



PRESS RELEASE

RINA S.p.A. and Fondo Italiano d'Investimento's Investment Deal Successfully Closed

The Board of Directors has appointed Carlo Luzzatto as CEO and General Manager and Ugo Salerno as Executive Chairman

Genoa/Milan, December 13, 2023 – The incorporation of Fondo Italiano d'Investimento SGR into the shareholder structure of RINA S.p.A. has been successfully completed. The agreement includes a capital investment of up to 180 million euros, structured as equity. As part of the share distribution, Registro Italiano Navale will maintain a majority stake, while Fondo Italiano d'Investimento and other co-investors led by it will acquire a minority interest up to 33%. Additionally, the company's management will hold about 3.5% stake in the capital.

Concurrently, the new Board of Directors of RINA S.p.A. was established, which appointed Carlo Luzzatto as the CEO and General Manager of the company. Ugo Salerno remains in his role as the Executive Chairman, with responsibilities for communication and institutional relations.

These changes are part of the company's ongoing growth trajectory, focusing on evolving towards business models and services increasingly based on innovation and sustainability and on accessing the stock market within a timeframe of 3 to 5 years.

Davide Bertone, CEO of Fondo Italiano d'Investimento, said: "We are particularly happy and proud to be able to actively contribute to a phase of further growth and evolution of RINA. The company will increasingly play an international leading role in engineering and the certification of many sectors that are central to the technological transition".

Ugo Salerno, Executive Chairman of RINA S.p.A., stated: "RINA is a company that, throughout its history, especially in recent times, has continually evolved, diversifying its business lines and reaching international markets. In doing so, the company has broadened its horizons and, in just over twenty years, has experienced exponential growth both in terms of employees and revenue. I am confident that the phase we have just embarked on will open us up to new challenges, allowing us to achieve even higher levels of excellence. I believe that Carlo Luzzatto is the right person to carry forward this plan. Today, we complete an operation that we began with Davide Bertone and Fondo Italiano d'Investimento, with whom we have been in complete harmony from the start".

Carlo Luzzatto, CEO and General Manager of RINA S.p.A., commented: "I am thrilled and excited to become part of this company with its fascinating history, which also brings me back to my hometown. I extend my gratitude to Registro Italiano Navale, Fondo Italiano d'Investimento, and the company management - particularly to Ugo Salerno - for the trust they



have placed in me and to all my colleagues with whom we are already hard at work. In these first few weeks, I have confirmed that the skills and value of the people are the true wealth of the company. The pursuit of innovation, combined with a drive for digitalization, will be the cornerstone of RINA's future success".

Paolo d'Amico, Chairman of Registro Italiano Navale, added: "We stand alongside the management and the Board of Directors, confident that the skills and experience acquired by the appointment of Carlo Luzzatto represent significant added value for the Group. The important results achieved so far are merely a milestone in RINA's journey, a path guided by the values that have always characterised the company and the actions of its people: competence, passion, and curiosity".

Educated at some of the world's top business schools, Luzzatto boasts over thirty years of experience in the energy, aerospace and infrastructure sectors. Throughout his distinguished career, he has held senior leadership positions - both in Italy and internationally - at public and private companies, including General Electric Oil & Gas, Ansaldo Energia, Chromalloy, and Impresa Pizzarotti.

The Board of Directors of RINA S.p.A. is now composed as follows: Nazareno Cerni, Aldo Di Bernardo, Gianpaolo Di Dio, Simonetta Di Pippo, Emanuele Grimaldi, Carlo Luzzatto, Roberto Martinoli, Paolo Pierantoni and Ugo Salerno.

RINA S.p.A. was supported in this agreement by Lazard as a financial advisor, by Banca Akros as a co-financial advisor, by PwC (financial due diligence) and by Linklaters and Studio Legale Gattai, Minoli, Partners as legal advisors.

Fondo Italiano d'Investimento was supported in this agreement by Legance, as legal advisor, and BCG (business due diligence), New Deal Advisors (financial due diligence), Kpmg (tax due diligence), ERM (ESG due diligence), Marsh (Insurance due diligence) ed E&Y Parthenon (tech due diligence).



***RINA**, leading certification company and engineering company in Italy, provides a wide range of services across the Energy, Marine, Certification, Infrastructure & Mobility, Real Estate and Industry sectors. With revenues in 2022 of 725 million euros, 5,300 employees and 200 offices in 70 countries worldwide, RINA is a member of key international organizations and an important contributor to the development of new legislative standards. www.rina.org*

*The **Registrazione Italiano Navale**, majority shareholder of RINA S.p.A., is a private non-profit body, whose social purpose is to contribute, in the interest of the community, to the protection of human life, property and the environment. The main categories interested in the activities of the organization and its subsidiaries are represented on the Board of Directors.*

***Fondo Italiano d'Investimento SGR** was established in 2010 with the initiative of the Italian Ministry of Economy and Finance (MEF) and is participated by CDP Equity, Intesa Sanpaolo, UniCredit, Fondazione ENPAM, Fondazione ENPAIA, ABI, Banco BPM, and BPER Banca. The fund's main objective is to manage closed-end investment funds dedicated to channelling capital to excellent Italian companies, combining return on investment goals in line with international benchmarks and supporting the development of the Italian production system. Fondo Italiano manages 16 closed-end investment funds reserved for qualified investors, with assets of over 3 billion euros, and operates through both direct and indirect investments (fund of funds). The fund considers sustainability as a fundamental value and is committed to integrating environmental, social, and governance (ESG) criteria into its investment activities.*

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