



Sustainability

Report







2023



Our experience. Your growth.

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Letter to Stakeholders

Dear Stakeholders,

I am pleased to share RINA's Sustainability Report 2023, a document that demonstrates our ongoing commitment to sustainability issues and the creation of shared value.

I believe that the key to business transformation and evolution lies in the awareness of the impact our activities may have on people, the planet and the economy. Just consider the importance of ESG ratings, how they influence business plans, or the increasingly crucial role of digitisation – and generative AI in particular – as an enabler of process sustainability.

What will be pivotal in the choices will be the ability to innovate at an ever-faster pace. At RINA, we believe this can only happen if we are able to create within the ecosystems where we do business a network of partnerships and interconnections with our Stakeholders.

A year of global challenges

2023 was a year of major climatic and geopolitical challenges. Extreme weather events and conflicts are ushering in many changes on the international scene, even affecting daily life and work patterns. Focusing on sustainability may be the most decisive response in overcoming today's challenges, while keeping the rudder steady and not drifting off course.

At COP28, which turned the spotlight on the pressing need for collective action against climate change, it became clear that effective international collaboration is crucial if we are not to become mired in paralysis.

Working together for a better future

The creation of a virtuous ecosystem of companies and institutions can make a difference. We must work together, sharing a common vision and harnessing technology and innovation for a fair, equitable and orderly energy transition.

At RINA, sustainability has both a horizontal and a vertical component, and we integrate its principles in all areas of our business, taking on the responsibility of navigating this transformation with determination and ambition, and positioning ourselves as active partners in the entire value chain.

This necessarily entails a continual, transparent commitment to our Stakeholders. This is why, after publishing the Stakeholder engagement policy in March 2023, we identified our Stakeholders, explored their needs and expectations, and examined how to engage with them effectively. An endeavour which starts by listening and which will help us to better outline future actions and activities.

Our commitments

In 2023, we reaffirmed our commitment to play our part in combating climate change by joining the Science Based Target initiative (SBTi), with the ambitious goal of reducing greenhouse gas emissions in line with the Paris Agreement and achieving net-zero emissions by 2050.

People are part of our business strategy and are our main asset: we believe that diversity, equity and inclusion are core values in building a sustainable future and, in this respect, we are proud to have created a management system for gender equality.



Innovation - the engine of growth

Innovation is the key to our strategy. We are continually investing in research and development to find more effective and value-added solutions to aid our customers in achieving their sustainability goals.

We furthermore promote the uptake of cutting-edge technologies, raise public awareness regarding sustainability issues and work with institutions to develop policies in this field.

These are just some of the actions you will find in our Sustainability Report 2023.

An impact that extends beyond the company

Sustainability is a strategic driver for development, a key to the current state of affairs and a guide for the future.

A future we want to build with you, with your trust, support and feedback, to create a fairer ecosystem. The future we seek requires a change in mindset, the sharing of ideas and a great deal of substance. This will entail first and foremost putting knowledge and technological innovation into play, involving everyone

Kind regards,

Carlo Luzzatto

CEO RINA



Approach and methodology



The Sustainability Report is an annual publication drawn up on a voluntary basis to communicate publicly and in a clear and transparent manner RINA's commitment, initiatives and outcomes in the field of ESG (Environmental, Social and Governance) and its contribution to the Sustainable Development Goals of Agenda 2030 (SDGs).

By reporting annually on its performance, RINA is committed to engaging and informing all Stakeholders on its activities and progress on ESG issues in all the geographical and business areas in which it operates.

The Sustainability Report covers RINA's fiscal year, which ends on 31 December each year. This report covers the period from 1 January to 31 December 2023 and was published on 12 April 2024. The previous version, published in April 2023, covered the period from 1 January to 31 December 2022.

All RINA Sustainability Reports, including this one and those from previous years, can be viewed on the dedicated page on the official company website: <https://www.rina.org/it/about-us/csr>.

At the time of writing, RINA's Sustainability Report is managed by the Global ESG & Compliance function. As of the financial year 2024, responsibility for drawing up the report will be relocated from the Global ESG & Compliance function to the Global Administration & Finance function, where the new Global ESG Reporting unit has been established.

This transition is geared towards ensuring effective control and monitoring of the results of sustainability-related initiatives. In view of this change, the Global Administration & Finance function provided support to Global ESG & Compliance in the preliminary stages and drafting of this document.

The Sustainability Report provides an account of the company's sustainability practices, covering personnel management, occupational health and safety, environmental impact, community involvement, supply chain management and anti-corruption initiatives in accordance with a specific procedure that organically sets out the sustainability disclosure process.

This procedure includes the verification of preliminary aspects and activities related to the collection of initial contributions, extending up to the publication of the RINA Sustainability Report.



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

- Defining the reporting perimeter of non-financial information
- Selecting the reporting standards to be adopted, with the Report referring to GRI 2021 standards
- Drafting and updating the materiality analysis
- Gathering qualitative and quantitative data to be included in the report, involving all corporate functions holding the data
- Consolidating data and preparing the proposal Sustainability Report
- Approval of the draft Sustainability Report by the Board of Directors.

This Sustainability Report was not audited by third parties.

Perimeter

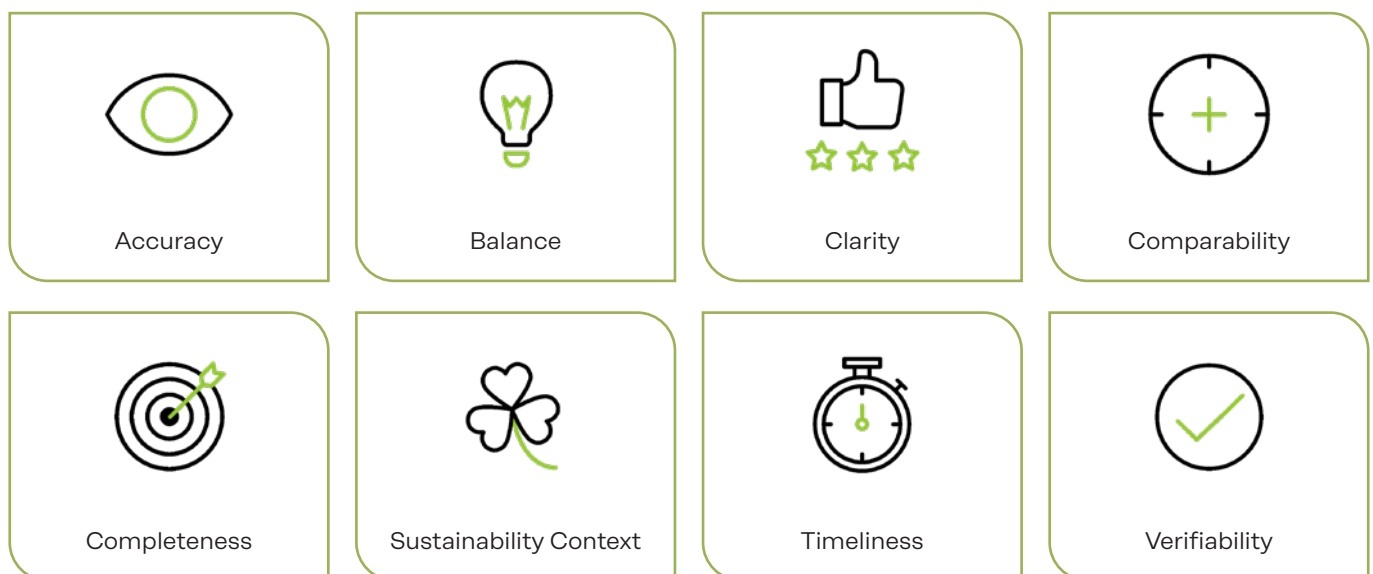
The perimeter of the Sustainability Report coincides with the perimeter of the consolidated financial statements for the reporting year. In a number of specific cases, clarifications have been adopted to ensure a better understanding of the Group's business and its impact.

It should be noted that in comparison with 2022, the US company Patrick Engineering Ltd., an engineering consulting company based in Chicago and operating in the Infrastructure, Transportation and Renewable Energy sectors, was included in the reporting perimeter. RINA acquired the entire share capital of Patrick Engineering Ltd, which was integrated into RINA Consulting, the subsidiary of the RINA Group operating in the engineering sector.

Any dissonance between the two perimeters can be traced back to the significance and availability of the data. In circumstances outlined in the text below, certain associated companies were excluded from the Sustainability Report due to their irrelevance or lack of specific information for reporting on the Group's environmental, social and economic impacts.

Choice of applicable reporting standards

RINA has adopted a set of GRI 2021 standards for the presentation of this Sustainability Report. The selection of GRI indicators is based on the relevance of the material topics for the company. The drafting of the report adhered to the principles set out in section 1 of the GRI standards for defining content and quality:



RINA recognises the importance of assessing the impact of its business activities and relationships on the economy, environment and people, to measure its contribution to sustainable development. In order to identify these impacts, internal interviews were conducted with the corporate functions responsible for each material topic. The findings are reported in the discussion of each material topic and will be discussed in more detail in future Sustainability Reports.



Quantitative and qualitative data collection for reporting

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

The RINA Group experienced further growth during 2023, requiring a broadening of the scope of information collection and a standardisation of data from a variety of sources. Accordingly, in some cases, performance indicators do not include all Group companies due to difficulties in obtaining complete data. The perimeters applied in such cases are shown alongside the indicator. On occasion, performance indicators are calculated on the basis of estimates, which are shown alongside the indicator or in the calculation notes.

Pursuant to the policy of transparency and accuracy established in previous years, we expanded and made the report database more accurate, aligning it with the standards and requirements of the Non-Financial Declaration (NFD) under Italian Legislative Decree 254/2016.

The ESG work group, aided by the Global Administration & Finance function, coordinated the cooperation between different corporate functions to raise awareness of the value and importance of collecting sustainability information for the report. As a result of this awareness campaign, specific information on the data required was requested.

With a view to continuous improvement, the document's structure and the information it contains are not always explicitly comparable to that of previous reports. Nevertheless, where possible, updated 2022 figures have been reported, in accordance with the principle of comparability, highlighting the restatements made.



Contact details

For any queries, comments and/or feedback on this Sustainability Report, please contact global.esg@rina.org.



Our Stakeholders



During 2023, RINA took major steps forward in managing its Stakeholder Engagement. In March 2023, the Stakeholder Engagement policy was published. This identifies RINA's relevant Stakeholders, establishes general principles on identifying their needs and expectations, and outlines the basis for an engagement model.

The policy is based on the principles of inclusivity, materiality, responsiveness and impact, by means of which RINA recognises the responsibility of its actions and sets out its long-term sustainability strategy. Stakeholder engagement is based on two-way communication and transparency, it is non-discriminatory and interactive, responding accordingly to any solicitations or needs.

Each RINA employee is responsible for managing relationships with and meeting the expectations of internal and external Stakeholders, each within their own sphere of competence.

Stakeholder engagement is an iterative, ongoing process of interaction and dialogue between RINA and its Stakeholders which enables the company to listen, understand and respond to their interests and needs. Lessons learnt from past experience are analysed to define current practice, which in turn will allow us to plan future actions and commitments. Respecting these principles necessitated the definition of a clear engagement and participation process, hence the drafting of the Stakeholder Engagement Plan during the year.

This defines in detail the actors, motives, responsible persons and time frames for Stakeholder involvement, as well as monitoring, follow-up and reporting actions. The plan envisages a wide range of actions and activities to be implemented, all applied in a global framework, but without overlooking the peculiarities of the different geographies that represent RINA.

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

In the course of the 2023 analysis, we took the decision to replace the term "Civil society in general" with "Collectivity". There were several reasons for this choice.

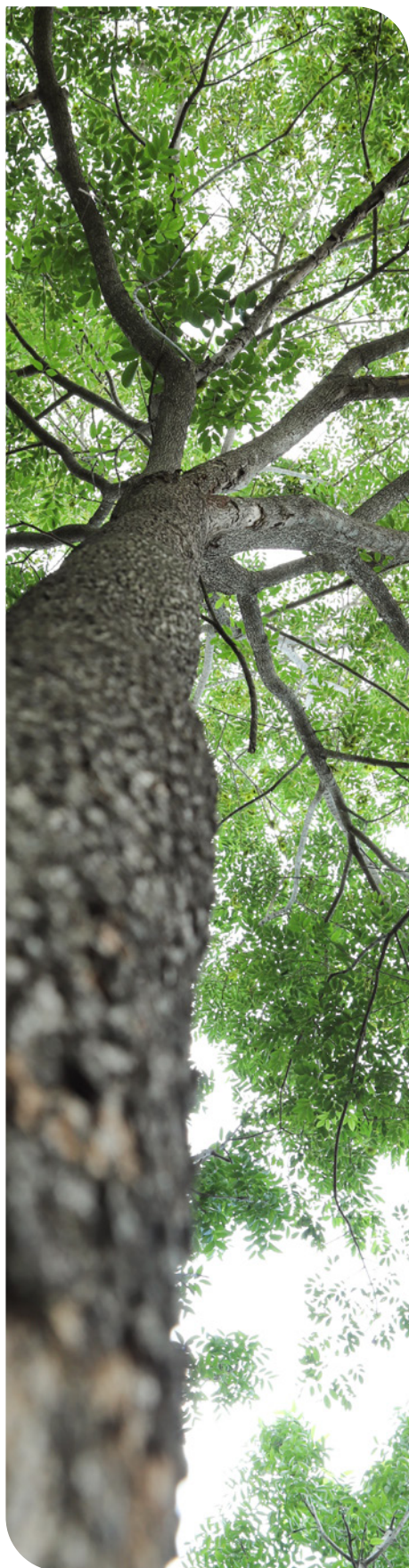
Firstly, "Collectivity" proved to be a more inclusive term than "Civil Society in general".



This, indeed, may evoke the idea of homogeneity and monolithicity, which does not reflect the variety and richness of the groups and individuals that make up society and with whom RINA interfaces. "Collectivity", on the other hand, embraces diversity and overcomes implicit hierarchies, valorising equal dignity across all groups.

Stakeholders	Expectations	Engagement
Human Capital Employees Non-employee personnel Interns Top Management New recruits NES	Punctual payments, networking, support for improvement, competence development, work- life balance, loyalty and transparency, satisfactory health and safety standards, respect for privacy, sharing of values in the development of corporate strategy.	Our people are the key element in realising what our strategic plan envisages, which is why there are various initiatives aimed at getting to know the needs of our resources and developing their skills.
Customers	Competence and professionalism, adherence to contractual standards and timeliness, quality of service, support for innovation, digitisation and sustainability, integrity, transparent conditions, appropriate tariffs, clear communication, privacy and security.	Our customers are at the centre of our business. Their satisfaction, thoughts, opinions and concerns have a direct impact on our company. It is, therefore, necessary to maintain close contact and commitment in order to build a solid and sustainable value chain, responsive to market needs and continuously expanding.
Investors Investment funds Banks	Business strength, good ESG performance, percentage of revenue/ margin from sustainability- oriented portfolio services, transparency, identification, risk management and mitigation.	Our investors are essential to our life, growth and success. We aim to be perceived as a sound and sustainable investment. We strive to maintain high levels of openness in all investor-facing documents and during regular meetings.
Suppliers Critical Suppliers Business Partners Consultants Insurance Accreditation, Notification and Standardisation Bodies	Partnership building, recognition of professionalism, timely payment, transparency, networking, support for improvement, satisfactory health and safety standards, continuity.	It is thanks to our suppliers that we can do what we do; therefore, it is essential to understand the added value they bring to us, and the value we bring to them, with a view to collaborating for the purposes of mutual growth. We engage our suppliers in a variety of initiatives centred on transparency and the exchange of ESG-related information.
Collectivity Local community Associations Trade associations Local authorities Trade Unions Institutions and Authorities Standards Bodies R&D Platforms Schools and Universities Media Future Generations NGOs	Contribution to the local economy, respect for the environment and human rights, project sponsorship, transparency, sharing of values, timely and accurate information, transparency, support, innovation.	The Collectivity impacts and is in turn impacted by RINA's activities. We are members of numerous technical associations, committees and work groups to keep abreast of important matters. We develop educational and tertiary programs to promote a culture of sustainable development. We are committed to ensuring that the needs of today and those of future generations are met.

Materiality



Under the new international European Sustainability Reporting Standards (ESRS), material topics are those that may have a significant positive or negative impact on the economy, the environment or people, both inside and outside the organisation. RINA currently identifies these by means of an in-depth analysis of its corporate and sector context, making use of a variety of sources: sector benchmarks, national and international best practices, internal documentation (Code of Ethics, Organisation and Management Model 231/2001, internal policies), external tools (GRI and ESRS standards), national and international sustainability principles and regulations (Global Compact, Sustainable Development Goals (SDGs), European Commission Action Plan for Sustainable Finance and parts of art. 3 of Italian legislative decree 254/2016). The materiality assessment involves the main corporate functions and takes into account the expectations of Stakeholders by means of a qualitative-quantitative analysis of the topics identified.

In the course of 2023, RINA began an in-depth study of the concept of double materiality, as required by the Corporate Sustainability Reporting Directive (CSRD) 2022/2464. This task, which will continue throughout 2024 and which, in the light of regulatory updates, will see a more detailed discussion in the forthcoming report, has nonetheless led today to a more detailed analysis of the concept of impact. Even though the materiality of the topics has not changed significantly since 2022, the impact analysis was enriched by means of dedicated interviews with corporate functions who are responsible for material topics, in order to make them aware of the concept of impact, risk and opportunity and jointly assess the impacts of each topic.

A restatement process of our materiality based on MSCI's (Morgan Stanley Capital Investment) ESG Industry Materiality Map had already been launched in 2022. For each sector (GICS classification), the map highlights ESG issues that impact the outside world. Given the nature of RINA's activities, the sub-categories Diversified Support Services and Research and Consulting Services within the Industrials macro-category were taken as a reference.

This year we again compared our materiality with this map and, after further investigation, recognised the value of an additional material theme: Sustainability Services. MSCI recognises the weight of the Opportunities in Clean Tech theme for the Research and Consulting Services sector.

Applying this concept not only to engineering consultancy but also to certification and other services provided by RINA, the need and desire emerged, following discussions conducted by the ESG Committee and an in-depth study of our impacts, risks and opportunities, to consider Sustainability Services as an independent, cross-cutting material theme in all ESG areas.



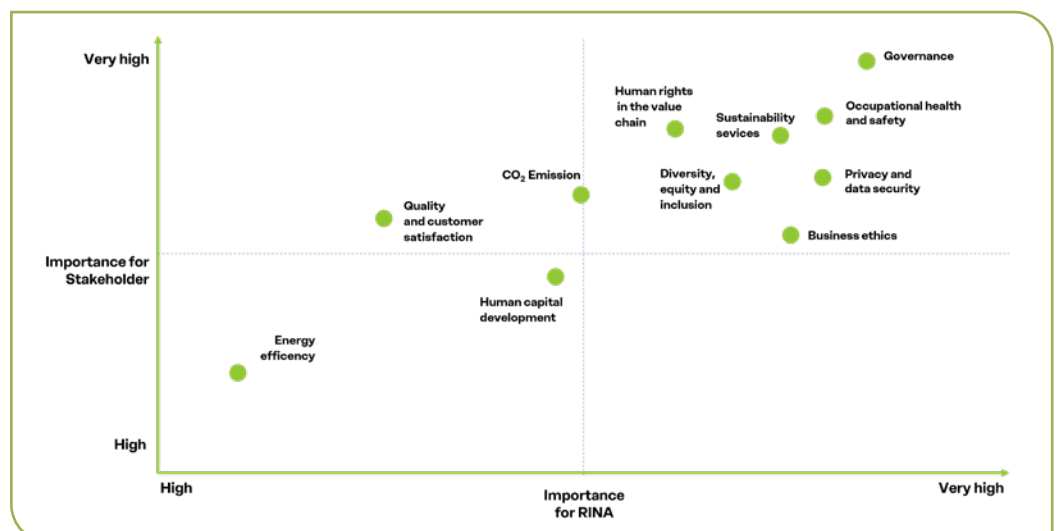
This is due both to the impact RINA generates externally from its services and the opportunities it can seize in this context of sustainable transition. There was also a change in nomenclature of the material topic Human Rights in the value chain: Labour Management, adding to this Human Capital Management, to highlight the central role played by our people.

As part of the materiality analysis, topics such as water resources and waste management were also addressed. The growing concern for these issues can be evidenced by frequent enquiries from customers and suppliers in the form of questionnaires and ESG ratings. Although RINA recognises the value and delicate nature of these resources, and is committed to their responsible use, it was felt that they are not material topics directly impacted by corporate activities.

Nonetheless, beginning with this report, reference figures for both topics will be included to provide greater transparency and completeness regarding RINA's environmental impact. This decision is a step forward in the company's journey towards sustainability, demonstrating RINA's commitment to monitoring and reporting on aspects not directly related to its core business, but of increasing relevance to its Stakeholders.











Materiality matrix











A summary table of the main impacts identified is given below:

Reconciliation table with Legislative Decree 254/2016

Minimum Scopes L.D. 254/2016	Material topics	Chapter	KPI	UN Global Compact and SDGs		
Environment						
Use of Energy Resources	Energy Efficiency	Environment	302-1 Energy consumption within the organisation 302-2 Energy consumption outside of the organisation 302-3 Energy intensity KPI RINA: Energy supply from renewable energy sources	 		
	Sustainability Services					
Greenhouse gas and pollutant emissions	CO ₂ emissions		305 - Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305- 3 Other indirect (Scope 3) GHG emissions 305-4 GHG emissions intensity			
	Sustainability Services					
Environmental impact	CO ₂ emissions					
	Sustainability Services					
Use of water resources	N.D. - The use of water resources is not a material topic, since these resources are only used for sanitary purposes. Nonetheless, the figures can be found in the Environment chapter.					
Social				 		
Social and personnel management aspects	Human rights in the value chain - Labour management	Social aspects and human rights	401-1 New employee hires and employee turnover 401-3 Parental leave 404-1 Average hours of training per year per employee 404-2 transition assistance programmes 404-3 Percentage of employees receiving regular performance and career development reviews KPI RINA: Engagement Score	   		
	Human capital development					
	Quality and customer satisfaction					
	Sustainability Services					



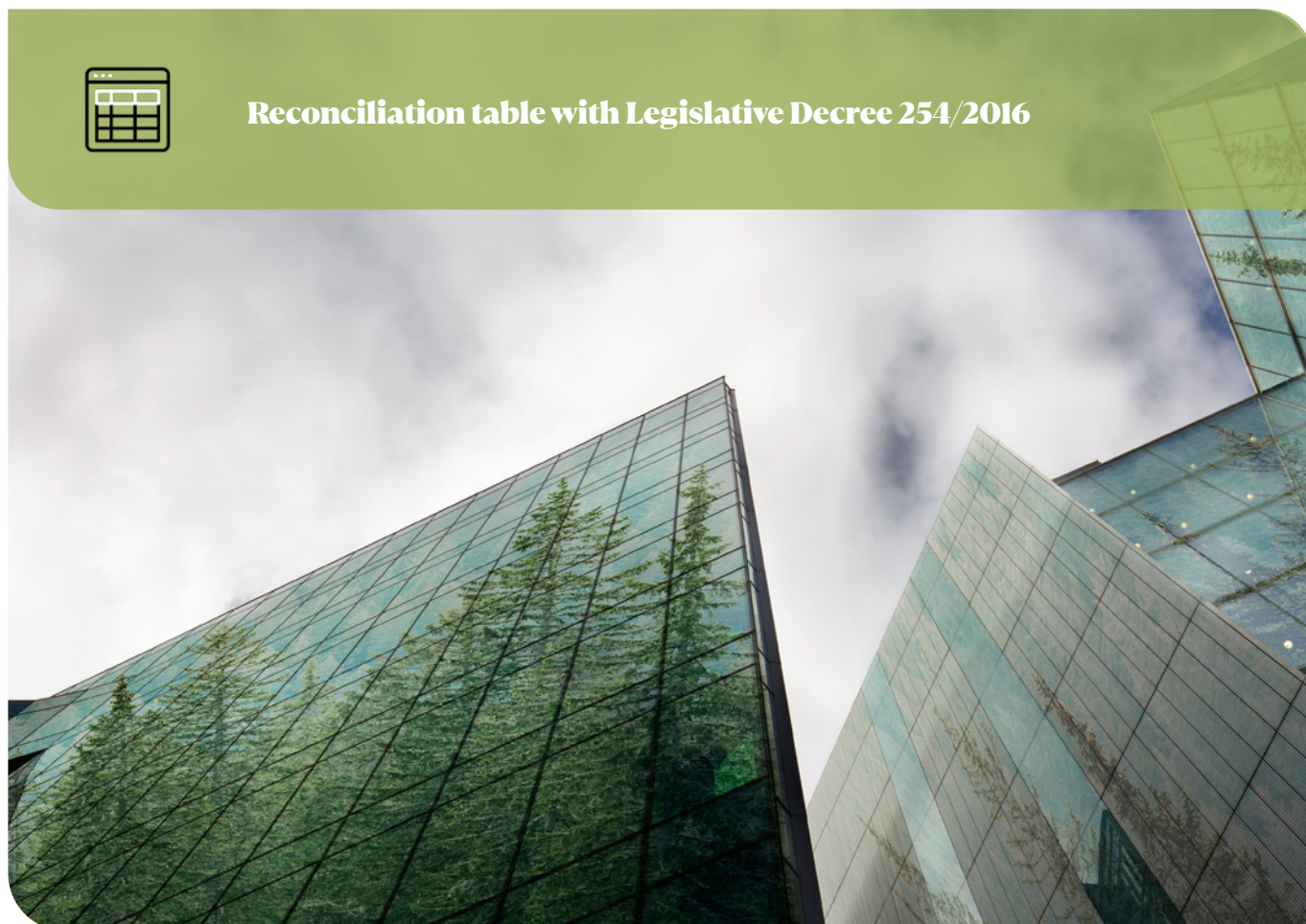
Minimum Scopes L.D. 254/2016	Material topics	Chapter	KPI	UN Global Compact and SDGs
Promotion of gender equality and preventing discrimination	Diversity, Equity and Inclusion	Social aspects and human rights	405-1 Diversity of governance bodies and employees 406-1 Incidents of discrimination and corrective actions taken KPI RINA: Diversity in leadership	 
Impact on health and safety	Sustainability Services			
	Occupational health and safety		403-1 Occupational health and safety management system 403-2 Hazard identification, risk assessment, and incident investigation 403-4 Worker participation, consultation and communication on occupational health and safety 403-5 Worker training on occupational health and safety 403-8 Workers covered by an occupational health and safety management system 403-9 Work-related injuries	
Respect for human rights and prevention of violations	Sustainability Services			
	Human rights in the value chain - Labour management	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk 408-1 Operations and suppliers at significant risk for incidents of child labour 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	  	
	Human rights in the value chain - Supply chain labour standards			
	Privacy and data security			
Sustainability Services				
Governance				
Fight against active and passive corruption	Business ethics - Anti- corruption	Ethics and Compliance	205-1 Operations assessed for risk related to corruption 205- 2 Communication and training about anti-corruption policies and procedures 205-3 Confirmed incidents of corruption and actions taken KPI RINA: Integrity training	
	Sustainability Services			



Minimum Scopes L.D. 254/2016	Tem materiali	Capitolo	KPI	UN Global Compact and SDGs
Company organisational and management model for business activities	Governance	About us - RINA organisational, management and control model	-	-
Company policies	Governance	About us - Policy commitments and embedding of commitments	-	-
Risks generated or incurred	Governance - Risk management	Ethics and Compliance - Risk management	-	-



Reconciliation table with Legislative Decree 254/2016



Corporate profile



5.657 Colleagues



200 Offices



75 Countries



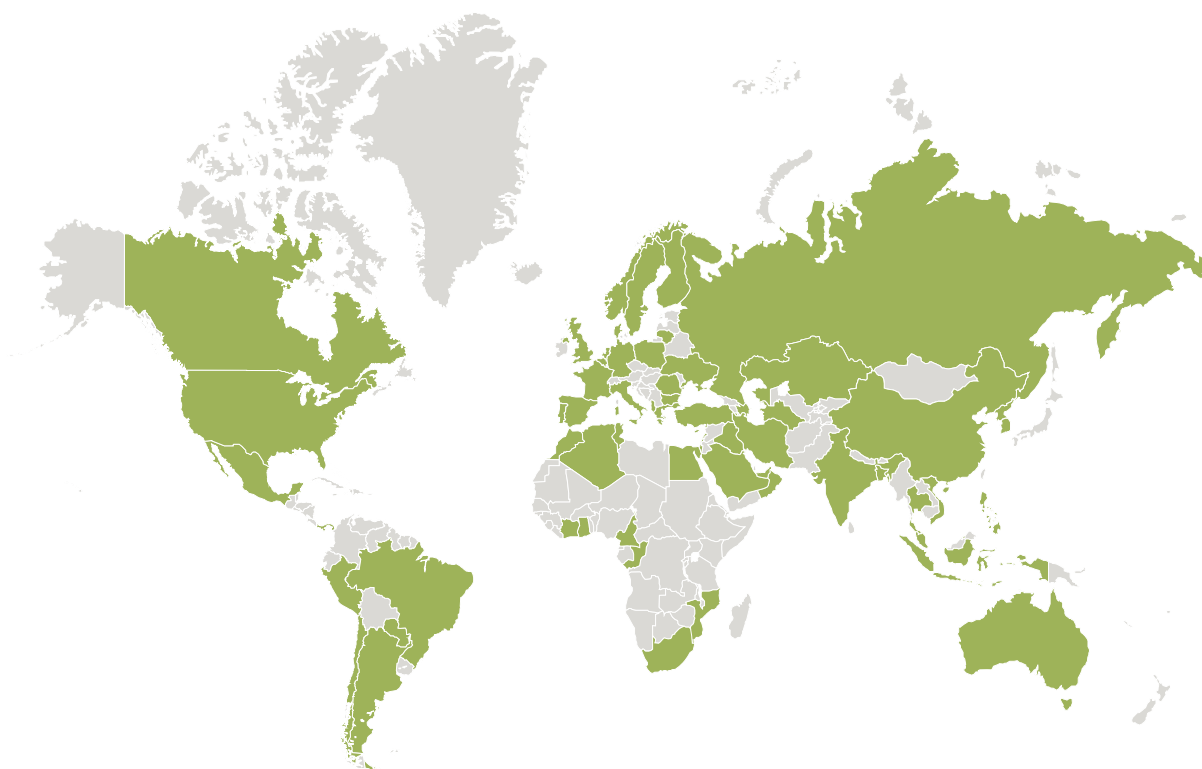
>90 Nationalities



>70% University education



42 Average age



RINA in the world



RINA's corporate culture is deeply rooted in the principles of sustainability and ESG standards, reflecting the growing awareness of the importance of such practices in the contemporary world. Today, companies are not only being evaluated on their financial results, but also on their impact on the environment, society and responsible business management.

RINA excels as a trailblazer in integrating these practices, recognising that sustainability is an ethical imperative, a competitive advantage and also a duty for future generations. We tackle complexity on a daily basis, transforming it into opportunity, guided by values such as competency, curiosity, flexibility and integrity, all of which colour our daily activities.

In-house, we invest in initiatives to reduce environmental impact, promote diversity and inclusion, and bolster corporate governance, being mindful of the importance of protecting the environment and striving for a sustainable future.

Managing complexity is an engine of growth for us, so we are expanding our services, sectors and capabilities under a business model that embraces an entire project life cycle, with the primary objective of ensuring sustainability in all its aspects, including those of a technical, environmental, safety, economic and financial nature. Innovation and sustainability are at the core of our business. We strive to deliver value for both RINA and our customers, and to raise market quality standards, in a synergistic effort to safeguard the planet and the well-being of society as a whole.

About us

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

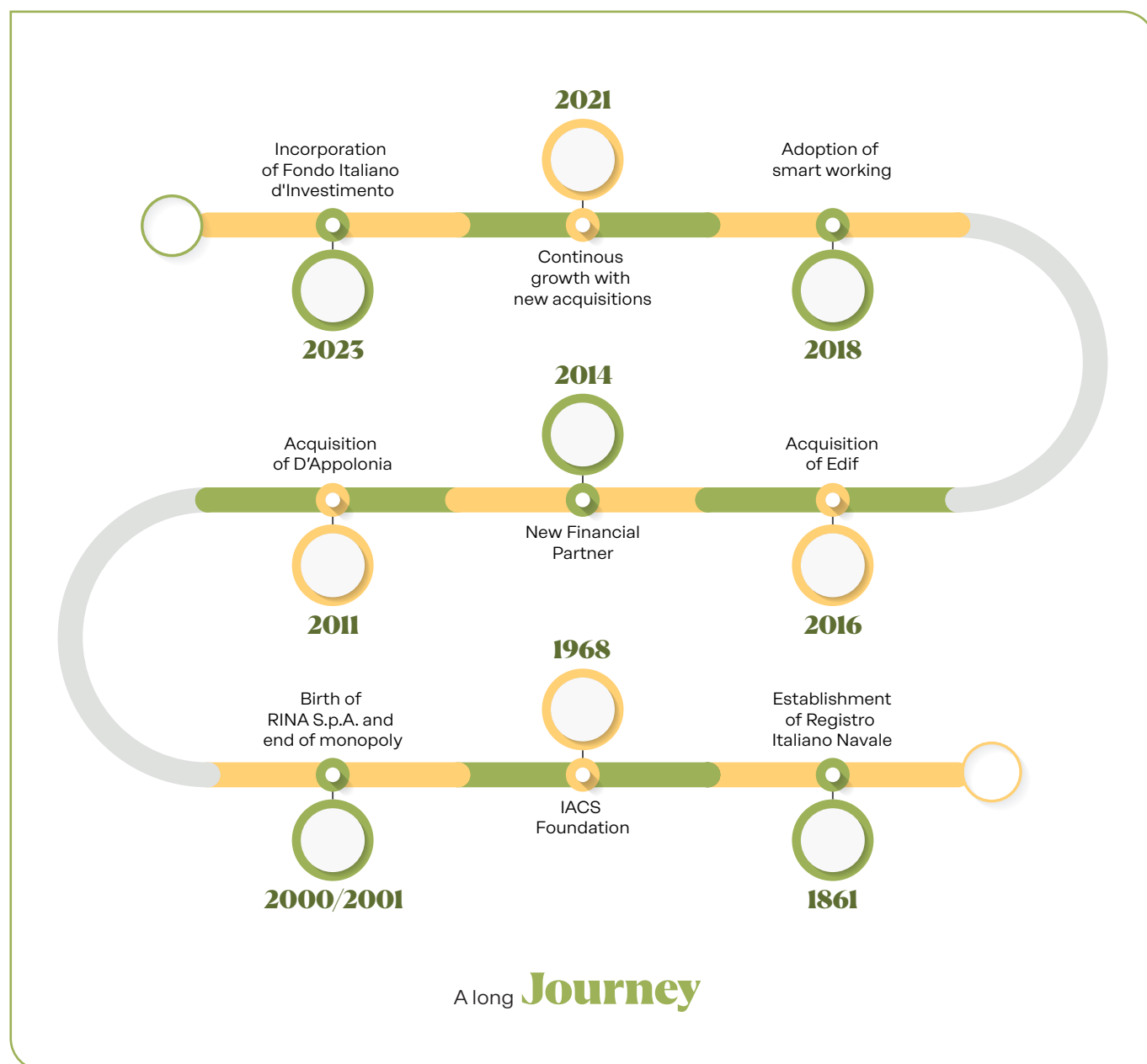
Through a global network of over 5,600 talented professionals operating from 200 offices in 70 countries, we support businesses throughout their entire life cycle, assisting them in renewing their products, technologies and services.

We specialise in testing, inspection, certification and engineering solutions in a wide range of markets, including Marine, Energy, Mobility, Real Estate, Infrastructure, Space and Defence, and Industry 4.0. Ship classification has been at the core of our business since day one, making us one of the foremost classification companies in the world.

Over the course of time, we have progressively expanded our services and our range of areas of operation. We promote a "green" approach to the Marine industry with a strong commitment to energy savings, reduced emissions and optimised fuel consumption. We contribute to the sustainable growth of energy players worldwide to meet the growing demands of the oil and gas market, energy production (traditional, renewable and power grids), including safeguarding the environment.

Our third-party Certification services provide independent assurance of compliance with key regulatory standards to protect companies in all aspects including projects, operations, logistics and regulation. We provide dedicated, customised services for the Transport & Infrastructure sector, geared towards optimising the value and potential of assets in compliance with standards, cost control, quality and safety audits and compliance with project deadlines. Our Industry team has the singular ability to support customers in increasing their competitiveness where materials, technologies and innovation play a critical role, with a focus on manufacturing, steel and heavy industry, aerospace and defence. With regard to Inspection & Field, we support the management of customers' assets or projects in various market segments, so that they can achieve their performance targets while meeting QHSE standards, deadlines and all regulatory requirements.

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



Corporate structure

RINA is headed by RINA S.p.A. ("the parent company"), that controls the main operating companies RINA Services S.p.A., RINA Consulting S.p.A. and RINA Prime Value Services S.p.A. ("the direct subsidiaries"), who in turn control other companies (for complete details of the corporate structure, see the RINA consolidated financial statements). In December 2023, the entry of Fondo Italiano d'Investimento SGR into the corporate structure of RINA S.p.A. was formalised. The acquisition envisaged a capital injection of up to €180 million in the form of equity and a share split in which Registro Italiano Navale retained a majority stake, Fondo Italiano d'Investimento and a pool of co-investors headed by it, took over a minority stake of up to 33%, and the company's management held approximately 3.5% of the capital.

The new Board of Directors at RINA S.p.A. took office at the same time, appointing Carlo Luzzatto CEO and General Manager of the company. Ugo Salerno remains in office as Executive Chairman in charge of communication and institutional relations.

These changes are part of a path of further growth that the company is constructing, focusing on the evolution towards business models and services that are increasingly based on innovation and sustainability, as well as on the prospect of entering the stock market within three to five years.



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

- TIC (Test, Inspection and Certification) Services, with conformity assessment services normally based on accreditations, authorisations and notifications
- Engineering consulting services

Our head office is located in Via Corsica 12, Genoa, Italy. At the time of writing, the list of RINA offices is available on our website: <https://www.rina.org/it/contacts>.

What we do

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



Energy

Energy solutions from O&G to renewables, taking care of sustainability and environmental impacts



Marine

Rules, technologies and innovative services to manage transport and pleasure vessels



Certification

Solutions to support products, people and processes on their way to excellence



Infrastructure & Mobility

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



Industry

Accelerating clients' success with technology-driven strategies and solutions



Real Estate

Innovative value proposition of integrated services: Rina Prime Value Services is able to cover all the real estate lifecycle



RINA organisational, management and control model

Liability of entities for administrative offences was introduced into Italian law for the first time with the enactment of Legislative Decree No. 231 of 8 June 2001. Under the decree, entities are liable for offences committed in their interest or to their advantage by natural persons who hold representative, administrative or management positions within the entity or one of its organisational units (referred to as "apical" persons) or by persons subject to their direction or supervision.

Within this regulatory framework, the Organisational, Management and Control Model aims to prevent the commission of offences related to the company's activities and to mitigate the risk associated with the administrative liability of the company.

In 2006, RINA approved the first edition of its Organisational Model, which has been periodically updated. In September 2023, the Model was reviewed to bring RINA's internal control system into line with the regulatory changes that had taken place. Further amendments to the catalogue of predicate offences are included in the reviews periodically submitted to the Board of Directors for approval.

RINA Organisational Model is inspired by the values and principles governed by the Code of Ethics and is addressed to all persons who work to achieve the purpose and objectives of RINA, in view of their different relationships with the company (management, employees, business partners, etc.).

Corporate governance

RINA is made up of the parent company RINA S.p.A., the holding company that controls the main sub-holdings RINA Services S.p.A., RINA Consulting S.p.A. and RINA Prime Value Services S.p.A., as well as the subsidiaries of the latter, in Italy and abroad.

The holding company exercises management and coordination activities in relation to its subsidiaries exclusively from an administrative and financial perspective, in compliance with applicable laws and regulations and without limiting in any way the technical or operational decisions of the controlling companies, which are exercised by them in full autonomy and acceptance of responsibility.

This governance model guarantees the pursuit of RINA's entrepreneurial and strategic design, in compliance with the applicable rules on recognition, authorisation, notification and accreditation, including those relating to the management of impartiality.

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

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

Compliance with the applicable impartiality regulations is ensured by the strict segregation of duties in the executive bodies, together with an impartiality risk assessment designed to identify and address the risk of impartiality and conflicts of interest in corporate relationships. Over the years, we have devised an organisational and governance model verified and approved by the most rigorous auditors, including the European Commission, the European Maritime Safety Agency, the Italian accreditation body Accredia, and many other international accreditation bodies.

Board of Directors

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



The table below illustrates the structure of the Board of Directors of the holding company, which consists of 9 members:

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

Governing body	no. members	Women	Men	>30 years	30-60 years	>60 years
Board of Directors	9	1	8	0%	33%	67%

The Board was appointed in December 2023 and will hold office until approval of the financial statements as at 31st December 2025. The Chairman was granted proxy in the areas of communication and institutional relations. A Committee was established to deliver an annual, independent statement on the remuneration and achievement of the Managing Director's objectives. The Committee's positive or negative evaluation affects the variable part of the emolument. The Board members are appointed to a total number of 6 by Registro Italiano Navale (majority shareholder) including the Chairman of the Board of Directors, while Fondo Italiano di Investimento is entitled to appoint 3 members. In any event, the majority of the members of the Board cannot be shipowners, shipbuilders or other persons commercially involved in the construction, fitting-out, repair or operation of ships. Any conflicts of interest of directors are disclosed at the time of individual resolutions (with simultaneous abstention from voting).

The Board of Directors of the holding company is assisted by the following Bodies, Organisations, Committees and Corporate Functions.

Board of Auditors

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

Governing body	no. members	Women	Men	>30 years	30 - 60 years	>60 years
Collegio Sindacale	5	1	4	0%	20%	80%

Supervisory Board

The Supervisory Board provided for by legislative decree 231/2001 has the task of supervising the effective implementation of, and compliance with, the Organisational, Management and Control Model and the Code of Ethics. It also monitors whistleblowing reports concerning 231 and is assisted in its activities by the Internal Audit function. It periodically checks the Organisational Model and puts forward any changes to the administrative body.



Impartiality Committees

RINA takes great care of issues of impartiality and independence, essential requirements for conformity assessment activities. For this reason, the following have been established:

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

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

Corporate compliance board

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

Audit and risk committee

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

ESG Committee

The ESG Committee is chaired by an independent member of the Board of Directors and assists the latter body in defining and continually updating RINA's strategy regarding ESG topics, related both to business and in-house initiatives and to the dynamics of interactions with Stakeholders. The Committee meets periodically and involves both the heads of the holding company departments and the Managing Directors of the sub-holdings.

The Committee promotes a culture of sustainability within the company. It interacts with the Audit and Risk Committee to focus on ESG aspects in enterprise risk management and reports regularly on its activities to the Board of Directors. The Committee also promotes RINA's role as a national and international point of reference on ESG matters.

Cybersecurity & digital committee

The Cybersecurity & Digital Committee assists the CEO and Top Management of the holding company in defining and continually updating RINA's cyber security and digitalisation policy and strategy. The Committee meets periodically and involves the heads of the holding company's management, the Managing Directors and Executive Vice Chairmen of the sub-holdings, sector experts and industry representatives. It is responsible for monitoring regulatory, technical and technological developments in cybersecurity and digitalisation, developing the necessary company culture and awareness and promoting RINA's positioning as a benchmark par excellence in this field. The Committee also interacts with the Audit and Risk Committee in managing cyber risk.

Internal Audit

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

Policy commitment and embedding of commitments

RINA has adopted a Code of Ethics which makes known the fundamental values and principles which guide its activities both within the organisation and to all external Stakeholders. RINA aims to guide the behaviour of its employees and collaborators in order to uphold the image of fairness, prestige and good reputation which have always been the legacy of the company. RINA furthermore aims to direct the implementation policies of the main corporate processes in the spirit of continuous improvement by providing a management and in-house control system. More information on the contents of the Code of Ethics is provided in the Ethics and Compliance chapter.

Policies, issued by the Chief Executive Officer of the holding company, are derived from the Code of Ethics, which are applicable throughout the Group, forwarded by e-mail and uploaded to the corporate repository for the benefit of RINA employees. The policies are also published on RINA's website (rina.org) in the compliance section.

The Policies are a formal declaration with which RINA declares and details its strategic guidelines and the principles underlying the development of the company management system in order to pursue ethical and sustainable business practices.



The Policies are structured as per the following topics:

- Security policy
- Anti-bribery policy
- Anti-fraud policy
- Risk management policy
- Human rights policy
- Corporate social responsibility policy
- Smoking, alcohol and drug policy
- Corporate data protection policy
- Business travel policy
- Policy against sexual and gender-based harassment in the workplace
- Health, safety and environmental policy
- Stakeholder engagement policy
- Diversity, equity and inclusion policy
- Quality policy
- Policy for fire prevention and protection in the workplace

RINA expects all of its business partners to acknowledge the principles set out in the code of ethics. With regard specifically to human rights, gender equality and the fight against corruption, explicit clauses are set out that determine consequences in the event of non-compliance with the corresponding policies. With regard to respect for human rights, RINA acts in accordance with international guidelines, such as the Universal Declaration on Human Rights, the UN Guiding Principles on Business and Human Rights, the UN Convention on the Rights of the Child, the ILO Core Conventions and the ISO 26000 Guidelines. In the matter of anti-corruption, due diligence and potential audits are to be carried out.

The policies are incorporated into the organisational models, procedures and work instructions, which are used to describe the tasks assigned to the various departments responsible for carrying out the company processes. The procedures are approved by the functions responsible for the processes described therein, published on the company repository and circulated by e-mail to all colleagues. Each process is supported by suitable training, which can be in the form of face-to-face courses, online courses, structured meetings between the relevant departments, periodic refresher courses or as needed. The correct application of the reported procedures and provisions is verified through an internal control system, first at line level (by segregating the performer of an activity and the approver), secondly at compliance level (verifying that the provisions of the organisational models and policies are correctly implemented and transposed in the procedures), and lastly at a third level, which checks the correct implementation of the above controls and transpositions.

Membership to associations

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

- TIC Council – International Association for the Testing, Inspection and Certification industry (Global Board and regional or topic-specific Committees)
- EFCA – European Federation of Engineering Consultancy Associations (Board of Directors)
- Associazione Conforma – Italian Association for the inspection, testing and calibration industry (Chairmanship of the Board of Directors)
- OICE – Association representing Italian engineering, architectural and technical economic consulting organisations (Vice-chairmanship)





Donations

RINA believes it is crucial to support causes that are of importance to its workers and the communities in which it operates. In 2023, we donated approximately €100,000 in donations to non-profit organisations and to support a variety of events and initiatives. These include:

Teatro Stabile di Genova independent organisation

RINA has backed the creation of the convention "Cultura che crea economia" (Culture Creating Economy), which seeks to analyse cultural development in Italy, ranging from sustainable patronage to the strategic role of sponsorship and fund-raising to enhance Italy's theatres, museums, and artistic and musical heritage. This was an occasion where key players in the Italian cultural, industrial, institutional, legal, administrative and academic spheres met to develop a winning strategy to take into the future.

A.D.G.I. Associazione Donne Giuriste Italiane (Italian Women Lawyers Association) Savona branch

The purpose and aim of this association are to promote equal participation of women in social, political and working life by removing regulatory, administrative and social obstacles. RINA has backed A.D.G.I. in the creation of a "PNRR & Gender Equality" event aimed at inclusion and gender equality, where PNRR is the abbreviation for the National Recovery and Resilience Plan.

Community of Sant'Egidio Liguria

RINA has contributed to the renovation project of the Scuola della Pace-Centro Storico (Genoa), which cares for and encourages the most fragile and economically disadvantaged children and young people to attend school, supporting families and promoting an inclusive and supportive educational approach to overcome barriers and discrimination.

Friends of the Earth NGO

In the wake of the flood in Ravenna in May 2023, a fundraiser was set up to provide a hi-tech instrument to deal with emergencies of this type in our country. This is an innovative, high-capacity, wheeled water pump located in Ravenna and available for use in the region, Italy and the EU.

GASLININSIEME ETS Foundation

The Gaslininsieme ETS Foundation was set up to raise and allocate funds to the Giannina Gaslini Institute in Genoa, one of the most prominent paediatric hospitals in Italy and Europe. By making a charitable donation, RINA was able to support the Foundation's scientific research and support efforts at the Gaslini Institute.

Istanbul – Caddebostan

Donation provided to assist earthquake victims in Turkey with the building of a field hospital. A portion of the total amount donated came from internal RINA fundraising where each employee had the opportunity to contribute to the cause.

During the period in question, RINA also donated discarded office equipment and IT devices to local and non-profit bodies and associations, combining the spirit of recycling materials that are still in good or excellent condition with socially beneficial initiatives.





Strategic plan and ESG

The 2023-2027 Strategic Plan clearly and ambitiously outlines RINA's commitment to a sustainable future and operational excellence.

ESG topics play a central role, parallel to the energy transition and end-to-end solutions, while human capital is crucial in the implementation of this ambitious project. Innovation and digitisation play a critical role in achieving our goals – we are committed to adopting state-of-the-art technologies and optimising our business processes.

Our ESG services continue to grow, both in Testing, Inspection and Certification (TIC) and in engineering consultancy, with the aim of providing solutions that generate value for customers and our business, thereby contributing to the well-being of society and building sustainable values for future generations.



“Sustainability is a shift in leadership, no longer focusing on satisfying current needs but on meeting expectations that are to come.”

”

RINA Ambassadors' voice

Samanta Perracchio
North Italy Welding & Pressure Equipment Senior Inspector



Our culture

Values are at the heart of our organisation, unshakable principles that permeate all facets of our work. From the first interview to the last day at work, employees are continually made aware that company values are the cornerstone for each decision that is made. Our mindset is reflected in concrete everyday actions, defining the way we work and interact with our Stakeholders. Our corporate culture is the natural outcome of our values and mindset – the collective character of RINA. Robust foundations and distinctive attitudes unite us and identify us as RINA people, in a mechanism that is self-reinforcing – whenever we act in line with these principles, we encourage our colleagues to do the same.

This culture permeates all our actions and policies, from recruitment practices to performance management systems, from promotion and reward criteria to benefits and exit policies. And what is the outcome? Improvement in all areas of our business: from recruitment to employee loyalty, from job satisfaction to cooperation, from performance to morale and stress relief.



What are RINA's values?

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

Integrity and transparency

We work transparently and operate in such a way as to make what we do as clear as possible for others.

Responsibility and results

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

Determination and flexibility

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

Curiosity and competency

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

Collaboration and trust

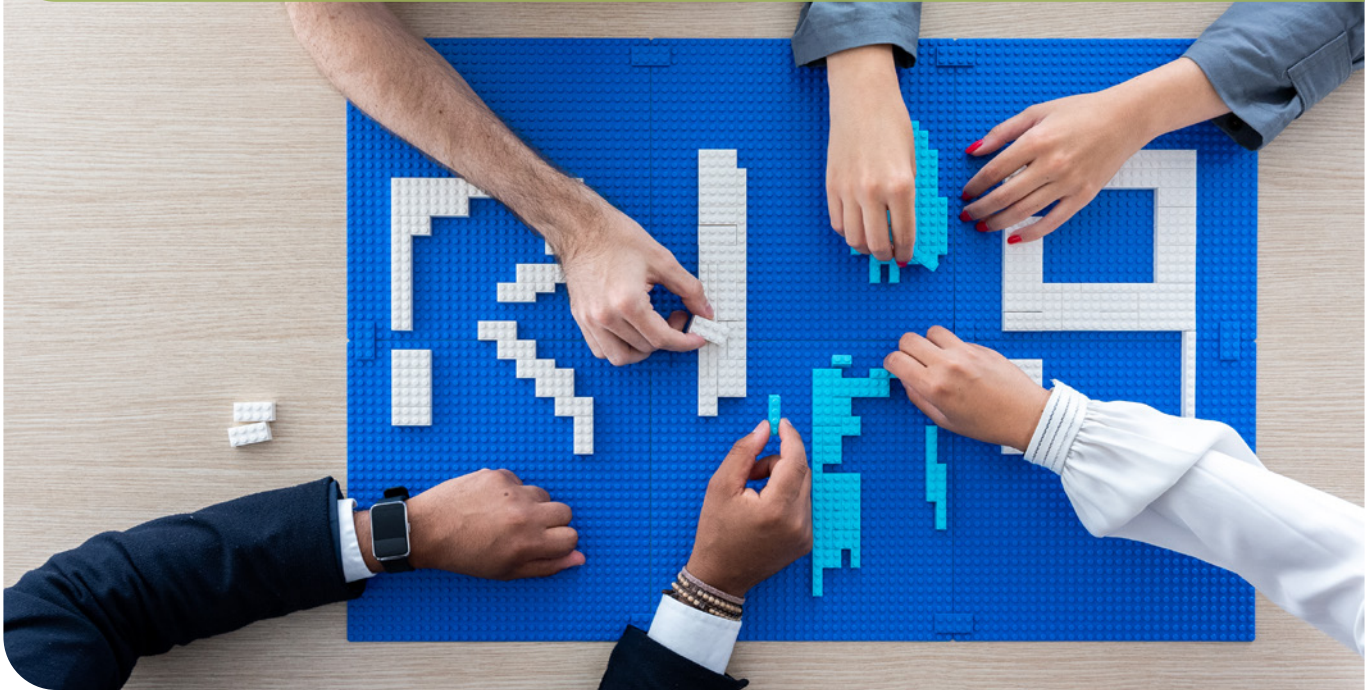
We all work for the same company – RINA – with the aim of growing as a single team.

We work together, earning and demonstrating trust, creating shared value that makes us stronger.

Since they are partners, each reflecting the other, they establish our professional identity through the intensity and interaction of our cultures. Every day, our values motivate us to stop and reflect on how we present RINA to the world.



These values are proactively promoted by our Ambassadors.



RINA Ambassadors are the company's spokespersons – being an Ambassador is about embodying our values and communicating our global culture while taking regional differences and peculiarities into account, fostering future development and turning goals into concrete actions. In the course of the year, a "Call for Ambassadors", open to the entire corporate workforce, was launched in September 2023, which led to the selection of 76 RINA personnel from 20 different countries (46% male, 54% female) who became representatives of our values and spokespersons for the company. As a result of the project, we created a dynamic international network of RINA Ambassadors, which provides support for the creation of a global culture inside and outside our company. Some of the activities in which RINA Ambassadors have been and will be involved include:

Bottom-up content creation for corporate communication channels (in-house and external)

Implementation of employer branding

Corporate initiative megaphone activities, both globally and locally

Company Sentinels, to capture and share the sentiment of RINA's workforce

Beta testers for digital initiatives and tools



Purpose e Way

At RINA we always look beyond the horizon and, ultimately, everything we do has an effect on the people we work with. We endeavour to continuously provide solutions that raise the quality standards of our markets and improve the welfare of society, thereby establishing sustainable values for generations to come. In a world looking for new energy sources and overwhelmed by digital transformation, our innovative engineering skills supported by valid research, together with our long-standing experience in quality control sets us apart.

Our Purpose is RINA's reason for being, our organisation's primary and ultimate objective, whereas our Way is the strategy we employ to achieve that purpose.



Our Purpose

We bring together people, the planet and organisations to anticipate the challenges of the future and improve quality of life.



Our Way

We simplify complexities through our expertise, making what seems impossible, possible. RINA collaborates with clients on complex projects throughout the world. We achieve success through our capacity to simplify concepts without trivialising them, as well as through our ability to identify and propose solutions, establish connections and assist in overcoming obstacles to improve the quality of life for all, taking that which is complex and making it simple.



Ethics and compliance



Material topics

- Business ethics (Anti-corruption, Impartiality, Sustainable economic value)
- Governance (Accounting, Tax transparency, Pay, Ownership and control, Board, Risk management)

Policies

- Anti-bribery Policy
- Anti-fraud Policy
- Impartiality Policy
- Risk Management Policy
- Corporate Social Responsibility Policy
- Stakeholder Engagement Policy

Highlights

- 27 Whistleblowing reports handled
- No adverse events concerning human and labour rights, environment, health and safety or anti-corruption

RINA has established an ethical and compliance footprint which is a fundamental mainstay of its identity and operations.

At the heart of this undertaking is the Code of Ethics, a document that reflects our organisation's commitment to promoting integrity and respectful and responsible behaviour.

The adoption of the Code of Ethics is not a mere formality for the RINA Group. It is a tangible demonstration of our commitment to safeguarding the fairness, prestige and reputation which have always been our heritage.

The inspiring principles and values set out in the Code of Ethics should serve as a reference for initiatives and actions promoted by all Stakeholders.

This chapter in our sustainability report explores in detail our efforts and achievements in promoting a culture of ethics and compliance within the RINA Group.

We examine the policies, procedures and initiatives put in place to ensure compliance with regulations and the promotion of ethical conduct in all areas of our activities.

Business ethics

Our success depends on the trust our Stakeholders place in us, which is only achieved and sustained as we meet our commitments with honesty and integrity, reaching our goals by conducting ourselves in an honourable manner.

In line with our values, we have adopted a Code of Ethics that establishes and communicates, both within RINA and to all external Stakeholders, the core values and principles underpinning our business.

The Code provides guidance on appropriate conduct to protect RINA's image in terms of fairness, reputation and prestige.

Moreover, it makes it possible to direct conduct within the company, with the aim of creating good practices and customs governed by a comprehensive system of values and principles shared by each and every employee and collaborator at all levels.



The principles underpinning the Code of Ethics are:

- Integrity
- Impartiality
- Protection of company information, personal data and intellectual property
- The fight against corruption
- Fair business conduct
- The protection of occupational health and safety and the environment
- Respect for human rights and fair labour practices
- Sustainability and corporate social responsibility

All directors, managers, employees, collaborators and consultants at RINA are equally and continuously aware of their responsibility to abide by the principles of the Code of Ethics in the performance of their activities and that this obligation constitutes a vital factor in their contractual duties and responsibilities.

Our Code of Ethics applies to the holding company RINA S.p.A. and to all its subsidiaries, directly or indirectly, in Italy and abroad. The Code of Ethics is available in Italian and English on the company intranet and is published on the RINA website (rina.org), where the main documents deriving from it, such as policies, guidelines and the Organisational, Management and Control Model, can also be viewed. Further details are provided in the dedicated section.

RINA disseminates knowledge of the Code of Ethics, policies and directives geared to corporate integrity by also providing its employees with training programmes, the use of which is mandatory and is monitored. All RINA collaborators and suppliers are also required to adhere to the inspiring principles of the Code of Ethics, a fundamental requirement for being able to collaborate with the Group.

RINA provides employees with a Corporate Compliance Helpline, a communication channel which they can make use of to find out more about the Code of Ethics, Group policies and directives or suggest improvements. The Corporate Compliance Helpline is accessible via e-mail at compliance-helpline@rina.org. Any suspected breaches of the essential principles of the Code of Ethics or its provisions can be reported through the whistleblowing platform at whistleblowing.rina.org. Further details are provided in the section below.

The RINA Code of Ethics satisfies the requirements compliance code of the TIC Council, the international association of the TIC (Testing, Inspection and Certification) sector. The Global ESG & Compliance department Director is responsible for developing policies and procedures to ensure the Code of Ethics is properly aligned with the principles of the TIC Council's Compliance Code.

“Sustainability is being open-minded, determined, passionate and disciplined.”

RINA Ambassadors' voice

Sergiy Yakovyshyn
Head of Baltic Marine

Anti-corruption

The fight against corruption is of paramount importance to RINA to ensure effectiveness and efficiency. Testifying to the prominence of the issue at a strategic level, corruption prevention at RINA begins with the vision of top management, which pervades all corporate processes and operational activities. RINA fights corruption through a zero-tolerance approach against any potentially damaging conduct and is committed to acting with professionalism, integrity and fairness in all its activities and relations with third parties, and it continually monitors and updates its prescriptive instruments that are addressed both to its employees and to its Stakeholders. The company has adopted an anti-corruption management system certified in accordance with UNI ISO 37001:2016, an international standard of reference in the field of corruption prevention, applying specific controls to ensure that the risk of corruption is kept as low as possible, while simultaneously increasing the effectiveness of corruption prevention, and promoting a corporate culture based on ethics and integrity.



In view of the application of the anti-corruption management system, in carrying out their activities, RINA personnel adhere to the ethical principles of transparency, clarity, fairness, integrity and equity. In particular, in business dealings, personnel refrains from collusive behaviour and practices, attempts at bribery and favouritism, direct or indirect solicitation of personal and career-related benefits for themselves or others and, more generally, actions in breach of the applicable laws and regulations. RINA conducts its business practices in accordance with SDG 16 to minimise corruption in all its forms and with SDG 17 to promote effective private and civil partnerships. The efficiency of the organisation's management approach for anti-corruption is evidenced by the fact that in 2023, no incidents of corruption within the company context were recorded.

Operations assessed for risks related to corruption

A corruption risk assessment has been developed and updated as part of the integrated risk-based approach adopted by RINA, which is inspired by internationally recognised standards in the field of enterprise risk management. This assessment is based on an analysis of the relevant organisational context, identifying potential corruption risks associated with each process and each sensitive activity, always taking into account the relevant Stakeholders.

Upon completion of this mapping, RINA evaluates the adequacy and efficacy of the existing controls in place to mitigate the identified corruption risks, defining corrective actions where deemed necessary or appropriate, to strengthen the internal control system to protect against corruption risks. In absolute terms, 50 activities have been identified as sensitive insofar as corruption is concerned, thus defining the entire perimeter of the risk assessment.

The risk connected with a possible corruptive event was then identified (active, passive, direct or indirect), understood as the product of the probability of its occurrence and the relative impact. The adequacy and effectiveness of in-house controls ensuring full protection against corruption risks were then examined. Specifically, the recent risk assessment review allowed the organisation to assess the residual risk related to each sensitive activity as low, with no need to manage any critical concerns.

Communication and training about anti-corruption policies and procedures

As part of its management approach for anti-corruption, RINA has established a communication plan, which is updated annually, setting out the methods and timing for disclosure to human capital and other Stakeholders. The contents of the anti-bribery policy have been communicated to all RINA personnel and are published on the company website, thus ensuring widespread dissemination to all Stakeholders.

In compliance with the provisions of the Training Plan, which is likewise an integral part of the management approach for anti-corruption, the organisation has prepared an e-learning plan addressed to the entire workforce titled "RINA and the fight against corruption", consisting of a training course dedicated to the management system for anti-corruption and includes annual refresher courses to ensure that personnel are always up to date. In October 2023, the periodic training reminder on corruption risk conduct was made available to all personnel and the overall utilisation rating of the training plan was monitored by the Anti-corruption Department. In this regard, a rate of 81% was recorded at the Group level.

RINA shares its anti-corruption policy with its business partners, and requires them to adhere to its undertaking, envisaging specific termination clauses in standard contracts in the event of non-compliance with anti-corruption principles or possible violations of the provisions.

Impacts determined by the material topic

RINA's decision to adopt a management system for the prevention of corruption brings economic, financial and social benefits as well as clarity and transparency to the business. An effectively implemented anti-corruption system contributes tangibly to the prevention of corrupt conduct and to averting, or at least reducing, the impact of related costs, as well as making a major contribution to the dissemination of a culture of transparency, integrity and legality; with returns in terms of reputation and trust on the part of Stakeholders.

It also makes it possible to benefit from competitive advantages, e.g. in procurement processes, including those of an international nature, providing guarantees of the effectiveness of one's own processes to Stakeholders.

Managing corruption risk is also a social benefit. A corruption-preventing organisation promotes transparent relationships between people, both inside and outside its perimeter, benefiting welfare and well-being of personnel. Indeed, this is a company whose ecosystem is more participative, engaging and positioned as a leader in the sectors in which it functions.

Regarding the environment, RINA's choice to work strictly with business partners whose ethics and reputation have been verified ensures care and respect for environmental aspects. In a system removed from corruption, each piece of information is better tracked, and corruption control therefore contributes to preventing risky behaviour even in riskier business sectors such as construction and manufacturing.



Impartiality

Impartiality is an element that lies at the basis of the very essence of RINA for two reasons:

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

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

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

Through its direct activities and business relations, RINA effectively contributes to preventing potential negative socio-environmental impacts having an indirect effect on the economy. By auditing our clients' businesses, we ensure a transparent and fair market, promoting good and not merely mandatory practices, guaranteeing high levels of competitiveness.

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

Managing conflicts of interest

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

Secondly, RINA has assigned a Chief Risk, ESG & Compliance Officer who is responsible for supervising the authorisations, notifications and accreditations of the Group's companies, as well as the certifications of their management systems. Moreover, the Chief Risk Officer is responsible for identifying, assessing and managing strategic, financial, operational and compliance risks (including impartiality risks) connected with RINA's activities. Lastly, special compliance departments have been established within the various business units, which are responsible, among other things, for managing impartiality, and which report to the Chief Risk, ESG & Compliance Officer.





Control system for the risk of threats to impartiality

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

- Corporate Compliance Board, which is responsible for:
 - Supervising compliance with the requirements of impartiality, integrity, confidentiality, fair competition in the sub-holdings' activities
 - Defining, regularly updating and disseminating work tools (policies, methodologies, procedures, instructions, guidelines, etc.) concerning impartiality risk management based on regulations, activities and reports
 - Advising on specific pending or escalating circumstances involving a potential conflict of interest as reported by the Chief Risk, ESG & Compliance Officer or other departments and/or committees of the holding and sub-holdings
 - Monitoring and periodically reviewing the implementation of the compliance principles of the TIC Council and the related compliance program
- Impartiality Management Board of RINA Consulting S.p.A., Safeguard Impartiality Board of RINA Services S.p.A. and Impartiality Committee in the Real Estate Sector of RINA Prime Value Services S.p.A., which ensure that the activities carried out by RINA Consulting S.p.A., RINA Services S.p.A., RINA Prime Value Services S.p.A. and all their subsidiaries comply with the principles of impartiality, integrity, confidentiality and fair competition
- Safeguard Impartiality Committee (RINA Services S.p.A., Agroqualità S.p.A. and foreign companies reporting to RINA Services S.p.A.), which guarantees the impartiality of activities performed by vested interests and allows the participation of all parties significantly involved in said activities
- Guidelines to protect impartiality in the RINA Group's activities, which provide guidance on the conduct to be adopted by each RINA company in carrying out activities, which, if interconnected, may constitute a threat to impartiality
- Impartiality Risk Assessment Document, consisting of a main text and a series of addenda covering the specific activities performed by RINA companies, which aims to identify and manage any threats to impartiality for the services provided

The Committees regularly meet to discuss issues concerning the safeguarding of impartiality and the prevention of conflicts of interest, and to keep the work documents up to date (guidelines, main text, addenda).

Compliance with requirements relating to the protection of impartiality and the prevention of conflicts of interest, and therefore the efficacy of the impartiality risk control system, is verified as part of the internal and external audits conducted on the Group companies' management systems.

No voluntary or mandatory internal parameters for the monitoring of this topic have yet been defined. Regardless, the last client satisfaction survey conducted by the RINA Group in 2021 included an investigation of the topic of impartiality and the independence of the services provided by the Group.

RINA is unquestionably perceived as an ethical and impartial company, achieving a score of 4.2 (on a scale of 1-5), with 91% positive results. RINA will investigate the issue once more in the year 2024, as part of its scheduled customer satisfaction survey.

Whistleblowing

Protecting our colleagues, customers, suppliers, partners and RINA in general is our right, but most importantly our duty. If we are subjected to or witness unethical behaviour, it is essential to report it using the proper tools to protect persons, one's work and one's company.

RINA uses the whistleblowing process to prevent the occurrence of non-conformities, abuse or irregularities within the organisation, and to engage all Stakeholders in countering unlawful activities and prevent further impacts through active and responsible participation. The main principles of the whistleblowing process are:



Protection of reported persons

RINA guarantees adequate protection for those who are reported. Under no circumstances will proceedings be initiated solely on the basis of a report, in the absence of concrete evidence of its content. The reported person is always kept informed of the proceedings and their developments and has the right to be heard.



Protection of whistleblowers

RINA guarantees the anonymity of the whistleblower and reserves the right to take appropriate action against any persons who carry out or threaten to carry out acts of retaliation against whistleblowers. Reports are managed confidentially and can be made either openly or anonymously. Regardless, the whistleblowing tool applies a “no-log” policy, which means the login is not traced by our systems.



Protection of confidentiality

Personnel receiving a report and/or who are involved, in any capacity whatsoever, in the report itself, are required to ensure the utmost confidentiality regarding the persons (whistleblower and reported person) and the facts reported.



Obligation for verification

Personnel receiving or handling a report is obliged to carry out the investigation with due diligence and not to omit any verification.



Notification of a report

Personnel receiving a report must immediately inform the Head of Internal Audit.

The whistleblowing platform allows anybody (employees, clients, suppliers and Stakeholders in general) to report presumed breaches of our Code of Ethics, including corruption, fraud, harassment and discrimination, as well as any other severe risk that may harm clients, colleagues, shareholders, suppliers, the public or the company's reputation.

The report can be submitted in any language by voice or by web. The voice channel is active 24 hours a day, 365 days a year and allows the whistleblower to communicate the details of the report to a qualified operator by phone.

Once the report has been made, regardless of the channel used, the whistleblower is issued a ticket to monitor its progress through the portal. The recipient of all reports is the Internal Audit Manager. If the report involves Internal Audit personnel, the report is automatically directed to the Chief Risk, ESG & Compliance Officer. The Head of Internal Audit assesses and verifies each report, in conjunction with the Department or Body responsible for the matter reported. Decisions may result in dismissals with no remarks or recommendations for corrective action. Furthermore, the Head of Internal Audit may suggest the appropriateness of disciplinary proceedings for consideration by the Global Human Resources Function.

RINA employees are subject to the sanctions provided for in the applicable pro tempore employment contract, while third parties are subject to any sanctions provided for in the contracts stipulated with them.

Regardless, anybody can access the whistleblowing channels on the website rina.org. The user is guided on how to use the platform by the contents of the web page and infographics. The corporate procedure for the handling of reports is freely accessible and was revised in 2023 to comply with the new regulations introduced in Italy by Legislative Decree no. 24/2023 (referred to as whistleblowing decree).

In addition, two annexes were introduced for each EU Member State that identify the external reporting channels and the national legislation transposing Directive (EU) 2019/1937 (referred to as Whistleblowing Directive) that guarantees the right of the whistleblower to make an external report and public disclosure, under certain conditions, and enjoy the protections provided by the legislation.



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Total reports managed in 2018-2023



27

Total reports managed in 2023

Below are several figures relating to whistleblowing:



42 (48%)

Nominative reports



45 (52%)

Anonymous reports



52 (60%)

from abroad



35 (40%)

from Italy



73 (84%)

Appropriate and managed reports



14 (16%)

Inappropriate reports



62 (71%)

by employees



25 (29%)

by third parties (NES, clients, suppliers)

The Internal Audit Department continually notifies the Supervisory Bodies of any critical concerns related to whistleblowing reports with 231 risk profiles. Moreover, it regularly informs the Audit and Risk Committee of whistleblowing reports and any other critical concerns associated with the outcomes of internal auditing activities. The Board of Directors of the holding company is informed of critical concerns both by the Supervisory Board in its half-yearly and annual reports, and by the Internal Audit Department in its annual report. In 2023, most of the critical concerns reported were found to be of medium-low severity and only three cases were assigned a critical rating.

Critical concerns

For the management of critical concerns not deriving from Whistleblowing reports, RINA has set up a process for handling crisis scenarios, i.e. scenarios which arise following a negative event which occurs in any context and may severely compromise the reputation, image or operational activities of RINA, or may have severe consequences for the integrity of the Group, its personnel or the environment in which it operates. Each RINA employee must immediately report any potential crisis scenario of which they become aware to their Manager, who in turn will inform the relevant EVP.

The EVP immediately informs their CEO if they deem the reported event to be of a critical nature.

Following the notification, the relevant Crisis or Emergency Management Committee is mobilised. The Committee manages each crisis scenario by ensuring transparency and traceability of the assessments underlying the choices made and by acting in accordance with the relevant Organisational Provisions and operating instructions.

In the course of 2023, no significant instances of non-compliance with laws and regulations occurred, and the company did not incur any fines or other penalties. Moreover, no negative events concerning human or labour rights, environment, health and safety or the fight against corruption were reported.



Sustainable Economic Value

In 2023, the RINA Group reported revenues of €820 mln, with an EBITDA of 12%. This financial achievement not only reflects the economic soundness of the company, but also represents significant value for all Stakeholders. RINA not only generates value for itself through its activities, but also contributes to the growth and welfare of its Stakeholders, including employees, clients, business partners and local communities.

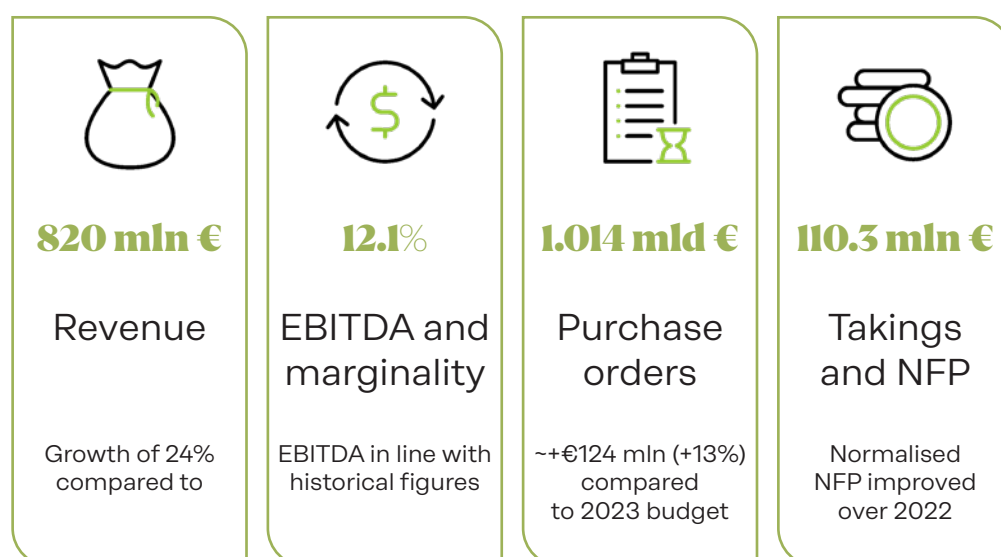
This financial achievement is the result of a corporate strategy that places sustainability at the heart of its operations. Investing in sustainable practices has not only reduced operational risk and improved business efficiency, it has also created a stronger and more attractive corporate image for investors and customers who are sensitive to issues of sustainability.

The sustainable financial value generated by RINA is not just limited to financial data, but also extends to the positive impacts on people and the environment.

Employee welfare policies have contributed to greater job satisfaction and productivity in the workplace, while environmental sustainability initiatives have helped conserve and protect natural resources for future generations.

RINA's financial performance in 2023 is not only a business performance indicator, but also a testament to the effectiveness of sustainability as a driver of sustainable economic value.

Looking ahead, RINA Group will continue to strive to integrate sustainability into all its activities, thus contributing to a safer, fairer and more sustainable world for all its Stakeholders.



The economic value generated and its distribution are calculated by reclassifying the items in the consolidated income statement, in accordance with GRI standards. In 2023, the economic value generated by RINA stands at €820 million, an increase of €156 million, or 24% over 2022. This figure consists primarily of operating income, financial income and other income from the company's activities. The distribution of the economic value generated is a crucial component in illustrating RINA's commitment to the creation of sustainable value for all its Stakeholders.

The allocation is carried out in a fair and transparent manner, reflecting the importance given to corporate social responsibility and sustainability.



This economic value was distributed among the Stakeholders as follows:



The remaining amount (approx. **3%** of the economic value generated) was withheld by the company system and is comprised mainly of depreciation and devaluations, provisions for risks and charges, and retained earnings.

66 Sustainability involves balancing environmental stewardship, social equity and economic prosperity to create a thriving and resilient society.

99

RINA Ambassadors' voice

Raluca Halit
Head of Europe Certification Institutional Relations

Accounting and Tax transparency

The financial statements of RINA Group for the year ended 31st December 2023 were drawn up based on International Financial Reporting Standards (IFRS) to ensure alignment of the mandatory accounting standards for listed Italian companies, making it easier to compare the Company's performance with that of its main international competitors. RINA undertakes to ensure compliance with all tax requirements in the countries in which it operates and does not implement any schemes aimed at artificially reducing or evading its obligations in this regard, in compliance with the principles of prudence, transparency and fairness. Our taxation procedure complies with the laws and regulations in force in the countries in which we are active and operate. RINA acts transparently towards taxation authorities and applies a transfer pricing policy between its subsidiaries that ensures transactions at market prices. RINA periodically reviews its taxation policy also in view of ongoing changes to legislation. We are firmly convinced and aware that our "tax transparency" strategy contributes to ensuring greater justice and fairness. Tax compliance and the proper taxation of profits ensures greater revenue for the countries in which the Group operates, hopefully to the benefit of education, health, support for disadvantaged groups, and investments in physical and digital infrastructure.

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



Risk Management

Risk management is a top priority for RINA insofar as identifying, analysing and mitigating risks equates to ensuring the Group's achievement of strategic objectives and business continuity. Risk management is assured through the implementation of the Risk Policy, the "Enterprise Risk Management" process and the risk management model.

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

'Risk management' also covers the numerous risks affecting the financial sphere, aiming to manage all economic impacts derived from risk exposure beyond acceptable levels, and the effects at both a local and global level. Through the ESG and HR factors, environmental and social issues are also monitored to mitigate short-term and medium-term impacts resulting from exceptional events or systemic approaches not aligned with the procedures put in place to ensure their proper management.

Enterprise Risk Management is a continuous process requiring the individual factors of the risk analysis to be updated whenever there is a change in the internal context and external elements affecting the pursuit of the company's objectives. The process also considers the inclusion in the Risk Reports of new emerging factors deemed important.

The "Corporate Enterprise Risk Management" procedure regulates the risk analysis, management and mitigation process and indicates three levels of control to check the correct implementation of actions designed to mitigate the risk.

Through the Audit and Risk Committee, of which the Auditors are also a part, the BoD is periodically informed and updated on changes to the risk profile and initiatives in place to mitigate the effects of risks on company performance.

While during 2022, the change in the risk profile in connection with the eruption of the Russian-Ukrainian conflict was assessed, in the course of 2023 it was deemed necessary to analyse the impact on EBITDA of inflation and to assess, in correlation with the probability distribution resulting from the analysis, the development of the DSCR (Debt Service Coverage Ratio).

The impact of inflation on EBITDA was assessed with particular focus on labour costs, which were modelled by adjusting labour costs to the rate of inflation.

During 2023, the Company also completed the drafting and implementation of a Business Continuity Plan (BCP), which is an essential tool to manage the risk of operational disruption resulting from disruptive events.

The BCP, drawn up by incorporating the results of the Business Impact Analysis (impact on operational activities resulting from the unavailability of resources necessary to deliver business processes), is accompanied by a Disaster Recovery Plan that contains the operational instructions to be applied during emergencies in order to restore processes within the time frame established by the plan.

ESG sphere

During 2023, a review of the enterprise risk analysis led to a redefinition of the list of key risk factors, which still remain grouped into four risk categories: strategic, financial, operational and compliance risks. There are 22 factors. An assessment of the factors most closely related to ESG issues was also updated (Table 1).

Risk management activities carried out in 2023, which have an impact in the ESG area, include budget risk analysis and the topic of Business Continuity.

The risk analysis on the budget, carried out by simulation using the Monte Carlo method, enabled the evaluation of the impact of inflation on the Group's economic results, assessing in particular the changes in labour costs due to the factor.



In providing for a salary adjustment to cope with the increase in the cost of living, the focus was thus on how such an intervention, with a significant social impact since it acts on one of the cornerstones of any business, might be sustained by the Group and what impact it would have on business and margins. In order to adequately define the analysis scenarios and the impacts determined by the measures considered, the corporate functions responsible for the aspects examined (Human Resources, Administration & Finance) were involved in the activities.

Among those explored in 2023, another aspect of interest for the ESG perimeter, is the topic of Business Continuity. Indeed, the introduction of measures to restore business continuity in the event of disruptive events makes it possible not only to guarantee the achievement of the Company's business objectives, but also to operate with the utmost transparency and guarantees for clients and suppliers and, in general, for all Stakeholders.

Risk factor	Definition	Mitigation measures
Reputation	Everything that negatively affects Stakeholders' propensity to credit the company in the future, considering the possible loss of credibility, damage to the company image, incorrect perception of the company by clients, partners, shareholders and/or supervisory bodies.	<ul style="list-style-type: none"> ▪ Antifraud policy ▪ Human rights policy ▪ Corporate Social Responsibility (CSR) policy ▪ Diversity, equity and Inclusion (DE&I) policy ▪ HSE policy ▪ Policy against sexual and gender harassment in the workplace ▪ Third-party due diligence ▪ Risk analysis as per Legislative Decree 231 ▪ GDPR risk analysis ▪ Data security risk analysis ▪ Strategic plan ▪ ESG Committee
Country Risk	For each country where the company operates, the possible risks to business continuity due to crime rates, the existence of any civil conflicts, the possibility of acts of terrorism and kidnappings, the adequacy of security and health and safety services, and geopolitical stability.	<ul style="list-style-type: none"> ▪ Country risk analysis ▪ Guidelines for personal safety ▪ HSE policy ▪ Business travel policy ▪ Security policy ▪ Travel General Procedure "General procedure for occupational health and safety" ▪ Whistleblowing ▪ Third-party due diligence
Due diligence	The adequacy of due diligence activities in relation to clients, suppliers and business partners, that may have repercussions on RINA's reputation or finances.	<ul style="list-style-type: none"> ▪ General principles for client coding and management ▪ Procurement management procedure ▪ Administrative supplier qualification procedure ▪ Third-party due diligence
Human capital	The risk arising from employee turnover and the lack of qualified resources (exclusive and non-exclusive) to provide services, based on contractual / legislative requirements and the expected workloads.	<ul style="list-style-type: none"> ▪ Organisational units and my career framework procedure ▪ Performance appraisal procedure ▪ Exit interview management procedure ▪ Induction procedure ▪ Personnel search and selection process management



Risk factor	Definition	Mitigation measures
Internal/external communication	The possible inadequacy of the information system (in relation to economic phenomena and RINA's management activities) within the company and with respect to the external world.	<ul style="list-style-type: none"> General policy for protection of company information Guidelines for personal safety Regular meetings between Global ESG and Global Communication units ESG Committee Client satisfaction survey Whistleblowing Procedure for management of the company's consolidated financial statements
Fraud	The risk of actions by personnel intended to detract value from the business, for example bribery and asset misappropriation.	<ul style="list-style-type: none"> Anti-fraud policy General policy for protection of company information Whistleblowing
Health and safety	Possible non-compliance with international and national standards and regulations on the matter of occupational health and safety in force in all countries where RINA operates.	<ul style="list-style-type: none"> HSE policy Risk assessment document Guidelines for personal safety Travel general procedure General procedure for occupational health and safety General procedure for risk management during business travel
Administrative liability of companies (Legislative Decree 231)	The risk arising from non-compliance with the requirements of Italian Legislative Decree 231/2001 on the matter of administrative liability of companies.	<ul style="list-style-type: none"> Risk analysis as per Legislative Decree 231 Corporate Social Responsibility (CSR) policy HSE policy Guidelines for personal safety
Privacy (GDPR)	The risk arising from non-compliance with international and national regulations on the matter of data protection set out in Reg. EU 2016/679 and in Italian Legislative Decree 196/2003 as amended.	<ul style="list-style-type: none"> GDPR risk analysis Data security risk analysis Mandatory annual training General policy for protection of company information
Conflict of interest	The danger that the principle of independence of the person or organisation providing the object of the assessment from the certification/inspection body may be violated.	<ul style="list-style-type: none"> Impartiality risk analysis Code of ethics Guidelines to safeguard impartiality in the activities carried out by RINA companies
Environment	Possible non-compliance with international and national environmental standards and regulations in force in all countries where RINA operates.	<ul style="list-style-type: none"> HSE policy Guidelines for personal safety Certification ISO 14001:2015 Certification UNI ISO 45001:2018 Training and continuous updating on the evolution of the regulatory context ESG Committee Sustainability plan with actions to reduce emissions and improve energy efficiency (SBTi Commitment)



Risk factor	Definition	Mitigation measures
Business strategies	Strategic risk assesses the risk of a decline in profits or capital resulting from inadequate implementation of business plans and strategies, and takes into account the risk that RINA may not be able to meet the challenge posed by the advent of new energy sources (e.g. offshore wind, solar, hydrogen) by appropriately adapting its business offerings and positioning itself as a partner for energy transition and efficiency to customers.	<ul style="list-style-type: none"> ▪ Code of ethics ▪ Risk management policy ▪ Corporate enterprise risk policy procedure ▪ R&D
Cybersecurity	This factor expresses the risk of internal or external attacks on the organisation that could undermine the CIA (confidentiality, integrity and availability) of company data and information. The factor considers data security as heavily dependent on the vulnerability of IT systems to external attacks (e.g. hackers) aimed at disrupting company operations or for fraudulent purposes.	<ul style="list-style-type: none"> ▪ Data security risk analysis ▪ Mandatory annual training ▪ General policy for protection of company information ▪ Certification in accordance with UNI CEI EN ISO/IEC 27001:2017 ▪ Cyber & Digital Committee

Tab.1 Risk factors closely related to ESG

With regard to the identified material topics, the main associated ESG risks are described below:

Subject of Italian Legislative Decree 254/2016	Material topic	Risk factor
Environment	<ul style="list-style-type: none"> ▪ Energy efficiency ▪ CO₂ Emissions 	<ul style="list-style-type: none"> ▪ Environment ▪ Business strategies ▪ Administrative liability of companies
Social aspects	Quality and customer satisfaction	<ul style="list-style-type: none"> ▪ Reputation ▪ Human capital ▪ Country Risk ▪ External communication ▪ Conflict of interest ▪ Administrative liability of companies
Employees	<ul style="list-style-type: none"> ▪ Human capital development ▪ Diversity, equity and Inclusion ▪ Occupational health and safety 	<ul style="list-style-type: none"> ▪ Human capital ▪ Health and safety

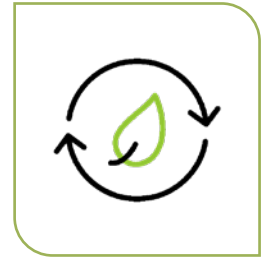
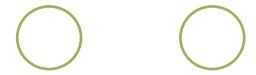


Subject of Italian Legislative Decree 254/2016	Material aspect	Risk factor
Human rights	<ul style="list-style-type: none"> Respect for human rights in the value chain Privacy and data security 	<ul style="list-style-type: none"> Administrative liability of companies Privacy (GDPR) Cybersecurity
Fight against active and passive corruption	<ul style="list-style-type: none"> Business Ethics Governance 	<ul style="list-style-type: none"> Reputation Fraud Administrative liability of companies Conflict of interest Third parties

Tab.2 Risk factors associated with material ESG topics



Make it Sustainable



What we mean by sustainability

Sustainability is an integral part of our culture and business strategy. RINA, in respect of its business purpose, integrates a focus on sustainable development goals and ESG aspects in its strategy to anticipate global challenges and satisfy the needs of society. Our material topics, and therefore our ambitions, are connected to several of the SDGs established by the UN 2030 Agenda.

We work hard to ensure dignified work conditions (SDG 8), promote gender equality (SDG 5) and provide quality education (SDG 4) for our employees, as well as programmes for the good health and well-being (SDG 3) of all our Stakeholders: a paradigm that considers not only people but also seeks to encourage responsible consumption and production (SDG 12) with a special focus on climate action (SDG 13) and clean energy (SDG 7).

We place Innovation at the centre of our development programs, anticipating our clients' needs (SDG 9), while our commitment to fighting corruption (SDG 16) permeates our processes and activities.

These objectives and our corporate undertaking are also further promoted through our business operations and the services we provide to our clients.

“ Sustainability is respect: for our planet, for all living beings and for each other. It is the recognition that everything is interconnected and that harming our environment ultimately harms ourselves. I am proud to be part of a company that values sustainability and respect for all. ”

RINA Ambassadors' voice

Michelle Giorndano
Global Web Communication & Digital Adoption Senior Advisor



We have been a signatory of the UN Global Compact since 2016 and participate in national and international forums dealing with sustainability. These include Fondazione Sodalitas, an Italian partner of CSR Europe, Transparency International and its Italian chapter, the Business Integrity Forum, which supports voluntary initiatives against corruption, and Sustainability Makers, the network of ESG managers of Italian enterprises.

RINA contributes to improving the economic, social and environmental conditions of every location in which it operates, creating value for future generations. Specifically, our commitment is articulated into Environmental, Social and Governance categories as follows:



Environmental

A key component of sustainable development is to avoid the consumption of resources in excess of what the planet can produce. In today's context of ever-increasing demand for energy due to ever-increasing industrial production and intense demographic pressure, it is becoming increasingly more difficult not to damage the environment.

RINA believes that efficiency, reduced consumption and dependency on fossil fuels, as well as the promotion of renewable energy sources, are key factors in reducing resource wastage and contributing to the European Union's ambitious objective of achieving climate neutrality by 2050.



Social

RINA considers respect for human rights along the entire value chain to be an essential element of its sustainable development. We promote and defend these rights in all circumstances and condemn any discrimination based on gender, sexual orientation, age, ethnicity, language, religion, politics and social or personal conditions.

RINA embodies the principles declared in the OCSE guidelines for multinational enterprises and believes education to be the basis for promoting the protection and awareness of human rights. We demand that our business partners, including our suppliers (mainly consultants, professionals and suppliers of goods and services) take our same approach to human rights issues.

RINA is committed to creating an inclusive environment that promotes fair and equal treatment of all employees throughout their time with the company. The principles of this policy aim to go above and beyond the minimum standards set by current equality legislation.



Governance

RINA is committed to constantly monitoring all tools and provisions aimed at combating all forms of active or passive, direct or indirect corruption involving any of its personnel or other parties that perform activities on its behalf. To bolster this commitment, we adopt an anti-corruption management system compliant with standard UNI ISO 37001:2016, specifying the measures and controls aimed at monitoring all company activities, improving the efficacy of prevention and effectively promoting a corporate culture based on integrity and ethics.

With regard to information security, RINA adopts a management system certified in accordance with the ISO 27001:2013 standard, with the specific objectives of protecting corporate assets, compliance with norms and standards, risk assessment and management, business continuity and continuous improvement of the management system.



“Each company should stand for sustainability, not because business demands it, but because humanity does.”

RINA Ambassadors' voice

Benedetta Salvi
Operative Marketing & Commercial Support Advisor

United Nations Global Compact

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

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

We are committed to reporting annually on our progress and developments with respect to the Ten Principles and the Sustainable Development Goals and actively participate in the initiatives promoted by the Italian Network. In 2023, we took part in the Sustainable Procurement round table, which was set up in response to the need to explore the issue of sustainable supply chain management as a cross-cutting element linking the social, environmental and economic spheres and through which companies may make a concrete and positive impact. The programme took place over three meetings, focusing on Environmental, Social and Governance, with a final event attended by institutions, companies and suppliers.

WE SUPPORT



The ESG Committee and Work Group

In 2022, the ESG Committee was created. This is a joint board and management committee whose task is to assist the Board of Directors of RINA S.p.A. in defining the company's strategy on sustainability-related issues in its business and in-house initiatives, and in the dynamics of interaction with Stakeholders.

The Chairperson of the ESG Committee is Board Member Simonetta Di Pippo, appointed in May 2023, and its coordination activities have remained in the hands of the Chief Risk, ESG & Compliance Officer.

The Committee normally meets every four months to determine the actions to be pursued. It also monitors the activities of the ESG Work Group, set up among the heads of the corporate departments required to develop the initiatives.

The ESG Work Group provides technical and operational support to the ESG Committee in carrying out its activities.

Sustainability Plan 2023-2025 and ESG Dashboard

RINA's Sustainability Plan 2023-2025, identifies priority areas for action and focuses on twelve strategic projects aimed at improving the company's environmental, social and governance (ESG) impact.



These projects, which are closely related to the materiality of the company and directly associated with related SDGs, include environmental initiatives such as RINA Carbon Neutral, Renewable Energy and Energy Intensity, social initiatives such as Employer Branding and Retention, Occupational Health and Safety, Training, Diversity & Inclusion, Supply Chain Engagement and Sustainability, and governance initiatives such as Cyber Security, Integrity and Sustainability Services.

Progress of the Sustainability Plan is monitored by the ESG Dashboard, made up of 19 KPIs that provide a summary of RINA's performance in the ESG areas and map their evolution over time. In early 2023, the Dashboard was made accessible to all RINA employees, allowing them to graphically view the ESG indicators identified in the 2023-2025 Sustainability Plan, highlighting their current status and target.

This process is a key step in ensuring transparency and engagement related to sustainability. Employee engagement in sustainability is vital since it enables employees to feel that they are an active part of the change and to contribute their own ideas and actions.



The Plan is continually updated and includes a series of detailed initiatives for the 2023-2025 time frame, covering all aspects of ESG in support of strategic projects, stressing the same priority areas.

Environmental

Renewable energy

Energy Intensity

CO₂ emissions Intensity

Social

Employer branding and retention

Occupational Health and Safety

Training

Engagement

Diversity, Equity & Inclusion

Supplier Qualification

Governance

ESG Revenue and Margin

Integrity

Cyber security



Following is a summary of the 12 identified projects and their respective indicators.

Area	Definition	Value 2023	Value 2022	Goal	UN SDG
Environmental					
Energy supply from renewal energy sources	Electricity consumption from renewable energy sources/ total electricity consumption (%)	69% ¹	79% ¹	100% energy supply from renewable sources (where the local market permits and contracts are managed directly by a Legal Entity of the Group (2032))	
Energy intensity	Total energy consumed / turnover	227.28 GJ/M€	223.78 GJ/M€	Make energy consumption more efficient. (Quantitative goal to be defined)	
CO ₂ emissions intensity	Market-based total CO ₂ eq emissions / turnover	17.02 tCO ₂ /M€	17.15 tCO ₂ /M€	CO ₂ balance 0 emissions (2023) – RINA Carbon Neutral Project	
SBTi Strategy	Annual CO ₂ eq emission reduction in accordance with Near-term SBTi (%)	n.d. (strategy to be devised in 2024)		Definition of emissions reduction strategy in line with 1.5°C scenario (2024). Definition of Net-zero 2050 strategy (2024)	
Social					
Employer branding and retention	Number of followers of RINA page on LinkedIn	302,000	250,000	315,000 (2025)	
	Annual turnover (no. of attrition employees ² / total employees 01/01)	21.1%	19.1%	turnover <= 2 percentage points less than FY 2022 (FY 2025)	
Occupational health and safety	Severity = (no. days lost x 200,000) / hours worked	12.67	6.67	<=8.66 (2024)	
	Frequency = (No. of injuries x 200,000) / hours worked	0.32	0.27	<=0.26 (2024)	

¹ The percentage decrease as of 2023 relates to a higher accuracy of the consumption data collected and the change in the scope of calculation due to the acquisition of Patrick Engineering.

² Employees that leave the organisation voluntarily or following dismissal, retirement or death.





Area	Definition	Value 2023	Value 2022	Goal	UN SDG
Training	Minimum average training hours per capita, taking into account all training hours at global level (face-to-face, blended and e-learning)	55 ³	67 ³	>= 32	
Diversity, Equity and Inclusion	Female “managers of others” / total number of managers of others (%)	26%	26%	27% (dicember 2024)	
	Female graduates in STEM fields / total number of female employees*(%)	29% ⁴	23% ⁴	28% (dicember 2024)	
	Employees (2 months from providing the course) trained on mandatory Diversity & Inclusion course / total employees (%)	86% ³	86% ³	95% (annual)	
Supplier qualification	Critical suppliers qualified according to ESG criteria / total critical suppliers (%)	n.d. (processo da avviare nel 2024)		100% (2025)	
Engagement	Employee Engagement Survey outcome (Q1 2024 updated with Employee Engagement Survey)	61% (2021)		70% (2024)	
Governance					
ESG revenue and margin	Revenue from “ESG” services / total revenue (%)	10.6% ⁵	12.2% ⁵	To be defined based on the strategic plan. Indicator subject to revision with entry into force of the EU Taxonomy on sustainability	
	Contribution to margin of “ESG” services / total margin (%)	11.5% ⁵	12.1% ⁵		

³ The figure is calculated on a perimeter excluding RINA Prime Value Services S.p.A., Construction Technical Services Arabia Limited and Patrick Engineering.

⁴ The calculation procedure for 2023 is different from 2022 in that it considers female STEM graduates and not their membership of the technical stream. In view of the latter, the figure for 2023 is 23%.

⁵ This KPI is not related to the EU taxonomy for sustainable activities. This KPI includes data on offshore wind, decarbonisation, B2B2C and sustainable finance services and social impact. The indicator will be revised when RINA adopts the EU taxonomy.



Area	Definition	Value 2023	Value 2022	Goal	UN SDG
Integrity training	Employees (2 months from providing the course) trained on mandatory integrity courses / total employees (%)	61% ³	76% ³	95% (annual)	
Cyber security	Bitsight Index (measure of efficacy of company security)	Advanced (12/23)	Advanced (12/22)	Fascia advanced 740-900 (annual)	
	Employees (2 months from providing the course) trained on mandatory Cybersecurity course / total employees (%)	70% ³	89% ³	95% (annual)	

RINA's ESG actions

The coordinated efforts of the ESG Committee and Work Group led to the following actions in 2023:

Sustainability benchmarking

With a view to further integrating sustainability into corporate strategy, a benchmark analysis of companies in the TIC and engineering consultancy sector was carried out to assess how RINA ranks compared to its competitors in terms of the relationship between sustainability and corporate strategy. The analysis highlighted a number of areas for improvement where action can be taken to close the gap with competitors and integrate sustainability into all aspects of the company's business.

This analysis will continue for many years to demonstrate RINA's ongoing commitment to the topic.

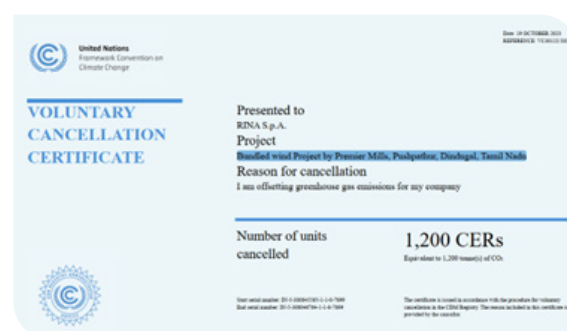


Figure 1 | Example of CDM Certificate

RINA Carbon Neutral 2023

In December 2023, the target set in RINA's Carbon Neutral 23 project of 2021 to achieve carbon neutrality by 2023 was reached. In addition to the continual monitoring of emissions and the implementation of initiatives to reduce them, the remainder was offset through the purchase of carbon credits generated through Clean Development Mechanism (CDM) projects.

³ The figure is calculated on a perimeter excluding RINA Prime Value Services S.p.A., Construction Technical Services Arabia Limited and Patrick Engineering.



These projects, located in developing countries, aim to replace the use of fossil fuels with clean renewable energy or to reduce energy consumption and the use of fossil fuels through energy efficiency measures (such as the use of more efficient cooking utensils), thus contributing not only to mitigating climate change, but also making a positive social impact.

Below is a list of the projects to which RINA has contributed:

- **Project 7099** | Bundled Wind Project at Premier Mills, Pushpathur, Dindugal, Tamil Nadu (India): This project involves the use of 30 wind turbines to power the state electricity grid and industrial plants in the area. By developing supporting infrastructure, the project reduces the use of fossil fuels and greenhouse gas emissions, creates additional job opportunities and stimulates further research and development efforts.
- **Project 8960** | Maibarara Geothermal Power Plant (Philippines): The Maibarara Geothermal Power project consists of two geothermal power plants with a total capacity of 32 MW, with the purpose of increasing the current electricity supply to the grid. The project promotes sustainable development by utilising geothermal resources, reducing dependence on imported fuel, creating job opportunities and reducing greenhouse gas emissions.
- **Project 3797** | Biomass cogeneration plant in Hebei ChengAn (China): The project uses biomass residues to generate electricity. The energy generated is sold to the Hebei provincial electricity grid, helps reduce greenhouse gas emissions and also provides employment and income opportunities for local residents.
- **Project 5134** | Ganluo Camp hydroelectric power plant (China): The project consists of a hydroelectric plant located in Aga Town, Sichua Province. It utilises the hydroelectric resources of the Ganluo River to generate electricity, with an installed capacity of 24.8 MW, contributing to reducing greenhouse gas emissions, promoting the rational development of local water resources, and improving the local energy infrastructure.
- **Project 3246** | Dong Yang Energy photovoltaic plant (South Korea): The project is located in the province of Jeollanamdo and aims to harness solar energy to produce clean energy and reduce environmental impact. With a capacity of 24 MW, the highest in Asia, the plant is a true green breakthrough. The project aligns closely with government policies to develop renewable energy technologies and diversify energy sources, reducing dependence on fossil fuels.
- **Project 9165** | Taebaek Wind Farm (South Korea): The Taebaek Wind Farm has a capacity of 18 MW. The energy fed into the grid results in a reduction in the use of fossil fuels and consequently in the region's greenhouse gas emissions. The project promotes the sustainable development of the area through the acquisition of know-how in advanced wind energy technologies, the creation of new job opportunities and supports national renewable energy policies.
- **Project 889** | Fuel Switch at the RIMA plant in Bocaiúva (Brazil): The project consists of switching from fossil fuel oil to renewable biomass at the Rima Industrial plant in Bocaiúva, Minas Gerais. The project is helping Brazil achieve its goals of promoting sustainable development by contributing to local environmental sustainability, creating social benefits, boosting local employment opportunities and contributing to technology and skills building.
- **Project 9484** | Rice-based cogeneration plant in Haryana (India): The project involves the use of local biomass for the simultaneous generation of thermal and electrical energy in a cogeneration unit. The project contributes to sustainable development by creating job opportunities for the local population, encouraging economic development in the area, reducing climate-changing emissions and using advanced, environmentally friendly technology for steam and power generation.
- **Project 2543** | 2.5 MW wind farm in Maharashtra (India): The project aims to generate electricity through the use of wind resources and to contribute to the mitigation efforts of climate change. In addition to the generation of renewable energy, the project is designed to improve the commercialisation of wind turbines in the region and contribute to its sustainable development. Moreover, the project contributes to social and economic well-being through the creation of jobs in the region.
- **Project 8480** | Distribution of ONIL cookers (Guatemala): The project aims to transform the efficiency of traditional domestic cooking systems in Guatemala through the distribution of more efficient cookers to households. This reduces greenhouse gas emissions, household fuel expenses and improves conditions of health by reducing the emission of local pollutants. It also raises awareness of the health issues associated with conventional open fires and creates an opportunity for collective action on climate change.

SONIA joined the Science Based Target initiative in January 2023, a partnership spearheaded by the UN Global compact (UNGC), the World Resource Institute (WRI), the Carbon Disclosure Project (CDP) and World Wild Fund for Nature (WWF) that aims to reduce CO₂ emissions and other climate-changing gases consistent with climate science guidance. Our commitment involves a major effort over the next few years, beginning with the drawing up of a detailed strategy to be submitted for approval in the course of 2024. This will see both short-term targets to reduce our emissions and long-term targets to achieve net-zero by 2050.

Following the publication of the new Stakeholder Engagement Policy in February 2023, we have been working on drafting a dedicated plan during the year. In this context, a scanning and collation of the activities carried out by staff departments in relation to each Stakeholder category was conducted. This effort led to the creation of an iterative and ongoing process to annually update the plan, based on the results of the process itself and direct dialogue with Stakeholders. Initiatives to increase top management engagement on ESG topics are currently being evaluated in order to fully integrate sustainability into the company strategy and demonstrate consistency between company statements and principles, on the one hand, and conduct and attitudes, on the other. For further information, refer to the chapter Our Stakeholders.

In recent years, the European legislator has introduced new instruments to assess the sustainability performance of companies. These include a revision of the non-financial reporting directive and European Sustainability Taxonomy. A key point in this regulatory development is the Corporate Sustainability Reporting Directive (CSRD), which extends the obligation to report to all large companies and listed SMEs, and establishes reporting standards (European Sustainability Reporting Standards) that must be adopted by law.

RINA will be subject to this Directive as from 2026, with reference to fiscal year 2025, and will therefore have to draw up a Sustainability Report compliant with ESRS standards, which will include financial data aligned to European Taxonomy.

In this context, RINA initiated the process of selecting a software application for sustainability reporting. The technical and functional specifications of the platform were defined with the assistance of a team of specialist consultants. Scouting and supplier selection activities will be conducted and finalised in the course of 2024.

RINA Ambassador: Workshop Sustainability at RINA

RINA today consists of over 5,000 personnel from different regions and countries, with a mix of different cultures, backgrounds and experiences. Indeed, each of us is different, each with our own peculiarities. But we are all a part of RINA, with common values and a common corporate culture. To promote this and build it together, we created the Ambassador project, which directly involves the individuals who are part of our organisation.

As part of the initiative, an on-line workshop focussing on sustainability was held, involving Ambassadors from different geographical and functional areas of RINA. The objective is clear – to join forces to construct a more sustainable future, by sharing visions, ideas and tangible propositions.

Awareness

The first part of the workshop was a time for reflection, with an introductory presentation that analysed the concept of sustainability from different angles, exploring the challenges and opportunities that lie ahead. We spotlighted RINA's progress in this area and our concrete commitment to a responsible future.

Active participation

Before diving into the key issues, we asked the participants some crucial questions regarding the meaning of sustainability and the urgency to act. Future, innovation, responsibility, coexistence, social environment, protection: these were the buzz words that stood out, raising a resounding awareness and emphasising the need for immediate and radical change. Our Ambassadors not only understand this urgency, but also feel responsible for catalysing the necessary change.





Ideas in motion

The brainstorming session was the centrepiece of the workshop, with participants divided into groups to explore four key themes:

- Corporate volunteering: How can we bring our skills to the service of the community?
- Business travels: How can we reduce the environmental impact of our trips?
- Business services in transition: How can we meet the new market requirements to guide our customers towards a more sustainable future?
- Energy efficiency: How to promote a virtuous use of energy within RINA?

Sharing and growth

The workshop concluded with a plenary break-out session, where groups presented the results of their brainstorming activities. This discussion further enriched the propositions and highlighted the enthusiasm and commitment of our employees towards sustainability. Quotes from our Ambassadors on the intrinsic significance of sustainability permeate the various chapters in our report.

The ideas that emerge will be analysed in depth by the company, with the aim of turning them into concrete actions in the near future.



Sustainability & opportunity



Services for sustainability

In the context of increasing focus on environmental, social and governance topics, companies are faced with complex challenges and opportunities. RINA, with its experience and skills, assists organisations in their transition towards a more sustainable future by providing a wide range of ESG services.

RINA's services are divided into four macro-areas:



Cross-Cutting

Services ESG Assessment

This service analyses corporate strengths and improvements in ESG (social, environmental and governance) by means of a digital platform. It provides an index that makes explicit the company's ESG positioning and is based on universally recognised non-financial reporting principles. The ESG Supply Chain Assessment service can be used to assess compliance with ESG criteria throughout the entire supply chain.

SDGs Evaluation

This service assesses the contribution of organisations to the 17 Sustainable Development Goals (SDGs) of the 2030 Agenda. Following a document analysis and/or field visit, the client receives an audit report highlighting strengths and areas for improvement. This report also includes an overall score for each SDG and a detailed score for each objective examined, as well as an audit statement.

Measuring Circularity

This service is based on the UNI/TS 11820 technical specification and establishes a set of indicators to assess the level of circularity of an organisation or group of organisations. It analyses the organisation's performance and assesses the effectiveness of the implemented circularity strategies.

Material topics

- Sustainability Services
- Quality and customer satisfaction

Policies

- Stakeholder Engagement Policy



E-Environmental

GO 2 CARBON NEUTRAL Certification

This certification scheme is based on requirements in accordance with the future ISO 14068 standard and the current "PAS 2060" standard for Carbon Neutrality. It requires a systemic approach and traceability of product batches by means of the DIAS digital platform.

Protected Environment Certification

UNI/PdR 107 standardises the prevention and repair of environmental damage and the protection of natural resources, and is addressed to all organisations with activities on industrial sites.

Go 2 Food Saving Certification

This scheme provides certification of a management system to reduce food waste, and is applicable to all organisations in the agri-food chain.

Water footprint verification of a product/service/activity

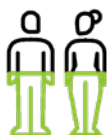
ISO 14046 details the requirements to quantify the water footprint for products and services by analysing the water consumption related to the organisation's activities.

Carbon footprint verification of a product/service

The standards ISO 14067 and The Greenhouse Gas Protocol - Product Life Cycle Accounting and Reporting Standard are used to quantify and report the greenhouse gas emissions of a product or service, with a focus on the life cycle of the product/service.

ISCC PLUS Certification

This certification scheme on product sustainability is applicable to several sectors such as food, feed, industry and bioenergy, ensuring traceability and sustainability through the Chain of Custody.



S-Social

Diversity & Inclusion Certification

ISO 30415 is the Reference Guideline that supports organisations in integrating the principles of promoting diversity and embracing inclusivity into their management systems. RINA provides a third-party certification service for a company's capability to increase its social value through diversity in the workplace (gender, ethnicity, disability, culture...).

Gender equality management system certification

The UNI/PdR 125 standard practice sets out the guidelines for a gender equality management system. Obtaining the certification enhances companies' commitment to developing and communicating policies related to gender equality and women's empowerment.



G-Governance

Anti-corruption management system certification

We provide a certification service in accordance with ISO 37001 "Anti-bribery management systems" which assists public and private organisations in the fight against corruption, establishes a culture of integrity, transparency and compliance, and provides support in implementing effective measures to prevent and address it.

Compliance management system certification

ISO 37301 is the international standard for implementing, evaluating, maintaining and improving a management system for corporate compliance. The standard aims to minimise the risk of committing infringements and, thereby, any associated costs and reputational harm. Certification applies to all organisations, public or private, regardless of size or type of business.

Sustainability Report verification

The Sustainability Report is a voluntary instrument for the purposes of communication, governance and discussion with relevant Stakeholders. Following verification, a certificate is issued on the consistency and reliability of the data contained in the Sustainability Report, in relation to the declared commitments and the type of guidelines chosen.



A partnership to shape the sustainable built environment in Europe

In Europe's ever-changing landscape of the built environment, i.e. the set of human accomplishments that transform the natural environment by reshaping it to suit human needs, collaboration is key in creating a sustainable, people-centred future. This is why we belong to Built4People, a partnership co-programmed in Horizon Europe, which brings together the European Commission, the European Construction Technology Platform (ECTP) and the World Green Building Council Europe (WorldGBC Europe).

As part of our commitment to sustainability, we share Built4People's vision for a responsible built environment and urban development. We are engaged in a variety of projects in collaboration with partners from across Europe and beyond, some of which focus on using innovative technologies to improve the energy efficiency of buildings (RINNO), assess the resilience of buildings (MULTICLIMACT) and revolutionise the role of buildings in energy management (EVELIXIA).

Other projects devise a universal methodology for the construction and certification of positive energy houses (REN+HOMES), create a knowledge base for the life cycle of buildings (BUILDCHAIN), or provide integrated heat pump solutions with renewable energy to decarbonise the thermal demand of buildings (SEEDS).

From today to 2050 Challenges and opportunities for the maritime industry

RINA, Assarmatori and Confitarma joined forces to chart the course towards a sustainable maritime future with the report "From Today to 2050: Challenges and Opportunities for the Maritime Industry".

The paper addresses the complex challenge of decarbonising the sector, identifying obstacles and possible solutions to achieve the ambitious goal of zero emissions by 2050.

The report, which was publicly presented on 21 December 2023 at the Refectory Hall at the Chamber of Deputies by RINA, Assarmatori and Confitarma, is an essential step forward in the fight to decarbonise the maritime sector and marks the company's tangible commitment to finding technical, regulatory and operational solutions that will be able to effectively reduce CO₂ emissions in the sector.

The report introduces a wide range of technological solutions that are applicable to both new and existing ships. Among the most promising are biofuels, carbon capture and storage (CCS), liquefied natural gas (LNG), small modular reactors (SMR), cold ironing and route and speed optimisation.

The report by RINA, Assarmatori and Confitarma is a significant step towards a more sustainable maritime future. Collaboration between all players in the industry – ship owners, shipyards, designers and technology providers – is essential in achieving this goal. Support from the legislator will be a decisive factor in accelerating the decarbonisation of the maritime sector and ensuring the competitiveness of the Italian industry internationally.



Commitment to decarbonisation

In the course of 2023, RINA strengthened its position in the field of energy transition. Since 2021, when RINA set up Carbon Reduction Excellence, a purpose-built decarbonisation division for all the market sectors in which the Group is involved, several initiatives have been implemented and cooperation with industrial, institutional and research players has taken place.

The path to process and product sustainability requires technological and financial resources. On a global scale, various programmes are in place to implement transformational projects aimed at reducing environmental impact, while maintaining – among other objectives – energy security, social sustainability and accessibility to affordable and available energy resources.

These programmes, particularly in the Western countries, financed various projects for which RINA provided its expertise and skill sets.

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

In such scenario, RINA proven to be a reliable interlocutor on all levers for decarbonisation – from optimisation and efficiency, to the adoption of improved measures in the short term and the adoption of carbon-free energy carriers.

The Group demonstrates solid expertise across the entire Hydrogen value chain, in solutions for capturing, transporting, storing and eventual re-use of CO₂, in alternative fuels of biological and synthetic origin, in electrification solutions, and even in systems for nuclear energy, comprehensively embracing new technological frontiers for the energy transition.

The year 2023 was marked by public and private investments aimed at implementing pilot projects for the transition, as well as technological progress, the true enabler for decarbonisation.

Among other projects, of particular note are the financing of Hydrogen Valleys – a veritable incubator of hydrogen-based economies – the production of low-carbon hydrogen in brownfield sites, and the establishment of a network of hydrogen refuelling centres for ground mobility, whether by road in the case of road transport, or by rail in the case of conversion of railway lines powered by diesel, which will eventually be converted to hydrogen in the future.

Similarly, there are several projects under development for CCUS, particularly in areas where exhausted oil wells can be converted for CO₂ storage.





RINA is committed to providing technical support for the establishment of Hydrogen Valleys, in accordance with the funding granted, by carrying out technical and financial analyses aimed at a preliminary feasibility assessment. This type of analysis is key in the preliminary determination of a design, including the resulting technological decisions. It was also during 2023 that the TH2ICINO project, with the coordination of RINA and the engagement of several players in industry and mobility in the Italian regional district of Lombardy, was financed by the European Commission with the aim of establishing hydrogen micro-economies by developing a comprehensive, integrated ecosystem of six replicable deployment cases that are representative of the hydrogen value chain.

Similar activities were carried out during 2023 regarding hydrogen refuelling stations, another pivotal factor in the decarbonisation of freight transport in particular. RINA continues to extend its expertise in the transport of hydrogen energy carriers to geographical locations other than Italy, where its collaboration with SNAM is well known – in India, the group is carrying out similar repurposing reviews as it did in Italy on the existing gas transport network.

RINA in partnership with PTT Public Company Limited – with which it has signed a memorandum of understanding in this regard – is moving forward with its overseas experiences, again in Asia, more specifically in Thailand, to investigate the use of hydrogen in industrial sectors as a lever for their decarbonisation. RINA's background in hydrogen is recognised by major industrial players, as demonstrated by its training initiative on aspects relating to the energy carrier in question in cooperation with ENEL Green Power.

About CCUS, ENI's HyNet project is widely acknowledged to be the first example of a globally regulated CO₂ market, contracted in this case with the British government – the reconversion of existing assets, previously geared towards the exploitation of non-renewable resources, now reused for CO₂ storage, involves the RINA Group primarily for its expertise in Asset Integrity and materials.

In the course of 2023, Technology Qualification methodologies were developed for the potential conversion of lines in the Adriatic Sea as well as in Liverpool Bay as for the HyNet project. These types of international developments took RINA to the forefront in preliminary assessments for CO₂ transport by sea, with the issuance of Approvals in Principle to validate feasibility, and by pipeline, as demonstrated by our involvement in drawing up the state of the art of this practice on behalf of the Pipeline Research Council International (PRCI).

In conclusion, RINA consolidated its position in the field of energy transition throughout 2023, not only through the provision of technical services but also through a significant commitment in terms of communication and outreach. Numerous training events were held as part of master's degrees and academic courses, e.g. with the Universities of Genoa, Naples Federico II and Rome La Sapienza to name a few, as well as participation in round tables and speeches at international industry fairs, where RINA's holistic approach to decarbonisation and its technological independence were highly appreciated.

A voice for ESG certification projects The second season of the RINA podcast

In 2023, we launched the second season of "Percorsi di Sostenibilità" (Pathways to Sustainability), our podcast focused on topical sustainability issues and trends across various industry sectors.

Resulting from a collaboration between the Communication team and the Certification business unit, the podcast involved several clients from diverse industries. Each episode, moderated by journalist Fulvio Giuliani, consists of a conversation between the CEO of RINA Services, Paolo Moretti, and the representative of a client company that has made sustainability a priority and incorporated ESG principles into its business strategy. This podcast season featured, for example, Danone for gender equality, Illimity for sustainable finance, AFV Beltrame Group for the decarbonisation of the steel industry, and Sammontana for sustainable agri-business and packaging.





MAGAZINE

goZERO

GoZERO RINA's energy transition magazine

The goZERO magazine is an editorial initiative, produced entirely in-house, focusing on the energy transition and launched in 2023. Currently in its second edition, the magazine aims to provide a comprehensive overview of the various aspects of the energy transition, with an emphasis on decarbonisation.

This publication features a variety of perspectives from experts and industry leaders, and thus provides a diverse range of views on the challenges and solutions related to achieving a zero-emission future. The idea of creating goZERO came about because of the importance of the issues of decarbonisation and RINA's know-how in the decarbonisation sector, as well as to give a voice to many of our Stakeholders.

The magazine not only hosts external contributions, but also provides details on major projects undertaken by RINA's professionals and its clients, highlighting the most virtuous. These stories showcase RINA's expertise on crucial issues such as the safe use of hydrogen, certification of fuel sustainability, the use of nuclear power in the shipping industry, methanisation and much more.

The main objective of goZERO is to inform and raise awareness among colleagues, clients, suppliers, companies and organisations on current and future developments and challenges in the field of decarbonisation. The magazine provides a valuable tool to stay up-to-date and explore topics related to the energy transition.

In the latest issue of goZERO, we encounter many different points of view, each of which makes a valuable contribution. From the institutional approach of Melissa Verykios, Chairperson of the Board of Directors of the Clean Hydrogen Partnership and Board Member of Hydrogen Europe, on the role of hydrogen in the market; to Marco Alverà, co-founder and CEO of Tree Energy Solutions (TES), which provides innovative solutions using clean energy across an entire supply chain; to Lucia Morselli, CEO of Acciaierie d'Italia, who addresses the topic of green steel.

In addition to the above, other authoritative voices provide interesting and insightful perspectives on key issues related to the energy transition.



Quality and customer satisfaction

Quality

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

Our mission as a business-to-society group is to help our clients keep pace with change and develop sustainably. RINA aims to bring together people, the planet and organisations to anticipate and address the challenges ahead, improve society's well-being and quality of life, and build sustainable values for future generations.

We want our clients, and therefore their bottom line, to be confident in the level of service they can expect from us whenever we interact. To achieve this, we believe it is essential to simplify complexities using skill, knowledge and experience, working with a group able to provide clear and innovative solutions.

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

RINA has therefore adopted a Quality Policy, in which it makes the following commitments:

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

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

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

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



Customer Satisfaction

Customer Satisfaction is key to the success of any company, influencing customer loyalty, the company's reputation and its ability to differentiate itself from the competition. This is magnified significantly for a classification, certification and engineering consulting services company such as RINA, which is active in highly competitive and specialised sectors. Indeed, customer satisfaction directly affects our long-term sustainability, as well as being a critical indicator of the quality of our services and our readiness to respond to market needs.

Satisfied clients are more likely to repeat purchases, to recommend the company to other potential buyers, as well as stay loyal in the long term by increasing the company's profitability through cross- and up-selling processes. Client satisfaction can be a distinguishing factor that also enables the creation of strategic partnerships with other companies, as well as reducing the risk of legal or reputational disputes that would negatively affect our business.

Lastly, we are aware that customer satisfaction is also a crucial component of our responsibility towards our Stakeholders. With our high-quality, safe and trustworthy services, we improve people's daily lives, health and well-being, generating a positive impact on the economy and people in many ways, and thus contribute to a more prosperous and sustainable world.

If this is the ultimate task of each of our business areas and corporate functions, it is necessary to monitor and measure customer satisfaction at Group level by collecting feedback to better capture the thoughts and feelings of our Stakeholders, so that we can swiftly initiate corrective actions and generally gather ideas and recommendations to modify existing services or inspire ideas for new projects, as well as receive guidance for future choices. To effectively manage this issue, we regularly conduct surveys on our client base. We implement targeted corrective actions and invest in personnel training to ensure high-quality standards. We also foster a client-oriented corporate culture to ensure that each employee understands the importance of client satisfaction in the broader context of our corporate sustainability.

In 2021, we sent out a questionnaire to determine how satisfied clients were with our work, particularly with regard to our technical skills, business approach, administrative processes and digital evolution. We had a higher participation rate than in previous surveys and extremely positive results that revealed no significant differences between the different client types.

In 2022, we decided not to conduct this survey, preferring to allow customers the time to consider and re-evaluate their previous responses, considering how our work and procedures have since evolved to safeguard transparency, ethics and sustainability. In the second half of 2023, we initiated the work that will lead to the launch of the Group-wide global client satisfaction survey in the first part of 2024.

To improve the quality of our survey, we have partnered with a specialist external company that will provide us with an advanced IT platform as well as expert consultancy to optimise the effectiveness of the questionnaire. This constitutes a significant investment on our part, as we firmly believe in the importance of detailed, reliable client feedback. For the first time, we have also adopted a segmented approach in sending out the questionnaire. We took into consideration the depth of the relationship with each client and adjusted the number and complexity of the questions accordingly.

Clients with whom we have a more vertical relationship on a single service will receive a short questionnaire, from which we will infer their general level of satisfaction with our work, while those with whom we have a more in-depth knowledge and with whom we manage a more consolidated relationship, typically by providing several different services, will receive a more detailed questionnaire, in which we will better investigate our strengths and weaknesses and our areas of growth and investment.

We are confident that the task set up will enable us to achieve meaningful results, that will be able to guide us in our goal of shaping a sustainable future together with our customers and all Stakeholders.



Environment



Material topics

- Energy Efficiency
- CO₂ Emissions

Policies

- HSE policy
- Corporate Social Responsibility Policy
- Temperature Setup Policy

Highlights

- 2.47 tonCO₂/employee
- 69% of power consumption from renewable sources
- Commitment to SBTi

The climate and energy crisis calls for increasingly urgent action. Rising energy prices, geopolitical crises, new environmental regulations - aware of the challenges ahead, RINA has stepped up its efforts to promote a sustainable development model based on three main aspects:

Energy efficiency

Optimising energy use to reduce waste and costs

Renewable sources

Accelerating the transition to a clean energy future and reducing our dependence on fossil fuels

Reducing consumption

Awareness-raising and practices to reduce our consumption

Focusing on a sustainable development model means improving the environment and people's lives, with a view also on those who will come after us.

To help create sustainable growth that makes the environment a priority RINA, following its own 2023-2025 Sustainability Plan, is putting forward actions in-house to reduce resource wastage and achieve the major goal established by the European Union to be net-zero by 2050.

In addition to its in-house efforts, RINA supports its clients on their journey towards decarbonisation. Our professional services help to create a positive impact on the environment and facilitate the transition to a more sustainable future.

The underlying principle of RINA's Environmental (HSE) Policy is our commitment to minimising the impact of our operations. Moreover, the Corporate Social Responsibility Policy sets out the principles professed by the company towards the Planet, including compliance with environmental laws and regulations, increasing energy efficiency, reducing CO₂ emissions and minimising and mitigating environmental impact.

RINA's operating companies use various environmental management systems. In 2023, no non-conformities resulted from either the external or internal audits, and all minor findings or opportunities for improvement were successfully managed and closed. RINA has not received any fines or non-pecuniary penalties for non-compliance with environmental laws and/or regulations.

As part of its materiality analysis, RINA identifies energy efficiency and CO₂ emissions as material topics for the company and its Stakeholders.



66 Reducing environmental impacts to hinder progress toward and avoid ecological tipping points, thus ensuring a safe, healthy future for the world.

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RINA Ambassadors' voice

Luke Bolzenius
Project Manager Highway



Energy Efficiency

Energy efficiency is a cornerstone of our environmental strategy. We are committed to reducing our energy consumption and increasing the use of renewable energy sources to contribute to the fight against climate change. RINA recognises the fundamental importance of energy efficiency and commits to continually monitor its consumption, constantly seeking new ways of reducing it.

Our Energy Efficiency Manager, a role created to bring centralised control of energy use throughout the entire RINA organisation, works daily to improve the company's consumption practices. RINA is a multinational company with over 200 offices worldwide.

Our extensive presence is one of our strengths, but at the same time implies the need for a widespread organisation.

While estimates are needed today, we are working to improve our global information management to achieve an increasingly accurate picture of our energy consumption. This makes it possible for these to be analysed in detail, comparisons to be made and the best solution to be found for procurement purposes, as well as to support cross-cutting topics and optimisation projects.

The proper management of energy resources clearly contributes to reducing our carbon footprint and creating a positive impact on the environment. In line with its business operations, RINA also offers clients services that indirectly contribute to promoting a sustainable culture. The need for a behavioural shift in terms of both company management and processes, as well as at the individual level, can be quite disruptive since it may involve the upheaval of "business as usual" and the standard mindset. We, therefore, believe in the importance of raising people's awareness and hence participate in research and networking activities through European platforms and associations with the aim of identifying opportunities for improvement.

With this in mind, RINA was keen to increase the awareness and responsibility of its employees by promoting the graphic awareness campaign "6 Tips for Saving at the Office" during 2023, which used company computer screensavers and screens in common areas in offices to display a series of images with suggestions to encourage virtuous energy use, both in and out of the office.

A few examples:



The Temperature Setup project, the pilot of which was conducted in a number of Italian offices between 1 June 2022 and 31 May 2023, was also applied as policy in all offices that permitted its implementation. At the end of the initial phase, an analysis of the energy savings in terms of reducing CO₂ emissions was a success from the point of view of sustainability. Where the facility allows, this project involves:

- In winter, setting the office temperature at 2°C lower than the temperature set in previous years
- In summer, setting the office temperature at 2°C higher than the temperature set in previous years

55 East Monroe | Patrick Engineering Chicago office, an example of sustainable excellence

Patrick Engineering Chicago office, located on 55 East Monroe, is an example of excellence in terms of sustainability. The building enjoys numerous certifications, including LEED Gold, Energy Star, Fitwel and BOMA 360 Performance Building, demonstrating its commitment to environmental protection and employee well-being. The use of sustainable design and construction strategies, with a focus on the use of recycled materials and energy efficiency, has significantly reduced the building's CO₂ emissions, resulting in a 35% higher energy efficiency compared to standard buildings.

An efficient recycling programme allows 70% of the produced waste to be recycled. In addition to the certifications, 55 East Monroe is part of CenTrio Energy Chicago, which provides a central heating and cooling system with reduced environmental impact, LED lighting that reduces energy consumption, a "desk side" waste collection system that facilitates recycling, and a sustainability-oriented corporate culture that encourages virtuous employee behaviour.



Following is a list of the company's energy consumption values

GRI 302-1: Energy consumption within the organisation

Source	Um	2023	2022	Um	2023	2022
Natural gas consumption	scm	263,469	244,352	GJ	9,342	8,635
Electricity consumption - Renewable	kWh	5,856,245	6,146,056	GJ	21,083	22,126
Electricity consumption - Non-renewable	kWh	2,673,129	1,623,452	GJ	9,623	5,844
Corporate Fleet - Diesel	litro	502,529	487,016	GJ	18,151	17,591
Corporate Fleet - Petrol	litro	281,240	213,699	GJ	8,830	6,643
Corporate Fleet - Generic Fuel	litro	102,594	70,582	GJ	4,149	2,910
Diesel for generators	litro	2,000	2,470	GJ	72	89
TOTAL				GJ	71,250	63,838

GRI 302-2: Energy consumption outside of the organisation

Source	Um	2023	2022	Um	2023	2022
Household consumption for remote work	kWh	1,417,833	1,119,205	GJ	5,104	4,029
NES (Non-Exclusive Surveyor) travel	litro	7,940,267	6,022,896	GJ	14,293	10,841
Business travel	-	-	-	GJ	56,792	47,959
Employee commuting	-	-	-	GJ	38,924	21,895
TOTAL	-	-	-	GJ	115,113	84,724



Source	Um	2023	2022
Total energy consumption	GJ	186,363	148,563
Energy intensity (revenue)	GJ/millions €	227.28	223.78
Energy intensity per employee (headcount at 12/31)	GJ/employee	32.94	29.81

CO₂ Emissions

The Paris Agreement marks a milestone in the fight against climate change, charting an ambitious course towards a global economy with zero greenhouse gas emissions by 2050. Achieving this goal requires a collective effort on a global scale, where each actor, from large organisations to individuals, plays a key role.

In this context, leading organisations such as ours take on an even greater responsibility. We must accelerate the decarbonisation process by addressing both our direct emissions and the indirect emissions generated along the entire value chain.

This is why at RINA we are committed to sustainable growth by managing our environmental impact and adhering to the "RINA Carbon Neutral" strategy to combat climate change and improve the world for future generations.

As a demonstration of our willingness to contribute to combating climate change, we have decided to commit to the Science Based Target initiative and are currently working on defining our short- and long-term CO₂ reduction targets.

We are aware that we have a dual role and impact in the fight to reduce emissions – on the one hand, monitoring and minimising our carbon footprint, which is a key priority, and on the other, helping our clients to reduce theirs.

We believe that together we can make a difference – only through genuine commitment and large-scale cooperation can we reach the ambitious goal of "net-zero" and build a more sustainable future for our planet. With our dual role as a responsible company and strategic partner for our clients, we are ready and willing to play our part.



ESG Rating

During 2023, we responded to the CDP (Carbon Disclosure Project) - Climate Change questionnaires, achieving a C score, and to the Ecovadis questionnaire, earning a Bronze Medal by falling into the 79th percentile of evaluated companies.



Di seguito vengono riportati i valori delle emissioni aziendali.

Source	Unit of measure	2023	2022
GRI 305-1: Direct (Scope 1) greenhouse gas (GHG) emissions			
Corporate Fleet - Diesel	tonnes of CO ₂ eq	1,511	1,472
Corporate Fleet - Petrol	tonnes of CO ₂ eq	781	599
Corporate Fleet - Generic Fuel	tonnes of CO ₂ eq	388	280
Fugitive emissions from refrigerants	tonnes of CO ₂ eq	71	132
Natural gas	tonnes of CO ₂ eq	528	486
Diesel for generators	tonnes of CO ₂ eq	5	7
TOTALE Scope 1	tonnes of CO ₂ eq	3,284	2,976
GRI 305-2: Energy indirect (Scope 2) greenhouse gas (GHG) emissions			
Electricity - Location-based	tonnes of CO ₂ eq	2,749	2,305
Electricity - Market-based	tonnes of CO ₂ eq	1,148	777
Household consumption for remote work	tonnes of CO ₂ eq	474	344
TOTAL Scope 2 Location-based	tonnes of CO ₂ eq	3,223	2,649
TOTAL Scope 2 Market-based	tonnes of CO ₂ eq	1,622	1,121
GRI 305-3: Other indirect (Scope 3) greenhouse gas (GHG) emissions			
NES (Non-Exclusive Surveyor) travel	tonnes of CO ₂ eq	1,323	1,028
Business travel	tonnes of CO ₂ eq	3,510	3,006
Cloud Computing	tonnes of CO ₂ eq	36	37
Employee commuting	tonnes of CO ₂ eq	4,132	3,214
Waste	tonnes of CO ₂ eq	41	-
Water consumption	tonnes of CO ₂ eq	6	-
TOTALE Scope 3	tonnes of CO ₂ eq	9,048	7,285



Source	Unit of measure	2023	2022
TOTAL GHG Emissions – Location-based	tonnes of CO ₂ eq	15,555	12,910
TOTAL GHG Emissions – Market-based	tonnes of CO ₂ eq	13,954	11,382
Emissions intensity (revenue) – Location-based	tonnes of CO ₂ eq / millions of €	18.97	19.45
Emissions intensity per employee (headcount at 12/31) – Location-based	tonnes of CO ₂ eq / employee	2.75	2.59
Emissions intensity (revenue) – Market-based	tonnes of CO ₂ eq / millions of €	17.02	17.15
Emissions intensity per employee (headcount at 12/31) – Market-based	tonnes of CO ₂ eq / millions of €	2.47	2.28

Renewable energy

We are working to achieve SDG 7 “Clean and affordable energy” to improve the efficiency of our energy consumption. In particular, based on target 7.2, we have switched to renewables in our energy mix. In 2012, we made the first step towards procuring our energy from renewable sources by purchasing electricity generated by renewable sources for the RINA headquarter in Genoa.

Since 2017, all of our directly controlled Italian offices have been guaranteed a supply of fully certified renewable energy.. Moreover, we already use renewable energy in several other foreign offices and have developed a plan to extend this best practice, where possible, to all our offices worldwide. Our goal is to achieve 100% coverage of our energy needs from renewable sources (where available and where contracts allow).

Waste Management

In its Health, Safety and Environment policy, RINA actively encourages and promotes conduct to protect and safeguard the environment, with reference to responsible waste management. Given the nature of the activities carried out by RINA, most of the waste is municipal waste, generated by the group's offices and delivered to organisations that manage waste collection and disposal in the area. Special waste is primarily produced by special activities carried out at RINA Consulting Laboratories- Centro Sperimentazione Materiali S.p.A., RINA Studio Sperimentale Metalsiderurgico s.r.l., RINA Consulting - Get s.r.l and RINA Tech UK Limited. A portion also derives from the renovation and refurbishment of premises that are periodically required at the company's facilities. Spent toners and dismissed hardware components have not been taken into account, since although they are generated in company offices, they are not regarded as having been produced by the companies, since all printers and IT devices are managed by dedicated suppliers, who are responsible for the proper management of such waste. As already outlined in the chapter Materiality, waste is not a material topic since it is collateral to the Group's core business and, therefore, of negligible impact. Nevertheless, waste management is regulated by specific procedures and included in this document for the sake of maximum transparency of reporting and in consideration of the needs of our Stakeholders.



Type of waste		Quantity [ton]
Municipal Waste		1,610
Special Waste	Hazardous	97
	Non-hazardous	202

Water Consumption

Water is the lifeblood of our planet, an inestimable resource that sustains ecosystems, industries and communities around the world. At RINA, we recognise the strategic importance of water and, through our business, we provide support to organisations along the entire water value chain, from those involved in the collection, storage, distribution and management of water resources, to the treatment of water for industrial, agricultural and domestic use. As with waste management, water consumption is not considered a material topic for RINA since it does not generate a significant impact in relation to the Group's activities. For transparency towards our Stakeholders, water consumption is additionally reported in the current issue of the Sustainability Report.

34,173 m³ Total water consumption 2023

Target achieved

Ogyre and RINA together to clean the oceans of plastic

The Recovering Waste at Sea project to collect 1,350 kilos of marine waste has come to an end. – we are proud to have achieved the goal we set along with Ogyre. Water plays a key role in our lives. It is crucial to draw attention to the challenges of water scarcity, pollution and climate change which threaten this invaluable resource.

That is why RINA is fully committed to this issue – the project with Ogyre, the first global platform to recover waste from the ocean, was a big challenge but allowed us to achieve a common goal by involving different players. The objective of the plan was to recover plastic waste in oceans via the efforts of a network of local fishermen in different countries around the world.





Calculation notes

Energy consumption and emission calculations are based on GRI and GHG Protocol standards.

Metrics	Definition	Methodology and factors
SCOPE 1		
Gas	Consumption of natural gas for heating, laboratory testing and food preparation in canteens	<p>Methane gas consumption values are derived from bills and invoices. Where a complete figure could not be derived due to the current management of contracted utilities, estimations have been made. In particular, the average kWh/m2 value per geographic area was used or, if the exact area was not available, the average kWh/employee.</p> <p>To calculate emissions from natural gas consumption, the emission factors from the "National Standard Parameter Table. Coefficients used to inventory CO₂ emissions in the UNFCCC National Inventory" of the Ministry of the Environment and Energy Security were used for each reference year (35.457 MJ/scm - 2.004 kgCO₂/scm for 2023 and 35.337 MJ/scm - 1.991 kg CO₂/scm for 2022).</p>
Corporate fleet	Italian and foreign corporate fleet vehicles	<p>The numbers relating to the company fleet derive from the data of our internal databases. The figures for 2022 have been recalculated using a new, more accurate approach. For Italian employees up to senior management level, the number of km travelled has been collected from the expense reports submitted by employees on the RINA company platform Timesheet. For Italian Managerial personnel on the other hand, the vehicles periodic mileage readings were taken, being the most accurate data. For the foreign fleet, the numbers are partly derived from the automated reading systems used by the rental companies, and partly from readings recorded on company systems. For the Italian fleet, CO₂ equivalent emissions were calculated based on the specific emission factor of each vehicle multiplied by the recorded mileage. For the foreign fleet, fuel-specific "average car" emission factors from the UK government's Department for Environment, Food & Rural Affairs (DEFRA) database have been taken as reference used. Where it was not possible to trace the vehicle type, the DEFRA emission factor for "fuel unknown" was used. For energy consumption, the MJ/litre factors of the GHG Protocol (2017) were used.</p> <p>Given the presence in Brazil of Flex vehicles powered by petrol and ethanol, specific conversion factors from literature were used.</p> <p>Fleet emissions were calculated TTW.</p>
Refrigerant leaks	Refrigerant leaks from air conditioning systems	For refrigerant leaks, the following were taken into account: R410A, R407C, R32, R422D, R22; the Global Warming Potential refers to the GHG Protocol.



Metrics	Definition	Methodology and factors
SCOPE 2		
Electricity consumption	Location Based and Market Based office electricity consumption	<p>Electricity consumption figures are derived from bills and invoices. The renewable energy quota for 2022 comes directly from the guarantee of origin certificates provided by the supplier. The 2023 certificates are not yet available at the time of writing of the present report. These documents were not yet available when the 2023 report was being drafted. In lack of complete figures due to the current management of the utilities contracts at some company's premises, electricity consumption has been estimated based on either the average kWh/m² value per geographic area or the average kWh/employee.</p> <p>To calculate the Scope 2 emissions, the Location-based and Market-based approaches envisaged by the GHG Protocol have been applied.</p> <ul style="list-style-type: none"> Location-based Application of local emission factors (IRENA 2020, Association of Issuing Bodies (AIB) 2021 and 2022, Climate Transparency Report 2021 and 2022, factors from Local authorities). For Italian consumption, ISPRA emission factors for electricity production 2021 (estimate – 0.2605 kgCO₂/kWh) and 2022 (estimate – 0.3089 kg CO₂/kWh) Market-based For countries under the AIB European Residual Mix, the residual mix emission factors were used. National grid factors (IRENA 2020, Climate Transparency Report 2021 and 2022, factors from Local authorities) were used where residual mix factors were not available. For Italian consumption, the Residual Mix factor of the Association of Issuing Bodies 2022-2023 was used (0.45657 kg CO₂/kWh and 0.45715 kg CO₂/kWh, respectively). Emissions attributed to consumption from renewable sources were considered null (for Italy: Guarantees of Origin and two 100% renewable supply contracts for 2022 and 100% renewable contracts for 2023. For foreign countries: 100% renewable contracts). <p>The Enea conversion factor of 3.6 MJ/kWh was used for energy consumption</p>
SCOPE 3		
Business travel	Air travel, train travel, rental cars, ships and overnight stays	<p>For the calculation of emissions related to business trips (planes, trains, rental cars, hotels, ships) of Italian legal entities, data provided directly by our tour operator and rental car providers were used, taking into account all booked services. The figures for 2022 have been updated to be aligned with a new calculation methodology used by the tour operator. For the energy consumption of transport means, the IEA kJ/passenger-km conversion factors (2018) were used. Hotel energy consumption was estimated by local kWh/night factors provided by the UK government's Department for Environment, Food & Rural Affairs (DEFRA). When not available, an average of 38.8 kWh/night was used, corresponding to the average of visited countries. For business trips abroad, emissions were estimated on the basis of information provided by foreign travel agencies.</p>



Metrics	Definition	Methodology and factors
		<p>For countries for which information could not be found, the value of emissions per trip was estimated by extrapolation based on the number of employees. Where only air miles or car mileage were available, DEFRA emission factors for “average long-haul flight” and “average size car unknown fuel” were used. Energy consumption was calculated on the basis of kJ/passenger-km factors for each mode of transport. For Hotels, a daily consumption of 100 kJ/night was estimated.</p>
Employee commuting	Home-to-work commuting	<p>In order to obtain as accurate an estimate as possible, a global survey on the home-to-work travel habits of personnel was carried out in 2023. Estimates of consumption and emissions were therefore based on the distribution of use of the different modes of transport and the average distances travelled. The values obtained were finally re-proportioned to average personnel over the survey coverage period (July 22 – June 23). Emission calculations are calculated WTW, using the combined WTT and TTW factors provided by the UK government’s Department for Environment, Food & Rural Affairs (DEFRA) for each vehicle type. The energy consumption was calculated based on the IEA kJ/passenger-km factors for each transport vehicle.</p> <p>The data on home-to-work commuting habits for 2022 differs from the methodology used for the current year in that it is based on a survey limited to Italian geography and then re-proportioned to the global perimeter.</p>
NES (non-exclusive surveyor) travels	Non-exclusive personnel car journeys	<p>The consumption and emission values for non-exclusive RINA personnel trips were calculated using data from internal databases. The totals were re-proportioned from the number of NES resources that entered the number of travelled km into the system, out of the total number of NES resources. The DEFRA “average size car unknown fuel” emission factor and the IEA kJ/passenger-km conversion factor (2018) was used.</p>
Cloud	Microsoft Azure Consumption	<p>The data on emissions produced by Cloud Computing comes from the Microsoft online corporate dashboard on CO₂ emissions.</p>
Waste	Municipal and Special Waste	<p>Special waste totals were calculated based on the documentation on recovery or disposal provided by the relevant offices. Municipal waste generated have been approximated based on the global average factor for offices of kg of generated waste per employee taken from literature, multiplied by the 2023 average number of employees globally.</p> <p>The DEFRA emission factor for “Commercial and industrial waste” was used to calculate the emissions.</p>
Water Consumption	Water consumed for sanitary, food and laboratory purposes	<p>The total water consumption was estimated from the average consumption per real employee derived from the Italian offices for which data is available, re-proportioned to the average 2023 number of employees globally. Consumption in laboratories and the canteen of the Genoa headquarter are also included.</p> <p>Emissions have been computed based on the DEFRA emission factor for “Water supply”.</p>

Social Aspects and Human rights



Material topics

- Human Rights in the Value Chain (Labour and Human Capital Management; Supply Chain Labour Standards)
- Occupational Health and Safety
- Human Capital Development (Continuous Learning; Human Capital Enhancement)
- Diversity, Equity and Inclusion
- Privacy and Data Security

Policies

- HSE Policy
- DE&I Policy
- Security Policy
- Human Rights Policy
- Anti-Harassment Policy
- Stakeholder Engagement Policy

Highlights

- 1,513 new hires
- 2,145 tonCO₂ saved through remote work
- 39,739 due diligence checks
- No serious injuries
- 55 training hours per employee
- No personal data breaches



The organisation is mindful of the respect and care of the people working or collaborating with the group. This focus spans the entire value chain, addressing employees, collaborators, suppliers and clients.

Human Rights in the Value Chain

RINA regards labour management and respect for human rights across the value chain as a key factor in its sustainable development.

This is why we promote respect for human rights in all circumstances and condemn any discrimination based on gender, sexual orientation, age, ethnicity, language, religion, politics and social or personal conditions. In all the countries in which it is present, RINA guarantees adequate working conditions that comply with the relevant national regulations and are in line with the quality and quantity standards laid down by Italian and European legislation.

By way of example, RINA's subsidiaries in the UK have developed appropriate measures to comply with the Modern Slavery Act.

In 2017, reaffirming its commitment to respect for human rights and the individual, RINA adopted the Human Rights Policy, which takes into account international standards, such as the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the UN Convention on the Rights of the Child, the ILO Core Conventions, and the ISO 26000 Guideline on Social Responsibility and those of the OECD for Multinational Enterprises.

Respect for human rights and fair labour practices is also among the general principles on which the Group's Code of Ethics is based.

RINA believes it is fundamental that work is based on values of fairness and equity and, to this end, it guarantees compliance with legislation on wages and working hours, strictly prohibits all forms of forced or child labour and guarantees zero tolerance towards discrimination, harassment in the workplace or abuse of authority.

Under its Human Rights Policy, RINA undertakes to:

- Identify, prevent and mitigate any negative impacts on human rights resulting from or caused by its activities, and remedy any negative impacts directly caused



- Ensure that child labour, new forms of slavery, servitude, forced labour or human trafficking do not take place and are not encouraged in any of its activities
- Guarantee equal pay for work of equal value
- Promote awareness on the topic of human rights, also among employees, suppliers and business partners
- Participate in voluntary national and international social responsibility initiatives such as the UN Global Compact

The main commitments and policies undertaken by RINA to ensure respect for human rights in the value chain are outlined below.

Labour and Human Capital Management

Labour management

RINA applies and adopts the four principles of the United Nations Global Compact on Labour Management, briefly summarised as follows:

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

Collective bargaining, rights and labour relations

Dialogue with human capital is guaranteed and continual, both at individual and collective level, through trade union relations (where applicable). The relevant collective labour agreements, where available, apply to all RINA personnel. All employees are guaranteed the right to associate with each other, form and freely join trade unions (where existing). The right of all workers to form and join trade union associations and to carry out trade union activities, even in the workplace, is also guaranteed.

Overall, **58%** of RINA employees worldwide are covered by a collective bargaining agreement.

Specifically, the employment relations for all personnel employed in Italy are governed by national collective bargaining agreements. For five Italian companies in the Group, RINA negotiates one collective agreement at national level and one at company level with the delegates of the trade unions and workers' associations respectively, the other Italian companies in the Group apply national collective agreements signed by the most representative trade unions.

86%⁶ of the Italian company employees in the Group are represented in trade unions at company level by the established RSA or RSU. RINA holds an ongoing dialogue with the RSU, where present, both formally (by stipulating trade union agreements) and informally.

In the rest of the world, **16%** of RINA employees are covered by local collective bargaining labour agreements. For employees hired by foreign Legal Entities and not covered by collective bargaining agreements, the company provides working conditions determined by the applicable local laws and labour market. The main terms and conditions are also stated in the individual employment contract and/or the Local Handbook (if present).

Child Labour

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

Forced Labour

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

Illegal Labour

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

⁶ The figure refers to the RINA Group perimeter excluding RINA Prime Value Services S.p.a.



Commitment of Suppliers Regarding Respect for Human Rights

RINA wishes to make its suppliers fully aware and ensures that they recognise themselves in the principles on which the Code of Ethics is based, that they share and apply it, as a fundamental requirement in the creation of a relationship of mutual trust.

Among the general principles of the RINA Code of Ethics is that of Respect for Human Rights and Fair Labour Practices and Corporate Social Responsibility.

Right to Adequate Working Conditions

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

Policy Against Harassment in the Workplace

In conjunction with initiatives to promote a culture that protects the dignity of persons, RINA published its Policy and Guidelines against harassment, sexual and gender-based, in the workplace in 2021, declaring a “zero tolerance” approach to all forms of discrimination and harassment in the workplace.

The “Zero Tolerance” course, now mandatory for all RINA employees, was also promoted on the occasion.

Human Capital Management

RINA is aware that proper and careful management of human capital contributes to the overall well-being of personnel, resulting in an improvement in individual and collective performance and thus also having a positive impact on the Group's profitability.

Investment in personnel training is also essential and, although it may entail an increase in cost in the immediate future, enables greater retention of the resources in question and the development of talent.

Initiatives such as remote work, reducing travel and commuting also have an impact on the environment, resulting in emission reductions of 2,145 tonnes of CO₂ for 2023.

In 2022, RINA renewed its IT systems for human capital management. RINA is, therefore, able to more easily gauge the distribution of personnel by gender, age group, and education, as well as the levels of utilisation of training courses and the consequent enhancement of human capital as required by the standards.

Selecting Talent

The success of RINA's business is based on the exceptional expertise of its employees, a crucial asset that fuels our expansion, coupled with the consolidated experience and skills of our professionals. In recent years, we have adopted an ambitious recruitment strategy, planning considerable organic growth – by 2027, we expect to recruit more than 1,800 highly specialised professionals globally.

The sought-after profiles include several professionals with extensive experience and skills, but also many young and talented recent graduates with the potential to become tomorrow's leaders. To attract, recruit and train new talent, we are entering into several cooperative agreements with universities. These agreements are based on the enhancement of knowledge, innovation, orientation, recruitment and skills development.

Whilst training, certifications and professional experience demonstrate a person's technical competencies, during the recruiting and selection of future colleagues, we attach ever more importance to individual soft skills that can really make a difference. In order to compile objective assessments, we have adopted a set of tests that provides us with a complete picture of the soft skills for each resource who, regardless of the outcome, is given video feedback to raise awareness of areas of strength and potential development.

This is a key factor for us in making the process more transparent and providing candidates with more feedback during the selection process.

Lastly, we are consistently guided by an adherence to the principles of equal opportunities, the appreciation of diversity, equity and inclusion on a global level.

In short, our vision focuses on consolidating a global team of highly motivated, competent and high-performing professionals.

Organic growth, partnerships with universities, a focus on soft skills and a commitment to diversity, equity and inclusion reflect our dedication for a modern, responsible approach in our industry, where valuing people and the needs of our clients are at the heart of all that we do.



Corporate Welfare and Work-Life Balance

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

Remote work and Flexitime

RINA includes the option of remote work. Participation in remote work is on a voluntary basis. In Italy, a broad range of working-hour flexibility is also provided for.

The impact of remote work on company organisational structure and the life of the employee

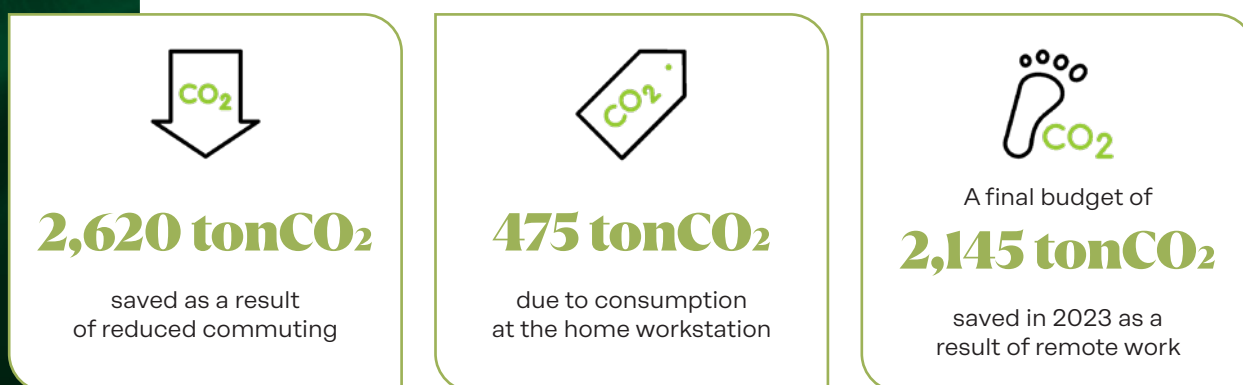
Remote work is a new organisational paradigm that is having a great impact on the lives of people and companies. Complexity is primarily dictated by the greater freedom to organise one's time and work, the risk of undermining interpersonal relationships and a reduction in opportunities to meet and enjoy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

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

Remote work: an opportunity to revisit spaces

Remote work is also an opportunity to rethink space. Within RINA's larger buildings, the premises have been redesigned in such a way as to provide employees with quality, pleasant and state-of-the-art spaces. The site has also been designed with a view to hybrid working where face-to-face moments are experienced in shared, flexible and bookable environments. New meeting rooms and soundproofed spaces (such as interview rooms and phone booths), as well as terraces, indoor green areas and relaxation/rest areas, have been created with the aim of providing shared spaces where quality time can be enjoyed by all.

Remote work figures⁷



⁷ The calculation procedure was refined in the course of 2023 and WTW emission factors were used for the calculation of commuting emissions. The difference from the figure reported in Sustainability Report 2022 is therefore due to a higher degree of accuracy in the calculation (data from the Commuting Survey conducted in 2023) and an increase in the overall number of remote work days.



Parental Leave

Provided for and regulated by law in Italy, parental leave, such as compulsory maternity/paternity leave, is guaranteed for all employees. On a global level, RINA grants parental leave at an equal or higher rate than that stipulated by local legislation. Data on the fruition of parental leave for our Italian companies is provided below::

	2023		2022	
	Women	Men	Women	Men
Number of employees that took parental leave	112	92	123	86
Number of employees that returned to work after parental leave ⁸	108	75	151	58
Number of employees that returned to work after parental leave and who were still employed 12 months after they returned to work	101	72	139	52
Rate of return to work of employees that took parental leave	93%	96%	92%	90%

Benefit

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

- Supplementary health care | Most employees (both full and part time) are covered by supplementary health care, which is regulated by collective bargaining, where applicable
- Other indemnity-type schemes | In Italy, indemnities are provided for most employees in the event of death (from any cause) or permanent invalidity (both occupational and non-occupational accidents may be indemnified) as well as in the event of loss of self-sufficiency (referred to as Long Term Care)
- Other benefits | The company makes available to employees with a welfare credit (by collective bargaining provisions) a platform for welfare benefits that includes reimbursement for educational expenses, social welfare expenses (e.g. nursery fees, summer camps, baby-sitting, home care for elderly or dependent family members, etc.), the use of public transport and payments into supplementary pension schemes, as well as the purchasing of recreational services. Employees in various Group companies are granted a nursery grant and a scholarship

Transition Assistance Programs

To reduce the impact of redundancies, the collective bargaining applied in Italy provides for notice periods based on company level and seniority. With a view to continual improvement within the Group, employees who resign are also presented with an Exit Interview Survey, the participation of which is optional. The purpose of this survey is to gather the resigning employee's degree of satisfaction with regards to specific topics (related, for example, to working environment, relationships with colleagues, growth opportunities and remuneration packages) and to identify the reasons that prompted them to resign.

⁸ Data refers to those who also took parental leave during the previous year but returned to work in the reporting year.



WellMAKERS

In Italy, RINA has partnered with the WellMAKERS ecosystem, a BNP Paribas initiative which provides solutions for the well-being of employees and their families. The digital platform provides over 400 customised services and solutions with a focus on sustainability. RINA employees have access to solutions for daily banking, mortgages, financing, personal, family and asset protection, as well as sustainable mobility services and socially responsible investment products. WellMAKERS is regularly teaming up with its partners, WellMAKERS Friends, to expand its range of services and products.

By purchasing sustainable products, each employee contributes not only to their own well-being, but also to that of the entire community of which they are a part.

The Wellness Challenge Patrick Engineering Edition

Patrick Engineering's Wellness Challenge is part of several local employee wellness initiatives, demonstrating the company's commitment to the health and well-being of its personnel. As the latest company to join the RINA group, Patrick Engineering shares the spirit of nurturing its employees, promoting small and big changes in line with the group spirit and vision. This monthly initiative has seen the active participation of employees, with different challenges occurring each month. During the "Walking a Mile Challenge", employees formed teams to achieve the highest number of miles walked. The winning division was awarded a gift card. The challenges between colleagues encouraged teamwork and the adoption of healthier habits. The Wellness Challenge has not only promoted physical activity and cooperation between colleagues, but also strengthened the bond between employees and the company, creating a healthier and more motivating working environment.

Information on employees

Several figures on RINA employees are provided below. They have been extrapolated from the company's internal systems and unless otherwise stated, are based on the headcount as at 12/31 of the reference year. RINA is aware of the different generations in its workforce and recognises not only their different needs and motivations, but also the contribution they can each offer the company.





Cluster	2023	2022
Total Employees as at 12/31	5,657	4,983
Men	68%	68%
Women	32%	32%
Workforce composition by age (generation)	-	-
Silent Generation (1925 - 1945)	-	-
Baby Boomers (1946 - 1964)	7%	9%
Generation X (1965 - 1979)	33%	36%
Millennials (1980 - 2000)	59%	55%
Generation Z (2001 - today)	1%	-
Average age	42	46

Workforce Composition by Employment Contract⁹

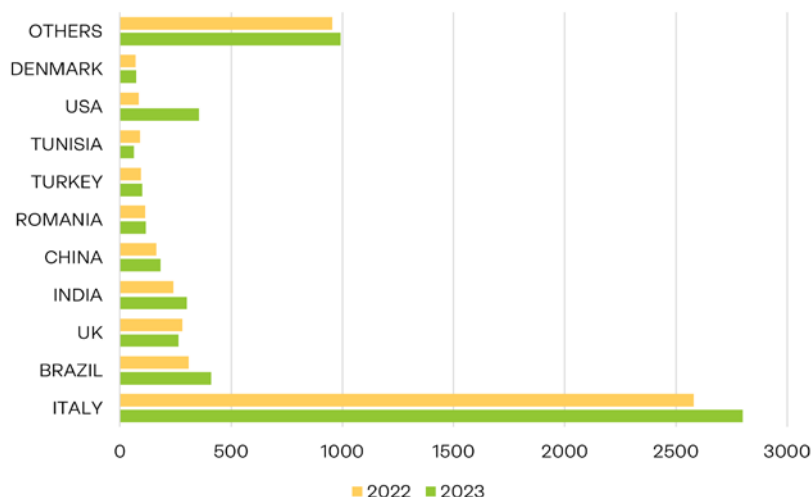
		2023		2022	
		Fixed-Term	Permanent	Fixed-Term	Permanent
Sex		13%	87%	14%	86%
	Women	26%	34%	25%	33%
	Men	74%	66%	65%	67%
Geographic area	Africa	39%	61%	64%	36%
	America	2%	98%	98%	2%
	Asia	50%	50%	56%	44%
	Europa	6%	94%	93%	7%
	Oceania	13%	87%	93%	7%
		Full Time	Part Time	Full Time	Part Time
Sex		97%	3%	97%	3%
	Women	32%	70%	31%	74%
	Men	68%	30%	69%	26%
Area geografica	Africa	100%	-	100%	-
	America	96%	4%	99%	1%
	Asia	100%	-	100%	-
	Europa	96%	4%	96%	4%
	Oceania	97%	3%	93%	7%

⁹ The tables on Workforce composition by employment contract and Replacement employees were drawn up using RINA group information as a database, excluding, however, the Saudi Arabia-based company CTSA. As of 31 December 2023, the above-mentioned company employed a workforce of 94 persons.



Employees with zero-hours contracts are also reported and they are 6 in 2023 and 1 in 2022, respectively.

Number of employees by country



New Hires and Attrition Employees^{9,10}

	2023		2022	
	Donne	Uomini	Donne	Uomini
Total number of employees as at 01/01	5,142		4,342	
	1,670	3,472	1,403	2,939
Total number of new hires by age group	1,513		1,464	
	424	1,089	435	1,029
<30	157	385	130	281
30-50	236	555	279	591
>50	31	149	26	157
Percentage of new hires [with respect to employees as at 01/01]	29%		34%	
	25%	31%	31%	35%

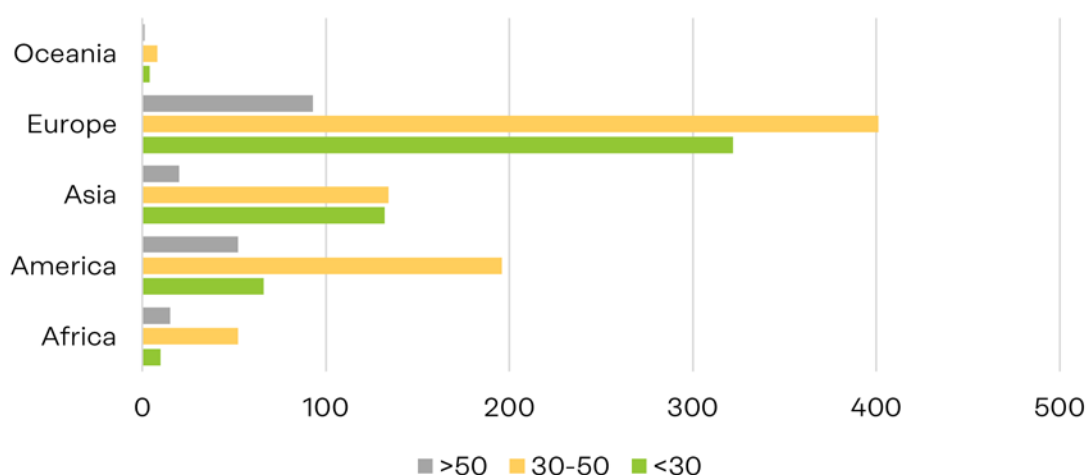
⁹ The tables on Workforce composition by employment contract and Replacement employees were drawn up using RINA group information as a database, excluding, however, the Saudi Arabia-based company CTSA. As of 31 December 2023, the above-mentioned company employed a workforce of 94 persons.

¹⁰ Employees that leave the organisation voluntarily or following dismissal, retirement or death.



New Hires and Attrition Employees ^{9,10}	2023		2022	
	Women	Men	Women	Men
Total Number of Attrition Employees by Age Group	1,086		830	
	259	827	238	592
<30	54	130	54	87
30-50	165	492	158	362
>50	40	205	26	143
Percentage of Attrition Employees by Age Group	21%		19%	
	16%	24%	17%	20%
	41%	55%	48%	55%
Employee turnover rate (calculated as (no. of new hires + no. of leavers) / total employees) [with respect to employees as at 01/01]	51%		53%	

Number of New Hires by Region 2023

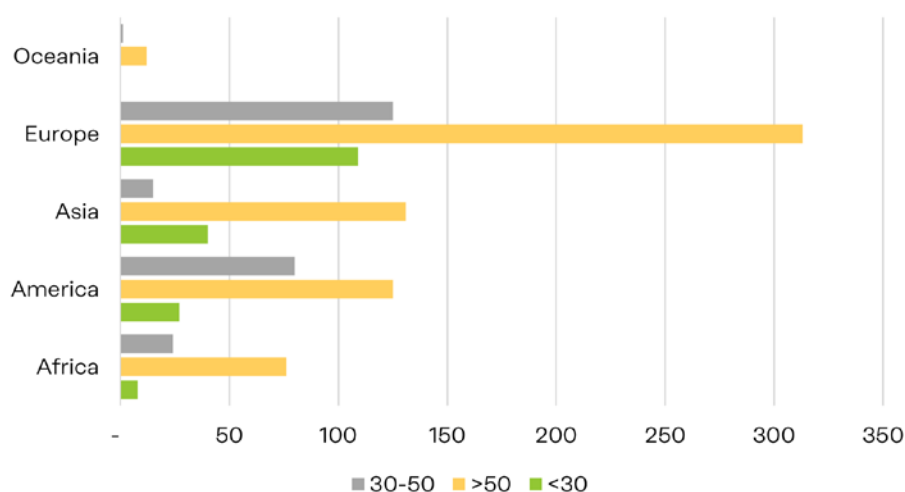


⁹ The tables on Workforce composition by employment contract and Replacement employees were drawn up using RINA group information as a database, excluding, however, the Saudi Arabia-based company CTSA. As of 31 December 2023, the above-mentioned company employed a workforce of 94 persons.

¹⁰ Employees that leave the organisation voluntarily or following dismissal, retirement or death.



Number of Attrition by Region 2023



Remuneration

The quality of its people represents a fundamental asset for RINA, and it is an essential objective to retain the best talents and competencies. With this in mind, RINA seeks to provide employees with competitive remuneration packages with respect to the markets in which the company operates. They consist of fixed and variable remuneration, as well as monetary and non-monetary benefits. Variable remuneration is provided to a portion of the population who holds strategic positions or otherwise have a significant impact on company performance, while benefits are provided on a country-by-country basis, following the practices and demands of local markets. The following principles underlie the remuneration philosophy:

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

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

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

In addition to fixed adjustments to bring them in line with the general market, merit allowances are granted to employees who achieve adequate performance by capitalising on information from other company processes (performance management and people growth). The merit allowances and bonuses awarded during the salary review process are based on guidelines shared with all facilities and implemented using the supporting IT system, so as to decrease the subjectivity of assessments by management facilities. As far as the variable components of remuneration are concerned, RINA has for many years made use of an MBO (Management by Objectives) system to direct employee performance towards the achievement of company objectives.



Variable remuneration is provided to a part of the population who hold strategic positions or otherwise have a significant impact on company performance.

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

The guidelines mentioned above are also intended to ensure equal treatment for equivalent positions/roles.

RINA is also addressing gender pay gap issues as part of a broader focus on gender diversity. During 2023, the company obtained a gender equality certification (UNI/PdR 125:2022) for the Italian companies in the Group; in 2024, gender pay gap metrics will be identified in order to carry out an official measurement and then establish targets to rebalance this gap, which we now know to be significant due to the very nature of the activities that RINA has undertaken historically.

The ratio between the total annual remuneration of the highest paid employee and the median value of the total annual remuneration for all other employees is 10.02.

The ratio of the percentage increase in total annual remuneration of the highest paid employee to the median value of the total annual percentage increase for all other employees is 0.

This is because the position with the highest remuneration in the company had no salary increase in 2023.

The basic salary ratio for each employee category is illustrated below¹¹:

	Women	Men
White Collar Employees	1.17	1.17
Middle Managers	1.43	1.50
Executives	1.40	1.40

Supply Chain Labour Standards

Supply chains are the driving mechanisms of the global economy, which is why we believe that acting consciously to ensure a solid and quality supply chain and managing the risks and opportunities connected with our supplies, not only guarantees the company's business continuity but also positively impacts the economy. Promoting sustainable initiatives in managing our supply chain thus contributes to broad-based socio-economic development while also creating shared value. But there are also many potentially negative impacts that a company like ours can have on the environment and people.

In 2023, there were over 18,000 RINA Group suppliers with valid administrative qualifications, of which 5,000 were qualified or renewed in 2023.

The number of suppliers handled with orders in 2023 was approximately 8,000. Of these, over 80% were considered critical in relation to their strategic relevance to both the company's business and personnel activities, with an impact on business continuity and profitability. 57% of critical suppliers are business-related, i.e. directly linked to production activities.

They are, for example, freelancers and engineering firms that offer technical services to support our operating divisions. Some 43% of our critical suppliers are defined as non-production suppliers that offer various types of specialised consulting (strategic, organisational, legal, budget-related, etc.) and IT services.

¹¹ Italy Perimeter, since the idea of minimum wage is not present abroad.



As we work alongside these suppliers and considering the global coverage of our activities and thus the diverse structure of the value chain, failure to manage these resources could potentially have an impact on Human Rights (related to child and forced labour, for example), health and safety, and the environment (such as pollution or the excessive use of resources).

To prevent these impacts, in our role as a global provider of TIC (Testing, Inspection and Certification) and engineering consulting services, we require and demand that our business partners, including our suppliers (mainly consultants, professionals and suppliers of goods and services), take our same approach in their business operations, and, therefore, in addition to guaranteeing the necessary quality standards, implement best practices on the matter of human rights and working conditions, health and safety, and environmental responsibility. In this context, the Group is preparing for the advent of the new European Corporate Sustainability Due Diligence Directive (CSDDD), examining the contents of the draft proposals and monitoring the evolution of the approval process.

We have implemented and are continually enhancing a standardised qualification and management process to assess whether our suppliers satisfy quality and sustainability requirements. Each stage of the process is carried out with the aim of incorporating the company's objectives, business strategies and sustainability policies, defining the ideal purchasing criteria for each category of suppliers. These rules are based on transparency and fairness, convenience and cost-effectiveness and are identified based on objective assessments of quality, price, innovation, reliability, reputation, competitiveness, sustainability and performance in fulfilling the service.

Specifically, during the supplier qualification and when placing the order or stipulating the contract, the supplier must declare, in signing the General Terms of Contract, to have read and understood the contents of the Code of Ethics, Organisation, Management and Control Model, and our Anti-Corruption and Human Rights policies, accepting the obligation to abide by the principles set out therein. RINA reserves the right to audit the Supplier to verify compliance with the above principles. In the event of proven violation of the above principles by the Supplier, RINA shall terminate the Contract for just cause.

If there are findings indicating the need for further investigation, or in any case whenever deemed necessary for the purposes of the qualification procedure, RINA shall make additional checks on the supplier, performing one or more of the following activities:

- Audit of the reliability of the supplier's data by consulting the available sources
- In-depth investigation of legal, financial, administrative and compliance aspects carried out by the relevant Corporate Departments or third parties, sharing the resulting documentation for the purposes of qualification
- Reputational Due Diligence, whereby new suppliers are scrutinised on the Refinitive open-source World Check system. The database highlights entities for which reports of investigations or convictions for various crimes including child exploitation, violation of human or labour rights, are public
- Where a situation is found that may give rise to a conflict of interest, Global Procurement consults with Quality and Impartiality Management to assess the situation and define possible ways to manage the conflict of interest, also by conducting additional interviews or visits

Our strong belief that ESG analysis is a representative tool of the value and potential of the company's growth, with wider implications for the company in general, is also manifested in the passive cycle about how we manage suppliers. The role of Global Procurement is to scout and assess not only economic and technical aspects, but also supplier sustainability levels by measuring the appropriate ESG parameters, to ensure that purchased goods are accompanied by sustainability certifications in line with the company's needs, and lastly, to build strong, lasting relationships with worthy suppliers.

It is with these objectives in mind that RINA is equipping itself with a Supply Chain platform, which will make the onboarding and supplier qualification stages automatic, not least with dedicated sustainability questionnaires and integrating the instrument into its ERP system.



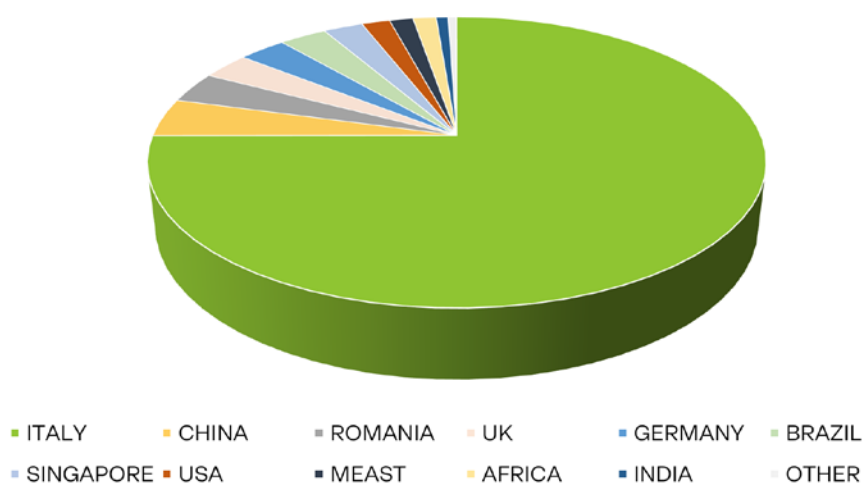


Data on the procurement process

In the below table a breakdown of RINA spending in 2023 by product category

	2023	2022 ¹²
Production Business Services	49%	52%
ICT	13%	13%
Property Management	5%	5%
Administrative Consultancy and Professional Services	8%	6%
Goods And Services for Personnel	4%	4%
Insurance	4%	4%
Services By Personnel in Outsourcing	6%	6%
Membership	2%	2%
Technical And Laboratory Equipment	3%	3%
Other Services	5%	5%

Total spent by country



¹² The figure for 2022 has been recalculated to include RINA Prime Value Services S.p.A.



Third-Party Due Diligence

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

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

The process has undergone several implementations over the years and is continuously being improved.

The latter is based on specific key risk indicators (such as sanctions, security, corruption, credit, business strategy), which are used to draw up a list of countries where clients, suppliers and other counterparties must be verified.

In 2021, our third-party control measures were further bolstered through a new business materiality parameter (revenues of 10% or more of the company's global value), which was introduced to update the list of countries considered by RINA to be higher risk.

Furthermore, the risk table, which evaluates findings during audits, was revised during 2023 to improve the process and adapt it to RINA's various businesses.

On the basis of the above-mentioned criteria, the list is updated annually, which entails the introduction of new countries.

The due diligence process is carried out in different ways:

- Monthly for clients and suppliers
- On request for partners, target companies, ships, sponsorships, charities and donations, as well as to grant proxies and powers of attorney
- On request for personnel recruitment and selection (or organisational changes) for corruption risk positions in accordance with the ISO 37001 risk assessment, drawn up following implementation of the anti-corruption management system

In line with the principle of continual improvement that underlies any management system, a decision was made to include board members among the functions at risk of corruption.

In 2023, 39,739 audits were carried out, of which 35,872 were monthly audits of clients and suppliers registered in Risk Countries and 3,867 at the request of the corporate functions independently of the Country Risk pre-screening.

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

It is reported that 5,087 suppliers were screened and no labour exploitation offences were detected in any of the cases.

Occupational Health and Safety

RINA considers health and safety fundamental to all of its operations. This is because our activities have, or may have positive and/or negative impacts on people, the environment and the economy, depending on how RINA handles health and safety concerns in the course of its operations.

Corporate sustainability is inseparable from ensuring the health, safety and well-being of its human capital, and together they constitute a strategic priority.

The impact we generate, which contributes to the well-being of persons, the protection of the environment and the promotion of the economy, stems from actions partly due to certain legal obligations, but also from other voluntary initiatives dictated by a proactive approach.

To this end, RINA adopts policies, procedures, operational guidelines and certifications that aim to guarantee the health and safety of its employees and suppliers, as well as to protect the environment.



Our Health, Safety and Environment Policy, in accordance with the principles established by our Code of Ethics and the Organisation, Management and Control Model, demonstrates our commitment to protecting the health and safety of people.

RINA has also implemented a Security Policy, updated in April 2022, outlining the underlying principles for the proper management of company protection, that is, the protection of people, assets, information, and effective and potential internal and external threats. To ensure the health and safety of employees, third parties and the local community where the company operates, workplaces are meticulously designed using appropriate organisational and operational models. In order to minimise the resulting negative effects on the environment, special attention is also afforded to reducing the consumption of natural resources. We believe that optimal management of occupational health and safety primarily results in an actual, and sometimes potential, positive impact on people, preserving and protecting what is the world's most valuable asset: life. The importance of this notion for RINA is evidenced by the implementation of Stop Work Authority, referred to in the contents of the Health, Safety and Environment Policy and any retaliation against those who have exercised this authority can be reported via the Whistleblowing platform. The dissemination of good practices and awareness of the hazards around us, through sharing in the HSE section of the Lessons Learnt HIVE, also influences people outside the workplace, helping to build a safer world.

Regarding the direct impact that the promotion of good health and safety practices has on the economy, it is clear that the management of this topic requires specific skills, with the consequent need to recruit dedicated personnel. Moreover, both the training of our employees, which must be obtained from dedicated suppliers on the market, and the purchasing of personal protective equipment, are necessary. These investments in health and safety, however, do not only result in a market movement or an impact on the business continuity of our company. It affects our entire value chain, from our suppliers, from whom we demand the same working standards as we require, to our clients, whose operations would be jeopardised if incidents were to occur, due to improper practices or lack of supervision, when providing our services.

From an environmental perspective, it is easy to see how an environmental management system contributes to a conservative and protective approach to the environment. We are nevertheless aware that we can improve, and we are planning to evaluate in the coming years the option of diversifying the purchasing process of personal protective equipment, which is currently associated with a single supplier, in order to select products with a reduced environmental impact.

Integrated Health, Safety, and Environmental Management Systems

RINA has implemented several integrated health, safety and environmental management systems, on a voluntary basis, in compliance with standards ISO 45001:2018 and ISO 14001:2015, which currently apply to about 50% of its employees. The aim is to extend the HSE management systems of the two main sub-holdings (RINA Services S.p.A. and RINA Consulting S.p.A.) to the main foreign subsidiaries, and, therefore, to most of its employees.

Health and Safety Risk Assessment

Every RINA company is required to draw up its own Risk Assessment, regardless of whether this is mandated by local laws. The risk assessment criterion is based on the preliminary identification of homogeneous tasks or groups of employees for which potential risks have been identified. For each homogeneous group, incident phenomena and any related issues (e.g. particularly serious or frequent incidents) are then analysed, followed by an evaluation of the intrinsic risk and preventive actions already in place. Possible corrective actions are identified, and the residual risk is evaluated.

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

To this end, RINA has implemented a procedure to identify and assess occupational health and safety risks and draw up the risk assessment in compliance with the relative laws and regulations, including ISO 45001:2018 and Italian Legislative Decree 81/2008. The employer is responsible for adopting and subsequently updating the risk assessment, which allows the identification of all risks connected with the company's operations and the resulting protection and prevention measures, which therefore help prevent accidents and protect employees, with a view to continuous improvement.

Improvement Plans

RINA guarantees an appropriate level of awareness and commitment in relation to health, safety and environmental (HSE) issues in all its companies, developing action plans to this end to significantly improve its performance levels.

These plans, developed both globally and locally, provide for the implementation of initiatives including:

- Health and safety risk assessments conducted by competent HSE teams according to criteria defined at company level. All employees can participate, through their respective Occupational H&S representatives where nominated, in activities forming part of the risk assessment and management system to identify hazards, assess the associated risks and implement all mitigation measures



- The possibility for all employees to anonymously report any hazards incorrectly mitigated through the RINA Whistleblowing platform (for more information, see the chapters on Critical Concerns and Whistleblowing)
- The recording of every incident and near-miss, with subsequent investigation and identification of the root causes, taking appropriate measures to prevent similar cases in the future. All records and actions are managed in the integrated management systems. A new version of the instrument allowing automatic notification in the event of an accident at work was released in 2023. This makes it possible to record accident rates worldwide and collect all evidence from investigations that have been carried out

Participation and Consultation

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

RINA has developed a procedure to define criteria and methods for employee participation and consultation on the matter of health and safety, which may occur:

- Upon direct request by the HSE Business Unit (e.g. assessment of PPE, involvement of supervisors in risk assessments, review of certificates of competence, etc.)
- Via internal communication (e.g. newsletters, lessons learnt, etc.)
- Upon direct request by department managers during periodic safety meetings
- By involving employee representatives
- Via the company intranet

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

Training

All employees are required to undergo mandatory HS training to raise their awareness of Occupational Health and Safety (OHS) issues and work-related risks. The training modules, carried out in both e-learning mode and face-to-face, cover both basic and job-specific OHS topics. Our training program aims to raise employee awareness about the importance of their own and their colleagues' safety and to ensure that all personnel, at all levels, are informed of the company's declared scope.

Key Performance Indicators (KPIs)

RINA monitors its health and safety performance through specific indicators displayed on a newly created HSE KPI dashboard. This dashboard will be part of the new RINA HSE intranet page currently under construction, which aims to improve HSE communication for all RINA employees. Following are several figures on the frequency and severity of incidents and the HSE training hours per employee:

KPI	2023	2022
Number of Deaths Following Work-Related Injuries	0	0
Number of Recordable Work-Related Injuries	14 ¹³	11
Total Hours Worked (Including Travel Hours)	approx. 8.8 M	approx. 8.2 M
Frequency (Number of Accidents at Work per 200,000 Hours Worked)	0.32	0.27
Severity (Number of Days Lost Due to Work-Related Injuries Every 200,000 Hours Worked)	12.67	6.67
Number Of Work-Related Injuries with Serious Consequences	0	0
Number Of Deaths or Injuries for Workers Who Are Not Employees	0	0
HSE Training (Hours of HSE Training Per Employee - KPI Currently Calculable for Italian Companies Only)	4.40	5.97

¹³ Of which: 4 falls from fixed stairs, 2 trips, 2 falls from a raised floor, 2 traffic accidents, 2 collisions, 1 cut, 1 infectious disease.



For Italian companies, data on the frequency and severity of the incidents is recorded in a dedicated database. For foreign companies, an internal procedure is in place where employees that have suffered a work-related injury must enter a justification code in the TimexOff tool (accessible and mandatory for all RINA employees) identifying their injury-related absences. The rates have been calculated based on 200,000 hours worked. We consider recordable all work-related injuries involving the loss of at least one working day, while work-related injuries with severe consequences are those recognised as resulting in permanent disability. For non-employee workers whose work and/or workplace is controlled by the organisation (several of which report to RINA through the TimeOff tool and others are contract workers), no deaths or injuries were recorded during the reporting period.

Company Protection

RINA invests in the continual improvement of its corporate security strategy, ensuring a secure and resilient operating environment in line with its Security Policy. This section of the report focuses on the main disciplines adopted by RINA to ensure security, protection of sensitive information and effective management of the risks associated with its activities.

Identified priority areas include the physical security of corporate assets and infrastructure, along with the classification and protection of critical information. In addition, special emphasis is placed on risk management during business trips, thereby ensuring the safety and well-being of employees in all operational contexts. The level of protection of top management and the security surrounding company events are also key areas of focus, highlighting RINA's commitment to ensuring a safe and secure working environment for all Stakeholders.

The Global Security function introduced its own email address for autonomous communication and reorganised the content of the Sharepoint repository page, as well as creating the "Security is always excessive until it's not enough" page on the corporate portal HIVE.

The main activities carried out in each area of interest are summarised below:

- Physical Security: Monitoring of 10 risk countries of risk 4 (Bangladesh, Côte d'Ivoire, Egypt, Israel, Lebanon, Mauritania, Mexico, Mozambique, Nigeria, South Africa) with 15 operational sites and 93 employees, and 2 risk countries of risk 5 (Libya, Ukraine) with 2 sites and 2 employees
- Managing Risk in Business Travel through the provision of intelligence, alerting and monitoring services via Crisis24's Worldcue platform
- Support for the Health & Safety Managers at RINA Consulting S.p.A. and RINA Services S.p.A. in the analysis of trips to countries with security risk 4 or 5
- Emergency and Crisis Management: Crisis management in Israel in October with evacuation of RINA personnel on site
- Other initiatives:
 - Business Talks: Initiative to approach business functions by providing technical and organisational support, legal compliance and anticipation of security risks in global markets, including possible support in accessing new markets
 - Security Compliance and Sanity Check: Programme geared towards ensuring security compliance. The first stage resulted in a Gap Analysis in June 2022, while the second stage supported the Global HSSE function in drafting appropriate Procedures and Instructions
 - Internal communication: Drawing up of a "Hotel Security Guide for Travellers" and a short course on "Corporate Protection"
 - Technical requests for participation in tenders – engagement of Global Security for specific contractual requirements or for potential activities in countries with security risk of 4 or 5

Physical Security

During the year, 10 Security incidents were reported (compared to 8 the previous year) in Italy and abroad, which affected RINA personnel and/or offices. The report also notes that 5 requests for access to the CCTV system were received from the State Police for investigations, while specific technical support was provided to offices in Italy, Brazil, Indonesia, Romania, South Africa and Tunisia.

Human capital development

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

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



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

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

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

Development programmes are structured in response to employee needs and are in line with the company's strategic goals. The introduction of the SAP SuccessFactors human capital management system has contributed to optimising the efficiency and impact of business processes by centralising information flows and simplifying how they are monitored.

Human capital enhancement

Skills development

In order to optimise the strategic contribution of talent within the organisation, as a continuation of what has been achieved in previous years, a potential assessment campaign was organised in 2023, targeting more than 200 people.

The insights we gathered, mapping the level of competencies spread across the RINA framework, provide valuable, objective insights to support management in the evaluation of their own people.

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

Intentionally targeting a wide catchment area, the above-mentioned initiative is complemented by a Development Centre – a strategic development initiative, which aims to identify high-potential resources in order to promote internal growth.

The purpose of the initiative is to investigate the capabilities and potential of the personnel involved in a structured manner, also through diagnostic tools, in order to identify development actions to strengthen and/or address the particular inclinations and aptitudes of the persons involved and to support decision-making with respect to possible role advancement in the following 12 to 18 months.

Performance management

The Performance Management process for the year 2023 was entirely managed through a dedicated module on the new SAP SuccessFactors management system. The process followed an established and shared phased schedule in line with key dates in the corporate calendar. This process is annual and consists of three macro-phases – assignment of objectives, mid-year review and final evaluation.





The reference population for target allocation is determined with the assistance of the International HR Operation Coordination and Italy Labour Relations and Law functions to identify any companies that are not integrated into the group, and therefore are to be excluded from the process. Furthermore, individual international HR managers contribute to the collection of specific cases for exclusion.

The assignment of objectives extends beyond the original deadline of the process, which is usually within the first quarter, until the end of September for each new resource hired during the year. This constitutes the population base subject to an annual evaluation, which takes place in the second quarter of the following year.

In the final phase, the protocol enables employees to make a personal assessment of their own cross-cutting competencies (self-evaluation), while managers may receive feedback from colleagues regarding their employees through a participatory evaluation (crowd-sourcing evaluation).

These final steps are meant to put people at the very heart of the process, making them crucial players in the entire evaluation process.

By introducing common reference standards, employees can better understand the expected cross-cutting competency levels and perform a meaningful self-assessment for managers during the final evaluation.

Further, in order to ensure a comprehensive and impartial evaluation of resources and their competencies, each manager has the option of requesting support from colleagues in the evaluation of their co-workers.

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

- 98.6% of the objectives were assigned on time against a target of 90%
- 99.2% of end-of-year evaluations were completed on time against a target of 94%

In parallel with the completion of the performance evaluation, the process also allows for a systematised collection of specific training requirements. This harvesting of data plays a key role in the drawing up of a training plan for the following year.

People Growth

In response to the need to define a systematic and strategic vision on talent management, the first issue of the People Growth & Succession process was launched in 2023. This project aims to promote the assessment of potential and the definition of succession tables on an annual basis for the entire RINA group worldwide.

The reasons behind the introduction of a systematic, structured talent management process are manifold, both from a corporate and an employee perspective. The main ones include:

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

In 2023, the People Growth & Succession process involved more than 3200 colleagues, who were involved in the first phase of the process, and expressed their preferences in terms of growth, with technical or managerial preferences, and mobility, both nationally and internationally.

Identification of the company's high-potential population was then entrusted to a specially designed assessment carried out by managers on the basis of talent drivers derived from the Competence and Leadership model, which was then cross-referenced with performance management indicators.

The process also allowed us to gather valuable information in terms of risk and loss impact of the population involved, alongside the definition of succession tables for 150 strategic positions.

Engagement

RINA has launched a project to substantially alter its employee engagement strategy.

We have developed the "RINA Engagement Score", consisting of a 3-year cycle during which employee engagement is measured and monitored to increase our appeal to the best candidates, improving their work life and creating an atmosphere that fosters development.

The engagement score measures employee engagement in their work, how passionate and motivated they feel, how positively and emotionally tied they are to the organisation, how committed they are to their work and how intent they are to stay.



The RINA employee engagement score was first measured in 2021 between January and February through an anonymous survey conducted in collaboration with a third-party provider.

The overall participation rate was 71% and the final results of the survey can be considered satisfactory overall: 61%. The areas with the best scores (all higher than 70%) related to:

- Candidate's experience: the perception of the company by candidates based on their interactions during recruiting and onboarding
- Organisational pride: the sense of loyalty, commitment and attachment felt by employees towards the company
- Engagement and retention: what is done to keep employees engaged and satisfied
- Diversity and Inclusion: the overall sense of belonging, with a particular focus on creating a culture of equality within the company

Our People Experience team is already working on new ideas and projects to improve these aspects with the aim of continually increasing employee engagement.

This, of course, is only the beginning: the target set for the forthcoming survey (to be held in Q1 of 2024) is to reach an engagement score of 70%, which will be further enhanced by the introduction of the e-NPS indicator, designed to measure how likely an employee is to recommend RINA as an employer to one of their contacts.

In the meantime, we have continued to listen to our people in 2023 by means of a number of listening moments that focus on the most critical moments in the company's life – the initial induction and exit interviews, and we have made a decision, supported by our efforts with the RINActive streams, to purchase an IT solution that facilitates the feedback-gathering experience, both from the user end and for the managers of these processes.

We are thus moving ahead with the adoption of the instrument, which will involve both the modification of flows related to the Induction and Exit surveys, and the introduction of new listening moments that will certainly also be placed in perspective with the findings that will emerge from the 2024 Engagement Survey.

Skill Learning and Development

Our commitment and willingness to foster a culture of continuous learning was reaffirmed in 2023 through numerous training initiatives dedicated to our resources. We believe that in-company training has a major positive impact on both in-house resources, since it can contribute to the development of their skills and improve their productivity, thereby constituting a strategic lever in achieving business, engagement and talent attraction & retention objectives, and also has a large impact on the social sphere, since by means of digital training we promote inclusiveness and equity and reach our people all over the world.

Based on the learning strategy that RINA has adopted, which aims to enhance development opportunities in the company and improve our learning experience, we have developed two important training paths in 2023 – Leadership HUB and Sales Academy:

Leadership HUB | A strategic training initiative conceived in partnership with SDA Bocconi and dedicated to our Leaders. Each event consisted of two consecutive days of a unique training experience delivered through an innovative learning environment and a highly engaging teaching model. Two key issues were addressed: Business Leadership and People Leadership, both customised to RINA's reality. The primary objective of the initiative was to develop and strengthen a common managerial culture through the dissemination and adoption of our new Leadership and Competency Model.

Sales Academy | A strategic training initiative dedicated to our Account Managers. The course, designed in collaboration with EY, has the goal of promoting a shared and integrated business vision.

Using the methodology of Situation Training, a training technique based on moments of experience and practical application of the content and competencies to be acquired, Sales Academy aims to bolster the RINA sales force by providing new insights and reflections towards an increasingly coordinated and synergies-based approach to business.

As part of our goal to develop an effective learning strategy, in 2023 we also expanded and significantly improved our e-learning platform regarding soft skills development with the launch of new e-learning courses. For RINA, investing in soft skills means investing in people, in the quality of our working environment and, in terms of social sustainability, the long-term impact of this investment will be increasingly visible in the future quality of teamwork and productivity.

In 2023 we also distributed and published new mandatory courses on Compliance ("Privacy roles and responsibilities"), Governance ("Quality Management System in RINA Consulting S.P.A."), Corporate Administrative Responsibility ("Whistleblowing"), Cybersecurity ("Cyber Security Awareness: Phishing, Malware and Other Risks") and DE&I ("UNI/PdR 125:2022 - Gender Equality Management System").



To date, over 90,000 hours of e-learning training have already been made available on the platform globally, with an average of more than 2,000 accesses events per month. We have consequently further improved our capability in providing e-learning training courses to personnel worldwide, with new topics, additional learning tools and dynamic progress monitoring. Moreover, as part of our responsibilities, we bolstered our learning strategy by focusing on learning programs and pathways aimed at improving staff performance at all levels of the organisation, ensuring the right culture, environment and conditions to attract, retain and develop talent. In addition to the e-learning courses, several training courses on managerial skills courses and individual coaching sessions were held with managers and team leaders on topics including leadership, team management and conducting feedback interviews. We believe that change is only possible if everybody contributes and to this end, insofar as an organisation, we feel a social responsibility to educate our resources on the topics we believe in.

Training may also have a negative impact if it is not managed correctly, e.g. when training is not inclusive or does not consider different cultural backgrounds, it may create discrimination or inequality. That is why we assess the impacts of in-company training every year and take measures to prevent or mitigate negative impacts. Examples of this are both the "Code of Ethics" course and its annual refresher courses, which are inspired by the principles of the RINA Code of Ethics and circulate the principles of sustainability and the Sustainable Development Goals of the UN Agenda 2030 to our personnel, and courses on Diversity, Equity & Inclusion, aimed at disseminating the appreciation of differences and the promotion of equity and inclusion among our resources.

To prevent or mitigate potential negative impacts, periodic monitoring of the feedback received through satisfaction questionnaires completed by course users is expected, both online in Digital Academy and manually through the dedicated questionnaire. On the basis of the above evaluation, the Global Learning function in conjunction with the course content owners, identifies possible future opportunities for improvement such as, for example, areas deserving development of further training content and new ways of exploiting training content.

Language training

Again for 2023, we have reiterated our commitment to the development and improvement of language training for our resources. From September 2021, the innovative goFLUENT language platform will be available to all RINA employees worldwide. goFLUENT provided an opportunity to learn 12 different languages in 2023: English, French, German, Spanish, Italian, Portuguese, Mandarin, Dutch, Russian, Korean, Japanese and Arabic. The language platform enables our resources to interact with other learners from all over the world using Conversation Classes moderated by a native speaker. In addition to virtual classrooms, the platform contains over 7,500 business-oriented contents and more than 150 courses organised according to level, industry and role.

This allows us to improve our ability to work together and communicate with people from different countries and cultures in a natural way and to become more active in our multicultural and multidisciplinary working community. To this end, we have updated the learning plan "Cross-cultural Communication: working with diverse teams" on the home page of goFLUENT for all personnel at RINA. It contains helpful information on working across geographical borders, as well as managing and making decisions in multicultural teams.

Lunch and Learn. I Lunchtime Seminar di RINA UK

RINA UK is delivering a series of Lunchtime Seminars as part of its in-house events programme. RINA engineers and staff members are invited to showcase their services or guide colleagues through a case study, with the objective of promoting cross-selling initiatives and in-house expertise through staff training. The programme aims to create a cohesive corporate culture where all RINA employees are exposed to potentially interesting topics outside their own disciplines and learn to appreciate the experience and technical expertise of their colleagues. A further advantage is the potential for identifying synergies and opportunities for collaboration within the company, through better understanding. This translates into cross-cutting involvement across business lines, streamlining of procedures and, as a result, support for the entire RINA community to work and grow together. The Lunchtime Seminars have thus far introduced us to the "Theory of Change", acquainting us with AccessRINA and providing information on photovoltaic technology.

The programme will continue to provide a wide variety of training topics throughout 2024.



Diversity, Equity and Inclusion

In 2023, we reaffirmed our commitment to the eradication of all forms of discrimination, and develop an inclusive culture to create a work environment where each individual is able to feel respected and where their uniqueness is valued. Indeed, RINA cultivates a culture in which all resources are encouraged to propose new ideas, thereby fostering innovation. In addition, we strive to increase talent attraction and retention, as well as strengthen a sense of belonging within the company.

Our procedures for managing equality, diversity and inclusion are at the core of everything we do, from recruitment to the entire employee life cycle, so that everyone feels valued and can contribute.

We believe it is important to acknowledge all differences, capturing the richness they each have to offer while avoiding the risk of affording greater prominence to certain differences with respect to others. The use of inclusive language and careful consideration of the various contexts in which RINA operates, insofar as a multinational corporation that combines cultures and traditions from around the world, is crucial.

The management of DE&I issues certainly has a positive effect on society, beginning with schools and universities; we believe that every child has the right to become the adult they want to be and to realise their professional potential by pursuing their talents and aptitudes.

Over the years, RINA has conducted projects in collaboration with schools and universities to inspire and motivate younger generations to become empathetic and effective leaders, and to inspire young women to approach STEM subjects with a natural curiosity and passion.

The values we promote at RINA are the principles that guide the actions of all individuals who are part of the corporate workforce and which can be extended to society as a whole. We believe that traits such as curiosity, trust, collaboration and transparency are cornerstones for us all and play a decisive role in creating an inclusive, collaborative environment that promotes diversity and inclusion.

Transparency leads to greater understanding and acceptance of difference, while curiosity encourages people to discover different cultures and groups and to be open to new ideas and perspectives. Similarly, with trust, positive relationships can be established between people from different groups, people who work together and appreciate their differences in order to achieve a common goal.

Diversity within the organisation is, therefore, unquestionably an ethical factor, but we also believe that it is an effective lever in generating a strong economic return.

“Safeguarding the environment is not the only aspect of sustainability. It also means building a safe and just future, valuing diversity and inclusion, and pushing innovation for a world that can flourish together.”

”

RINA Ambassadors' voice

Alessio Tarantini
Design Verification & MWS Project Manager Team



Numerous studies confirm that an inclusive corporate culture improves well-being of the people who work there, and their motivation and sense of belonging to the company, but we also believe it to be a factor that boosts the productivity, competitiveness and innovation of businesses that operate in constantly evolving markets.

In the following sections, we highlight several figures for 2023.



26%

Percentage of women in management roles

Breakdown by career path:

	2023		2022	
	Women	Men	Women	Men
Business development	25%	75%	18%	82%
Managerial	26%	74%	25%	75%
Back-office professional	69%	31%	70%	30%
Technical	24%	76%	23%	77%

Overall, there has always been a higher proportion of male personnel in our company, with prominence in technical and business development career paths. This reflects the gender statistics typical of industrial corporations and also applies to many of our competitors. This is why RINA is taking steps to expand the number of women in the company, with a special focus on managerial positions.

As part of our efforts to obtain Gender Equality Certification and the drafting of our strategic DE&I plan, we have planned measures aimed at promoting female empowerment in the company, expanding the presence of STEM female employees, and fostering leadership that will become increasingly inclusive and multidisciplinary.

STEM roles by gender

To increase the number of STEM women in the workforce, we believe that a primarily cultural shift is needed in our society.

Schools, universities, parents and businesses, such as RINA, play a crucial role in this process of change, which undoubtedly calls for a long-term commitment, including encouraging more school-aged girls to contemplate studies and careers in scientific and technical subjects.



29%

Women in STEM¹⁴ out of total STEM personnel

¹⁴ Women in STEM refers to women with a degree in STEM subjects.



Increasing the rate of women in the workforce, making men and women economically independent, reducing pay disparity and promoting equality between men and women in decision-making processes, can have a significant impact. We at RINA are committed to helping design a real strategy that sets distinct and measurable goals, concentrating resources and bringing about a real turnaround.

The importance of DE&I training

RINA believes that training our people is key to raising awareness and empowering individuals on DE&I issues, but also to developing the wider skills we consider fundamental in order to work effectively and inclusively. Among other training initiatives in the area of Diversity, Equity and Inclusion, we have introduced a mandatory on-line course for the entire global corporate workforce entitled "Zero Tolerance: How to prevent, recognise and manage harassment in the workplace".

We have further dedicated an entire section of our e-learning platform "RINA Digital Academy" specifically to DE&I topics, with courses aimed at helping individuals at RINA to overcome unconscious prejudices and value all uniqueness, to treat the issue of disability with dignity and respect, to value diversity in their work team and to use inclusive language. On the occasion of our efforts to obtain Gender Equality Certification, we have published the mandatory course "UNI/PdR 125:2022 - Gender Equality Management System", for all personnel in Italy. This course complies with the guidelines provided by the Practice, in order to promote gender equality, foster policies that support equal opportunities and promote the inclusion of women in working environments.

RSSE Accreditation and Certification SpA, RSSE and RCONS - UNI PdR 125:2022

RINA is one of the largest certification bodies to offer ESG services, working laboriously in the field of Diversity, Equity and Inclusion where we have developed services such as Gender Equality Certification pursuant to UNI/PdR 125: 2022. In 2023, we carried out specific round tables with the various corporate departments involved in order to retain the accreditation of RINA Services S.p.A. as a certifying body for Gender Equality for external companies throughout Italy.

We have also worked on revising company procedures and policies to obtain gender equality certification for RINA S.p.A., RINA Services S.p.A., RINA Consulting S.p.A. and RINA Check s.r.l. As a further improvement measure, we have established a DE&I Steering Committee, which is responsible for monitoring the progress of the measures put in place and approving the use of dedicated financial and economic resources to increasingly shape inclusion, equity and diversity within our organisation. In September and November 2023, we successfully completed Phase 1 and Phase 2 audits and obtained Gender Equality certification for the above-mentioned Legal Entities.

RINA DE&I Strategic Plan 2024/2027

In 2021, we launched our DE&I Strategic Plan 2021/2023 to promote inclusion policies and embrace differences within the organisation. In 2023, we have been working on the creation of a new DE&I Strategic Plan 2024-2027, updating our KPIs and including the concept of "Equity". Considering the new business plan 2025-2030, the DE&I Strategic Plan will be revised by setting increasingly challenging and demanding qualitative and quantitative targets.

DE&I initiatives promoted by RINA or in which RINA participated in 2023

"Diversity is good for ROI" Thesis Award

After entering into an agreement with UnitelmaSapienza in 2022, students from the University's Economics and Management Master Degree course developed and discussed their theses in 2023. Once the papers from all participating students are evaluated, the best thesis will be awarded by the Commission in 2024. The work of producing this thesis will be, on the one hand, a tremendous opportunity for the students involved to approach the issues of Diversity, Equity & Inclusion and, on the other hand, an opportunity also for us at RINA to be able to collect objective, up-to-date data that demonstrate the correspondence between diversity and greater productivity and, consequently, greater revenues for the company.

Valore D

In 2023, we again renewed our membership of "Valore D", the first association of companies in Italy that strives to promote gender equality and an inclusive culture in organisations. As members of Valore D, we can take part in DE&I training, inter-company mentoring programmes, HR workshops and web talks.

This year, we have already enrolled a number of our colleagues in a series of programmes and training sessions dedicated, for example, to managing emotions, the culture of error and the inclusion of cultural diversity as a key to innovation and success in organisations.

We have also been part in #ValoreD4STEM, an opinion campaign conducted by Valore D on the topic of women's participation in science and technology.

On the occasion of the International Day of Women and Girls in Science established by the UN in 2015, Valore D presented a collection of corporate best practices, to which we contributed, which aims to spread awareness of the gender gap in STEM subjects.



Attendance at the Hackher event

In 2023, we took part in the “Hackher” event, which took place at the Genoa Aquarium. Hackher is an Italian event dedicated to gender equality. It takes place in 10 Italian and 10 European cities, under the patronage of the European Parliament and with the support of companies such as RINA.

The aim of the project is to introduce young women to the world of IT, involving them in a technology challenge and inspiring them through a panel on gender equality consisting of role models with top positions in the world of entrepreneurship, representatives from institutions and companies.

Claudia Filippone, RINA's HR & Communication Chief Officer, was one of the role models who attended and, alongside other professionals, shared her experiences and views with the students, inspiring and supporting them to face the challenges of the future. We believe that initiatives such as this are an important step forward in enabling younger generations to make life choices based on their own inclinations and aptitudes, free from any coercion or prejudice.

4Weeks 4Inclusion

Again in 2023, we took part in the big inter-company marathon dedicated to Inclusion and valuing difference.

With several companies, we handed over the torch of inclusion in a relay of events that took place every day for four weeks, with a schedule packed with ideas and inspiration to explore Diversity and Inclusion across the board. In collaboration with Sonders&Beach, we took part in a webinar entitled “LGBTQ+ Tourism: what it takes today to be truly inclusive, implement good practices and communicate what is good, beautiful and well-made”.

As a third-party organisation, we had the opportunity to learn more about the technical aspects that give QueerVadis certification its indisputable value, thereby contributing to greater clarity in this regard.

Global Inclusion

In 2023, we again took part in Global Inclusion, an event promoted by the “Global Inclusion Committee” and “Il Sole 24 Ore” with a focus on Freedom and Participation. The speech given by Claudia Filippone, HR & Communication Chief Officer at RINA, during the panel “Diversity, equity and inclusion: where are we now?”, explored the topics related to UNI/PdR 125:2022 gender equality certification, showing how its achievement marks a cultural evolution for companies, which, at the same time, becomes an attractive option for people.

Special Minds

As part of our commitment to inclusion and diversity, we are proud to provide the results of our partnership with Special Minds, which started in 2018. Special Minds is a Danish social impact company that connects companies and people with autism spectrum disorders, such as Asperger's syndrome. Their IT consultants are based in Aarhus and Aalborg, Denmark, and are responsible for testing activities with secure remote access. A test manager or technical project manager is always present for support purposes. This partnership is a significant step towards a more inclusive working environment, where each individual's talent and skills are appreciated. Special Minds is renowned for its commitment to providing meaningful employment opportunities for people with neurodiverse disabilities, in an environment suited to their needs to nurture their unique skills.

The RINA Digital Solutions team worked in close collaboration to develop customised programmes and initiatives that enabled neurodiverse individuals to fully integrate into the work environment. The partnership with Special Minds made it possible to focus on the development of software solutions, entrusting the testing to the Danish company's professionals. Their attention to detail, in conjunction with their ability to learn quickly and maintain high quality standards over time, has made the partnership extremely fruitful for both parties. The partnership shows that people with autistic profiles can be a valuable resource in the labour market. This model has the potential to open new opportunities for thousands of individuals with enthusiasm and skills in the IT sector who might otherwise be excluded. We are determined to continue along this path, promoting an inclusive, sustainable working environment that reflects the values of fairness and respect for all.



DigitAble: a digitalisation project aimed at social integration

As part of its efforts to digitise documents and materials, RINA launched a pilot project in Genoa in 2023 with a dual objective – digitisation and social integration, involving people with disabilities in this highly important process. Under the project, entitled DigitAble, ten people with disabilities were hired to perform digitisation tasks such as scanning paper documents stored in offices and end-of-life management of furniture and IT hardware inventory.

The objectives of the project were manifold. Firstly, the aim was to make all documents available to personnel in an organised, accessible manner, reducing retrieval and consultation times. Furthermore, it aimed to equip personnel with disabilities with work experience and training.

The project also aimed to reduce costs by limiting rental space for the storage of business documents and to pursue goals of environmental sustainability by recycling discarded paper. Lastly, the aim was to pursue social goals by donating donated furniture and hardware to non-profit organisations, schools or rehabilitation institutions.



Privacy and Data Security

Privacy

The emergence of the digital economy as well as the dependence on virtual, digitised forms of predictive accuracy, real-time reporting and the use of big data in driving business decision-making processes, is increasingly exposing companies to the risks associated with personal data protection not being properly managed.

For the production system and for each of us, this quantity of information and personal data is extremely important. It is a source of tremendous benefits and profits but also, in many cases, of huge strategic, operational, economic and reputational risks.



Being able to demonstrate care and attention to the way the personal data of users, employees, clients and suppliers is handled is a powerful signal to the market and its Stakeholders.

This is why, with a view to sustainable business, that GDPR as a tool cannot be underestimated. To provide companies with a genuine competitive advantage and generate a brand identity based on trust and measurable results, the protection of personal data needs to be integrated into a broader vision of environmental, social and governance strategies and not limited to mere regulatory reporting.

What is needed, therefore, is a new vision of synthesis, between data ethics, algorithmic transparency and cogency that allows for the protection of the rights and freedoms of individuals whose measurability can be guaranteed and demonstrated with the aid of tools that have already been identified by the GDPR, such as the Data Privacy Impact Assessment (DPIA).

The GDPR is based on Article 8 of the Charter of Fundamental Rights of the European Union and Article 16 of the Treaty on the Functioning of the European Union according to which all persons have the right to the protection of their personal data.

The protection of natural persons regarding the processing of personal data is a fundamental right enshrined in Article 8(1) of the Charter of Fundamental Rights of the European Union and Article 16(1) of the Treaty on the Functioning of the European Union, which stipulate that each person has the right to the protection of personal data concerning them.

RINA is committed to protecting and safeguarding the right to personal data protection, as well as the rights and freedoms of individuals as part of the Group's ongoing digital transformation process. The Group's drive towards digitisation and internationalisation has involved a significant commitment to the protection of personal data - the extent of the sharing and collection of personal data has grown considerably and the pervasiveness of ICT has become increasingly prevalent, requiring a tangible commitment to respecting the principles of Transparency and Privacy/Security by Design by Default, especially in the case of technologies capable of producing automated decision-making processes on RINA Group data subjects or, in any event, linked to the use of Artificial Intelligence, Machine Learning or Deep Learning from which potential algorithmic biases may arise.

In 2023, particular focus was placed on the privacy requirements necessary for the transposition of Legislative Decree of 10 March 2023 on Whistleblowing, which resulted in the updating of the dedicated Privacy Policy, a readjustment of the personal data retention period to 5 years, and the drafting of a vertical DPIA. The above-mentioned Legislative Decree has laid down new rules on Whistleblowing, but more importantly, it also stipulates that privacy offences are included in the list of cases that may be reported, as explicitly stated in Article 2(1)(3), thus contributing to the dissemination and improvement of the culture of compliance with the GDPR.

Broadly speaking, the protection and safeguarding of the rights and freedoms of the parties concerned is an ongoing commitment for RINA, by virtue of which the company has appointed a Data Protection Officer (DPO), a dedicated organisational unit and a Privacy Organisational Model based on the definition of specific roles and responsibilities in the field of personal data processing. Moreover, the Group has implemented Governance, Risk & Compliance software complete with a vertical Privacy module containing the Register of Data Processing by the Data Controller and Data Processor, the Risk Analysis and the Impact Assessments, to ensure the complete and effective protection of personal data. Mandatory privacy courses are also held for all Group employees, as well as periodic training pills on GDPR-specific vertical topics.

In conclusion, no personal data breaches occurred in 2023, nor were there any claims following the exercise of data subjects' rights or objections by the Supervisory Authorities.

Privacy and ESG impacts

The GDPR was designed to have a positive impact on the protection of natural persons and their right to protect their personal data in terms of its confidentiality, integrity and availability.

At this stage of far-reaching technological change, focusing primarily on sustainability and the centrality of the individual, new operational contexts are emerging. These are typified by a large and intensive use of personal data with the potential to predict and automate corporate decision-making processes by channelling analyses into systems based mainly on artificial intelligence and machine learning.

The centrality of personal data processing has become a variable that can have a positive and direct impact on people - the application of the Privacy by Design & by Default principle, appropriate accountability, and an anthropocentric approach in the use of AI systems, protects the rights and freedoms of data subjects and more generally basic human rights from algorithmic bias and inequality. In this context, the combination of Privacy Policy and Data Protection Impact Assessment stands as the main tool for algorithmic transparency to mitigate related privacy risks and protect the rights and freedoms of data subjects.



GDPR topics have a direct impact on the 3 components of sustainability:

Environmental

The policies and methods of data management can affect an organisation's environmental performance. The collection, storage and processing of data requires energy and heavy use of physical servers, in direct proportion to the quantities of data being handled. From this perspective, excessive collection and misuse of personal data may negatively impact an organisation's efforts to reduce emissions and manage e-waste. As an example, a study published in The Economist reveals how training the generative AI model ChatGPT-3 used 3.5 million litres of water, consuming 1.3 Gigawatts per hour. A substantial figure considering that the model was trained using efficient US data centres. This requires automation, auditing and streamlining, which in turn results in less data (both stored on automated systems and paper documents), fewer e-mails and printed documents and, consequently, a smaller carbon footprint and less impact on the environment.

Social

The collection of personal data entails social responsibility on the part of the organisation, with the duty to guarantee the protection of personal data and the rights and freedoms of individuals. Recognition of the processing of personal data as a value to be embedded within the context of the social ethics of processing is expected to improve the perception of sensitivity with which the organisation is viewed and how it manages its processes, propelling it forward on the path of continuous improvement. Greater transparency and compliant data management policies thus yield an improved reputation, greater trust on the part of Stakeholders, and a consequently better market positioning of the organisation.

Governance

Accurate data governance programmes, including better management of data subjects' rights, bolster legal compliance, improve the approach to risk management and reduce the magnitude of damages in the event of personal data breaches resulting from cyber or physical incidents.

In sum, privacy management consists in how the rights and freedoms of individuals are guaranteed and safeguarded. It additionally contributes to the consolidation of environmental performance, as well as to a more favourable market positioning of the organisation as a result of increased confidence on the part of the Stakeholders with consequent positive impacts on the financial economy.

Cybersecurity

In today's globally interconnected environment, the protection of information is a key issue for organisations of all sizes. Safety positioning is therefore an indispensable cornerstone for RINA, whose continual analysis and improvement process addresses this topic.

Cyberattacks today pose the greatest threat to an organisation's assets and to the three facets of information security – Confidentiality, Integrity and Availability.

The loss of just one of these may have very significant negative impacts from multiple perspectives – both for the organisation itself, compromising or jeopardising its operational continuity or existence, with severe financial, reputational, legal or operational consequences, and on its business activities, affecting operational continuity and the competitiveness of its clients. In order to prevent such impacts, it is therefore of paramount importance that defence technologies and processes continually evolve, as do the threats.

In this scenario, RINA views cybersecurity as a crucial component in defending its IT systems, IT infrastructures and data from increasingly pervasive, insidious and sophisticated cyberattacks.

RINA, therefore, deemed it necessary to establish an internal Organisational Unit dedicated to managing its cybersecurity, aiming to prevent these types of incidents and, should they occur, rapidly identify them, assessing their extent and impact and minimising their negative effects on the organisation's information and IT infrastructures, including internally processed personal data, whether relating to internal personnel or clients and suppliers.

The impact of cybersecurity management may be short-, medium- or long-term, potential or actual, and may be systematic or limited to specific scenarios. For example, a potential long-term impact manifests itself in the loss of client confidence following a data breach, while a potential short- or medium-term impact is business interruption following a cyberattack.

Generally, cyberattacks are isolated incidents and are not systemic. From an economic perspective, data security is crucial for the continuity of business and the competitiveness of our clients.

Moreover, the need for specialists in this field and the acquisition of dedicated services and technologies promotes job and market opportunities.



RINA's in-house IT Security team saw the addition of two new resources (more than in previous years), as well as the recruitment of technology specialists for specific projects under development.

The impacts on individuals are positively related to the protection of employees' and clients' work and data, but the potential negative impact on privacy due to the potential invasiveness of certain security technologies must be emphasised.

RINA implements preventive actions and a continual improvement process that enables it to adapt its security technologies and processes to evolving threats. During 2023, the most significant cybersecurity initiatives focused on the general tightening of cybersecurity measures and improved monitoring capabilities. Given the importance of being fully aware of the cyber threats that each employee must face when it comes to information security, a new Cybersecurity course was launched during the year on the company's Digital Academy, which has been made more operational than the preceding one.

With a view on security awareness, we found it beneficial to use a didactic approach that involved the simulation of a threat scenario. We therefore developed a white phishing campaign, i.e. the sending of fake phishing e-mails to employees, and, following the analysis of the results, an awareness-raising course was conducted for those who had run into the potential threat.

From a technological standpoint, the decommissioning of the VPN, which exhibited high vulnerability due to the absence of two-factor authentication (MFA), was completed during the year. Steady improvements were also made in enhancing technologies to protect employees from receiving malicious e-mails (anti-phishing & anti-spam systems).

Another very important development was the launch of the 24/7 Security Operation Centre service, which allows genuine reactive action in the face of a security threat. A proactive threat intelligence system has also been implemented, a process which, with the help of a dedicated team, analyses in advance potential threats that the company is likely to experience.

It is also worth pointing out that the use of technologies dedicated to IT security, however, involves a considerable degree of computational power, which entails an associated consumption of electricity, both local and direct for the data centres, and indirect through the use of the cloud, with actual impacts on the environment. At RINA we are aware of this impact and monitor energy and cloud usage annually.

Additional benefits derived from the adoption of organisational and technological cybersecurity measures include the image of reliability that virtuous cybersecurity positioning conveys to RINA clients, as well as the possibility to help reduce the propagation of cyberattacks – or being better prepared to face them – by sharing information with other Organisations and Authorities on emerging threats, new hacking techniques, and ongoing malicious activities.

RINA has implemented and certified an Information Security Management System compliant with standard ISO 27001 to establish and demonstrate the structured organisation of its information security. As part of the Management System, a Security Policy defining the security objectives has been published and signed by the Chairman and CEO of RINA.

In addition, Operating Instructions have been drawn up outlining RINA's primary processes and the requirements of the international ISO standard with which they comply.

One of the cornerstones of the Security Policy is a focus on the ongoing enhancement of corporate information security. This objective is pursued using organisational, technological and document-based resources. By way of example, the following can be mentioned – use of outsourced security services such as Security Operation Centre (SOC), adoption of recognised market-leading technology solutions, implementation of secure authentication techniques such as Multi Factor Authentication (MFA), and enhancement of anti-phishing & anti-spam systems. Not least, as mentioned above, staff training on the most appropriate behavioural rules to limit risks to information security and RINA systems. Improvement initiatives are managed by the corporate departments accountable for their implementation and are summarised in the general improvement plan, required for compliance with the ISO 27001 Management System.

The monitoring of information security activities is an integral component of the ISO 27001 Management System and also an objective of the Security Policy. It consists of defining a set of key performance indicators (KPIs) that are monitored at regular intervals. A target level is defined for each indicator, which if not met, triggers an investigation into the underlying causes and the implementation of appropriate corrective actions.

There are several different elements being taken into consideration today. Among those that have been formalised:

- Number of employees having completed safety training courses
- Number of users who “took the bait” in the White Phishing campaign
- Measurement (in terms of time and cost) of security projects



In addition to these, other parameters are considered on a daily basis such as the following:

- Number of security tickets initiated by the SOC (classified by type and severity)
- Number of security incidents initiated and managed
- Number of malicious mails received monthly by RINA (and blocked by protection systems)
- BITSIGHT ranking publicly measuring RINA safety standing

Stakeholders and their information security concerns are assessed and documented in the ISO 27001 Management System Manual. The various Stakeholders participate in different ways depending on their role. Employees receive training on security and the proper administration of the company resources entrusted to them or to which they have access. Constant dialogue is maintained with the Business departments to address client needs, which include cybersecurity-related aspects.

Suppliers, on the other hand, are assessed during their qualification. Italian service providers must present ISO 27001 certification or alternative documentation attesting to the security practices adopted to manage security vulnerabilities in the systems they supply, and the type of support they provide for the analysis and/or containment of security events.

Lastly, RINA participates in external cybersecurity initiatives promoted by third parties.





GRI content index




Statement of use		RINA has reported the information cited in this GRI content index for the period between 1 January 2023 and 31 December 2023, with reference to the GRI Standards.	
GRI 1 used		GRI 1 - Foundation - version 2021	
Disclosure	Chapter position	Page	Note
GRI 2: General disclosures 2021			
2-1 Organisational details	Corporate Profile	15	
2-2 Entities included in the organisation's sustainability reporting	Approach and methodology	5	The complete list of entities in the consolidated financial statements is included herein.
2-3 Reporting period, frequency and contact point	Approach and methodology	5	Gen - Dic 2023 Annual global.esg@rina.org
2-4 Restatements of information	Approach and methodology	5	Any restatements are highlighted in the methodological notes
2-5 External assurance	Approach and methodology	5	Not subject to external assurance
2-7 Employees	Labour and Human Capital Management	72	
2-8 Workers who are not employees	Labour and Human Capital Management	72	
2-9 Governance structure and composition	Corporate governance	19	
2-16 Communication of critical concerns	Critical concerns	34	
2-22 Statement on sustainable development strategy	Letter to Stakeholders	3	



Disclosure	Chapter position	Page	Note
2-23 Policy commitments	Commitment in terms of policy and embedding of commitments	21	For each material topic described, the related policies are described in the individual section.
2-24 Embedding policy commitments	Commitment in terms of policy and embedding of commitments	21	
2-25 Processes to remediate negative impacts	Critical concerns	34	
2-26 Mechanisms for seeking advice and raising concerns	Whistleblowing	32	
2-27 Compliance with laws and regulations	Business ethics	28	RINA has not incurred significant fines or non-pecuniary penalties for non-compliance with laws and regulations during the period reported.
2-28 Membership associations	Membership to associations	22	
2-29 Approach to Stakeholder engagement	Our Stakeholders	8	
2-30 Collective bargaining agreements	Labour and Human Capital Management	72	
3-1 Process to determine material topics	Materiality	10	For each material topic described, information on management is then provided in the individual section.
3-2 List of material topics	Materiality	10	
3-3 Management of material topics	Materiality	10	
201-1 Direct economic value generated and distributed	Sustainable Economic Value	35	
205-1 Operations assessed for risk related to corruption	Anti-corruption	29	
205-2 Communication and training about anti-corruption policies and procedures	Anti-corruption	29	



Disclosure	Chapter position	Page	Note
205-3 Confirmed incidents of corruption and actions taken	Anti-corruption	29	In 2023, there were no reported cases of corruption.
Disclosure 207-1 Approach to tax	Tax transparency	36	
401-1 New employee hires and employee turnover	Labour and Human Capital Management	78	
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Labour and Human Capital Management	75	
401-3 Parental leave	Labour and Human Capital Management	75	
403-1 Occupational health and safety management system	Occupational Health and Safety	86	
403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	86	
403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	87	
403-5 Worker training on occupational health and safety	Occupational Health and Safety	87	
403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety	87	
403-9 Work-related injuries	Occupational Health and Safety	87	
404-1 Average hours of training per year per employee	Skill learning and development	92	55 hours (Women: 40 hours/year Men: 62 hours/year)



Disclosure	Chapter position	Page	Note
404-3 Percentage of employees receiving regular performance and career development reviews	Human capital enhancement	29	
405-1 Diversity of governance bodies and employees	Diversity, equity and inclusion	21,77,94	
406-1 Incidents of discrimination and corrective actions taken	Diversity, equity and inclusion	34	
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Supply chain Labour standards	81	
408-1 Operations and suppliers at significant risk for incidents of child labour	Supply chain Labour standards	81	
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Supply chain Labour standards	81	
414-1 New suppliers that were screened using social criteria	Supply chain Labour standards	81	ESG assessment of suppliers is scheduled from 2024 with the introduction of a dedicated ESG questionnaire submission process.
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Privacy and Data Security	97	
302-1 Energy consumption within the organisation	Energy Efficiency	61	
302-2 Energy consumption outside of the organisation	Energy Efficiency	61	
302-3 Energy intensity	Energy Efficiency	61	
305-1 Direct (Scope 1) GHG emissions	CO ₂ Emissions	64	



Disclosure	Chapter position	Page	Note
305-2 Energy indirect (Scope 2) GHG emissions	CO ₂ Emissions	64	
305-3 Other indirect (Scope 3) GHG emissions	CO ₂ Emissions	64	
305-4 Greenhouse gas (GHG) emissions intensity	CO ₂ Emissions	64	
305-5 Reduction of GHG emissions	Sustainability Plan 2023-2025 and ESG Dashboard CO ₂ Emissions	44, 64	
308-1 New suppliers that were screened using environmental criteria	Supply chain Labour standards	81	ESG assessment of suppliers is scheduled from 2024 with the introduction of a dedicated ESG questionnaire submission process.



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