ROSETTI MARINO

Consolidated Financial Statements at 31/12/2025

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DIRECTORS' REPORT ON OPERATIONS,

ACCOMPANYING THE CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2025

The consolidated financial statements of the Group for the period ended 31 December 2025 report a net profit of Euro 36,906 thousand after depreciation and amortisation of Euro 3,480 thousand, writedowns of current assets of Euro 1,835 thousand and allocations to provisions for risks of Euro 3,750 thousand.
We present below an overview of the operating performance in 2025 and analysis of how the business can be expected to develop going forward.

OPERATING PERFORMANCE

Net profit was highly satisfactory and in line with the estimate set out in the annual budget previously approved by the Board of Directors. It increased by 24% compared to the previous reporting period. This level of net profit was generated primarily by the Parent Company, Rosetti Marino S.p.A., and is particularly noteworthy as it was achieved despite the poor performance of certain Group companies, in particular the subsidiaries Kazakhstan Caspian Offshore Industries LLP, Rosetti Marino Project OOO and Rosetti Marino UK Limited. Conversely, 2025 saw the return to profitability of the Italian subsidiary Fores Engineering S.r.l., which had made a significantly negative contribution to the Group's consolidated financial statements in previous reporting periods, as well as continued confirmation of the strong performance achieved in recent reporting periods by the subsidiary Tecon S.r.l.
EBITDA also reached a highly satisfactory level in 2025, amounting to Euro 66,003 thousand, up 23% compared to the previous reporting period (Euro 53,675 thousand in 2024), and representing 9.62% of GIP (9.21% as at 31 December 2024).
To provide a broader overview of the Group's financial performance in 2025, it should be noted that the volume of work carried out during the reporting period generated GIP (Gross Internal Product) of Euro 686,382 thousand, an increase of 18% compared to 2024 (Euro 582,594 thousand). This confirmed Management's expectations of higher production volumes during the reporting period, in line with the trend already observed in the second half of 2024.
To complete the analysis of the most significant financial highlights, it should also be noted that, despite the unpredictable market turbulence arising from the complex international geopolitical environment, the Group continued to seize important market opportunities during 2025

and further strengthened its order backlog, which amounted to approximately Euro 995 million at the reporting date. In addition, negotiations currently under way between the Parent Company and two major international clients could shortly result in the award of substantial new contracts. If secured, these contracts would also generate significant business opportunities for other Italian companies within the Group.

These positive financial results were also accompanied by effective cash flow management, resulting in a positive short-term Net Financial Position of approximately Euro 153 million, slightly lower than the highly satisfactory level recorded at the end of 2024 (Euro 176 million).

In addition to its excellent financial results, Management also considers the Group's organisational performance in 2025 to have been highly commendable. This enabled the Group to further strengthen and enhance its organisational structure, including through the introduction of a new General Manager position within the Parent Company, and to successfully manage a workload that increased even further compared to the already exceptional growth recorded during the previous two reporting periods. In this regard, we would underline the recruitment of both mid-level and junior personnel, together with the continuation of initiatives aimed at strengthening the cross-functional skills of middle management, with a view to developing the Group's future management team.

From a strategic positioning perspective, it should also be emphasised that both the volume of work carried out and the size and composition of the order backlog are the result of the successful commercial and business development initiatives implemented by the Group in recent years, within the current energy market environment. This market continues to be characterised by the drive to reduce greenhouse gas emissions, the need to ensure the security of energy supplies and the imperative of maintaining energy affordability.

With regard to the performance of the Group's other companies, in addition to the very positive results achieved by the subsidiary Tecon S.r.l., particular mention should be made of the return to profitability of the subsidiary Fores Engineering S.r.l. This achievement was made possible by both the significant operational improvements introduced by the new management team and the substantial increase in business volumes generated by the Parent Company and the associated Kazakh company Kazakhstan Caspian Offshore Industries LLP.

Another significant aspect concerning the Group's subsidiaries, this time from a negative perspective, relates to the indirect consequences of the conflict in Ukraine. On the one hand, the restrictions imposed by international sanctions—which, among other things, prevent the orderly winding-up of the company—resulted in a substantial loss for the Russian subsidiary Rosetti Marino Project OOO. On the other hand, the conflict has had a severe adverse impact on the energy market in Kazakhstan, with negative repercussions on the performance of the Kazakh company Kazakhstan Caspian Offshore Industries LLP, which, despite generating significant business volumes, reported a negative and wholly unsatisfactory financial result.
Finally, it is appropriate to highlight the positive performance of the Nigerian associate Rosetti Pivot LLP. Although the company continues to be affected by the negative outcome of a specific contract, it has secured new contracts with a diversified portfolio of major international clients and is receiving encouraging signals from the local market.

A selection of the key performance indicators is provided below:

	31/12/25	31/12/24
G.I.P. (in thousands of Euro) (A1+A2+A3 of the Income Statement)	686,382	582,594
EBITDA (in thousands of Euro) (A+B-10-12-13 of the Income Statement)	66,003	53,675
EBITDA / GIP	9.62%	9.21%
EBIT (in thousands of Euro) (A+B of the Income Statement)	56,938	47,532
EBIT / GIP	8.30%	8.16%
Profit before tax (in thousands of Euro) (item 22 of the Income Statement)	52,196	47,732
Profit before tax / GIP	7.60%	8.19%
Net profit (in thousands of Euro) (item 23 of the Income Statement)	36,906	29,795
Net profit / GIP	5.38%	5.11%
R.O.E (Net profit / Group opening equity)	25.20%	24.00%

It should be noted that the interim performance indicators shown in the above table – in particular, EBITDA and EBIT – are not specifically

defined under Italian GAAP. Therefore, the methods applied by the Group to determine them might not be consistent with those used by other companies and/or groups in the industry and, consequently, the figures might not be suitable for comparison.

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

Oil & Gas Sector

The Group's Oil & Gas operations generated a Value of Production of approximately Euro 286 million, down from the previous reporting period (Euro 418 million in 2024).

Production activity was carried out in the Oil & Gas Platforms segment (Euro 126 million), the Technical Services segment (Euro 60 million), the Brownfield segment (Euro 53 million), the Onshore Plants segment (Euro 37 million) and the Engineering segment (Euro 10 million).

For the Parent Company, the reporting period was primarily characterised by the final stages of construction of the new LNG terminal in Ravenna, together with the start of production of the large Wellhead Platform destined for Libya and the onshore gas production plant in the Province of Ravenna.

The Technical Services segment again made a significant contribution to the Oil & Gas sector in 2025, maintaining performance broadly in line with the record business volumes achieved in 2024. This was made possible by projects that ensured the continuous deployment of the dedicated teams of Rosetti Marino S.p.A. and Fores Engineering S.r.l. throughout the reporting period. These projects included, among other things, the modification and commissioning of offshore production and processing vessels that play a key role in ensuring Italy's and Europe's energy security. The work was carried out at third-party shipyards in Norway and the United Arab Emirates and involved major offshore campaigns in both Congo and Côte d'Ivoire.

Engineering contracts were also of considerable strategic importance, engaging a dedicated specialist team throughout the reporting period.

Brownfield activities were carried out entirely by the subsidiary Fores Engineering S.r.l., with a substantial contribution from the foreign subsidiary Kazakhstan Caspian Offshore Industries LLP.

Renewables & Carbon Neutrality Sector

The Group's Renewables & Carbon Neutrality operations generated a Volume of Production of approximately Euro 399 million, a significant increase compared to the previous reporting period (Euro 164 million in 2024). For the first time, the sector surpassed Oil & Gas, which has historically been the Group's predominant business sector, with an increase of approximately Euro 235 million compared to the comparative period (+143%).

Production activity comprised the Plant Decarbonisation segment (Euro 230 million), the Wind segment (Euro 112 million), the Carbon Capture segment (Euro 53 million) and the Biomethane segment (Euro 4 million).

The main contribution to the volume of work generated by this sector came from the Parent Company. However, apart from the limited contribution from the biomethane plants produced by the Italian subsidiary GM Green Methane S.r.l., the reporting period was also characterised by significant production activity at the subsidiaries Fores Engineering S.r.l. and Kazakhstan Caspian Offshore Industries LLP.

In 2025, in addition to the completion of the Base Load Power Hub platform for the production of green hydrogen destined for the Netherlands and the jackets for the offshore wind substations installed in the German North Sea, work also continued on the Green Rubber 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 by far the largest project ever awarded to the Group in the Renewables & Carbon Neutrality sector.

In addition, a significant contribution to the Value of Production was generated by the supply of engineered equipment delivered by the Parent Company to Kazakh subsidiary Kazakhstan Caspian Offshore Industries LLP for the hybrid gas and renewable energy power plant currently under construction in the Mangystau Region of Kazakhstan.

Finally, it is worth highlighting the award, during the reporting period, of the Group's first contract for the construction of four Topsides and one Jacket for platforms designed to store CO_2 captured from hard-to-abate industrial facilities in the Liverpool industrial district and destined for the UK offshore sector. As previously reported, these structures could not be constructed at the Parent Company's Piomboni yard in Ravenna owing to the saturation of the available yard areas. Accordingly, in order to carry out the work at a suitable site identified

within the Port of Piombino, the associated company Rosetti PIM S.r.l. was established. Its shareholders also include the company holding the concession for the area where the Jacket and the first two Topsides are currently under construction. On top of its considerable economic value, this contract is of particular strategic importance because it is the world's first project involving platforms designed exclusively for the storage of captured carbon dioxide and provides the Group with a key reference project in the Carbon Capture & Storage (CCS) sector. Management has high expectations for the future development of the CCS market, supported by the fact that the Parent Company is currently bidding for similar projects in the Netherlands on behalf of major international clients operating in this field. It should also be noted that projects of this nature generate significant business opportunities for the Italian subsidiaries Fores Engineering S.r.l. and Tecon S.r.l.

Shipbuilding Sector

In line with the decisions taken in previous reporting periods and pending an improvement in market conditions for the Shipbuilding sector, neither the Parent Company nor the subsidiary Rosetti Superyachts S.p.A. secured any new contracts in this sector during 2025.

Activities during the period were limited to commercial initiatives that resulted in the sale of the superyacht known as C.129.

CAPITAL EXPENDITURE

During the reporting period, the Group incurred capital expenditure totalling Euro 8,928 thousand with Euro 1,362 thousand invested in intangible assets and Euro 7,566 thousand in tangible assets.

The capex on tangible assets during the year largely related to the Parent Company (Euro 4,861 thousand) and to subsidiary Kazakhstan Caspian Offshore Industries LLP (Euro 2,412 thousand).

With regard to the Parent Company, the principal investments included a new photovoltaic system at the Via Trieste headquarters in Ravenna (Euro 929 thousand, net of capital grants received from Emilia-Romagna Region), new blasting, painting, filtration and dehumidification facilities at the Piomboni yard in Marina di Ravenna (Euro 508 thousand), the development of an innovative electrified

reactor for the synthesis of green H_2 and CO_2 (eRWGS) for the production of synthetic fuels (Euro 1,506 thousand, net of capital grants received from Emilia-Romagna Region), and the construction of new office units (Euro 630 thousand), also at the Piomboni yard in Marina di Ravenna.

FINANCIAL POSITION

For a detailed analysis of cash flows during the reporting period, please refer to the statement of cash flows.
At this point, we highlight the fixed asset coverage ratio (comfortably financed through equity) and, especially, the Group's strong, positive short-term net financial position.

Some of the most important financial and equity indicators are shown below:

	31/12/25	31.12.24
Short-term NFP (in thousands of Euro) (CIII + CIV of Assets – D4 of Liabilities)	153,205	176,177
Fixed asset cover margin (in thousands of Euro) (M/L term liabilities + total equity – fixed assets)	185,024	142,349
Fixed asset cover ratio (M/L term liabilities + total equity / fixed assets)	3.35	2.91
Financial independence index (Total equity / Total assets)	29.29%	29.44%
Ratio of financial income (expenses) to GIP (Financial income and expenses / GIP)	-0.74%	0.06%

It should be noted that "Short-term Net Financial Position" is not specifically defined under Italian GAAP. Therefore, the methods applied by the Group 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.

With regard to the financial risks relating to trade receivables, we note that the Group operates primarily with longstanding clients, including

leading oil companies or their subsidiaries and associated companies.
Given the longstanding relationships with clients and their financial solidity, no specific guarantees are required for receivables from clients. However, we note that, as the Group tends to operate on a few, large contracts, its receivables are highly concentrated on a small number of clients. Given this fact, it is standard 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. Outstanding receivables are monitored carefully during performance of the work.
The Group 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, the Group 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.
It should be noted that when business is conducted in countries whose local currencies are not easily traded and are subject to significant fluctuation (e.g. Kazakhstan and Nigeria), it is not always possible to perform effective exchange risk hedging. In such cases, the main strategy adopted by the Group is to conduct commercial negotiations in hard currency (Euro or USD) rather than in local currency and, where possible, to include contractual clauses protecting it against the risk of exchange rate fluctuation.

PERSONNEL

For all of the Group companies – including the Parent Company – the skill and professionalism of personnel are viewed as extremely important intangible assets.
As at 31 December 2025, the headcount came to 1,512 employees, a net increase of 303 compared to 31 December 2024.
In more detail, we note that the number of senior managers has increased by one, the number of white collar workers has increased by 76 and the number of blue collar employees has increased by 226.
The headcount changes for each of the Group companies are as follows:

	Employees	Change
Parent company	575	70
GM Green Methane S.r.l.	10	1
Rosetti Kazakhstan LLP	7	0
Kazakhstan Caspian Offshore Industries LLP	402	-26
Rosetti Pivot Ltd	324	257
Rosetti Marino UK Limited	2	0
Rosetti Ali & Sons LLC	1	0
Rosetti Marino for Trading WLL	1	0
Rosetti Marino Project ooo	2	0
Fores Engineering S.r.l.	160	2
Fores Engineering Algèrie Eurl	1	0
Tecon S.r.l.	27	-1
Total	**1,512**	**303**

In terms of gender diversity, female employees represent 24% of the total workforce. Looking at each employee category, women represent 2% of blue collar workers, 33% of white collar employees and 2% of senior managers.

The type of business conducted means that the risk of accidents, including potentially fatal accidents, is high. For this reason, the Group has always devoted particular attention to safety issues by adopting a series of internal procedures and educational measures aimed at preventing such events.

All of the production facilities owned by the Group have been certified compliant with the BS-OHSAS18001 standard.

Furthermore, 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 business activities of the Group companies are those typical of enterprises that operate in the plant

engineering and shipbuilding segments.
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 position", "Information on the environment", "Personnel" and "Business outlook" paragraphs.

Activities relating to Legislative Decree 231/01 on administrative responsibility

During the 2025 reporting period, the Supervisory Board appointed by the Parent Company duly sent us Six-Monthly Reports on its activities. 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 and opportunities

The Group constructs large metal structures and the related manufacturing activities involve 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.
The attention paid to environmental issues is borne out by the fact that the Group has been certified compliant with international standard ISO14001 for many years.
The Group 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 the Parent Company's HSE and Sustainability Policies and reported in the company's Sustainability Report which is issued annually and published on the company website.

Research and development

Research and development is mainly carried out by the Parent Company's Business Development unit.

In recent years, the Group has become increasingly focused on technological innovation and is now actively engaged both in supporting the energy transition and in continuously strengthening its competitive position in the Oil & Gas and Renewables & Carbon Neutrality sectors.

During the 2025 reporting period, research and development activities were undertaken primarily by the Parent Company, which incurred total expenditure of Euro 1,447 thousand.

These activities have 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 Group's future performance.

Treasury share transactions

There were no transactions in treasury shares during the reporting period. Therefore, the number of treasury shares held by the Parent

Company remained unchanged at 200,000 (par value of Euro 1.00 each) or 5.0% of share capital.

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 Group 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 Group's economic and financial performance.

BUSINESS OUTLOOK

At 31 December 2025, the consolidated order backlog for contracts acquired but not yet completed amounted to around Euro 995 million and was 14% lower than at 31 December 2024 (when it stood at around Euro 1,160 million). Despite this decrease, it should be noted that negotiations between the Parent Company and two major international clients are approaching completion and are expected to result in the award of substantial new contracts in the near future.
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.
We note the following with regard to market developments and the main commercial and operational trends in the various sectors where the Group operates:

Oil & Gas Sector

The order backlog amounts to around Euro 474 million (around Euro 622 million as at 31 December 2024), a decrease of 24% compared to the previous reporting period. In terms of expected GIP, it is now slightly lower than that of the Renewables & Carbon Neutrality sector. While bearing in mind the comments made above regarding the ongoing negotiations, this confirms the strategic direction that the Group has pursued in recent years, with the objective of achieving a broadly balanced distribution between its two business sectors.

Significant production volumes are expected for this sector during the 2026 reporting period, which remains fundamental to ensuring the orderly and sustainable progress of the energy transition and an appropriate diversification of energy sources capable of guaranteeing both security of supply and affordable energy prices in Italy and Europe. The most significant contribution to this production will come from the construction of the imposing Topside for the gas platform destined for Libya. However, substantial progress is also expected on the Longanesi onshore gas production plant (Province of Ravenna) and on the technologically challenging Gas Platform currently under construction for Denmark. For this last project, the Parent Company is currently operating under an APA (Agreement for Preliminary Activities) issued by the client pending the Final Investment Decision (FID). Should the FID be taken, the APA would be converted into 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 and Carbon Neutrality Sector

The order backlog in this sector amounts to around Euro 521 million, slightly lower than at the end of prior year (around Euro 538 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.
Finally, it should be noted that, although on a much smaller scale, subsidiaries Fores Engineering S.r.l. and Kazakhstan Caspian Offshore Industries LLP have continued to strengthen their commercial presence in this sector. For Fores Engineering S.r.l., this has been reflected in the acquisition of new clients for innovative technologies in both the hydrogen generation and Carbon Capture & Storage (CCS) segments, while for Kazakhstan Caspian Offshore Industries LLP it has resulted in the award of an additional contract for the construction of the Wind Power Plant, also destined for the Hybrid Gas/Renewable Power Plant in the Mangystau Region of Kazakhstan.

Ravenna 31/03/2026

For the Board of Directors
The Chief Executive Officer
Oscar Guerra

CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025:

- ***Balance Sheet***
- ***Income Statement***
- ***Statement of Cash Flows***
- ***Notes***

BALANCE SHEET (AMOUNTS IN THOUSANDS OF EURO)

ASSETS		*31/12/2025*	*31/12/2024*
A)	**DUE FROM SHAREHOLDERS FOR UNPAID CAPITAL**	**0**	**0**
B)	**NON-CURRENT ASSETS:**		
	I Intangible assets:		
	3) industrial patent rights	465	177
	4) concessions, licences, trademarks and similar rights	374	319
	6) other intangible assets in progress and payments on a/c	0	137
	7) other intangible assets	1,025	470
	8) goodwill	0	122
	TOTAL INTANGIBLE ASSETS	1,864	1,225
	II Tangible assets		
	1) land and buildings	63,542	63,093
	2) plant and machinery	3,119	1,949
	3) industrial and commercial equipment	2,491	2,447
	4) other tangible assets	2,261	1,225
	5) assets under construction and payments on account	2,398	2,421
	TOTAL TANGIBLE ASSETS	73,811	71,135
	III Financial assets:		
	1) investments:		
	b) in subsidiaries	709	709
	d-bis) in other entities	178	180
	2) receivables:		
	b) from associated companies	869	220
	d-bis) from others	1,154	1,249
	TOTAL NON-CURRENT FINANCIAL ASSETS	2,910	2,358
	TOTAL NON-CURRENT ASSETS	**78,585**	**74,718**
C)	**CURRENT ASSETS:**		
	I Inventory:		
	1) raw, ancillary and consumable materials	2,890	7,220
	2) work in progress and semi-finished goods	0	11,924
	3) contract work in progress	29,026	72,131
	5) payments on account	15,858	33,077
	TOTAL INVENTORY	47,774	124,352
	III Receivables:		
	1) due from clients (trade)	296,843	130,626
	3) due from associated companies	1,144	1,034
	4) due from parent company	10	10
	5-bis) tax receivables	27,030	8,466
	5-ter) deferred tax assets	10,654	18,211
	5-quater) due from others		
	- due within a year	382	469
	- due after more than a year	117	203
	TOTAL RECEIVABLES	336,180	159,019
	III Current financial assets:		
	1) investments in subsidiaries	499	0
	5) derivatives	11,226	7,042
	6) other securities	31,358	24,077
	TOTAL FINANCIAL ASSETS	43,083	31,119
	IV Cash and cash equivalents:		
	1) bank and post office accounts	134,920	162,312
	2) cash and cash equivalents on hand	50	51
	TOTAL CASH AND CASH EQUIVALENTS	134,970	162,363
	TOTAL CURRENT ASSETS	**562,007**	**476,853**
D)	**PREPAID EXPENSES AND ACCRUED INCOME:**	**1,872**	**1,448**
	TOTAL ASSETS	**642,464**	**553,019**

LIABILITIES AND SHAREHOLDERS' EQUITY		*31/12/2025*	*31/12/2024*
A)	**SHAREHOLDERS' EQUITY:**		
	I Share capital	4,000	4,000
	IV Legal reserve	1,000	1,000
	VI Other reserves	146,115	124,768
	VII Cash flow hedge reserve	(159)	(359)
	VIII Retained earnings (Accumulated losses)	3,387	2,539
	IX Net profit (loss) for the year	36,906	29,795
	X Negative reserve for treasury shares held	(5,100)	(5,100)
	XI Consolidation reserve	23	23
	XII Translation reserve	(11,528)	(10,223)
	TOTAL EQUITY ATTRIBUTABLE TO THE GROUP	**174,644**	**146,443**
	Capital and reserves attributable to minorities	13,555	16,359
	TOTAL EQUITY ATTRIBUTABLE TO THE GROUP AND TO MINORITIES	**188,199**	**162,802**
B)	**PROVISIONS FOR RISKS AND CHARGES:**		
	1) Provisions for post-employment benefits and similar obligations	2,537	1,331
	2) Tax provisions	4,513	5,224
	3) Derivatives	200	401
	4) Other	9,077	5,589
	TOTAL PROVISIONS FOR RISKS AND CHARGES	**16,327**	**12,545**
C)	**T.F.R./EMPLOYEE SEVERANCE INDEMNITY:**	**3,789**	**3,795**
D)	**PAYABLES:**		
	1) bonds	20,000	0
	3) shareholder loans payable	1,944	1,089
	4) bank borrowing		
	- due within a year	24,848	17,305
	- due after more than a year	35,294	37,925
	6) payments on account	168,523	154,178
	7) due to suppliers (trade)	158,230	123,064
	9) due to subsidiaries	5	0
	10) due to associated companies	21	21
	12) tax payables	8,647	14,670
	13) payables to social security and pensions institutions	3,645	3,115
	14) other payables	12,782	22,395
	TOTAL PAYABLES	**433,939**	**373,762**
E)	**ACCRUED EXPENSES AND DEFERRED INCOME:**	**210**	**115**
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**642,464**	**553,019**

INCOME STATEMENT		*31/12/2025*	*31/12/2024*
A)	**VALUE OF PRODUCTION**		
	1) Revenue from sales and services	738,349	579,886
	2) Change in inventory of work-in-progress, semi-finished and finished products	(11,925)	(1,085)
	3) Change in contract work-in-progress	(40,042)	3,793
	4) Increase in fixed assets due to capitalisation of internal works	925	330
	5) Other revenue and income:		
	a) operating grant income	448	127
	b) other	4,859	2,851
	TOTAL VALUE OF PRODUCTION	**692,614**	**585,902**
B)	**COST OF PRODUCTION**		
	6) Raw, ancillary and consumable materials and goods	(205,738)	(118,434)
	7) Services	(319,978)	(314,289)
	8) Leases and rentals	(15,635)	(20,630)
	9) Personnel		
	a) wages and salaries	(60,985)	(60,562)
	b) social contributions	(14,754)	(13,544)
	c) T.F.R. / Employee severance indemnity	(2,966)	(2,538)
	d) retirement benefits and similar obligations	(1,720)	(1,148)
	e) other personnel costs	(211)	(127)
	Total personnel costs	(80,636)	(77,919)
	10) Amortisation, depreciation and writedowns		
	a) amortisation of intangible assets	(725)	(1,325)
	b) depreciation of tangible assets	(2,755)	(2,976)
	d) writedown of current receivables and cash and cash equivalents	(1,835)	(114)
	Total amortisation, depreciation and writedowns	(5,315)	(4,415)
	11) Change in inventory of raw, ancillary and consumable materials and goods	(3,864)	97
	12) Provisions for risks	(3,750)	(1,728)
	14) Sundry operating expenses	(760)	(1,052)
	TOTAL COST OF PRODUCTION	**(635,676)**	**(538,370)**
	DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION (A+B)	**56,938**	**47,532**
C)	**FINANCIAL INCOME AND EXPENSES:**		
	15) Income from equity investments		
	d) dividends and other income from other entities	1	1
	16) Other financial income:		
	c) from current securities other than equity investments	1,013	422
	d) income other than the above		
	- interest and fees from subsidiaries	53	34
	- interest and fees from others and sundry income	1,772	3,146
	17) Interest and other financial expenses:		
	a) towards subsidiaries	0	(22)
	d) other	(2,842)	(3,897)
	17-bis) Exchange gains and losses	(5,065)	659
	TOTAL FINANCIAL INCOME AND EXPENSES	**(5,068)**	**343**
D)	**ADJUSTMENTS TO VALUE OF FINANCIAL ASSETS:**		
	18) Revaluations		
	a) of equity investments	9	15
	c) of current securities	353	212
	d) of derivatives	21	0
	19) Writedowns:		
	a) of equity investments	(10)	(367)
	c) of current securities	(43)	(3)
	d) of derivatives	(4)	0
	TOTAL ADJ.MENTS TO FINANCIAL ASSETS AND LIABILITIES	**326**	**(143)**
	PROFIT (LOSS) BEFORE TAXATION (A+B+C+D)	**52,196**	**47,732**
	20) Taxes on income for the year	(15,634)	(17,185)
	NET PROFIT (LOSS) FOR THE YEAR INCLUDING AMOUNT PERTAINING TO NON-CONTROLLING INTERESTS	**36,562**	**30,547**
	Profit (Loss) for the year pertaining to non-controlling interests	344	(752)
	NET PROFIT (LOSS) - GROUP	**36,906**	**29,795**

STATEMENT OF CASH FLOWS (THOUSANDS OF EURO)	**31/12/2025**	**31/12/2024**
OPENING CASH AND CASH EQUIVALENTS	**162,363**	**72,427**
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (Loss) for the period	36,906	29,795
Taxes on income	15,634	17,185
1. Profit (Loss) for the period before taxes on income	52,540	46,980
Adjustments for non-cash items with no impact on net working capital		
Allocations to provisions	4,718	1,865
Depreciation/Amortisation of non-current assets	3,480	4,301
Adjustments to value of financial assets and liabilities (derivatives) not involving any cash flows	200	(1,261)
2. Cash flows before changes in NWC	60,938	51,885
Changes in net working capital		
(increase) decrease in inventory	77,445	(25,418)
(increase) decrease in current receivables	(82,977)	(32,015)
Increase (decrease) in trade payables and other payables	40,433	137,884
(increase) decrease in prepaid expenses and accrued income	(424)	(33)
Increase (decrease) in accrued expenses and deferred income	95	(61)
(increase) decrease in other working capital items	(95,718)	516
3. Cash flows after changes in NWC	(208)	132,758
Other adjustments		
(Taxes on income paid)	(21,657)	(8,505)
(Use of provisions)	(3,079)	(835)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	**(24,944)**	**123,418**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net change in:		
Intangible assets	(1,364)	(255)
Tangible assets	(5,431)	(3,053)
Financial assets	(552)	427
Current financial assets	(11,964)	(14,112)
CASH FLOWS FROM INVESTING ACTIVITIES (B)	**(19,311)**	**(16,993)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Debt		
Loans arranged	50,870	44,276
Loans repaid	(25,103)	(54,530)
Equity		
Dividends paid	(7,600)	(3,800)
Translation reserve	(1,305)	(2,435)
CASH FLOWS FROM FINANCING ACTIVITIES (C)	**16,862**	**(16,489)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(27,393)	89,936
CLOSING CASH AND CASH EQUIVALENTS	**134,970**	**162,363**

Note: *the interest accounted for is substantially equal to that received/paid; divestments are not significant so are not shown; investments had largely been paid for at the date of preparation of the financial statements.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

STRUCTURE AND CONTENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with the requirements of the Italian Civil Code and consist of the balance sheet, the income statement, the statement of cash flows (prepared in the formats required, respectively, by Articles 2424 and 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.

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) and by the standards issued by the International Accounting Board (IASB), insofar as the latter are consistent with Italian law.

The consolidated financial statements have been prepared on a going concern basis, as there was no significant uncertainty over the Group'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, on a going concern basis and taking account of the principle of materiality.

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.
The consolidated financial statements have been prepared using the financial statements of the individual companies included within the scope of consolidation, as obtained from the annual financial statements and consolidation packages prepared by the respective Boards of Directors. These financial statements have been appropriately adjusted, as necessary, to bring them into line with the accounting policies described below.

CONSOLIDATED REPORTING DATE

The annual reporting date of all of the entities included in the consolidated financial statements on a line-by-line basis is the same as the consolidated reporting date.

CONSOLIDATION PRINCIPLES

The consolidated financial statements have been prepared based on the financial statements approved by the General Meetings or Boards of Directors of the consolidated companies, as adjusted – as appropriate – to bring them into line with the Group's accounting principles or based on financial information submitted by the consolidated companies and prepared in accordance with the Parent Company's instructions.
The accounting principles adopted when preparing the consolidated financial statements are those adopted by the Parent Company to prepare its separate financial statements i.e. those adopted by most of the consolidated companies. This is except for the fact that investments in associated companies are valued using the equity method or the proportionate method rather than the cost method and for the accounting treatment of assets held under finance leases, as illustrated later in these Notes.

A) Consolidation method

Subsidiaries are consolidated on a line-by-line basis. The primary criteria adopted for that method are as follows:

- the carrying amount of equity investments is eliminated against the related shareholders' equity; the difference between the acquisition cost and shareholders' equity of investees is allocated, where

possible, to the asset and liability items of the companies within the scope of consolidation. Any residual amount, where negative, is recognised under a shareholders' equity item entitled "Consolidation reserve"; where positive, it is recognised under an asset item entitled "Goodwill" and amortised over five years where that amount represents future income-generating capacity;
- significant transactions between consolidated companies and payables, receivables and unrealised profits deriving from transactions between Group companies, net of any tax effect, are eliminated;
- non-controlling interests in shareholders' equity and net profit are disclosed under specific items in the consolidated Balance Sheet and Income Statement;
- companies acquired during the reporting period are consolidated with effect from the date on which a majority interest was obtained. If acquisition occurs during the final days of the period, the acquired company is consolidated with effect from the following reporting period.

B) Translation into Euro of the financial statements of foreign companies

The separate financial statements of each Group company are prepared in the currency of the main economic environment in which each company operates (the functional currency). For consolidated financial reporting purposes, the financial statements of each foreign entity are prepared in Euro which is the Group's functional currency and the currency used to prepare its consolidated financial statements.

When preparing the consolidated financial statements, the assets and liabilities of foreign subsidiaries with functional currencies other than the Euro are translated at the exchange rates in force at the reporting date. Income and expenses are translated at the average exchange rates for the period. Foreign exchange differences deriving from the translation of opening shareholders' equity at year-end exchange rates and the translation of the income statement at the average rates for the year are recognised in the shareholders' equity item "Translation reserve". This reserve is released to the income statement as income or expense in the period when the related subsidiary is sold.

SCOPE OF CONSOLIDATION

These Consolidated Financial Statements include the financial statements of all companies directly and indirectly controlled by Rosetti Marino S.p.A. (the Parent Company) pursuant to Article 2359 of the Italian Civil Code, with the exception of the subsidiary Blue CCS S.r.l., which is held for future disposal. Accordingly, the investment in this company has been classified under current assets as an investment.

Investments in associated companies have been included using the equity method except for Basis Pivot Ltd and Broadshore Energy Ltd which have been excluded because they are dormant.

Investments in the associated companies Rosetti Ali & Sons LLC and Rosetti Pivot Ltd have been consolidated using the proportionate consolidation method.

A list of equity investments in subsidiaries and associated companies is provided below (in thousands of Euro):

Company name	**Location**	**Share capital**	**% interest held**
Subsidiaries			
FORES ENGINEERING S.r.l.	Forlì	1,000	100.0%
ROSETTI KAZAKHSTAN LLP (1)	Kazakhstan	198	100.0%
FORES ENG. ALGERIE Eurl (2)	Algeria	1,616	100.0%
ROSETTI MARINO UK Limited	United Kingdom	0	100.0%
ROSETTI SUPERYACHTS S.p.A.	Ravenna	1,500	100.0%
ROSETTI MARINO PROJECT OOO	Russia	250	100.0%
ROSETTI MARINO FOR TRADING Wll	Qatar	137	100.0%
ROSETTI LYBIA Jsc	Libya	622	65.0%
GM GREEN METHANE S.r.l.	Ravenna	100	60.0%
TECON S.r.l.	Milan	47	60.0%
K.C.O.I. LLP (3)	Kazakhstan	1,160	50.0%
ROSETTI PIM S.r.l.	Livorno	100	50.0%
BLUE CCS S.r.l. (4)(*)	Ravenna	100	60.0%
Associated Co			
ROSETTI PIVOT Ltd	Nigeria	2,818	49.0%
ROSETTI ALI & SONS LLC	Abu Dhabi	36	49.0%
BASIS PIVOT Ltd (*)	Nigeria	46	45.0%
BROADSHORE ENERGY Ltd (*)	Nigeria	0	26.32%

(1) Including 10% held indirectly through Fores Engineering S.r.l.
(2) Held indirectly through Fores Engineering S.r.l.
(3) Including 5% held indirectly through Rosetti Kazakhstan LLP
(4) Held indirectly through GM Green Methane S.r.l.
(*) Not included in the scope of consolidation

it should be noted that, during the reporting period, the newly incorporated subsidiary Rosetti PIM S.r.l. was included in the scope of consolidation. In addition, subsidiary Fores Engineering S.r.l. repaid Euro 1,270 thousand to the Parent Company, partially reinstating the financial receivable that the Parent Company had waived in the previous reporting period in order to cover the losses expected to be incurred by that subsidiary.

The subsidiaries and associated companies included in the scope of consolidation operate in the following sectors:

- Tecon S.r.l.: multi-disciplinary design of oil and petrochemical facilities;
- Fores Engineering S.r.l. and Fores Engineering Algèrie Eurl: design, construction and maintenance of automation and control systems;
- Kazakhstan Caspian Offshore Industries LLP, Rosetti PIM S.r.l., Rosetti Marino UK Limited, Rosetti Marino Project ooo, Rosetti Pivot Ltd, Rosetti Ali & Sons LLC, Rosetti Libya Jsc and Rosetti Marino for Trading Wll: construction of offshore and onshore oil facilities;
- Rosetti Kazakhstan LLP: provision of technical services;
- Rosetti Superyachts S.p.A.: construction of superyachts;
- GM Green Methane S.r.l.: construction of biomethane plants.

RECONCILIATION BETWEEN SHAREHOLDERS' EQUITY AND PROFIT FOR THE YEAR OF PARENT COMPANY ROSETTI MARINO S.P.A. AND CONSOLIDATED SHAREHOLDERS' EQUITY AND PROFIT FOR THE YEAR

The following is the statement of reconciliation between the shareholders' equity and profit for the year reported in the financial statements of the Parent Company and the corresponding consolidated figures as at 31 December 2025:

	Shareholders equity	Profit for the year
AMOUNTS REPORTED IN FINANCIAL STATEMENTS OF ROSETTI MARINO S.p.A. AT 31/12/25	168,877	35,204
Consolidation adjustments:		
a. Difference between the carrying amount of consolidated equity investments and the valuation of those equity investments according to the equity method	6,488	4,003
b. Reversal of unrealised profits resulting from transactions between Group companies	(721)	(760)
c. Reversal of unrealised profits resulting from distribution of dividends between Group companies	0	(1,541)
AMOUNTS REPORTED IN THE CONSOLIDATED FINANCIAL STATEMENTS AT 31/12/25	174,644	36,906

ACCOUNTING POLICIES AND MEASUREMENT CRITERIA

The most significant accounting policies and measurement criteria applied when preparing these financial statements 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".

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

The difference between the acquisition cost and the equity of subsidiaries is allocated, where possible, to the assets and liabilities of the entities included in the consolidation. Any residual, positive amount is allocated to the asset caption “Goodwill” and amortised over five years when this amount expresses future income generating capacity.

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 and set out in the note on Tangible Assets. 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.

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.

Equity investments

Equity investments in associates are measured using the equity method or the proportionate method if they are jointly owned. Equity investments in other entities are measured at cost, as are investments in dormant/non-operational subsidiaries and associated companies. 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, Work in Progress and Semi-Finished Goods:

These 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 the consideration accruing with reasonable certainty (the percentage completion method). Consideration accruing is calculated by applying the completion percentage determined using the cost-to-cost method to estimate total revenues.

This percentage is calculated as the ratio of costs incurred as at the reporting date to estimated total costs.

Additional consideration is included in contract revenues only when it is formally accepted by the client before the reporting date or, if there has been no formal acceptance, at the reporting date, it is highly probable that the request for additional consideration will be accepted based on the most recent information and historical experience.

Payments on account made by clients while a project is ongoing, in respect of work done and usually agreed on a "state of completion" basis, is recorded under revenue while advances received from clients at the outset of contract work are recognised under the item "Payments on account" on the liabilities side of the balance sheet.

Contracts are considered completed when all costs have been incurred and the work has been accepted by the clients. Any losses on contracts that can be estimated with reasonable accuracy are deducted from the value of contract work in progress, on the assets side of the balance sheet, in the period they became known. If such losses exceed the value of the contract work in progress, the Company records a specific provision for risks, on the liabilities side of the balance sheet, for the excess amount.

Receivables

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

Trade receivables due after more than a year from the time of initial recognition – without payment of interest or with interest significantly

different than market rates – are initially recognised at the amount determined by discounting future cash flows at the market rate of interest. The difference between the initial recognised value of the receivable as so determined and terminal value is recorded in the income statement as financial income over the period of the receivable, using the effective interest method.
The value of receivables, determined as above, is adjusted, as necessary, by a specific provision for bad debts, as deducted directly from the receivables in order to bring them into line with their estimated realisable amount. The estimate of the provision for bad debts includes forecast losses due to credit risks that have already materialised or are considered probable as well as losses for other collection issues that have already emerged, or which have not yet emerged but are considered probable.

Current financial assets
Current financial assets are recognised at the lower of purchase or subscription cost, including directly attributable auxiliary expenses, 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, as determined in accordance with the accrual basis of accounting.

Provisions for risks and charges
Provisions for risks and contingencies 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. When measuring risks and contingencies, risks and losses that became

known between the reporting date and the date the consolidated financial statements were prepared were also taken into account.
Risks for which the emergence of a liability is merely possible are disclosed in the Note on provisions without making any allocation to a provision for risks and charges.

Derivative instruments
Derivative instruments are financial assets and liabilities measured at fair value and are mainly used as hedging instruments to manage the risk of exchange rate and interest rate fluctuation.
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 the ineffective portion of a hedge are recorded in the income statement. When the related operation is realised, gains and losses accumulated in equity to date are recorded in the income statement when the operation in question is realised (as adjustments to the income statement captions affected by the hedged cash flows).
Changes in the fair value of derivatives classified as held for trading – because they do not meet hedge accounting requirements – are recorded in the balance sheet and allocated to the income statement.

TFR/Employee severance indemnity 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 for inflation based on indices.
The TFR liability reported in the financial statements is stated net of amounts paid to the INPS Treasury Fund; this is except for subsidiaries GM Green Methane S.r.l. and Tecon S.r.l. which continue to make allocations to the TFR provision 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.

Revenue and costs

Revenue 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. Revenue includes consideration invoiced for production carried out during the reporting period where the revenue has been definitively earned and is 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.

Related party transactions take place on an arm's length basis.

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 reporting period in which distribution is approved by the companies paying them.

Taxes on income for the period

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 and in accordance with Italian GAAP requirements for the treatment of income taxes.

Deferred tax assets and liabilities are also recognised on temporary differences between the reported result for the year and taxable income. They are calculated based on the rate of taxation expected to be applicable in the fiscal year that the differences will reverse, in application of the "liability method".

Deferred tax assets are recognised when it is reasonably certain that there will be sufficient future taxable income to ensure their recovery.

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 arising on the collection of receivables and settlement of payables in foreign currency are recognised in the income statement.

Receivables and payables in foreign currency for which exchange risk hedging transactions have been arranged are adjusted to the base exchange rate of the said hedging transactions.

At year-end, 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 arising after considering unrealised exchange gains and losses is allocated to a specific non-distributable reserve until it is realised.

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.

Comparative figures and presentation of amounts

In the interest of greater clarity and comprehensibility, all figures in the balance sheet, income statement, notes and accompanying attachments are stated in thousands of Euro.

In the Notes to the Consolidated Financial Statements, the comparative amounts are those reported in the financial statements as at 31.12.2024.

COMMENTS ON THE MAIN ASSET ITEMS

NON-CURRENT ASSETS

INTANGIBLE ASSETS

Industrial patent rights

This item underwent the following changes during the reporting period (in thousands of Euro):

	31/12/24	Incr.	Decr.	31/12/25
Patents	177	434	(146)	465

This item includes the net carrying amount of the patents acquired by subsidiary Tecon S.r.l.

Concessions, licences, trademarks and similar rights

This item underwent the following changes during the reporting period (in thousands of Euro):

	31/12/24	Incr.	Decr.	Forex diff.	31/12/25
Licences	9	66	(1)	3	77
Concession of land rights	306	0	(12)	0	294
Trademarks	4	0	(1)	0	3
Total	**319**	**66**	**(14)**	**3**	**374**

The above items are amortised over the period of the user license agreements, the term of concessions of land rights and 18 years for trademarks.

Intangible assets in progress

This item underwent the following changes during the reporting period (in thousands of Euro):

	31/12/24	Incr.	Decr.	31/12/25
Intangible assets in progress	137	0	(137)	0

This item represents the value of the activities undertaken up to the reporting date, mainly by the Parent Company.

Other intangible assets

This item is analysed as follows (in thousands of Euro):

	31/12/24	Incr.	Decr.	Forex diff.	31/12/25
Software	69	743	(292)	(1)	519
Leasehold improvements	401	256	(151)	-	506
Total	**470**	**999**	**(443)**	**(1)**	**1,025**

The decreases are due to amortisation which 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 duration of the land rights and of property lease agreements for investments in those asset categories.

Goodwill

This item regards the positive difference between the amount paid by the Parent Company to acquire investments in Group companies and the corresponding portion of equity of said companies at the acquisition date. It was fully amortised as at 31 December 2025 following the completion of the amortisation of the residual consolidation difference arising on the acquisition of the 60% interest in GM Green Methane S.r.l. Amortisation of Euro 122 thousand was recognised during the reporting period.

TANGIBLE ASSETS

A detailed breakdown of this item, movements during the year and the depreciation rates applied are provided in an attachment to these Notes. During the reporting period, ordinary depreciation was calculated at rates representing the useful lives of the tangible assets.

FINANCIAL ASSETS

Equity investments

A detailed breakdown is provided below (in thousands of Euro):

	Interest held	31/12/24	Incr.	Decr.	31/12/25
Associated companies:					
Broadshore Energy Ltd (*)	26.32%	688	0	0	688
Basis Pivot Ltd (*)	45%	21	0	0	21
Total		**709**	**0**	**0**	**709**
Other entities:					
La Cassa di Ravenna		143	8	0	151
O.M.C.		20	0	0	20
SAPIR		3	0	0	3
CAAF Industrie		2	0	0	2
Consorzio Cura		1	0	0	1
Consorzio Destra Candiano		1	0	0	1
Other entities		10	0	(10)	0
Total		**180**	**8**	**(10)**	**178**

(*) Non-operational/dormant company

The carrying amount of the investment in La Cassa di Ravenna was aligned with its market value as at the reporting date through an upward revaluation of Euro 8 thousand.

Receivables from associated companies

This item may be broken down as follows (in thousands of Euro)

	31/12/24	Incr.	Decr.	31/12/25
Rosetti Pivot Ldt	220	649	0	869
Total	**220**	**649**	**0**	**869**

The receivable from associated company Rosetti Pivot Ltd consists of 51% of a loan granted to said company to enable it to meet its funding requirements arising from operating activities.

The loan bears interest at a rate in line with market rates.

Receivables from others

This item, amounting to Euro 1,154 thousand (Euro 1,249 thousand at 31 December 2024), mainly consists of two receivables: the first receivable of Euro 427 thousand is for grants that will be collected in future years by the Parent Company from the Ministry of Infrastructure and Transport for project "ROSMANDITEN" (process innovation project in the shipbuilding segment commenced in prior years) while the second receivable, totalling Euro 514 thousand, regards a long-term

investment made by subsidiary Tecon S.r.l.

CURRENT ASSETS

INVENTORY

This item may be broken down as follows (in thousands of Euro):

	31/12/25	31/12/24
Raw materials	4,768	9,965
Obsolescence provision	(1,878)	(2,745)
	2,890	7,220
WIP and semi-finished products	0	11,924
Contract work-in-progress	29,026	72,131
Advances to suppliers	15,858	33,077
Total	**47,774**	**124,352**

Measurement of reporting date inventory at weighted average purchase cost does not lead to any appreciable difference compared to a current cost measurement. An obsolescence provision has been recorded in order to bring inventory into line with its estimated realisable value.

The decrease in WIP and semi-finished products is due to the sale of Yacht C.129 by subsidiary Rosetti Superyachts S.p.A..

Contract work in progress is measured based on consideration accruing with reasonable certainty (percentage of completion method). It is stated net of payments on account received based on the state of completion of the works: see the note on “Value of Production” for more details about the calculation method and on the comparison with prior year figures. The change compared to prior year is due to the different percentage of completion of contracts in progress, reflecting the importance of the orders recently acquired, mainly, by the Parent Company.

The significant decrease in advances to suppliers is mainly attributable to subsidiary Kazakhstan Caspian Offshore Industries LLP and reflects the receipt of substantial volumes of materials in respect of which significant advance payments had previously been made to suppliers.

RECEIVABLES

Due from clients (trade)

This item includes receivables from clients arising as a result of normal commercial transactions.

It may be broken down as follows (in thousands of Euro):

	31/12/25	31/12/24
Due from clients – Italy	31,024	28,496
Due from clients – Other EU	11,792	9,080
Due from clients – Non-EU	258,739	99,032
Provision for bad debts	(4,712)	(5,982)
Total	**296,843**	**130,626**

The increase in total trade receivables compared to prior year is due to different timing of collections in relation to progress with contracts as described above and to the general increase in working capital due to the important orders recently taken by the Parent Company, as described in the Directors' Report.

The nature of the Group's business means that trade receivables are not very diversified. In fact, 75.37% of the total (59.96% at 31 December 2024) is due from the five leading clients by outstanding balance.

The provision for bad debts is considered wholly adequate in light of the collection risks relating to trade receivables. It has been determined on an overall basis taking account of collection risks relating to certain specific factors. The provision reflects a prudent assessment by the Directors of the collection risk regarding these receivables, also considering the amount of overdue balances and agreements reached.

Receivables from associated companies

This item may be analysed as follows (in thousands of Euro):

		31/12/2025		
	Trade	**Financial**	**Total**	**31/12/24**
Rosetti Pivot Ltd	523	132	655	480
Rosetti Ali & Sons LLC	485	4	489	554
Total	**1,008**	**136**	**1,144**	**1,034**

All trade and financial transactions with associated companies take place on an arm's length basis. No further losses on receivables from associated companies are expected in addition to those already reflected

in the financial statements.

Receivables from parent company

The receivables from parent company Rosfin S.p.A., amounting to Euro 10 thousand (Euro 10 thousand at 31 December 2024), are trade receivables. The related transactions were entered into on an arm's length basis and no provision has been made as the Directors believe the receivables will be collected in full.

Tax receivables

This item may be broken down as follows (in thousands of Euro):

	31/12/25	31/12/24
VAT receivable	24,261	7,170
Foreign tax receivables	2,007	846
IRAP receivable	101	105
IRES receivable	641	309
Other	20	36
Total	**27,030**	**8,466**

The VAT receivable includes Euro 4,776 thousand relating to the quarterly VAT refund claim, which was reimbursed in January 2026, while the remaining balance relates to the total VAT receivable arising.
The IRAP credit and the IRES credit are due the fact that payments made on account in prior years exceeded the tax actually due.

Deferred tax assets

Deferred tax assets, amounting to Euro 10,654 thousand and including Euro 6,916 thousand reported in the Parent Company financial statements, have been recognised on all positive temporary differences. The theoretical tax effects on temporary differences have been calculated based on current rates. Deferred tax assets due to tax losses have been recognised as the Group believes it is reasonably certain that there will be sufficient future taxable income against which to offset the tax loss carry forwards within the period during which they are deductible under tax law. The existence of deferred tax liabilities totalling Euro 4,032 thousand, including Euro 1,837 thousand reported in the Parent Company financial statements and as described in the later note "Tax provisions", was also taken into account. The decrease in this item is mainly due to the elimination of deferred tax assets recognised on tax losses carried forward from prior financial year but utilised in full as at the reporting date.

Detailed movements on this item are provided in an annex to these Notes.

Receivables from others

This item may be broken down as follows (in thousands of Euro):

	31/12/25	31/12/24
Due within a year:		
Due from employees	34	71
Insurance refunds receivable	10	5
Sundry	338	393
Total	**382**	**469**
Due after more than a year:		
Guarantee deposits	117	121
Sundry	0	82
Total	**117**	**203**

All of the above amounts are considered recoverable so no provision for bad debts has been recorded.

CURRENT FINANCIAL ASSETS

The increase in current financial assets mainly regards temporary investments of cash in insurance policies, bank certificates, mutual fund units and other equities and bonds.

The following table shows changes in current financial assets:

	31/12/24	Diff.	31/12/25
Investments in subsidiaries	0	499	499
Derivatives	7,042	4,184	11,226
Other current securities	24,077	7,281	31,358
Total	**31,119**	**11,964**	**43,083**

"Investments in subsidiaries" relates to the investment wholly owned by the subsidiary GM Green Methane S.r.l. in Blue CCS S.r.l. This investment has been classified as a current asset as Blue CCS S.r.l. is held for future disposal.

Derivatives includes Euro 11,218 thousand of derivative financial instruments classified as derivatives for trading purposes as they do not meet hedge accounting requirements and Euro 8 thousand representing

the Mark to Market value of the following hedging instruments:

Type	Underlying contract	Bank	Notional amount	Expiry	MTM
Fores Engineering S.r.l.					
IRS	Loan	BPER Banca	505	19/01/27	8

Other current securities have increased by Euro 7,281 thousand compared to prior year. They entirely consist of temporary investments of cash – immediately accessible - 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

Bank and post office accounts

The reporting date balance of Euro 134,920 thousand (Euro 162,312 thousand at 31 December 2024) consisted entirely of funds held in bank accounts. Some 90% of these deposits are held by Group companies based in Italy.

Cash and cash equivalents on hand

The reporting date balance mainly consisted of cash on hand and amounted to Euro 50 thousand (Euro 51 thousand at 31 December 2024).

The change in cash and cash equivalents compared to prior year is explained in the statement of cash flows.

PREPAID EXPENSES AND ACCRUED INCOME

This item may be broken down as follows (in thousands of Euro):

	31/12/25	31/12/24
Accrued interest income	5	7
Prepaid rental costs	230	190
Prepaid moveable asset rental costs	229	197
Other prepaid expenses	1,408	1,054
Total	**1,872**	**1,448**

These items represent portions of income and expenses that relate to different reporting periods than the one in which they were (or will be)

collected or paid. They have been determined in accordance with the accrual principle.

COMMENTS ON THE MAIN LIABILITY AND EQUITY ITEMS

SHAREHOLDERS' EQUITY

Movements on the items included in Shareholders' equity are shown in an attachment.
The main shareholders' equity items are commented on below:

Share capital
At 31 December 2025, share capital was wholly subscribed and paid and consisted of 4,000,000 ordinary shares with a par value of Euro 1.00 each.

Legal reserve
This reserve includes portions of annual earnings allocated in prior years.

Other reserves
This reserve consists of portions of annual earnings allocated in prior years.

Cash flow hedge reserve
Movements on this reserve reflect future cash flows from derivatives which are considered "cash flow hedging instruments".

Retained earnings (Accumulated losses)
This includes the prior year retained earnings of several subsidiaries consolidated on a line-by-line basis.

Net profit (loss) for the period
This includes the net profit or loss for the reporting period.

Negative reserve for treasury shares held
This reserve reflects the value of treasury shares held by the Company.

Translation reserve
This reserve regards differences arising on the translation of the foreign

currency financial statements of companies not resident in Italy but included in the scope of consolidation and due to differences between the reporting date exchange rate (used to translate Balance Sheet items) and the average exchange rate for the reporting period (used to translate Income Statement items).

PROVISIONS FOR RISKS AND CHARGES

Provisions for post-employment benefits and similar rights

This item amounts to Euro 2,537 thousand (Euro 1,331 thousand at 31 December 2024) and consists of amounts allocated for Directors' leaving indemnities of subsidiary Tecon S.r.l. and for the long-term variable bonus of Senior Management of the Parent Company.

Tax provisions

This item – totalling Euro 4,513 thousand, of which Euro 2,318 thousand reported in the Parent Company's separate financial statements - includes a deferred tax provision of Euro 4,032 thousand calculated on all taxable temporary differences (Euro 4,682 thousand at 31 December 2024) and a current tax provision of Euro 481 thousand (Euro 542 thousand at 31 December 2024).
Note that the theoretical tax effect of the temporary differences has been calculated based on current tax rates. The change in this item compared to prior year is shown in an attachment to these Notes.

Provisions for derivatives

This caption, amounting to Euro 200 thousand (Euro 401 thousand at 31 December 2024), represents the contra-entry to the amount recorded under the "Cash flow hedge reserve" in shareholders' equity. The key features of the derivatives are set out below:

Type	Underlying contract	Bank	Notional amount	Expiry	MTM
Rosetti Marino S.p.A.					
IRC	Loan	Unicredit	5,000	31/10/26	43
IRC	Loan	BPER Banca	4,500	31/12/26	33
IRC	Loan	Monte dei Paschi	14,545	31/12/29	66
IRC	Loan	Banca Sella	1,767	15/03/28	9
IRC	Loan	Intesa San Paolo	2,943	19/03/28	16
IRC	Loan	Unicredit	5,417	31/05/28	1

IRS	Loan	BPER Banca	8,000	31/10/30	20
IRS	Loan	BPM	5,000	30/06/30	12

We note that the main Italian Group companies have adopted a system of powers and procedures to regulate the signature of derivative agreements, as approved by their respective Boards of Directors.
In more detail, with regard to derivatives used to hedge the exchange rate risk, the Board of Directors approves the limits for use in relation to the arrangement of derivatives and, within said limits, the Finance and Accounting Department determines which derivatives are most appropriate to hedge the risk.
Meanwhile, derivatives used to hedge the interest rate risk in relation to loans are specifically approved by the Board of Directors together with the financing that is to be hedged.

Other provisions
Movements on this item during 2025 were as follows (in thousands of Euro):

	31/12/24	**Incr.**	**Decr.**	**31/12/25**
Provision for future risks	5,161	3,740	(216)	8,685
Provision for future risks regarding contracts	45	2	(45)	2
Provision for contractual risks	383	7	0	390
Total	**5,589**	**3,749**	**(261)**	**9,077**

The provision for future risks represents management's best estimate of probable liabilities arising from ongoing civil litigation with third parties. The increase in this provision includes Euro 3,235 thousand due to the reclassification of an amount previously recognised under provisions deducted directly from asset items – the reclassification was made following further analysis, also supported by external advisers, regarding the actual nature of the related liability.
The provision for contractual risks has been created mainly to cover the risk of possible warranty costs.

T.F.R./EMPLOYEE SEVERANCE INDEMNITY PROVISION

Movements on the provision during the reporting period were as follows (in thousands of Euro):

Balance at 31/12/2024	3,795
Amount accruing and recorded in income statement	2,966
Utilisation	(2,972)
Balance at 31/12/2025	**3,789**

The TFR/employee severance indemnity provision at 31 December 2025 represents the indemnity accruing in favour of employees that will be settled through payments made when employees leave the Italian companies or through advance payments made in accordance with the law. Utilisation mainly consists of transfers to supplementary pension funds in relation to amounts accruing during the reporting period.

PAYABLES

No payables are secured on Group assets.
No payables are due after more than five years.
A breakdown of payables is provided below together with movements on the various component items during the reporting period:

Bonds

This item relates to a sustainability-linked, unsecured and non-convertible bond issue of Euro 20,000 thousand launched by the Parent Company 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 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.

Shareholder loans payable

This caption includes the outstanding amount of the loan granted by the shareholders to Group companies. It includes Euro 994 thousand representing the outstanding amount of two loans to subsidiary GM Green Methane S.r.l., Euro 900 thousand representing the outstanding amount of a loan to Rosetti Pivot Ltd and Euro 50 thousand representing the residual amount of a loan to Rosetti Ali & Sons LLC.

Bank borrowing

This item includes the following loans:

	Amount	**Expiry date**	**Guarantees**
Rosetti Marino S.p.A.			
Simest	240	31/12/2027	
Unicredit (*)	5.000	31/10/2026	
Monte Paschi di Siena (*)	14.545	31/12/2029	Govt.
Banca Sella (*)	1.767	31/03/2028	
Intesa San Paolo (*)	2.943	19/03/2028	
Medio Credito Centrale	1.852	24/04/2027	
Banco BPM	2.063	30/06/2027	
Banca Valsabbina	1.199	29/07/2027	
Intesa San Paolo	3.272	19/11/2027	
Cassa Depositi e Prestiti	5.625	31/12/2028	
Credem	2.269	08/04/2027	

Unicredit (*)	5.417	31/05/2028
Bper Banca (*)	8.000	31/10/2030
Banco BPM (*)	5.000	30/06/2030
Fores Engineering S.r.l.		
BPER Banca (*)	505	19/01/2027 Govt.

(*)loan covered by Interest Rate Swap derivative agreement that fulfils accounting requirements to be treated as a hedging instrument;

In addition to the above loans, associated company Rosetti Pivot Ltd has arranged a facility for advances on invoices with Zenith Bank PLC of Euro 419 thousand while subsidiary Tecon S.r.l. has an outstanding loan of Euro 26 thousand for the purchase of a company car.

Payments on account

This item includes advances upon orders and, primarily, milestone payments received from clients towards contracts in progress.

	31/12/25	**31/12/24**
Contract work in progress	128,872	88,357
Advances from third party clients	39,651	65,821
Total	**168,523**	**154,178**

The change compared to prior year reflects the contract work in progress trend at the reporting date. For further information, see the specific note on “Contract work in progress”.

Due to suppliers (trade)

This item may be broken down as follows (in thousands of Euro):

	31/12/25	**31/12/24**
Due to suppliers – Italy	110,304	58,502
Due to suppliers – Other EU	5,184	5,542
Due to suppliers – Non-EU	42,742	59,020
Total	**158,230**	**123,064**

The increase in total payables compared to prior year is due to the general increase in working capital as a result of the important orders recently taken by the Parent Company, as described in the Directors’ Report, as well as to different timing of payments in relation to progress with contracts as described above.

Payables to subsidiaries

This item includes the following short-term payables (in thousands of Euro):

	31/12/25	31/12/24
Blue CCS S.r.l.	5	0
Total	**5**	**0**

This is a trade payable. The related transactions were carried out on an arm's length basis.

Payables to associated companies

This item includes the following short-term payables (in thousands of Euro):

	31/12/25	31/12/24
Basis Pivot Ltd	21	21
Total	**21**	**21**

This balance includes the payable to Basis Pivot Ltd for the portion of share capital subscribed but not yet paid.

Tax payables

This item may be broken down as follows (in thousands of Euro):

	31/12/25	31/12/24
Personal income tax (IRPEF) deducted at source	2,589	2,240
Income taxes payable	1,274	2,385
Foreign income taxes payable	3,203	943
Substitute tax on revaluation of TFR	1	2
VAT payable	1,351	8,853
Other taxes not on income	229	247
Total	**8,647**	**14,670**

This item mainly includes the payable for personal income tax (IRPEF) deducted at source from the remuneration of employees and freelance workers (primarily of the Parent Company), the VAT liability of subsidiary Kazakhstan Caspian Offshore Industries LLP and the income tax payables of the Group companies.

During the reporting period, there was a significant increase in foreign income tax payables, attributable mainly to the tax liabilities incurred by the Parent Company's foreign branches as a result of the increase in both business volumes and profitability achieved by them compared to the previous reporting period.

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. The balance is broadly in line with 31 December 2024.

Other payables

This item may be broken down as follows (in thousands of Euro):

	31/12/25	31/12/24
Due to employees	11,726	11,639
Due to freelance contractors	12	6
Due to pension funds	691	560
Sundry payables	353	10,190
Total	**12,782**	**22,395**

This item largely consists of amounts due to employees.

ACCRUED EXPENSES AND DEFERRED INCOME

This item may be broken down as follows (in thousands of Euro):

	31/12/25	31/12/24
Accrued expenses:		
Accrued loan interest expenses	186	82
Other	20	29
	206	**111**
Deferred income:		
Other	4	4
	4	**4**
Total	**210**	**115**

These items represent portions of income and expenses that relate to different reporting periods than the one in which they were (or will be) collected or paid. They have been determined in accordance with the accrual principle.

COMMENTS ON THE MAIN INCOME STATEMENT ITEMS

VALUE OF PRODUCTION

REVENUE FROM SALES AND SERVICES

Revenue from the sale of goods and the delivery of services may be broken down as follows (in thousands of Euro):

	2025	2024
Oil & Gas Business Unit	304,398	403,624
Renewables and Carbon Neutrality Business Unit	419,835	172,702
Shipbuilding Business Unit	13,324	2,961
Sundry services	792	599
Total	**738,349**	**579,886**

Revenue may be broken down by geographical area as follows (in thousands of Euro):

	2025	2024
Revenue from Italian clients	97,250	153,262
Revenue from other EU clients	78,838	78,889
Revenue from non-EU clients	562,260	347,735
Total	**738,348**	**579,886**

Comments on Income Statement results for the reporting period are provided in the Directors' Report.

Given the nature of the Group business, revenue is fairly concentrated with 59.61% of total revenues from sales and services generated by the five largest clients (64.82% in prior year).

CHANGE IN WORK IN PROGRESS

"Change in work in progress" shows a negative balance of Euro (11,925) thousand and represents the valuation of the work in progress of subsidiary Rosetti Superyachts S.p.A. at 31 December 2025. During the reporting period, that subsidiary completed the sale of the superyacht known as C.129.

CHANGE IN CONTRACT WORK-IN-PROGRESS

This item may be analysed as follows (in thousands of Euro):

	2025	2024
Opening contract WIP at 1/1	(72,131)	(72,334)
Exchange difference	3,063	3,996
Closing contract WIP at 31/12	29,026	72,131
Total	**(40,042)**	**3,793**

"Change in contract WIP" shows a negative balance of Euro (40,042) thousand (positive balance of Euro 3,793 thousand for the year ended 31 December 2024).

This caption represents the difference between the valuation of contract WIP at 31 December 2025 and the valuation of contract WIP at 31 December 2024. It in includes Euro (20,989) thousand relating to the Oil & Gas Business Unit (Euro 15,384 thousand at 31 December 2024). Euro (19,053) thousand relating to the Renewables and Carbon Neutrality Business Unit (Euro (10,0319) thousand at 31 December 2024). The Shipbuilding Business Unit showed a negative change of Euro (1,272) thousand at 31 December 2024 but shows no change for the year ended 31 December 2025.

INCREASES IN OWN WORK CAPITALISED

Increases in own work capitalised, amounting to Euro 925 thousand (Euro 330 thousand in 2024), includes capitalised costs that led to increases in the Balance Sheet captions "Tangible assets" and "Intangible assets", mainly relating to the Parent Company.

OTHER REVENUE AND INCOME

This item may be broken down as follows (in thousands of Euro):

	2025	2024
Operating grant income	448	127
	448	**127**
Recharge of expenses to third parties	1,058	664
Hires and rentals	32	73
Gains on fixed asset disposals	3	6
Reversal of excess provisions for risks	3,399	1,073
Out of period income	56	360
Other	311	675
	4,859	**2,851**
Total	**5,307**	**2,978**

"Operating grant income" mainly refers to the Parent Company and

includes: 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 Parent 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.
Other revenue mainly consist of excess provisions for bad debts no longer needed as the reasons for which they were created in previous years no longer apply.

COST OF PRODUCTION

PURCHASES

This item may be broken down as follows (in thousands of Euro):

	31/12/25	31/12/24
Raw materials	201,059	115,599
Ancillary materials and consumables	4,501	2,726
Other purchases	178	109
Total	**205,738**	**118,434**

The increase compared to the previous reporting period is mainly attributable to the further progress of recently awarded contracts, which have now reached stages of execution where the cost of materials represents a proportionately larger component of total costs than other cost categories.

COSTS FOR SERVICES

This item may be broken down as follows (in thousands of Euro):

	2025	2024
Sub-contracting and outsourcing	267,737	263,089
Repairs and maintenance	1,468	1,423
Electricity, water and heating	2,886	1,449
Other manufacturing costs	21,141	21,242
Sundry personnel costs	5,007	5,505
Selling costs	6,359	3,839
Directors and statutory auditors' fees	866	767
External auditors' fees	227	141
General and administrative expenses	14,287	16,834
Total	**319,978**	**314,289**

This item remains substantially in line with the previous reporting period. The Parent Company's increased use of external services was almost entirely offset by a reduction in such costs incurred by Kazakh subsidiary Kazakhstan Caspian Offshore Industries LLP, whose activities during the reporting period were primarily focused on a recently awarded contract involving a significant level of material procurement.

It should also be noted that General and administrative expenses include, *inter alia*, guarantee fees paid to financial institutions in support of guarantees issued in favour of various clients.

LEASE AND RENTAL COSTS

This item may be broken down as follows (in thousands of Euro):

	2025	2024
Property rental	2,664	2,571
Hire /Rental of moveable assets	11,510	17,290
Maintenance of leased/rented assets	41	13
Concession fees	176	39
Software rental	1,244	717
Total	**15,635**	**20,630**

The decrease compared to the previous reporting period is primarily due to lesser use of hires/rentals of third party assets than in 2024. This is mainly related to the types of work carried out on major contracts.

PERSONNEL COST

The income statement contains a breakdown of personnel costs.

The following table shows changes in the workforce by category during the reporting period:

	31/12/24	Increases	Decreases	31/12/25
Senior managers	51	5	(4)	52
White collar	976	231	(155)	1.052
Blue collar	182	236	(10)	408
Total	**1.209**	**472**	**(169)**	**1.512**

DEPRECIATION, AMORTISATION AND WRITEDOWNS

The breakdown required has been provided in the Income Statement. Details of depreciation charges on tangible assets are provided in a specific attachment. "Writedowns of current receivables" represents the allocation made for the year to ensure that the bad debt provision covers the credit risk regarding outstanding receivables.

CHANGE IN INVENTORY OF RAW MATERIALS

This item may be broken down as follows (in thousands of Euro):

	31/12/25
Opening inventory at 01/01/25	9,965
Exchange difference	(466)
Utilisation of / (Allocation to) obsolescence provision	(867)
Closing inventory at 31/12/25	(4,768)
Total	**3,864**

SUNDRY OPERATING EXPENSES

This item may be broken down as follows (in thousands of Euro):

	31/12/25	31/12/24
Taxes and duties other than income tax	562	616
Out of period expenses	64	253
Other operating expenses	134	183
Total	**760**	**1.052**

FINANCIAL INCOME AND EXPENSES

OTHER FINANCIAL INCOME

This item may be broken down as follows (in thousands of Euro):

	31/12/25	31/12/24
15.d) Income from equity investments:		
- dividends and other income from other entities	1	1
	1	**1**
16.c) Income from current securities other than equity investments:		
- interest income from securities	1,013	422
	1,013	**422**
16.d) Income other than the above:		
- interest from associated companies	53	34
	53	**34**
- interest from others and sundry income:		
- bank interest income	1,687	1,920
- interest income from clients	0	18
- sundry interest income	85	1,208
	1,772	**3,146**
Total	**2,839**	**3,603**

INTEREST AND OTHER FINANCIAL EXPENSES

This item may be broken down as follows (in thousands of Euro):

	31/12/25	31/12/24
17.a) Interest and other financial expenses:		
- towards subsidiaries:		
- loss from liquidation	0	22
	0	**22**
17.d) Interest and other financial expenses:		
- other:		
- bank current a/c interest expense	2	16
- loan interest expense	2,626	3,683
- other interest expenses	35	101
- bond interest	52	0
- ancillary expenses on loans	127	0
- loss on sale of securities	0	88
- sundry interest expenses	0	9
	2,842	**3,897**
Total	**2,842**	**3,919**

EXCHANGE GAINS AND LOSSES

This item may be broken down as follows (in thousands of Euro):

	31/12/25	31/12/24
Exchange gains	4,914	2,220
Unrealised exchange gains	387	11,076
Exchange losses	(4,762)	(3,441)
Unrealised exchange losses	(5,604)	(9,196)
Total	**(5,065)**	**659**

ADJUSTMENTS TO VALUE OF FINANCIAL ASSETS

"Adjustments to value of financial assets" shows a net positive balance of Euro 326 thousand, against a net negative balance of (143) thousand at 31 December 2024, and mainly includes the following adjustments:

- revaluation of equity investments by Euro 9 thousand;
- revaluation of current securities by Euro 353 thousand;
- revaluation of derivatives by Euro 21 thousand;
- writedown of equity investments by Euro (10) thousand;
- writedown of current securities by Euro (43) thousand;
- writedown of derivatives by Euro (4) thousand.

TAXES ON INCOME FOR THE YEAR

This item is analysed as follows (in thousands of Euro):

	31/12/25	31/12/24
Current taxes	8,474	7,963
Prior year taxation	474	1,275
Deferred taxes	(438)	(242)
Deferred tax income	7,124	8,189
Total	**15,634**	**17,185**

The main changes relating to deferred tax income refer to the decrease in the amount recorded as a deferred tax asset on prior year tax loss carry forwards, showing how much of that balance has now been recovered against taxable income.

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 Rosetti Group 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 Rosetti Group does not fall within the scope of the Pillar Two Legislation.
For details of deferred taxes and deferred tax income, see the relevant table attached to these Notes.

OTHER INFORMATION

Sureties

This item consists of Euro 147,379 thousand of sureties given by insurance companies and banks to the Group's clients as guarantees of proper performance of works and to release amounts withheld for warranty purposes (Euro 140,135 thousand at 31 December 2024).

DISCLOSURES IN TERMS OF ARTICLE 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 provided below details of the grants and economic benefits of all types received from public administrations and from parties/entities controlled by them, even indirectly:

Granting body	Amount received / offset	Reason
Rosetti Marino S.p.A.		
GSE	321	Grants to net metering account
MiBACT	1	Art Bonus subsidy for payments incurred in 2022
MiBACT	6	Art Bonus subsidy for payments incurred in 2023
MiBACT	6	Art Bonus subsidy for payments incurred in 2024
MEF	35	R&D grant for costs incurred in 2022
MEF	11	R&D grant for costs incurred in 2023
MEF	13	R&D grant for costs incurred in 2024
MIMIT	30	Tax credit relating to investments in Industry 4.0 capital assets pursuant to Law No. 178/2020
MIMS	47	Grant to finance projects for product or process

		innovation in the shipping field – project called "ROSMANDITEN"
Emilia Romagna Region	270	Non-repayable grant awarded under Regional Law No. 14/2014, Promotion of Investments in Emilia-Romagna
Emilia Romagna Region	236	Non-repayable grant awarded under Regional Law No. 14/2014, Promotion of Investments in Emilia-Romagna
Fores Engineering S.r.l.		
Emilia Romagna Region	4	Digital and Green Transition project
Fondo Impresa	13	Grant towards training program
MEF	12	R&D grant for costs incurred in 2024

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 Rosetti Group 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 Rosetti Group's economic and financial performance.

ANNEXES

The following annexes contain supplementary information in addition to that provided in the Notes of which they are an integral part.
Said information is contained in the following annexes:

- Statement of movements on consolidated shareholders' equity;
- Detailed analysis of tangible assets;
- Temporary differences resulting in recognition of deferred tax assets and liabilities.

ROSETTI MARINO S.p.A.
STATEMENT OF MOVEMENTS ON CONSOLIDATED SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(in thousands of Euro)

	Share capital	Legal reserve	Other reserves	Cash flow hedge reserve	Retained earnings / (acc losses)	Neg reserve for treasury shares held	Translation reserve	Consolid. reserve	Net profit for year	Total	Equity of minority interests
BALANCE AT 31 DECEMBER 2023	**4.000**	**1.000**	**124.196**	**902**	**(132)**	**(5.100)**	**(7.788)**	**23**	**7.043**	**124.144**	**15.987**
Net profit (loss) for 2023:											
- to reserves	0	0	4.372	0	2.671	0	0	0	(7.043)	0	0
- dividends	0	0	(3.800)	0	0	0	0	0	0	(3.800)	0
Translation reserve	0	0	0	0	0	0	(2.435)	0	0	(2.435)	(380)
Cash flow hedge reserve	0	0	0	(1.261)	0	0	0	0	0	(1.261)	0
Revaluation of tangible assets	0	0	0	0	0	0	0	0	0	0	
Change in scope of consolidation	0	0	0	0	0	0	0	0	0	0	0
Net profit (loss) for 2024	0	0	0	0	0	0	0	0	29.795	29.795	752
BALANCE AT 31 DECEMBER 2024	**4.000**	**1.000**	**124.768**	**(359)**	**2.539**	**(5.100)**	**(10.223)**	**23**	**29.795**	**146.443**	**16.359**
Net profit (loss) for 2024:											
- to reserves	0	0	21.347	0	848	0	0	0	(22.195)	0	0
- dividends	0	0	0	0	0	0	0	0	(7.600)	(7.600)	0
Translation reserve	0	0	0	0	0	0	(1.305)	0	0	(1.305)	(2.460)
Cash flow hedge reserve	0	0	0	200	0	0	0	0	0	200	0
Revaluation of tangible assets	0	0	0	0	0	0	0	0	0	0	
Change in scope of consolidation	0	0	0	0	0	0	0	0	0	0	0
Net profit (loss) for 2025	0	0	0	0	0	0	0	0	36.906	36.906	(344)
BALANCE AT 31 DECEMBER 2025	**4.000**	**1.000**	**146.115**	**(159)**	**3.387**	**(5.100)**	**(11.528)**	**23**	**36.906**	**174.644**	**13.555**

STATEMENT OF MOVEMENTS ON TANGIBLE ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025

(in thousands of Euro)

	Situazione iniziale			Movements during the year						Closing situation		
				Additions		Dispsals						
	Historical Cost	Accum. Deprec'n	Balance 31/12/24	Purchases	Int. Work	H/Cost	Acc. Dep'n	Forex Diff.	Ordinary deprec'n	Historical Cost	Accum. Deprec'n	Balance 31/12/25
Yards and buildings:												
- land	39.399	(4.511)	34.888	24	0	0	0	(34)	0	39.389	(4.511)	34.878
- yards and buildings	60.848	(32.763)	28.085	1.100	1.103	0	0	(1.233)	(1.305)	61.818	(34.068)	27.750
- light constructions	5.689	(5.569)	120	856	30	(6)	6	0	(92)	6.569	(5.655)	914
Plant and machinery:												
- plant	16.741	(15.259)	1.482	1.207	750	(1.133)	600	0	(248)	17.565	(14.907)	2.658
- dry dock	7	(7)	0	0	0	0	0	0	0	7	(7)	0
- treatment plant	177	(177)	0	0	0	0	0	0	0	177	(177)	0
- machinery	6.659	(6.192)	467	85	0	(7)	11	3	(93)	6.735	(6.274)	461
- electronic systems	26	(26)	0	0	0	0	0	0	0	26	(26)	0
Industrial and commercial equipment	13.121	(10.674)	2.447	902	0	0	0	(174)	(684)	13.849	(11.358)	2.491
Other tangible assets:												
- office furniture	2.807	(2.474)	333	584	0	(13)	0	(24)	(97)	3.354	(2.571)	783
- IT equipment	4.288	(3.740)	548	557	0	(58)	4	(24)	(168)	4.763	(3.904)	859
- commercial vehicles	451	(451)	0	0	0	0	0	0	0	451	(451)	0
- automobiles	1.228	(884)	344	373	0	(92)	80	(18)	(68)	1.491	(872)	619
- barge	1.611	(1.611)	0	0	0	0	0	0	0	1.611	(1.611)	0
Assets under construction and payments on a/c	2.421	0	2.421	1.837	(1.842)	0	0	(18)	0	2.398	0	2.398
Total	**155.473**	**(84.338)**	**71.135**	**7.525**	**41**	**(1.309)**	**701**	**(1.522)**	**(2.755)**	**160.203**	**(86.392)**	**73.811**

TEMPORARY DIFFERENCES RESULTING IN THE RECOGNITION OF DEFERRED TAX ASSETS AND LIABILITIES

Article 2427(14) of the Italian Civil Code

Deductible differences	*Deferred Tax Assets at 31/12/2024*		*Decreases*		*Increases*		*Forex diff.*	*Deferred Tax Assets at 31/12/2025*	
	Taxable amount	Tax	Taxable amount	Tax	Taxable amount	Tax		Taxable amount	Tax
Tax losses	47.212	11.280	0	0	5.989	1.437	(8)	5.307	1.214
Provision for bad debts	3.642	874	0	0	217	52	(2)	369	148
Provision for contingent risks	8.993	2.158	0	0	3.741	898	0	7.712	2.065
Provision for contractual risks	358	86	0	0	7	2	0	365	88
Fondo rischi su credito tassato	0	0	0	0	0	0	0	0	0
Inventory obsolescence provision	2.708	555	0	0	0	0	(25)	2.079	397
Provision for employee bonuses	5.953	1.429	0	0	5.637	1.353	0	6.868	1.649
Exchange difference	0	0	0	0	0	0	0	0	0
Loss-making contracts	1.768	424	1.768	424	15.044	3.610	0	15.044	3.610
Depreciation of tangible assets	421	59	99	18	502	140	(2)	824	179
Other	5.812	1.346	#N/D	108	321	77	(11)	5.593	1.304
Total	**76.867**	**18.211**	**#N/D**	**551**	**31.458**	**7.569**	**(48)**	**44.160**	**10.654**

Taxable differences	*Deferred Taxes at 31/12/2024*		*Decreases*		*Increases*		*Forex diff.*	*Deferred Taxes at 31/12/2025*	
	Taxable amount	Tax	Taxable amount	Tax	Taxable amount	Tax		Taxable amount	Tax
Revaluation of land	13.029	1.818	0	0	230	19	0	13.259	1.837
Exchange difference	1.097	305	933	280	0	0	(20)	164	5
Depreciation of tangible assets	9.501	2.513	593	125	0	0	(198)	8.908	2.190
Other	230	46	230	52	0	0	6	0	0
Total	**23.857**	**4.682**	**1.756**	**457**	**230**	**19**	**(212)**	**22.331**	**4.032**

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 CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Rosetti Marino S.p.A. (the "Group"), which comprise the consolidated balance sheet as at December 31, 2025, the consolidated statement of income and statement of cash flows for the year then ended and the explanatory notes.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated 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 Consolidated Financial Statements* section of our report. We are independent of Rosetti Marino S.p.A. (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 Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group'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.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10

The Directors of Rosetti Marino S.p.A. are responsible for the preparation of the report on operations of the Group as at December 31, 2025, including its consistency with the related consolidated 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 consolidated 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 consolidated financial statements of the Group as at December 31, 2025.

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

Deloitte.

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 Group 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.