 31 December 2025 (Euro 2,864 thousand as at 31.12.2024) and mainly refer to the following categories:

- IRES credit of Euro 411 thousand;
- A tax credit of Euro 60 thousand relating to investments in Industry 4.0 capital assets (the purchase and installation of a new CNC cutting machine), in accordance with the provisions of Law No. 178/2020, as subsequently amended. The legislation provides for the tax credit to be utilised in three annual instalments, and the amount represents the residual tax credit available.
- tax credit of Euro 38 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 36 thousand relating to R&D costs incurred in 2023 and 2024. The amount represents the portion of the credit that may be offset in 2026 and 2027.
- VAT receivable of Euro 17,065 thousand arising during the reporting period on ordinary commercial transactions carried out by the Company and the branches; it includes Euro 4,776 thousand for which a refund was requested from the relevant tax authorities (refund received in January 2026);

Deferred tax assets

Deferred tax assets amount to Euro 6,916 thousand at 31 December 2025 (Euro 14,003 thousand at 31 December 2024) 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 2025 is recoverable, considering the future taxable income forecast in the Group Business Plan for 2026-2029. The decrease in this item is mainly attributable to the reversal of the deferred tax assets recognised in respect of tax losses carried forward from previous financial years, which had been fully utilised as at the reporting date.

Other receivables

Other receivables mainly comprise a receivable from Broadview Engineering Limited (a shareholder of associated company Broadshore Energy Limited) in respect of a loan granted in 2022 (Euro 268 thousand, equivalent to USD 315 thousand), receivables from INAIL (Euro 4 thousand), receivables from employees (Euro 3 thousand) and guarantee deposits (Euro 76 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	Closing amount	Due within a year	Due after more than a year
Trade receivables	92,452,255	146,742,686	239,194,941	239,194,941	-
Receivables from subsidiaries	30,899,560	(12,145,195)	18,754,365	18,754,365	-
Receivables from associated companies	1,394,201	931,115	2,325,316	2,325,316	-
Receivables from parent companies	10,000	0	10,000	10,000	-
Tax receivables	2,863,502	14,746,171	17,609,673	17,609,673	-
Deferred tax assets	14,003,273	(7,086,815)	6,916,458		
Other receivables	415,065	(63,464)	351,601	275,710	75,891
Total receivables - current	142,037,856	143,124,498	285,162,354	278,170,005	75,891

The increase in receivables classed as current assets is mainly due to trade receivables and tax receivables arising during the reporting period.

Breakdown by geographical area of receivables classed as current assets

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

Geographical area	Italy	Other EU	Non-EU	Total
Trade receivables	18,351,915	9,343,921	211,499,105	239,194,941
Receivables from subsidiaries	4,935,243	0	13,819,122	18,754,365
Receivables from associated companies	0	0	2,325,316	2,325,316
Receivables from parent companies	10,000	0	0	10,000
Tax receivables	17,366,129	0	243,544	17,609,673
Deferred tax assets	6,916,458	0	0	6,916,458
Other receivables	74,360	0	277,241	351,601
Total receivables - current	47,654,105	9,343,921	228,164,328	285,162,354

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	7,009,102	4,208,374	11,217,476
Other current securities	24,076,550	7,281,884	31,358,434
Total current financial assets	31,085,652	11,490,258	42,575,910

Derivatives – assets entirely consists of derivative financial instruments classified as derivatives for trading purposes as they do not meet hedge accounting requirements.

Other current securities have increased by Euro 7,282 thousand compared to prior year. They entirely consist of temporary investments of cash – immediately accessible - mainly in mutual fund units (Euro 12,877 thousand), insurance policies (Euro 2 thousand) and bonds (Euro 18,479 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	126,178,251	(17,418,270)	108,759,981
Cash and cash equivalents on hand	26,231	7,742	33,973
Total cash and cash equivalents	126,204,482	(17,410,528)	108,793,954

For further details of changes in cash and cash equivalents, please refer to the Statement of Cash Flows.

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	6,503	(1,007)	5,496
Prepaid expenses	868,378	359,033	1,227,411
Total prepaid expenses and accrued income	874,881	358,026	1,232,907

Prepaid expenses include Euro 225 thousand of prepaid hire/rental costs for moveable asset, Euro 163 thousand of prepaid rental costs and Euro 839 thousand of sundry prepaid expenses.
Accrued income refers to interest income relating to the reporting period but received in future periods and wholly relating to the VAT refund for the third quarter of 2025 that was received in January 2026.

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
As at 31 December 2025, the Company's share capital, fully subscribed and paid up, consists of 4,000,000 ordinary shares with a par value of Euro 1.00 each.

Reserves
The legal reserve consists of appropriations of profits made in previous financial years.
The extraordinary reserve consists entirely of appropriations of profits made in previous financial years. During the year, this reserve increased by Euro 15,592 thousand following the appropriation of profit for the previous financial year (Euro 15,581 thousand) and the release of the reserve for deferred depreciation (Euro 11 thousand).
The exchange gains reserve was established through the allocation of profits from previous financial years to cover unrealised exchange gains and increased by Euro 41 thousand following the approval of the 2024 Financial Statements.
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 increase of Euro 183 thousand in relation to both changes in the underlying hedged items and the adjustment to the fair value, as at 31 December 2025 of the outstanding derivative contracts hedging the remaining variable-rate borrowings.
The negative reserve for treasury shares represents 200,000 treasury shares with a nominal amount of Euro 25.50 each, as acquired in previous financial years.

Net profit for the financial year
A net profit of Euro 35,204 thousand is reported for 2025.

Changes in shareholders' equity items

Movements on shareholders' equity in the last two financial years 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 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**
Allocation of 2024 net profit:										
- dividends	0	0	0	0	0	0	0	(7,600)	0	(7,600)
- extraordinary reserve	0	0	15,581	0	0	0	0	(15,581)	0	0
- reserve for exchange gains	0	0	0	0	41	0	0	(41)	0	0
Change in fair value of cash flow hedges	0	0	0	0	0	0	0	0	183	183
Reserve for lower/deferred depreciation	0	0	11	(11)	0	0	0	0	0	0
Net profit for 2025	0	0	0	0	0	0	0	35,204	0	35,204
BALANCE AT 31 DECEMBER 2025	**4,000**	**800**	**133,880**	**112**	**148**	**(5,100)**	**0**	**35,204**	**(167)**	**168,877**
Possible utilisation	B; C or 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 31.12.2025, provisions for risks and charges amount to Euro 13,620 thousand (Euro 7,775 thousand as at 31.12.2024) and are analysed as follows:

	Provision for post-employment benefits and similar obligations	Provision for tax, incl. deferred tax	Derivatives - liabilities	Other prov	Total prov for risks & chgs
Opening amount	1,151,446	2,359,643	359,045	3,904,614	7,774,748
Changes during period					
Allocated during period	1,149,874	29,398	199,929	4,942,187	6,321,388
Utilised during period	-	71,188	359,045	101,557	531,790
Other changes	55,867	-	-	-	55,867
Total changes	1,205,741	(41,790)	(159,116)	4,840,630	5,845,465
Closing amount	2,357,187	2,317,853	199,929	8,745,244	13,620,213

Provision 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 481 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 1,837 thousand created in 2020 upon the revaluation of land for statutory reporting purposes only. This last provision has been adjusted to reflect the increase in the IRAP rate introduced by Regional Law no 1 of 31 March 2025.

Provision for derivatives
This item, amounting to Euro 200 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 42,597

Type: IRC
Underlying contract: BPER Banca Spa loan (repaid early)
Notional amount Euro: 4,500,000
Expiry: 31/12/2026 MTM: Euro 33,384

Type: IRC
Underlying contract: Banca Monte dei Paschi di Siena Spa loan
Notional amount Euro: 14,545,455
Expiry: 31/12/2029 MTM: Euro 65,550

Type: IRC
Underlying contract: Banca Sella Spa loan
Notional amount Euro: 1,766,992
Expiry: 15/03/2028 MTM: Euro 9,451

Type: IRC
Underlying contract: Intesa San Paolo Spa loan
Notional amount Euro: 2,943,307
Expiry: 19/03/2028 MTM: Euro 16,035

Type: IRC
Underlying contract: Unicredit Spa loan
Notional amount Euro: 5,416,667
Expiry: 31/05/2028 MTM: Euro 761

Type: IRS
Underlying contract: BPER Banca Spa loan
Notional amount Euro: 8,000,000
Expiry: 31/10/2030 MTM: Euro 19,934

Type: IRS
Underlying contract: Banco BPM Spa loan
Notional amount Euro: 5,000,000
Expiry: 30/06/2030 MTM: Euro 12,218

Other provisions
This item includes a provision for contractual risks of Euro 365 thousand (Euro 358 thousand at 31.12.2024), a provision for future risks and charges of Euro 7,186 thousand (Euro 3,546 thousand at 31.12.2024) and a provision for the coverage of future losses of Euro 1,195 thousand.
The increase in provisions for future risks and charges includes Euro 3,235 thousand as a result of the reclassification to this provision of an amount previously reported as a provision adjustment the value of certain asset items; this followed further analysis into the effective nature of the related liability, as carried out with support from external consultants.

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 the risk of potential penalties relating to two ongoing disputes with a client.
The provision for coverage of future losses includes the amount allocated during the reporting period to cover the losses of associated company Rosetti Ali e Sons Llc (Euro 650 thousand) and subsidiaries Rosetti Marino Project Ooo (Euro 473 thousand) and Rosetti Marino UK Ltd (Euro 72 thousand).

TFR / Employee severance indemnity provision

The employee severance indemnity provision of Euro 2,496 thousand (Euro 2,505 thousand at 31.12.2024) 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	2,505,132
Changes during period	
Allocated during period	2,298,545
Utilised during period	2,307,341
Total changes	(8,796)
Closing amount	2,496,336

The TFR/employee severance indemnity provision at 31 December 2025 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 1,057 thousand to supplementary pension funds, the transfer of Euro 1,014 thousand to the INPS treasury fund, payment of indemnities and advances totalling Euro 60 thousand and payment of personal income tax and social security contributions of Euro 177 thousand on behalf of employees.

The balance at 31 December 2025 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
Bonds	0	20,000,000	20,000,000	0	20,000,000
Bank borrowing	50,133,634	9,058,235	59,191,869	24,019,186	35,172,683
Payments on account	110,581,969	24,839,979	135,421,948	135,421,948	-
Due to suppliers (trade)	70,680,459	47,692,416	118,372,875	118,372,875	-
Payables to subsidiaries	2,618,648	14,071,403	16,690,051	16,690,051	-
Payables to associated companies	20,632	0	20,632	20,632	-
Tax payables	4,051,467	1,158,465	5,209,932	5,209,932	-
Payables to social security and pension institutions	2,342,967	437,888	2,780,855	2,780,855	-
Other payables	19,736,090	(9,157,305)	10,578,785	10,578,785	-
Total payables	260,165,866	108,101,081	368,266,947	313,094,264	55,172,683

Bonds
This item relates to a sustainability-linked, unsecured and non-convertible bond issue of Euro 20,000 thousand launched during the reporting period.
The bond issue comprises 200 dematerialised bonds held through Euronext Securities Milan, each with a nominal value of Euro 100 thousand.
The bonds were fully subscribed by Banca Sella S.p.A., which also acted as arranger and placement agent. Subsequently, Cassa Depositi e Prestiti S.p.A. acquired from Banca Sella S.p.A. a portion of the bonds for a total

consideration of Euro 10,000 thousand.
The bonds are intended exclusively for qualified investors and are admitted to trading on Euronext Access Milan, the multilateral trading facility organised and managed by Borsa Italiana S.p.A.

The bond issue has the following characteristics:
- a term of approximately six years, maturing in December 2031;
- repayment at par through six-monthly instalments in arrears following a 12-month grace period;
- a floating interest rate indexed to six-month Euribor (with a zero floor), plus a margin of 210 basis points per annum;
- unsecured, as it is not backed by any real or personal guarantees;
- sustainability-linked, with sustainability KPIs that provide for a maximum interest rate step-down of 0.20% upon achievement of the relevant targets;
- compliance with certain financial covenants—which were met as at 31 December 2025—as well as the customary undertakings generally included in similar transactions.

The proceeds of the Bond Issue are intended to support part of the Group's funding requirements, including new investments in energy efficiency, the promotion of sustainable development and the green economy and new initiatives to support the Group's growth in Italy and abroad.

Bank borrowing
This item includes the following financing granted by the banks:
Unicredit Spa: Euro 10,417 thousand
Simest Spa: Euro 240 thousand
BPER Banca Spa: Euro 8,000 thousand
Monte dei Paschi di Siena Spa: Euro 14,545 thousand
Banca Sella Spa: Euro 1,767 thousand
Intesa San Paolo Spa: Euro 6,215 thousand
Banca del Mezzogiorno - MedioCredito centrale Spa: Euro 1,852 thousand
Banco BPM Spa: Euro 7,063 thousand
Banca Valsabbina SCpA: Euro 1,199 thousand
Cassa Depositi e Prestiti Spa: Euro 5,625 thousand
Credito Emiliano Spa: Euro 2,269 thousand
The financing granted by Unicredit S.p.A. consists of two loans. The first contract, entered into in 2023, 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 31.12.2025 - Euro 5,000 thousand). The second loan, signed 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 2028 (outstanding amount at 31.12.2025 – Euro 5,417 thousand). In order to hedge the interest rate risk relating to these loans, the Company has entered into derivative contracts (Interest Rate Collars) which meet the accounting requirements to be treated as hedging derivatives, as previously described.
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 2025 – Euro 240 thousand).
The loan granted by BPER Banca Spa – 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 of the loan in 2030 (outstanding amount at 31 December 2025 – Euro 8,000 thousand). In order to hedge the interest rate risk relating to this loan, the Company entered a derivative contract (Interest Rate Swap) 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 2024 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 2025 – Euro 14,545 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 2025 – Euro 1,767 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 2024. 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 2025 – Euro 2,943 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 2025 – Euro 3,272 thousand).

The loan granted by Banca del Mezzogiorno - Medio Credito Centrale Spa, arranged during 2024, 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 2025 – Euro 1,852 thousand).
The financing granted by Banco BPM Spa consists of two loans. The first contract, entered into in 2024, 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 31.12.2025 - Euro 2,063 thousand). The second loan, signed 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 2030 (outstanding amount at 31.12.2025 – Euro 5,000 thousand). In order to hedge the interest rate risk relating to the second contract, the Company has entered into a derivative contract (Interest Rate Swap) which meets the accounting requirements to be treated as a hedging derivative, as previously described.
The loan granted by Banca Valsabbina SCpA, arranged during 2024, provides for a floating 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 2025 – Euro 1,199 thousand).
The loan granted by Cassa Depositi e Prestiti Spa, arranged during the reporting period, provides for a floating rate of interest and for repayment of principal and interest in six-monthly instalments until the scheduled maturity date in 2028 (outstanding amount at 31 December 2025 - Euro 5,625 thousand).
The loan granted by Credito Emiliano 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 2027 (outstanding amount at 31 December 2025 - Euro 2,269 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 early repayment of a loan granted in 2023 by BPER Banca Spa.

Payments on account
This item includes advances received upon order placement and, principally, progress payments received from clientss during the execution of contracts. The increase compared to the previous year reflects the trend in contracts in progress as at the reporting date and the significant volume of orders recently acquired by the Company, as described in the Directors' Report. For further information, reference should be made to the "Value of Production" section.

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 16,409 thousand relating to commercial transactions entered into on an arm's length basis and comprise amounts payable to Kazakhstan Caspian Offshore Industries Llp (Euro 1 thousand), Fores Engineering Srl (Euro 5,112 thousand), Green Methane Srl (Euro 1 thousand), Rosetti PIM Srl (Euro 9,666 thousand) and Tecon S.r.l. (Euro 1,629 thousand).
As these payables are due within a year, the company has not discounted them. The remaining amount of Euro 281 thousand regards capital subscribed but not yet paid in relation to Rosetti Libya Jsc.

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 1,878 thousand), foreign taxes arising during the year on the ordinary business operations carried out by the branches (Euro 3,203 thousand) and IRAP payable for the year (Euro 129 thousand).

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

Other payables
This item mainly includes payables to employees (Euro 9,757 thousand) and payables to pension funds (Euro 516 thousand).

Breakdown of payables by geographical area

The following table provides a breakdown of payables by geographical area at 31.12.2025:

Geographical area	Italy	Other EU	Non-EU	Total
Bonds	20,000,000	0	0	20,000,000
Bank borrowing	59,191,869	0	0	59,191,869
Payments on account	5,035,039	6,123,603	124,263,306	135,421,948
Due to suppliers (trade)	92,586,980	5,004,334	20,781,561	118,372,875
Payables to subsidiaries	16,408,018	0	282,033	16,690,051
Payables to associated companies	0	0	20,632	20,632
Tax payables	2,006,779	0	3,203,153	5,209,932
Payables to pension and social security institutions	2,780,855	0	0	2,780,855
Other payables	10,578,785	0	0	10,578,785
Payables	208,588,325	11,127,937	148,550,685	368,266,947

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, charges on related derivatives and bond interest.

Notes to the Financial Statements, income statement

Value of production

Value of production amounts to Euro 521,417 thousand (Euro 355,348 thousand in 2024).

Revenue from sales and services
Given the nature of the Company's business, Revenue from sales and services, amounting to Euro 520,412 thousand (Euro 352,459 thousand in 2024), is highly concentrated with around 77% of the total (78% in prior year) generated by the five leading clients.

Change in contract work-in-progress
This item shows a negative balance of Euro 7,618 thousand (positive balance of Euro 297 thousand at 31.12.2024). It includes a negative amount of Euro 19,177 thousand relating to "Oil & Gas" sector contracts and a positive amount of Euro 11,559 thousand relating to "Renewables and Carbon Capture" sector contracts.
For details of the valuation method adopted, see the accounting policies described at the start of these Note.

Increases in internal work capitalised
Increases in own work capitalised, amounting to Euro 900 thousand (Euro 296 thousand in 2024), includes capitalised costs that led to increases in the Balance Sheet captions "Tangible assets" (Euro 897 thousand) and "Intangible assets" (Euro 3 thousand).

Other revenue and income
This item, amounting to Euro 7,723 thousand (Euro 2,296 thousand in 2024), includes Euro 380 thousand of grants towards operating expenses and Euro 7,343 thousand of other revenue.
Operating grants comprise Euro 190 thousand of grants received from the Emilia-Romagna Region to finance preliminary laboratory studies and environmental impact assessments in connection with the development of an innovative electrified reactor for the synthesis of green H_2 and CO_2 (eRWGS) aimed at the production of synthetic fuels; Euro 43 thousand of grants received from Fondimpresa and Fondirigenti as reimbursement of costs incurred for the implementation of a number of corporate training programmes; Euro 38 thousand of tax credits recognised in respect of research and development activities carried out in 2024; Euro 90 thousand of tax credits recognised in respect of investments in Industry 4.0 capital assets under Law No. 178/2020 (purchase and installation of a new CNC cutting machine); and Euro 19 thousand of tax credits recognised in respect of charitable donations made during the year in support of cultural initiatives.
It should be noted that, during the reporting period, the Company received capital grants of Euro 316 thousand from Emilia-Romagna Region, which have been recognised as a deduction from the cost of tangible assets.

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

Other revenue mainly comprises income from the secondment of employees to other Group companies (Euro 826 thousand), recharges relating to the use by third parties of utilities and industrial gases (Euro 132 thousand), recharges to employees for the use of company cars assigned to them (Euro 31 thousand), reversals of the allowance for doubtful accounts following the cessation of the conditions existing when the allowance was recognised in previous financial years (Euro 3,235 thousand), and sundry income arising from recharges to suppliers, sales of materials and disposals of tangible assets (Euro 3,070 thousand).

Breakdown of revenue from sales and services by business segment

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

Business segment	2025
Oil and Gas	197,959,640
Renewables and Carbon Capture	321,650,888
Shipbuilding	9,426
Sundry services	791,886
Total	520,411,840

Breakdown of revenue from sales and services by geographical area

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

Geographical area	2025
Italy	84,867,474
Other EU	60,582,764
Non-EU	374,961,602
Total	520,411,840

Cost of production

Cost of production amounts to Euro 471,081 thousand (Euro 303,751 thousand in 2024).

Purchases of raw, ancillary and consumable materials and goods
This caption, amounting to Euro 134,801 thousand (Euro 74,287 thousand in 2024), includes Euro 131,360 thousand of purchases of raw materials, Euro 3,296 thousand of purchases of ancillary and consumable materials and Euro 145 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 268,424 thousand (Euro 174,364 thousand in 2024), includes the cost of services purchased during ordinary operating activities and consists of the following:
- sub-contracting of Euro 225,459 thousand (Euro 138,594 thousand in 2024);
- repairs and maintenance of Euro 1,293 thousand (Euro 1,196 thousand in 2024);
- electricity, water and heating of Euro 1,788 thousand (Euro 1,313 thousand in 2024);
- other outsourced production costs of Euro 14,244 thousand (Euro 12,230 thousand in 2024);
- sundry personnel costs of Euro 3,498 thousand (Euro 3,521 thousand in 2024);
- selling costs of Euro 5,623 thousand (Euro 3,249 thousand in 2024);
- Statutory Auditors' fees of Euro 44 thousand (Euro 38 thousand in 2024);
- Directors' fees of Euro 446 thousand (Euro 380 thousand in 2024);
- audit fees of Euro 92 thousand (Euro 85 thousand in 2024);
- general, administrative and insurance costs of Euro 10,918 thousand (Euro 10,366 thousand in 2024).
- Transport and shipping costs of Euro 5,019 thousand (Euro 2,392 thousand in 2024).

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 10,233 thousand (Euro 5,896 thousand in 2024) and include lease and rental costs regarding tangible and intangible assets, as follows:
- maintenance of Euro 37 thousand (Euro 9 thousand in 2024);
- state land concession fees of Euro 176 thousand (Euro 39 thousand in 2024);
- rental of property of Euro 1,849 thousand (Euro 1,913 thousand in 2024);
- software rental of Euro 907 thousand (Euro 427 thousand in 2024);
- hire/rental of moveable assets of Euro 7,264 thousand (Euro 3,508 thousand in 2024).

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

Personnel
Personnel costs of Euro 50,818 thousand (Euro 46,215 thousand in 2024) 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.
As at 31 December 2025, the Company had 575 employees, an increase of 70 employees compared to 31 December 2024.
It should be noted that the Company has allocated Euro 1,874 thousand (0.3654% of annual turnover) to a platform dedicated to employee welfare, including Euro 513 thousand (0.1001% of annual turnover) dedicated to the welfare of female employees

Depreciation, amortisation and writedowns
"Depreciation, amortisation and writedowns", amounting to Euro 2,746 thousand (Euro 1,812 thousand in 2024), 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 positive balance of Euro 37 thousand (negative balance of Euro 38 thousand in 2024). It includes the change in value of raw materials inventory (opening inventory of Euro 1,048 thousand and closing inventory of Euro 946 thousand) and the utilisation during the reporting period of the inventory obsolescence provision created in previous years (Euro 65 thousand).

Provisions for risks
This item amounts to Euro 3,748 thousand (Euro 975 thousand in 2024) 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 273 thousand (Euro 240 thousand in 2024), 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 1,993 thousand in the year ended 31 December 2025 (net financial income of Euro 1,002 thousand in 2024). 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 1,430 thousand (Euro 1,070 thousand in 2024). It refers to the dividends paid by subsidiaries Kazakhstan Caspian Offshore Industries Llp (Euro 949 thousand) and Tecon Srl (Euro 480 thousand) and by Società Porto Intermodale Ravenna Spa (S.A.P.I.R.) (Euro 1 thousand).

Breakdown of other financial income
"Other financial income" of 2,750 thousand (Euro 4,393 thousand in 2024) mainly includes the following financial items:
- financial income from cash investments - Euro 1,013 thousand;
- interest income on loans and trade receivables from subsidiaries Fores Engineering Srl (Euro 96 thousand), GM Green Methane Srl (Euro 79 thousand) and Kazakhstan Caspian Offshore Industries Llp (Euro 433 thousand);
- interest income on loans and trade receivables from associated companies Rosetti Ali e Sons Llc (Euro 3 thousand) and Rosetti Pivot Ltd (Euro 98 thousand);
- bank interest income - Euro 985 thousand;
- interest income on loan granted during the period to Broadview Engineering Limited (shareholder of associated company Broadshore Energy Limited) - Euro 34 thousand.

Breakdown of interest and other financial expenses by type of debt

Other financial expenses amount to Euro 2,528 thousand (Euro 3,508 thousand in 2024) and entirely consist of interest expenses and related charges applied to bank loans and on the bonds issued during the reporting period.

Breakdown of exchange gains and losses
"Exchange gains and losses" includes Euro 236 thousand of realised exchange gains 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 105 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 2,771 thousand (negative by Euro 13,677 thousand in 2024) and includes the following adjustments, as described in earlier paragraphs:
- revaluation of equity investments totalling Euro 1,206 thousand and relating to the investments held in subsidiaries Rosetti Superyachts Spa (Euro 156 thousand) and Fores Engineering Srl (Euro 1,042 thousand) and in La Cassa di Ravenna Spa (Euro 8 thousand);
- revaluation of securities classed as current assets - Euro 353 thousand;
- revaluation of derivative financial instruments - Euro 21 thousand;
- allocation of Euro 1,195 thousand to cover losses reported by associated company Rosetti Ali e Sons Llc (Euro 650 thousand) and by subsidiaries Rosetti Marino Project Ooo (Euro 473 thousand) and Rosetti Marino UK Ltd (Euro 72 thousand).
- writedowns of equity investments totalling Euro 3,110 thousand and relating to the investments held in subsidiaries GM Green Methane Srl (Euro 13 thousand), Rosetti Marino Project Ooo (Euro 23 thousand), Rosetti Marino for Trading Wll (Euro 47 thousand) and Rosetti Libya Jsc (Euro 5 thousand) and in associated company Rosetti Ali and Sons Llc (Euro 3,022 thousand);
- writedowns of securities classed as current assets - Euro 42 thousand;
- writedowns of derivative financial instruments - Euro 4 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 financial year.
This item has a balance of Euro 14,354 thousand (Euro 15,700 thousand in 2024) 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” mainly refers to adjustments to the foreign taxes owned by the Branches.

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 tax effects reflect the increase in the IRAP rate introduced by Regional Law no 1 of 31 March 2025, in force from the 2026 tax year.

The Italian Government implemented the Pillar Two legislation with effect from 1 January 2024 (pursuant to Legislative Decree No. 209 of 28 December 2023, hereinafter the "Pillar Two Legislation"). In this regard, it should be noted that, as at the reporting date, the Company forms part of an international group that did not exceed the revenue threshold of Euro 750 million in any of the four financial years preceding the first year of application of the Pillar Two Legislation (i.e. the financial years prior to 2024). Accordingly, the Company does not fall within the scope of the Pillar Two Legislation.

Recognition of deferred tax and deferred tax income

	IRES	IRAP
A) Temporary differences		
Total deductible temporary differences	28,794,829	135,701
Total taxable temporary differences	6,514,746	6,514,746
Temporary differences, net	(22,280,083)	6,379,045
B) Tax effects		
Deferred tax provision (assets) at start of period	(12,431,919)	246,260
Deferred tax (income) for the period	7,084,699	21,660
Deferred tax provision (assets) at end of period	(5,347,220)	267,920

Details of deductible temporary differences

Description	Amount at 31/12/2024	Change during the period	Amount at 31/12/2025	IRES rate	Tax effect IRES	IRAP rate	Tax effect IRAP
Inventory obsolescence provision	695,000	(65,000)	630,000	24.00%	(15,600)	-	-
Prov for contractual risks	358,381	6,439	364,820	24.00%	1,545	-	-
Prov for future risks	3,546,232	3,639,626	7,185,858	24.00%	873,510	-	-
Taxed bad debt provision	3,235,136	(3,235,136)	0	24.00%	(776,433)	-	-
Contracts in progress	11,766	(11,766)	0	24.00%	(2,824)	-	-
Depreciation of tangible assets	200,388	(64,687)	135,701	24.00%	(15,525)	4.20%	2,116
Tax loss	43,742,513	(43,742,513)	0	24.00%	(10,498,202)	-	-
Provisional POC payments on account	572,216	13,038,129	13,610,345	24.00%	3,129,151	-	-
Prov for perf related bonuses and var. remun	5,952,777	915,329	6,868,106	24.00%	219,679	-	-
Total	58,314,409	(29,519,579)	28,794,830	-	(7,084,699)	-	2,116

Details of taxable temporary differences

Description	Amount at 31/12/2024	Change during the period	Amount at 31/12/2025	IRES rate	Tax effect IRES	IRAP rate	Tax effect IRAP
Gain on revaluation of land	6,514,746	0	6,514,746	24.00%	0	4.20%	19,544
Total	6,514,746	0	6,514,746	-	0	-	19,544

Notes to the Financial Statements, other information

The Company has involved 90% of its clients and 13.3% 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

The following table contains details of the average number of employees in Italy:

	Average number
Senior managers	46.2
Managers	102.8
White collars	359
Blue collars	38.8

In addition to the persons indicated in the table, the Company uses operations personnel at its foreign branches (annual average of 16 FTEs).

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 93,527 thousand) and to clients of Group companies (Euro 14,662 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 and to clients of Group companies (Euro 177,835 thousand) as security for the granting of loans and/or the issue of bank guarantees and for contractual commitments, respectively.

COMMITMENTS MADE BY THE COMPANY

At 31 December 2025, there were no off-balance sheet commitments.

Significant events after the reporting date

As is well known, political tensions in the Middle East have intensified, culminating in further military attacks in the region, particularly in Iran and Lebanon, from 28 February 2026 onwards. At the date of this report, these conflicts are still ongoing and their future developments and outcomes remain uncertain.
It should be noted that the Company currently has no significant exposure to Middle Eastern markets and has no contracts in its order backlog with customers located in those territories.
Nevertheless, given the exceptional nature and scale of these conflicts and their direct and indirect impact on economic activity, as well as the significant increase in the overall uncertainty surrounding the geopolitical and economic environment, the future evolution of, and the related effects on, (i) supply chains, (ii) energy commodity prices, (iii) demand trends in international markets, and (iv) inflation and interest rates cannot currently be predicted . The Directors will therefore continue to monitor closely any potential effects that the macroeconomic repercussions of these events may have on the Company's economic and financial performance.

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 granting body: Gestore dei Servizi Energetici GSE Spa
Amount received: Euro 321
Date received: 28/02/2025 and 01/11/2025

Reason: grants to net metering account

Name of granting body: Ministry of Cultural Heritage and Tourism
Amount offset against other taxes: Euro 867
Date received: 16/12/2025
Reason: Art Bonus subsidy for payments incurred in 2022

Name of granting body: Ministry of Cultural Heritage and Tourism
Amount offset against other taxes: Euro 6,283
Date received: 16/12/2025
Reason: Art Bonus subsidy for payments incurred in 2023

Name of granting body: Ministry of Cultural Heritage and Tourism
Amount offset against other taxes: Euro 6,283
Date received: 16/12/2025
Reason: Art Bonus subsidy for payments incurred in 2024

Name of granting body: Ministry for the Economy and Finance
Amount offset against other taxes: Euro 35,089
Date received: 16/12/2025
Reason: R&D grant for costs incurred in 2022

Name of granting body: Ministry for the Economy and Finance
Amount offset against other taxes: Euro 10,549
Date received: 16/12/2025
Reason: R&D grant for costs incurred in 2023

Name of granting body: Ministry for the Economy and Finance
Amount offset against other taxes: Euro 12,682
Date received: 16/12/2025
Reason: R&D grant for costs incurred in 2024

Name of granting body: Ministry of Enterprises and Made in Italy (MIMIT)
Amount received: Euro 30,115
Date received: 02/12/2025
Reason: Tax credit relating to investments in Industry 4.0 capital assets pursuant to Law No. 178/2020 (purchase and installation of a new CNC cutting machine)

Name of granting body: Ministry of Infrastructure and Transport
Amount received: Euro 47,436
Date received: 16/05/2025
Reason: Grant to finance projects for product or process innovation in the shipping field – project called "ROSMANDITEN"

Granting body: Emilia-Romagna Region
Amount received: Euro 269,645
Date received: 15/05/2025, 12/06/2025 and 10/12/2025
Reason: Non-repayable grant awarded under Regional Law No. 14/2014, Promotion of Investments in Emilia-

Romagna – Development of an innovative electrified reactor for the synthesis of green H_2 and CO_2 (eRWGS) aimed at the production of synthetic fuels.

Granting body: Emilia-Romagna Region
Amount received: Euro 236,250
Date received: 10/07/2025
Reason: Non-repayable grant awarded under Regional Law No. 14/2014, Promotion of Investments in Emilia-Romagna – Construction of a photovoltaic system with a total installed capacity of 864.45 kWp.

Proposed allocation of profits or coverage of losses

We propose to remunerate the shareholders by awarding a dividend of Euro 3.00 per share with dividend rights 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 31/12/2025

Dear Shareholders,

During the reporting period ended 31 December 2025, 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 30 April 2025 and will expire upon approval of the financial statements as at 31 December 2027.

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 capital 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 reckless, in potential conflict of interests, contrary to the resolutions approved by the Shareholders' Meeting or such as to compromise the integrity of 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, been notified by 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 have 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 received no reports pursuant to Article 25 -novies of Legislative Decree no 14 of 12 January 2019, as subsequently amended;

- we duly participated in the Shareholders' Meetings and Board of Directors' Meetings in 2025, all of which were held in accordance with the relevant provisions of the Articles of Association, laws and regulations, as follows:

- 1 Shareholders' Meeting;

- 4 Board of Directors' Meetings;

- during 2025, we held 6 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, with internal audit, as well as with the Supervisory Board. No matters requiring comment emerged. It should also be noted that the Board of Directors assessed the Company's organisational, administrative and accounting structure as adequate.

With reference to the Italian Code of Business Crisis and Insolvency, the Board of Statutory Auditors has verified that the Company has established an organisational, administrative and accounting structure appropriate to the nature and size of its business and capable of promptly identifying any potential business crisis, thereby enabling the Board of Directors to take any appropriate measures to safeguard the ability of the business to continue to operate.

The Board of Statutory Auditors notes that the Company also prepares Consolidated Financial Statements. Both the Company's Financial Statements and the Consolidated Financial Statements are audited by Deloitte & Touche S.p.A..

The Consolidated Financial Statements are prepared on a going-concern basis in accordance with the provisions of the Italian Civil Code and the Italian accounting standards issued by the *Organismo Italiano di Contabilità (OIC).*

The Financial Statements for the year ended 31 December 2025 have also been prepared on a going-concern basis and report a profit for the year of Euro 35,204,000. As the Board of Statutory Auditors is not entrusted with carrying out a detailed audit of the contents of the Consolidated Financial Statements, it has supervised the overall approach adopted in their preparation and their overall compliance with the law as regards their preparation and presentation.

In this regard, there are no comments to be made in this Report. The Notes to the Financial Statements comply 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.

We reiterate that, during the course of its audit work, the external auditors did not report any omissions or significant matters requiring attention.

Today, Deloitte & Touche S.p.A. issued its Auditors' Report on the Financial Statements, containing neither qualifications nor emphasis of matter paragraphs, and expressing the opinion that the Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and cash flows for the year then ended, in accordance with Italian accounting standards.

The Directors' Report is consistent with the information presented in the Financial Statements and with the matters of which we became aware during the financial year, including through meetings with the Directors and the managers in charge of the Company's various functions. The Board of Statutory Auditors also notes the statements made by the external auditors in their report, confirming that the Directors' Report is consistent with the Financial Statements for the year ended 31 December 2025 and has been prepared in accordance with the applicable legal requirements.

In conclusion, within the scope of its responsibilities and having considered the contents of the Financial Statements for the year ended 31 December 2025, together with the observations set out in this Report, the Board of Statutory Auditors has no objections to the approval of the Financial Statements for the year ended 31 December 2025 or to the proposed resolution submitted by the Board of Directors to the Shareholders' Meeting.

Ravenna, 14 April 2026

The Board of Statutory Auditors

Gian Luigi Facchini

Giulia De Martino

Renzo Galeotti

4. EXTERNAL AUDITORS' REPORT

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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, 2025, 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, 2025, 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.

Deloitte.

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.

Deloitte.

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, 2025, 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, 2025.

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 14, 2026

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

5. MINUTES OF SHAREHOLDERS' MEETING HELD TO APPROVE THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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 2026**.

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 **39** of 4/04/2026 and the related documentation was made available from 15/04/2026 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 31/12/2025, 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.

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 Chairman of the Board of Directors, Stefano Silvestroni, took the chair of the Meeting. He first informed those present that, in order to assist the Secretary in preparing the minutes and in recording the proceedings in summary form, today's Shareholders' Meeting would be audio-visually recorded in its entirety. The recording will be retained in the Company's records until the minutes of today's Meeting, once signed by the Chairman and the Secretary, have been entered in the Company's statutory minute book; Mr Silvestroni further explained that the recording would be made using a dedicated audio-visual system that had been specifically installed for today's Meeting, both in this meeting room and through the link provided for any participants attending remotely.

Having received confirmation from all those attending today's Meeting that they had taken note of the foregoing information, the Chairman, Mr Silvestroni, declared that the Meeting had been duly constituted on first call and was therefore entitled to deliberate on the items on the Agenda. The following six shareholders, present either in person or by proxy, were in attendance. Prior to the Meeting, the Company had received from the authorised intermediary, Computershare, the relevant notices confirming their entitlement to attend today's Shareholders' Meeting, as evidenced by the MT60 Summary/Documents report issued at 10:19:54 on 30 April 2026. Together, these shareholders represented 3,997,375 shares, or approximately 99.934% of the Company's share capital:

- **ROSFIN S.p.A.**, holder of **2,247,325** (two million two hundred and forty-seven thousand three hundred and twenty-five) shares, representing approximately **56.18%** of the Company's share capital, represented by **Simone Bassi**, born in Ravella (RA) on 17 December, 1962, who was known to the Chairman and acted pursuant to the powers conferred by a resolution of the Board of Directors of the principal dated 24 March 2026;

- **SAIPEM S.p.A.,** holder of **800,000** (eight hundred thousand) shares, representing **20%** of the Company's share capital, represented by **Antonio Squillaro**, born in Agropoli (SA) on 26 June, 1982, identified by the Chairman by means of Identity Card No. CA08087AI, issued by the Municipality of Milan on 30 August 2017 and valid until 26 June 2028, acting pursuant to the powers conferred by the proxy retained in the Company's records,

executed on 28 April 2026 by Simone Chini, born in Rome (RM) on 13 August, 1968, in his capacity as General Counsel and legal representative of Saipem S.p.A., under the power of attorney granted to him by Mr Alessandro Puliti, born in Florence (FI) on 23/06/1963, Chief Executive Officer and General Manager and legal representative of Saipem S.p.A., by deed dated 21 February 2024, the signature on which was notarised by Notary Maddalena Ferrari of Milan (Deed No. 8206/5390);

- COSMI HOLDING S.p.A., holder of **700,000** (seven hundred thousand) shares, representing **17.5%** of the Company's share capital, represented by **Fabio Gobbi**, born in Fermo (AP) on 24 December 1985, identified by the Chairman by means of Identity Card No. CA90458JT, issued by the Municipality of Porto Sant'Elpidio on 27 August 2021 and valid until 24 December 2031, acting pursuant to the necessary powers conferred by the proxy retained in the Company's records, executed on 27 April 2026 by the Sole Director of the principal company, Sonia Resca;

- **ROSETTI MARINO S.p.A.,** holder of **200,000** (two hundred thousand) shares, representing **5%** of the Company's share capital. As these are treasury shares held by the Company, the Chairman noted that the voting rights attached thereto are suspended pursuant to Article 2357-ter, paragraph 2, of the Italian Civil Code. The Company was represented by its Chief Executive Officer, **Oscar Guerra**, born in Bolzano (BZ) on 16 April 1965, acting pursuant to the necessary powers conferred by a resolution of the Board of Directors of the principal company dated 31 May 2024;

- LA CASSA DI RAVENNA S.p.A., holder of **50,000** (fifty thousand) shares, representing **1.25%** of the Company's share capital, represented by **Roberto Budassi**, born in Ravenna (RA) on 26 September 1950, personally known to the Chairman of the Meeting, acting pursuant to the necessary powers conferred by the proxy retained in the Company's records, executed on 21 April 2026 by the Chairman of the principal company, Antonio Patuelli;

- **Mr Tiziano Savoia**, born in Forlì (FC) on 18 November 1955, resident in Ravenna (RA), Via del Delfino No. 43, Italian Tax Number SVATZN55S18D704M, identified by the Chairman by means of Driving Licence No. U152L0930M, issued by the Ministry of Infrastructure and Transport – Central Licensing Office (MIT-UCO) on 7 October 2022 and valid until 18 November 2027, personally holding **50** (fifty) shares, representing **0.00125%** of the Company's share capital.

The Chair of the Meeting then noted that, in order to facilitate today's proceedings, each participant had been provided, prior to the start of the Meeting, with a folder containing copies of the following documents. These documents are retained in the Company's records and, with the sole exception of the draft minutes prepared as a working document for the commencement of the Meeting, were also made available to the Shareholders at the Company's registered office, in accordance with the law, from 15 April 2026 i.e. the fifteenth day prior to the date of today's Meeting:

- **Notice convening today's S**hareholders' Meeting (extract from the Official Gazette – *Foglio delle Inserzioni* No. 39 of 4 April 2026);
- **Draft Financial Statements as at 31 December 2025, together with the Directors' Report,** as approved by the Board of Directors on 31 March 2026;
- **Report of the Board of Statutory Auditors** on the Financial Statements as at 31 December 2025;
- **External Auditors' Report** on the Financial Statements as at 31 December 2025;
- **Proposals of the Appointments & Remuneration Committee, dated 13 March 2026, for 2026**, 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 2025** with related attachments, as approved by the Board of Directors on 31 March 2026;
- **Draft Rev. 0 of 30/04/2026 of minutes of the Shareholders' Meeting**, as a working document for the commencement of the Meeting.

At the request of the Chairman' Mr Silvestroni, the Company Secretariat e-mailed to Giulia De Martino, who was attending by videoconference, a copy of Draft Rev. 0, dated 30 April 2026, of the minutes of the Shareholders' Meeting, which had already been provided to the participants attending in person as a working document for the commencement of the Meeting.

The Chairman Stefano Silvestroni declared the Meeting open and recalled that:

- the current Share Capital of Rosetti Marino S.p.A. is wholly paid and amounts to Euro 4,000,000.00, comprising 4,000,000 shares with a nominal value of Euro 1.00 each;
- since 06 December 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 October 2021 - and,

therefore, in compliance with the applicable Rules, on 15 April/2026, 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 legitimation 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 Shareholders' Meeting nominated **Elisa Scudellari** to act as **Secretary** and she accepted.

At the Chairman's invitation, the Company's Investor Relations Manager, Alfonso Levote, attended the Meeting.

Before proceeding to the items on the Agenda, the Chairman, Mr Silvestroni, referred to the Company's Rules of Procedure for Shareholders' Meetings and, pursuant thereto, proposed that, during the discussion of each item on the Agenda, the maximum time allowed for each participant entitled to speak be set at five (5) minutes for each intervention and two (2) minutes for any reply. The proposal was unanimously approved by the Meeting.

The Shareholders' Meeting then moved on to deal with the first matter on the Agenda.

1) Review and approval of the Financial Statements for the year ended 31/12/2025, 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 Agenda, 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 Meeting;
- the Shareholders present today have been issued with a file called "*ROSETTI MARINO – Statutory Financial Statements as at 31 December 2025*" 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 April 2026, 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 2025 (in Euro):

BALANCE SHEET

Assets	€ 553,442,252
Liabilities	€ 384,565,099
Shareholders' Equity	€ 168,877,153

INCOME STATEMENT

Value of Production	€ 521,416,992
Costs and Taxes	€ (486,213,260)
Net Profit for the Year	**€ 35,203,732**

At the request of Roberto Budassi, representative of shareholder La Cassa di Ravenna SpA and with the unanimous consent of the Shareholders' Meeting, the Notes to the Financial Statements were not read out.

The Chair of the Meeting then referred to the External Auditors' Report issued by Deloitte & Touche S.p.A. on the audit of the Financial Statements for the year ended 31 December 2025, dated 14 April 2026 and signed by the Partner, Mauro Di Bartolomeo. He read the section containing the unqualified audit opinion, which states as follows: *"In our opinion, the Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended, in accordance with the Italian regulations governing the preparation of financial statements"*.

The Chairman then read the resolution proposed by the Board of Directors that the **net profit** of **€ 35,203,732.48** for **2025** be allocated as follows:

- **€ 11,400,000 in remuneration of share capital,** through the award of a **dividend of € 3.00 per share** to each of the 3,800,000 ordinary shares with dividend rights **– coupon date 18/05/2026, payment date from 20/05/2026 and record date 19/05/2026**;
- **€ 23,803,732.48** to **Extraordinary Reserve**.

The Chairman further informed the Shareholders' Meeting that the Reserve for Exchange Gains, created in previous financial years, had become partially available in the amount of Euro 43,913.93 and that the Board of Directors was proposing that this amount also be transferred to the Extraordinary Reserve.

At the Chairman’s invitation, **Gian Luigi Facchini**, the President of the Board of Statutory Auditors addressed the Meeting. Referring to the **Report of the Board of Statutory Audito**rs in its entirety, he read the concluding paragraph of the Report on the Financial Statements for the year ended 31 December 2025, prepared pursuant to Article 2429 of the Italian Civil Code, which states as follows: “*In conclusion, within the scope of its responsibilities and having considered the contents of the Financial Statements for the year ended 31 December 2025, together with the observations set out in this Report, the Board of Statutory Auditors has no objections to the approval of the Financial Statements for the year ended 31 December 2025 or to the proposed resolution submitted by the Board of Directors to the Shareholders' Meeting*”.

The Chairman declared open the discussion of the first item on the Agenda.

Speaking on behalf of the parent company, **Rosfin S.p.A**., **Simone Bassi** expressed his sincere appreciation and deep satisfaction with the excellent results achieved and with the work carried out by the Chief Executive Officer, Oscar Guerra, together with the Company's entire senior management team. He asked the Chief Executive Officer to convey his congratulations also to his closest associates and to the whole of the senior management team, and announced his intention to vote in favour of the proposed resolutions.

Speaking on behalf of the shareholder **Cosmi Holding S.p.A**., Fabio Gobbi associated himself with the expressions of satisfaction and appreciation conveyed by the controlling shareholder. He considered the Company's strong performance and positive results to be the outcome of excellent teamwork and announced his intention to vote in favour of the proposed resolutions.

Speaking on behalf of the shareholder **La Cassa di Ravenna S.p.A**., Roberto Budassi echoed the favourable comments expressed by the previous speakers and, congratulating the Company on its excellent results, expressed the hope that it would continue along what he regarded as the right course. He likewise announced his intention to vote in favour of the proposed resolutions.

Speaking on behalf of the shareholder **Saipem S.p.A.**, Antonio Squillaro expressed his appreciation for, and gratitude towards, the Board of Directors and the Company's senior management team for the results achieved and the work carried out. Joining in the congratulations already expressed by the previous speakers, he also announced

his intention to vote in favour of the proposed resolutions.

Finally, the shareholder **Mr Tiziano Savoia** addressed the Meeting. Observing that, with his holding of only 50 shares, he could also be regarded as representative of the Company's potential base of small shareholders. He stated that, as a resident of Ravenna, he had invested in Rosetti Marino S.p.A. with confidence some years ago and that, having attended today's Shareholders' Meeting in person, in an atmosphere of friendship and mutual trust together with the Company's principal shareholders, he now felt even more convinced of, and proud of, that investment.

Before closing the discussion, the Chairman, Mr Silvestroni, pointed out that the net profit for 2025 was the highest ever achieved in the Company's now more than one-hundred-year history.

As no other shareholder requested the floor, the Chairman thanked those present and submitted for approval the **Financial Statements** of Rosetti Marino S.p.A. for the year ended 31 December 2025 (comprising the Financial Statements, the Notes to the Financial Statements and the related attachments), together with the Directors' Report, the Report of the Board of Statutory Auditors and the External Auditors' Report, as well as the proposal submitted by the Board of Directors for the allocation of the **Profit for the Year** of **Euro 35,203,732.48** and for the transfer to the Extraordinary Reserve of the amount of Euro 43,913.93 corresponding to the portion of the Reserve for Exchange Gains that became available at the end of the 2025 financial year.

The Chairman then invited the shareholders attending the Meeting to cast their votes by a show of hands. At that time, five shareholders **entitled to vote** were present in person or by proxy, representing a total of 3,797,375 shares i.e. approximately 94.934% of the Company's share capital.

Upon completion of the voting procedures, the Chairman announced the results and declared that the Shareholders' Meeting, with the unanimous vote in favour of all shareholders present and entitled to vote

RESOLVED

1.a) to **approve the Financial Statements** as at 31 December **2025**;

1.b) to **allocate the net profit of Euro 35,203,732.48 for 2025** as follows:

- **Euro 7,600,000 in remuneration of share capital through the award of a dividend of Euro 3.00 per share to each of the 3,800,000 ordinary shares with dividend rights – coupon date 18/05/2026, payment date from 20/05/2026 and record date 19/05/2026**;
- **Euro 23,803,732.48** to **Extraordinary Reserve**.

1.c) to **transfer to the Extraordinary Reserve the amount of Euro 43,913.93**, corresponding to the portion of the Reserve for Exchange Gains established in previous financial years that became available at the end of the 2025 financial year.

The Meeting then proceeded to deal with the next item on the Agenda.

2) OMISSIS.

3) OMISSIS.

As there was no other business, the Chairman declared the General Meeting over at 1141 hours.

Ravenna, 30 April 2026

THE SECRETARY	THE CHAIRMAN
Elisa Scudellari	Stefano Silvestroni