Adriatic LNG
Energy for a better future

# ADRIATIC LNG

## Sustainability Report 2024 with VSME standard


Adriatic LNG
Energy for a better future

# ADRIATIC LNG

SUSTAINABILITY REPORT WITH VSME STANDARD

# 1 LETTER TO STAKEHOLDERS

**Alexandra Thomas**
CEO Adriatic LNG

Dear Stakeholders,

For over six months, I have had the priviledge of leading Adriatic LNG, a company that, with a new ownership structure, has embarked on a path that harmonizes continuity and innovation with the goal of strengthening our position as leader in the LNG regasification sector in Italy.

In an energy landscape increasingly influenced by complex geopolitical events, Adriatic LNG has maintained a leading role in ensuring flexibility and diversification of supply for Italy and Europe. In 2024, with 8.7 billion cubic meters of natural gas sent out into the network, we met around 15% of the national demand. Today, we are the third-largest source of gas imports in Italy, after the pipelines from Algeria and Azerbaijan.

As we are aware of the strategic importance of LNG for the national energy system, we are working to increase the regasification capacity of the Terminal — a crucial step to further strengthen Adriatic LNG's contribution to the country's energy transition.

The reliability and safety of our operations, the ability to offer high value-added services to our customers, solid governance and the protection of the surrounding environment along with the development of the communities in which we operate have enabled us to navigate complex market dynamics and respond to the needs of the country, while remaining true to our Vision and Mission.

Our second Sustainability Report represents not only the disclosure of our environmental, social, and governance performance but, above all, a concrete testament to our commitment to a more sustainable, responsible, and inclusive future. To promote deeper and more transparent knowledge of our company and to produce an even more comprehensive report, this year we have drawn upon the European VSME standards (Voluntary Sustainability Reporting Standard for non-listed SMEs), a voluntary sustainability reporting standard developed by EFRAG (European Financial Reporting Advisory Group) specifically for small and medium-sized unlisted enterprises.

This Report is also an opportunity to thank all the people who work at Adriatic LNG with passion and dedication, as well as all of you, our stakeholders, whose contributions and dialogue are essential for the continuous improvement of our operations.

We look to the future with determination, ready to turn challenges into opportunities, to build together a safer, more sustainable, and resilient energy system, fostering innovation and pursuing excellence in every aspect of our business.

I wish you an enjoyable read.

# 2 2024 HIGHLIGHTS: A YEAR OF SUSTAINABLE GROWTH

## NEW CORPORATE GOVERNANCE

On 3 December 2024, VTTI - through its Italian subsidiary VTTI LNG Italy S.p.a. - and Snam S.p.A. announced the purchase of the shares of Adriatic LNG previously held by ExxonMobil Italiana Gas S.r.l. and Qatar Terminal Company Limited. VTTI now holds **70%** of the share capital while Snam has increased its share from 7.3% to **30%.**

With the new corporate structure, Alexandra Thomas and Alessandro Conta have been appointed Chief Executive Officer (CEO) and Chief Operating Officer (COO), respectively.

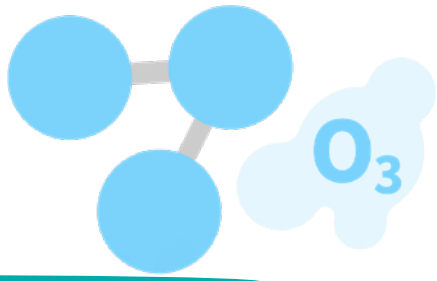
## SUSTAINABILITY COMMITTEE

A **Committee focused on sustainability** has been set up with its own Regulations.

# RISK MANAGEMENT

The implementation of the new **AIMS - Adriatic LNG Integrity Management System**, continues. It is aimed at safeguarding the safety of personnel, protecting the environment and operational integrity by embodying the principle **"No hurt, no harm".**

The review and update of the relevant processes, procedures and work instructions will continue throughout 2025.




# 15%
# OF NATIONAL GAS CONSUMPTION
# COVERED BY ADRIATIC LNG

Adriatic LNG sent out into the network 8.7 billion cubic meters of natural gas, covering about **15% of national gas consumption** and confirming itself as the third entry source for gas imports into Italy.
In November 2025, the Company reached the milestone of **100 billion cubic meters of natural gas** sent out into the national network since the start of terminal's operations in 2009.

# 76 LNG CARRIERS BERTHED AND SAFELY UNLOADED

Adriatic LNG received
**76 LNG carriers** in 2024,
**including 49 Q-flex**
among the largest carriers available on the market, coming mainly from Qatar and the USA. Its terminal is the only one in Italy capable of receiving this type of carrier, which offers clear benefits in terms of optimization of volumes discharged. In recent years, the Company has contributed to the opening of new LNG supply routes in Italy and Europe (including from countries where LNG is stored, such as China, Belgium, France), playing a crucial role in the security of the national energy system.

# REFORESTATION: 650 TREES PLANTED

The reforestation project of **Lio Piccolo (Venice)** continued, in collaboration with WOWnature, an initiative of Etifor, planting another **650 trees** typical of the lagoon environment.

This program, inaugurated in 2023, involved the planting of a total of 1,300 trees of native species.

## EMPLOYEE WELL-BEING

In 2024, Adriatic LNG employees
– **98, all hired** on a permanent basis
– benefited from an average of **16 hours training** per capita, with a view to continuous improvement of skills.

The Wellbeing Program was also expanded with new services for the psycho-physical well-being of employees, who can now access over 1,500 sports facilities throughout Italy for free, together with a series of apps and tools dedicated not only to fitness, but also to mental well-being, nutrition and sleep quality. .

## ZERO ACCIDENTS AND 99.7% RELIABILITY

In 2024, the historical series of activities withzero **zero accidents** continued. No environmental accident or damage to the structures was recorded.

Thanks to the multi-year equipment maintenance and inspection plan, Adriatic LNG assures it is able to ensure the integrity of the infrastructure and achieve commercial objectives in the long term, with a reliability rate of 99.7%.

## € 125,000 INVESTED IN LOCAL COMMUNITIES

In 2024 Adriatic LNG invested € 125,000 in **20 Corporate Social Responsibility projects** in the territory.

Its close relationship with local communities is also reflected in the 23 Veneto companies that work with Adriatic LNG and represent 46% of the total value of active contracts with suppliers.

# 3

# VISION AND MISSION

## Reliability

To ensure the safety and integrity of operations on an ongoing basis, we implement rigorous monitoring, maintenance and inspection plans for assets and equipment, and plan for the timely procurement of necessary materials.

## Technology

We apply advanced solutions in all operational aspects to improve their efficiency, safety, reporting and decision-making.

## People

We promote constructive and transparent dialogue based on mutual respect and trust with all our employees and contractors, shareholders, customers, institutions and local communities.

## Relations

We build long-term relationships with our stakeholders through engagement tools and actions that strengthen trust and inclusion, mutual growth and license-to-operate.

## Sustainability

We pursue an industrial model that aims to reconcile environmental, economic and social sustainability.

# 4

# THE BUSINESS MODEL AND THE VALUE CHAIN

## *4.1HISTORY AND OWNERSHIP STRUCTURE (B1 24)*

Terminale GNL Adriatico (also known as “Adriatic LNG”) was established on 2 May 2005 and operates the main Liquefied Natural Gas (LNG) regasification terminal in Italy, located in the northern Adriatic, about 15 kilometers from the Veneto coast. Since 2 November 2009, the start of commercial operations, Adriatic LNG has achieved important milestones in terms of reliability of operations and regasified volumes with over 100 billion cubic meters of natural gas sent out into the national network and 1,134 carriers received.

The founding shareholders are Qatar Terminal Company Limited, ExxonMobil Italiana Gas and Edison S.p.A., which in 2017 sold its shares to Snam S.p.A. At the end of 2024, VTTI LNG Italy S.p.A. and Snam S.p.A. acquired the shares of Adriatic LNG held by ExxonMobil Italiana Gas and Qatar Terminal Company Limited. In detail, VTTI acquired 70% of the share capital and Snam S.p.A increased its shares from 7.3% to 30%.

The new ownership structure marks an important step in the Company’s growth strategy, consolidating its position as a national leader in LNG regasification sector.

The new Board of Directors, appointed on 3 December 2024 and chaired by Massimo Derchi, has appointed Alexandra Elizabeth Rhoda Thomas as Chief Executive Officer and Alessandro Conta as Chief Operating Officer (COO). The Board is composed of Elio Ruggeri, Wendy Guepin, Jose Luis Garcia, Leander Peters and Tom Smeenk.

**VTTI**
It is a global leader in independent energy storage and operates a network of facilities around the world. Specialized in the management of strategic energy infrastructures, VTTI is actively involved in the development of solutions for the energy transition and in the management of LNG terminals. VTTI is controlled by Vitol - a company originally from the Netherlands active in the international market for the distribution and trading of energy and raw materials - by IFM Investors, an international fund and by the Company ADNOC.

**Snam**
It is the leading European operator in the transportation of natural gas, with a network of about 38,000 km in Italy and abroad. It also manages gas storage, a business in which it holds about 20% of European capacity, and regasification terminals. Snam is one of Italy›s largest listed companies in terms of market capitalization.

## *4.2 2024 RESULTS AT A GLANCE (B1 24e)*

In 2024, Adriatic LNG recorded a new operating record for the third consecutive year and consolidated its leadership in the sector. With 8.7 billion cubic meters of natural gas (+2.5% compared to 2023) sent out into the network, it covered about 15% of domestic gas consumption (equal to 61.7 billion cubic meters), confirming itself as the third entry source for gas imports into Italy (after the pipelines from Algeria and Azerbaijan).

In particular, 2024 closed with a profit of € 56,111,583 and revenues of € 255,835,000. In addition to a solid economic capital, the Company has a human capital of 98 employees - all hired on a permanent basis - who, thanks to talent and expertise, have made it possible to close 2024 without any major injuries (LTI, Lost Time Incident) and no incidents to be recorded, neither environmental nor damage to facilities

**8.7 billion** cubic meters of gas injected into the grid in 2024

Equivalent to **15%** of the national demand

And it is precisely the centrality of people, together with health and safety at work and constant dialogue with institutions and stakeholders, that represent the foundations of Adriatic LNG›s corporate culture and daily work. These values, combined with support for local communities and commitment to sustainable development, make the Company a solid reality in the country›s industrial landscape.

The value chain is made up of 83 suppliers, including 23 companies from Veneto.

## 4.3 NATURAL GAS AND LNG

**The Market – International framework**

| CONSUMPTION | 2023 | 2024 |
|---|---|---|
| Africa | 177 | 175 |
| Asia Pacific | 906 | 955 |
| *of which China* | *393* | *424* |
| Central and South America | 147 | 150 |
| Eurasia | 631 | 656 |
| *of which Russia* | *495* | *517* |
| Europe | 488 | 490 |
| Middle East | 592 | 606 |
| North America | 1 157 | 1 178 |
| *of which United States* | *928* | *946* |
| **World** | **4 098** | **4 210** |
| | [billion cubic meters] | [billion cubic meters] |

**Global natural gas consumption**

Source: 1. Gas Market Report, Q2-2025, International Energy Agency, IEA

Global demand for natural gas has returned to structural growth and reached a new all-time high in 2024. 112 billion cubic meters more natural gas were consumed than in 2023, corresponding to a 2.8% rise.

More than 40% of the increase in global gas consumption was driven by increased demand in Asia, particularly from China and India. In Europe, gas consumption remained substantially in line with the previous year; there was a lower demand in the electricity sector due to an increase in renewable energy and the revival of nuclear power in France.

In this scenario, LNG has consolidated its strategic role, establishing itself as a fundamental pillar of energy security and global sustainability. It has helped stabilize grids by expanding electricity from renewable sources, meeting growing demand in emerging markets, and driving decarbonization, facilitating the transition from coal to gas and becoming the fuel of choice for the marine sector's environmental transition.

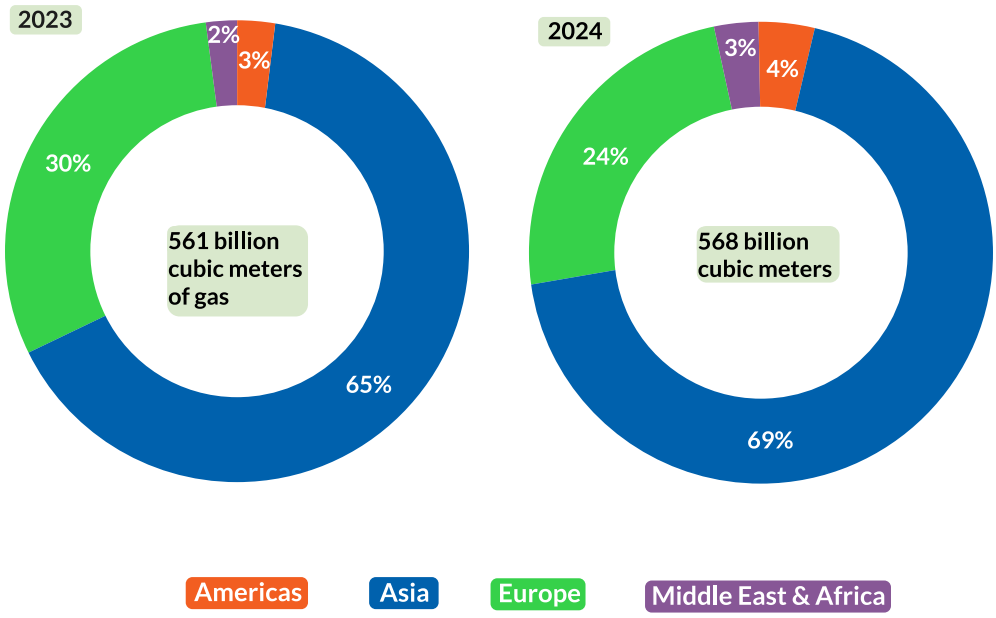
2024

**Global LNG demand:** 568 billion cubic meters (+1% compared to 2023)

**Liquefaction**
**Total liquefaction capacity:** 689 billion cubic meters
**Exporting countries:** 22
**Major exporting countries:** United States, Australia and Qatar. Together, these three countries contribute to more than 80% of global LNG production.

**LNG fleet:** 742 LNG carriers (including 48 floating storage and regasification units or FSRUs and 10 floating storage units or FSUs) for a total of 7,065 commercial voyages

**Regasification**
**Total regasification capacity:** 1,663 billion cubic meters of gas
**Importing countries:** 49
**Major LNG importing countries:** China, Japan and South Korea.




**Import by region 2024 vs 2023**

Globally, major new liquefaction capabilities are planned. Projects under construction account for nearly 180 million tons per year (MTPA) of new capacity expected between 2025 and 2028, with the majority concentrated in the United States (over 71 MTPA), followed by Qatar (33 MTPA) and Canada (19 MTPA).

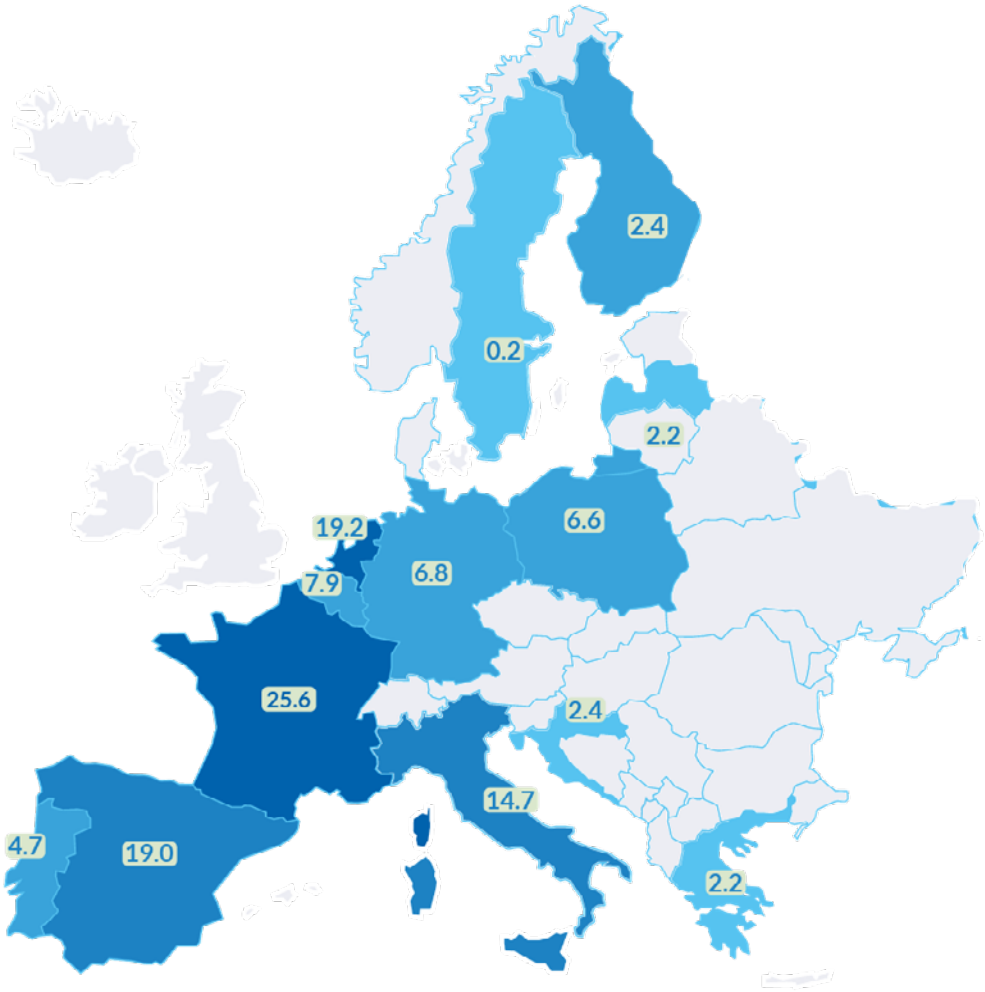
1 Source:
a. GIIGNL Annual Report 2025 Edition, International Group of Liquified Natural Gas Importers (GIIGNL);
b. World LNG Report 2025 Edition, International Gas Union (IGU)

## LNG in Europe

EU member states imported 112 billion cubic meters (bcm) of LNG in 2024 (equivalent to around 40% of total gas imports). As in 2023, France is the largest LNG importer with 26 bcm in 2024, surpassing the Netherlands and Spain, which both stand at 19 bcm. Italy, Belgium and Germany follow as main LNG importing countries.

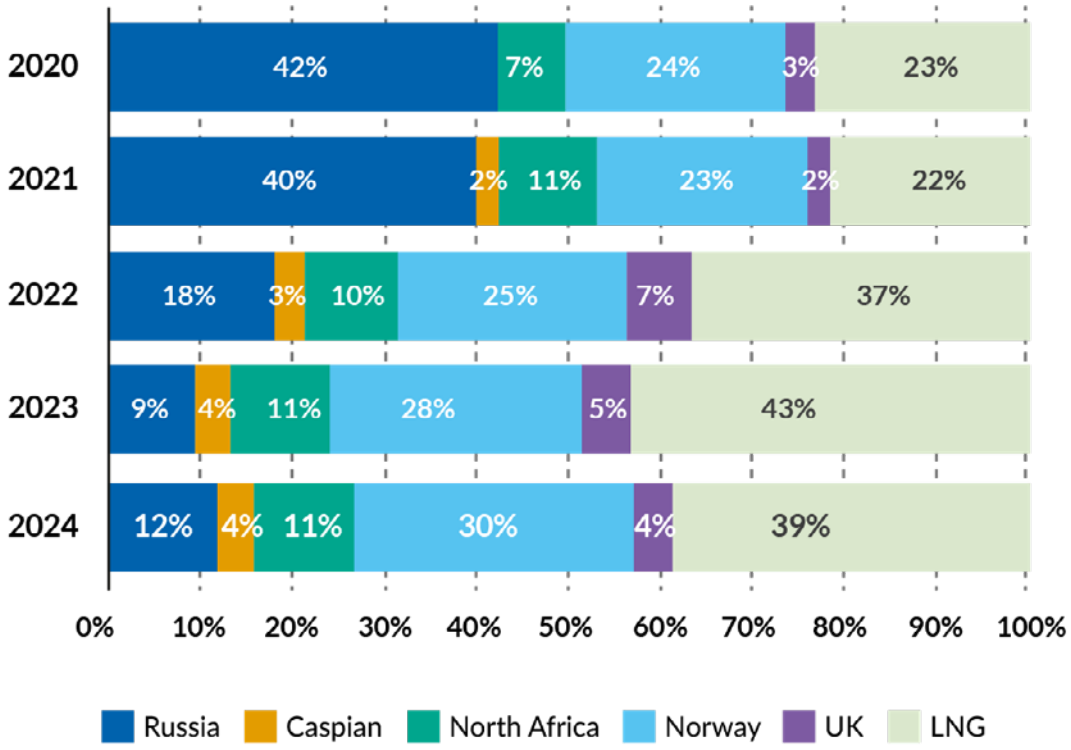
In Europe, the importance of LNG in the gas supply mix has increased over the course of this decade. Russia's invasion of Ukraine in 2022 accelerated the EU's efforts to phase out Russian fossil fuels, leading to a surge in LNG imports as a more flexible and geographically diversified source of supply. As a result, the share of LNG in the EU's total gas supply has almost doubled, from 23% in 2020 to around 40% in 2024.

Despite a 17% drop compared to last year (22 billion cubic meters), several factors point to a likely increase in LNG imports in 2025. These include the suspension of Russian gas via Ukraine due to the expiry of the five-year transit agreement, lower-than-expected underground gas storage levels in the winter of 2024-2025, and regulatory storage obligations to be met by the end of 2025.

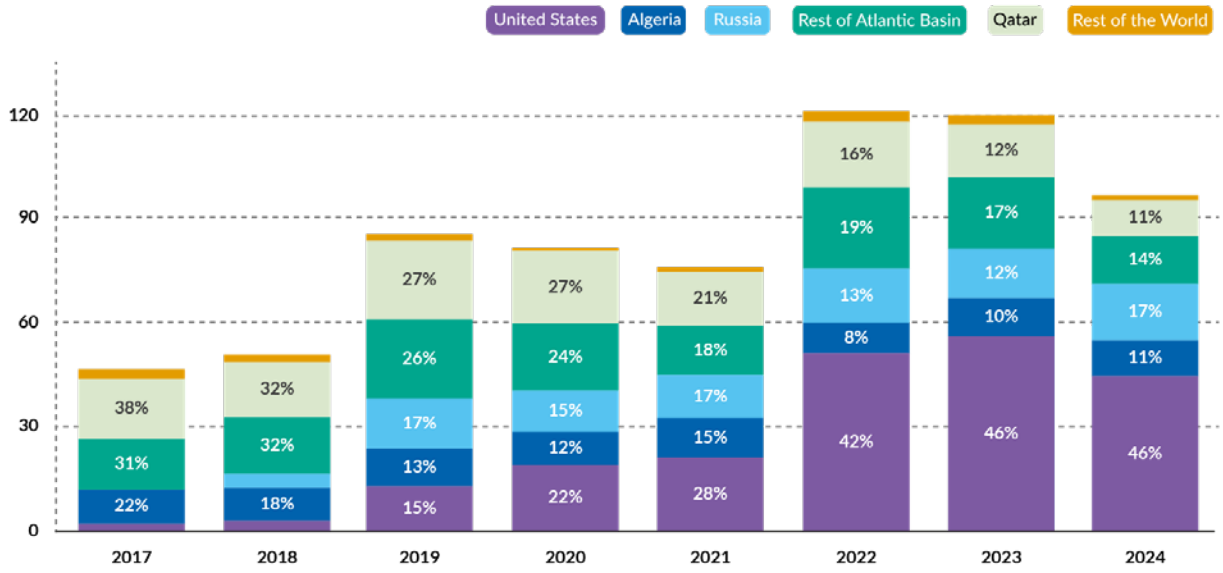



**LNG imports into EU countries**

2 Source: Analysis of the European LNG market developments, 2025 Monitoring Report, EU Agency for the Cooperation of Energy Regulators (ACER)




**Gas supply to the EU by route (2020-2024)**




**Europe LNG Import by source**

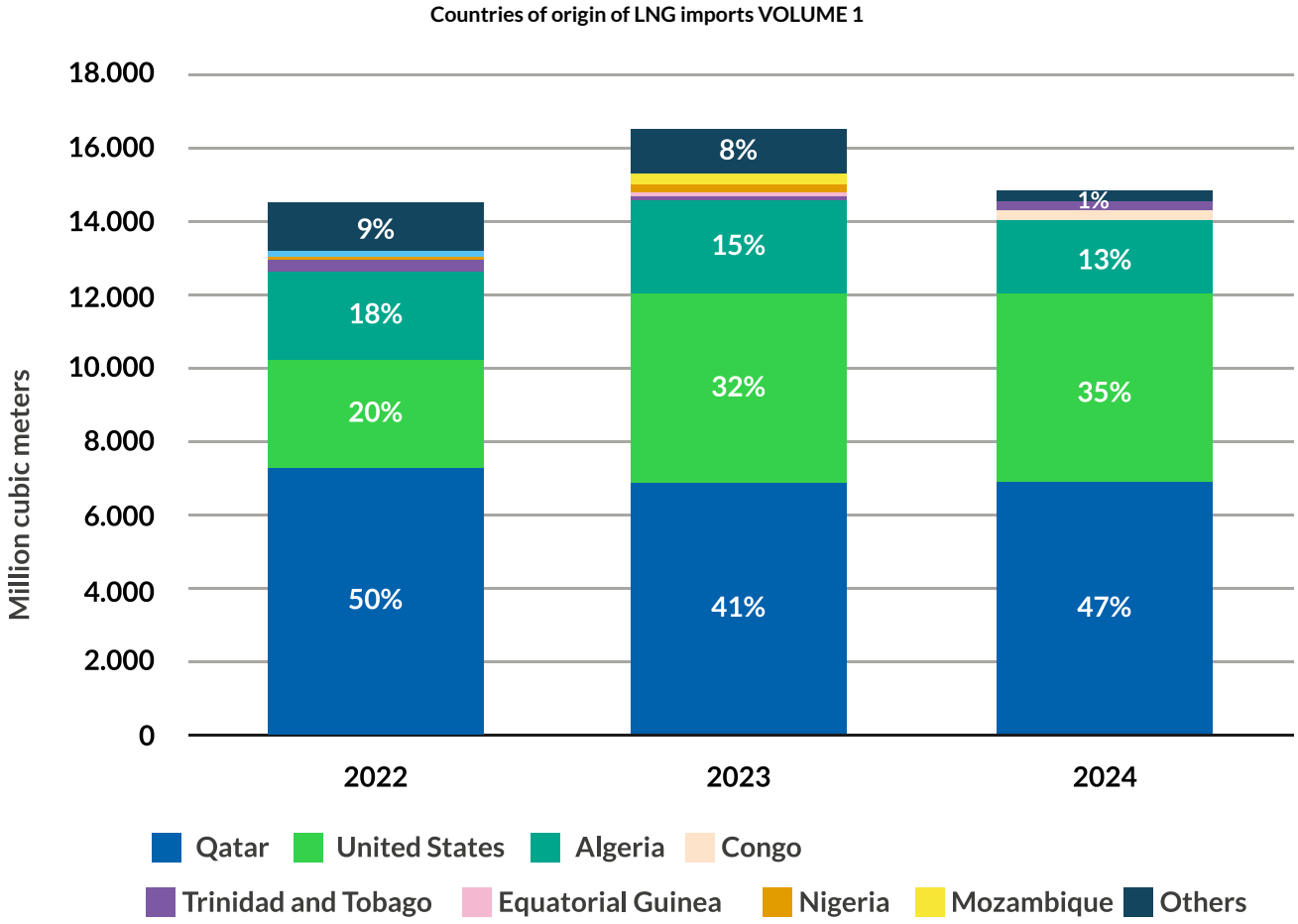
## Gas and lng demand in Italy [3]

2024

**Total gas consumption:** 61.9 billion cubic meters (+0.6% compared to 2023)
**Imports:** 96%
**By pipeline:** 75%
**By LNG:** 25%
**Domestic production:** 4%

Italian regasification terminals sent out 14.7 billion cubic meters into the network, of which more than 61% came from the Adriatic LNG terminal, covering a total of 24% of national gas demand. Overall numbers were slightly down compared to the previous year, also due to the maintenance shutdowns of some terminals (16.6 billion cubic meters were imported in 2023), but which testify to the centrality of LNG in the country's energy mix.

LNG plays a key role in ensuring adequate diversification of the gas system and flexibility of supplies, enabling to import from different supplier countries.




3 Source: Natural gas budget, Ministry of the Environment and Energy Security, https://sisen.mase.gov.it/dgsaie/bilancio-gas-naturale

## 4.4 THE ADRIATIC LNG TERMINAL

### LIVING QUARTERS AND HELIPORT

The terminal can host up to 61 persons 24 hours a day, 7 days a week. The facility, equipped with heliport, comprises lodgings, offices, an accessorized galley, an infirmary, a laundry and common areas for meals and relaxation. Operators in the control room monitor all areas and a constant connection with the natural gas pipeline, the Cavarzere (VE) metering station and with the passing vessels and maritime authorities.

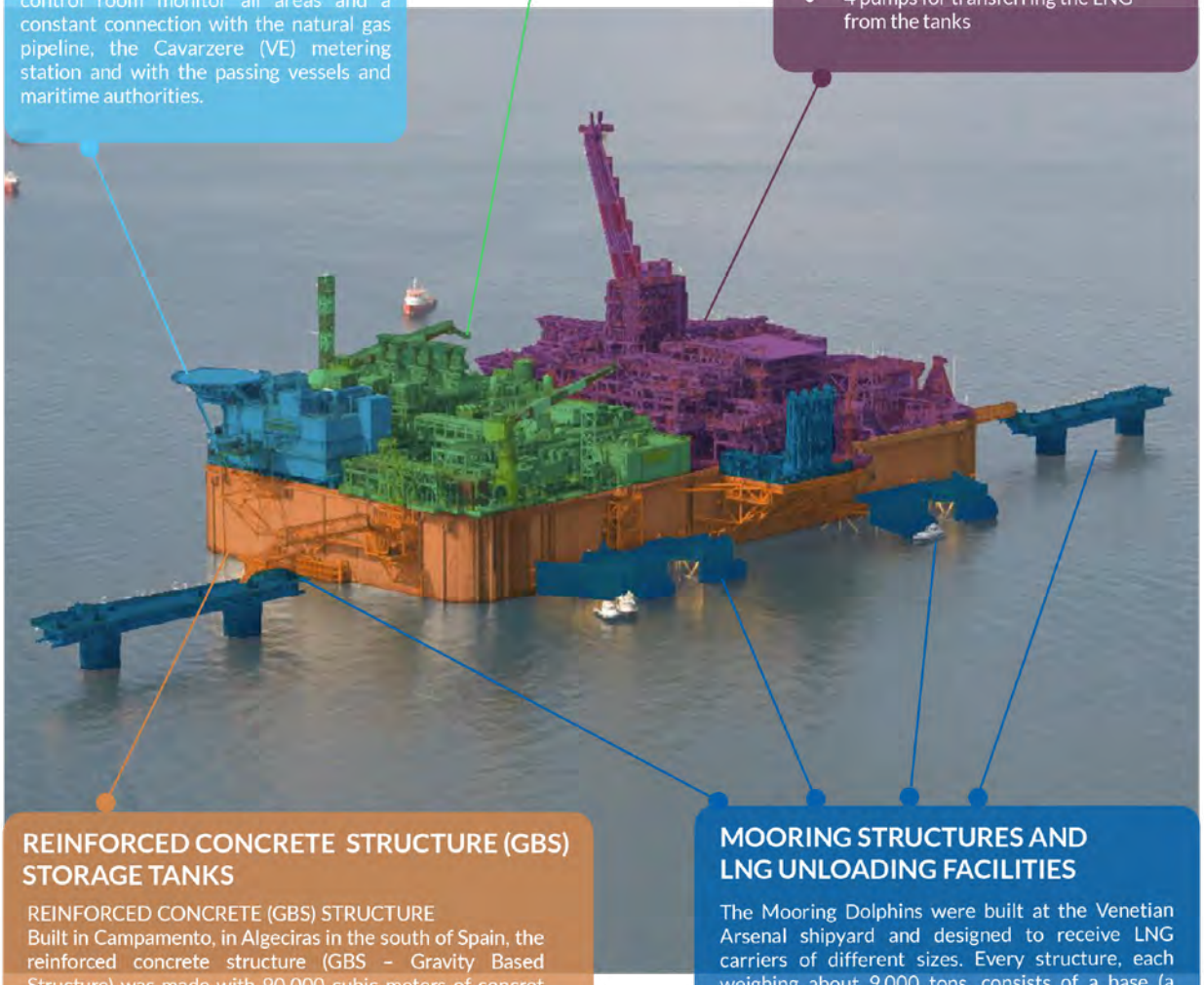
### UTILITY SYSTEMS

The terminal houses auxiliary equipment, such as a unit for generating electricity with gas turbines and an electrical and instrumentation substation.

### REGASIFICATION PLANT

Located on top of the GBS, the regasification plant includes:

- 4 seawater LNG vaporizers
- 1 energy recovery LNG vaporizer that re-uses the heat from the gas turbines
- 4 pumps for transferring the LNG from the tanks



### REINFORCED CONCRETE STRUCTURE (GBS) STORAGE TANKS

REINFORCED CONCRETE (GBS) STRUCTURE

Built in Campamento, in Algeciras in the south of Spain, the reinforced concrete structure (GBS – Gravity Based Structure) was made with 90,000 cubic meters of concret and 30,000 tons of steel reinforcement. 180 meters long, 88 meters wide and 47 meters tall, it houses the two storage tanks and forms the terminal's main component.

STORAGE TANKS

The two modular LNG storage tanks each have a 125,000-cubic-meter capacity. After being installed inside the GBS, they were connected to each other and to the regasification plant adopting special welding techniques. The LNG is stored in the tanks at atmospheric pressure and at the temperature of -162°C to keep it in its liquid state.

### MOORING STRUCTURES AND LNG UNLOADING FACILITIES

The Mooring Dolphins were built at the Venetian Arsenal shipyard and designed to receive LNG carriers of different sizes. Every structure, each weighing about 9,000 tons, consists of a base (a reinforced concrete parallelepiped roughly 7 m tall) topped with two reinforced concrete columns (about 28 m tall) connected to each other by a steel bridge (approximately 63 meters long and 8.5 meters wide). Installed to the east and west of the regasification plant, they are connected to the plant with steel walkways. Special unloading arms transfer the LNG from the ship to the pipelines that send it to the storage tanks of the terminal.

**Competitive advantages and services offered**

- With a maximum authorized regasification capacity of 9.6 billion cubic meters of LNG per year, it is the main liquefied natural gas terminal in Italy. LNG storage capacity: 250,000 cubic meters (the highest in Italy)
- The Adriatic LNG terminal is the first (and only one in Italy) offshore Gravity Based Structure (GBS) for the unloading, storage and regasification of LNG.
- Awarded "Best Infrastructure Project of the Year" in the 12th edition of the Platts Global Energy Awards in 2011.
- Adriatic LNG does not benefit from financial support from the gas system. Unlike other LNG terminals in Italy, in fact, it is not subject to the revenue coverage factor according to the tariff regulation in force.
- Adriatic LNG has always stood out for its high operational reliability and for a higher than average use of regasification capacity of other European terminals.
- Adriatic LNG is the only LNG terminal in Italy capable of receiving almost all classes of LNG carriers (including Q-flex), with a capacity ranging from 65,000 to 217,000 liquid cubic meters of LNG. This makes the Adriatic LNG's service particularly attractive for national and international operators, allowing the reduction of maritime transport costs.
- In addition to LNG regasification, Adriatic LNG offers innovative ancillary services, such as flexibility , temporary gas storage , virtual liquefaction and additional slots .
- Adriatic LNG is able to offer the Peak shaving service: through the activation of this service, in the event of an emergency during the winter period, it is possible to regasify and inject into the network the LNG previously unloaded and stored in the Terminal's tanks.
- Adriatic LNG is included in the list of energy infrastructures of common European interest, as well as in the first list of interventions of national strategic interest.

1. With the Flexibility Service, users of the regasification service can remodulate the gas redelivery profile up and down (or vice versa) over a period of a few days, to adapt it to their balancing needs.
2. The Temporary Storage Service allows users to temporarily store LNG in the Terminal's tanks, requesting its redelivery at a later date.
3. The Virtual Liquefaction Service allows users to deliver a quantity of Gas to the PSV on a given day and/or for the following day and to receive the availability of an equivalent quantity of LNG in the Terminal's tanks, for subsequent redelivery.
4. The Additional Slot Service (on request) allows greater flexibility to users, who can take advantage of an additional slot for unloading, within the limits of the duration of the initial Delivery Slot assigned, while maintaining the subscribed regasification capacity unchanged.

## 4.5. THE REFERENCE MARKET (C1 47 a-d)

Adriatic LNG markets and manages regasification capacity within the framework of the legislation and regulations defined by the European Union, the Ministry for the Environment and Energy Security and ARERA, the Regulatory Authority for Energy, Networks and the Environment.

In 2004, the Italian Ministry of Economic Development, with a positive opinion from the European Commission, granted the Company a 25-year exemption from the rules of access to third parties, equal to 6.4 billion cubic meters/year of regasification capacity, while the remaining capacity is fully regulated and provides for the application, subject to discounts, of the maximum tariff for the regasification service approved by ARERA.

The exempted capacity has been allocated to Edison on a long-term basis until 2034. Regulated capacity is offered on the market and assigned to operators through specific rules, established by the Regasification Code on a multi-year basis or during the thermal and spot year, as the case may be.

With the Open Seasons, the procedures through which Adriatic LNG offers the market regasification capacity in the long and medium term, all available capacity has been allocated until December 2028, 2.5 billion cubic meters/year from 2029 to 2034, 1.4 billion cubic meters/year from 2035 to 2042 and 0.5 billion cubic meters/year until 2045. Of this allocated capacity, 10 billion cubic meters distributed over a 20-year period refer to the incremental capacity that will be made available once the Partial Debottlenecking project is completed. The availability of this incremental capacity is expected by April 2026 at the latest and will bring Terminal Capacity from 9.6 to 10.4 billion Sm3/year, of which 9.5 billion Sm3 of constant capacity and 0.9 billion Sm3 of non-constant capacity.

### *4.5.1. THE TARIFF SYSTEM*

ARERA defines the structure of all tariffs to be applied to regulated services, including the regasification service. The regulated tariff approved by ARERA is the maximum tariff that can be discounted by the LNG terminal operator. The definition of the tariff is a two-step process, in which a tariff structure is first defined and then an annual tariff per company (for regasification) or for the entire market (for gas transportation or storage) approved - or unilaterally defined - by ARERA. The tariff provides for a return based mainly on the weighted average cost of invested capital (WACC, Weighted Average Cost of Capital), which for 2024 was 6.7% while for the period 2025-2027 the reference WACC is 6.2%. The regasification tariffs also include the percentage of consumption and losses of the regasification chain that the users of the Terminal provide in kind, and are published on the Company's website. In addition, they define the unit fee for the year, to cover the costs relating to the Emission Trading system (so-called C. ETS) inherent in the trading of greenhouse gas emission allowances, to be requested from users in relation only to the quantities of LNG unloaded.

## *4.5.2 THE NEW SCENARIOS*

In the medium to long term, the outlook for the LNG regasification sector is one of stable growth, given Italy's heavy dependence on energy imports and the fact that LNG meets natural gas demand flexibly and modularly, both in terms of the origin of LNG carriers and according to economic needs

According to the European Commission's REPowerEU roadmap (May 2025), Europe must complete its full energy independence from Russia (including gas imports from both pipelines and LNG) by the end of 2027. At the same time, it must accelerate the transition to a decarbonised energy system. In this context, LNG from non-Russian sources is set to play an increasingly important role as a flexible and geographically diversified source of supply, including in support of renewable sources.

The entry into service of new regasification terminals represents a limited risk factor for Adriatic LNG, as the Company has already allocated a large part of its production capacity in the medium term.
In the longer term and also considering future energy scenarios, in line with other existing terminals in the EU, Adriatic LNG is verifying the possibility of adapting its plant to allow the import of renewable or low-carbon gases. In this scenario, imports by ship could offer advantages over domestic production or pipeline imports in terms of flexibility and diversification of supply. Already today, some regions such as the United States and the Middle East have significantly lower renewable hydrogen production costs than Europe. As a result, even considering the higher costs of maritime transport, these renewable or low-carbon gases could be economically viable if adequate import infrastructure were available.

## *4.6 THE VALUE CHAIN (C1 47 c, d)*

Adriatic LNG's activity has a significant impact on the local economic fabric, in particular on the supplier network. There are as many as 23 Veneto companies directly involved in the supply of goods and services, representing about 46% of the value of active contracts. These are companies operating in strategic sectors such as mechanics, maintenance, logistics, safety and the environment, which benefit permanently from the presence of the infrastructure. This induced activity represents a driver of growth for the local economy, generating employment and development opportunities for small and medium-sized enterprises in the area.

Adriatic LNG maintains a relationship with its suppliers based on ethics, transparency, quality and responsibility. All suppliers are required to sign the Company's Code of Ethics, while those classified as "critical" for the activities they carry out are subjected to a robust qualification process and specific audits to ensure a high standard. In addition, quarterly meetings are organized with these suppliers dedicated to safety issues, which represent an opportunity for technical discussion and continuous updating, and for sharing good practices. In addition, on an annual basis, the Contractor Safety Forum is held with critical suppliers, a structured space in which good safety practices are shared and promoted throughout the supply chain, with the aim of spreading a culture of prevention and responsibility that involves all the players in the production system connected to Adriatic LNG.

In order to reduce the risks of economic variability in its supply chain and promote initiatives on financial sustainability, financial monitoring is carried out on partner companies considered strategic for the Adriatic LNG value chain. This reduces the potential impacts on service continuity, promoting a supplier base that is increasingly attentive to the challenges of today's economic market. For a sustainable value chain, constant collaboration and transparency of information between the Company and suppliers is encouraged.

# 5 SUSTAINABILITY GOVERNANCE (B1-25, B2 26-28, C2 48-49, C9)

A solid governance structure helps to ensure that Adriatic LNG's activities are carried out effectively and in full compliance with not only economic, but also environmental and social sustainability. On the one hand, the Code of Ethics defines the responsibilities and conduct to be followed by all employees and collaborators, while the Integrity Model establishes how the Company has organized itself to ensure conditions of fairness and transparency in the running of business and corporate activities and compliance with the requirements of Italian Legislative Decree 231of 8 June 2001. On the other hand, the AIMS integrated management system establishes how the Company manages the safety of personnel, prevents potential risks to the environment and ensures the operational integrity of company assets throughout their entire life cycle.

In addition, in 2024 another tool was adopted to ensure consistency and transparency at the management level: the Whistleblowing Procedure.

## 5.1 SHAREHOLDING BREAKDOWN

Since December 2024, Adriatic LNG has been owned by VTTI (70%) and Snam (30%).

The corporate governance system adopted by the Company is oriented towards the objective of sustainable success, as it aims to create value for shareholders over a long-term horizon, taking into account the need to adequately consider all the interests of the relevant stakeholders.

**The organization of the Company is characterized by the presence of the following bodies.**

**Chairman**
Massimo Derchi (non-executive member)

**Chief Executive Officer**
Alexandra Elizabeth Rhoda Thomas (executive member)

**Directors**
Elio Ruggeri (non-executive member)
Wendy Guepin (non-executive member)
Jose Luis Garcia (non-executive member)
Leander Peters (non-executive member)
Tom Smeenk (non-executive member)

**Sole Statutory Auditor** Maurizio de Magistris
In office for the three-year period 2023-2025

**External Auditors** for the financial years 2023-2025
PricewaterhouseCoopers S.p.A.

**Compliance Team** Ciro Pellegrino

## *5.2 STRUCTURED APPROACH TO RISK MANAGEMENT*

The guiding principle of Adriatic LNG is business integrity and concretely pursues it through the application of strict ethical and corporate governance standards: the Code of Ethics and the Integrity Model (both available on the adriaticlng.it website). In addition to these tools, the Company has defined anti-corruption and integrity policies in the management of fiscal and tax compliance and structured awareness-raising and employee training activities on business ethics and anti-corruption. The goal is not only to fulfill legal obligations, but also to spread the culture and ethics of business and legality.

The holistic approach in the management of risks related to Health, Safety and the Environment is made possible by the integrated management system AIMS – an acronym for Adriatic LNG Integrity Management System. Its effectiveness is constantly verified by the competent authorities, in accordance with the requirements of the Seveso legislation referred to in Italian Legislative Decree 105/2015, fully satisfying the safety requirements provided for and regulated herein.

The risk assessment is carried out through the Risk Analysis Matrix tool, which makes it possible to assess the consequences and probability of occurrence of different risk scenarios: suitable prevention, protection or mitigation measures are identified and adopted for each scenario.

## AIMS AND THE "SYNCHRONIZED" ORGANIZATION

Since 2023, Adriatic LNG has started a process of revision and implementation of the new management system, called AIMS – Adriatic LNG Integrity Management System.

This system is the main "qualifying" tool to achieve the Company's Vision and Mission, through a clear, functional and effective reference framework. Developed entirely by internal resources, AIMS has been designed not only to comply with all international standards and national legislation, but also to go far beyond the regulatory requirements necessary to operate.

Adriatic LNG's management system is based on the identification of hazards, the qualitative and quantitative assessment of risks, including economic-financial and reputational risks, the planning and implementation of prevention and protection measures, the verification of the effectiveness of these measures and any corrective actions, with application also in the rigorous selection and management processes of contractors. These systems make it possible to guarantee regulatory compliance, to verify the effectiveness of processes and related remedial actions with a view to continuous improvement and, finally, to ensure the spread and dissemination of a "risk-based" approach as well as a robust organizational and individual culture on more general health and safety issues.

The cornerstone document of this system is the Health, Safety and Environment Policy, shared with the Board of Directors and signed by the Chief Executive Officer. It describes the guiding principles, strategic objectives, approach and guidelines and priorities for action for the continuous improvement of occupational health and safety performance.

AIMS has been designed with a philosophy that places people and their well-being as a priority.

In 2024, the main AIMS processes that were completed are:

- The Works Management Process (PG-01), which establishes how all those works that are carried out by Adriatic LNG employees and contractors at the Terminal and the metering station must be managed. At the same time, the categorization of work permits (according to the level of risk that is attributed during the planning phase), the measurement of the atmosphere for certain types of work (in the search for gases that may be toxic/harmful/flammable), the coordination of simultaneous activities and the methodologies for isolating equipment and systems were also defined in detail. This process is a strategic part of the System, and with electronic work permits, many steps forward have been taken compared to the previous System.
- The Internal Terminal Emergency Plan (PO-09), where the expediency to manage emergencies with the support of tools and virtual rooms was considered, minimizing intervention times.
- The Documentation Management process (PG-07), which involves the use of more modern tools to make documentation accessible to those who need to use it.
- The process of reducing, watching and monitoring foams (PO-51)

The goal in 2025 is to complement the implementation of AIMS and the achievement of ISO 45001 standards, to systematize its commitment to health and safety at work.

## 5.3 WHISTLEBLOWING CHANNEL AND STAKEHOLDER REPORTS

Adriatic LNG, in compliance with Italian Legislative Decree 24/2023 on Whistleblowing, has adopted a procedure for reporting violations, even anonymously, by accessing a dedicated IT platform: https://whistleblowersoftware.com/secure/TerminaleGNLAdriaticoSrl

During 2024, an anonymous report was received through the IT platform implemented by the Company. It was deemed not to be in line with the requirements of Italian Legislative Decree 24/2023 and the internal whistleblowing procedure, as it was not sufficiently substantiated. The Report Manager therefore requested the whistleblower, through the same platform, to provide additional information or documentary elements. Since no response was received from the whistleblower, the Manager filed the report.

## 5.4 SUSTAINABILITY COMMITTEE

In order to oversee this issue in an organic and continuous manner, a Committee focused on Sustainability was established in 2024 with its own regulations. It is made up of the directors of the corporate functions (or their delegates) and carries out advisory and proposal-making functions relating to sustainability issues, thus including processes, initiatives and activities aimed at ensuring the Company's commitment to sustainable development along the entire value chain.

The Committee meets on a quarterly basis, except for specific needs, and oversees three crucial areas for the sustainable development of the Company:

**ESG STRATEGY**

In this area the Committee:

- assists the Company in the development of a sustainability-oriented strategy, through the critical analysis and development of initiatives in the environmental, social and governance sectors. This commitment involves identifying key issues for long-term sustainable value generation and implementing a materiality analysis on those topics;
- examines, assesses and intercepts sustainability dimensions, in accordance with the principles and purposes of sustainable development, with the aim of contributing to long-term value creation;
- provides assessments and opinions on issues that may have an impact on sustainability issues;
- monitors the achievement of the objectives of the above strategy by analysing its directives and methods of implementation;
- oversees the Company's strict compliance with the regulatory guidelines regarding corporate sustainability reporting;
- actively participates in specialized work groups and maintains a continuous dialogue with external parties in order to preserve and strengthen the Company's strategic positioning in the ESG landscape;
- promotes dynamics of interaction and involvement with respect to all stakeholders.

**RISK MANAGEMENT**

In this area the Committee:

- monitors the alignment of ESG issues with the current regulatory environment, the company's positioning in the market and the evolution of best corporate governance practices at national and international level. In the event of significant updates or changes, the Committee undertakes to evaluate a timely communication of such information to the Company's Management;
- analyses the Company's ESG policies and contributes to defining the

sustainability plan in its entirety, monitoring the progress and development of the projects and objectives outlined therein. In addition, it assists the Company in identifying and assessing the environmental, social and governance impacts generated by the Company's activities as well as the corresponding opportunities and risks.

**COMMUNICATION**

In this area the Committee:

- examines the structure of the contents, completeness and transparency of the Sustainability Report;
- reports to the Board of Directors, at least annually, on ESG initiatives;
- supervises ESG issues related to the Company's operations and the dynamics of interaction with its stakeholders.

## *5.5 ECONOMIC VALUE DIRECTLY GENERATED AND DISTRIBUTED*

Through the analysis of the economic value distributed, the aim is to highlight the flow of resources addressed to its employees, its suppliers of goods, services and capital and to the territory of reference.
The figures shown below have been prepared from the audited financial statements.

| | 2024 | 2023 | |
|---|---|---|---|
| Generated Value (A) | 188,601,530.00 | 247,646,298.14 | |
| Distributed Value (B) | 110,009,891.42 | 102,243,009.39 | (*) |
| Operating Costs | 48,990,305.54 | 57,541,089.73 | (*) |
| Staff | 14,885,186.19 | 14,074,305.67 | (**) |
| Local Community | 120,510.00 | 163,759.63 | |
| Public Administration | 16,013,889.69 | 30,463,854.36 | |
| Shareholders | 30,000,000.00 | (***) | |
| Retained Value (A)-(B) | 78,591,638.58 | 145,403,288.75 | |

(*) Excluding pass-through costs and revenues relating to access to the network and the sale of gas in kind

(**) Includes seconded staff and costs for staff-related services

(***) The figure includes the dividend proposed by the Board of Directors and approved by the Shareholders' Meeting of 17 April 2025, while it excludes payments relating to the return of the shareholders' capital reserve.

6

# DOUBLE MATERIALITY ANALYSIS AND DIALOGUE WITH STAKEHOLDERS (B1 74, B2 80)

Adriatic LNG has been engaged in constructive dialogue with its internal and external stakeholders for years. The result of this comparison took shape in the materiality analysis, through the identification, prioritization and validation of the most relevant issues for the Company and its various stakeholders.

In 2024, the analysis was expanded according to the new VSME parameters, which include the concept of double materiality. Reporting according to double materiality means assessing not only the impacts – positive and negative, actual and potential – that the Company generates on the environment, economy and society (inside-out perspective), but also what can generate a risk or opportunity for its business (outside-in perspective).

This new approach aims to strengthen the alignment between corporate strategy and sustainability, redefining priorities according to the impacts generated and the risks and opportunities that sustainability entails for the Company. The results of the analysis will make it possible to update the objectives, guide the evolution of ESG initiatives and outline a long-term strategic roadmap. The integration of sustainability into corporate decision-making processes is one of Adriatic LNG's priority objectives: this means directing operational choices towards responsible management of risks and opportunities on local communities, the environment and governance, and adopting an increasingly transparent, effective and future-oriented management model.

## 6.1 CONTEXT AND RELEVANT ISSUES

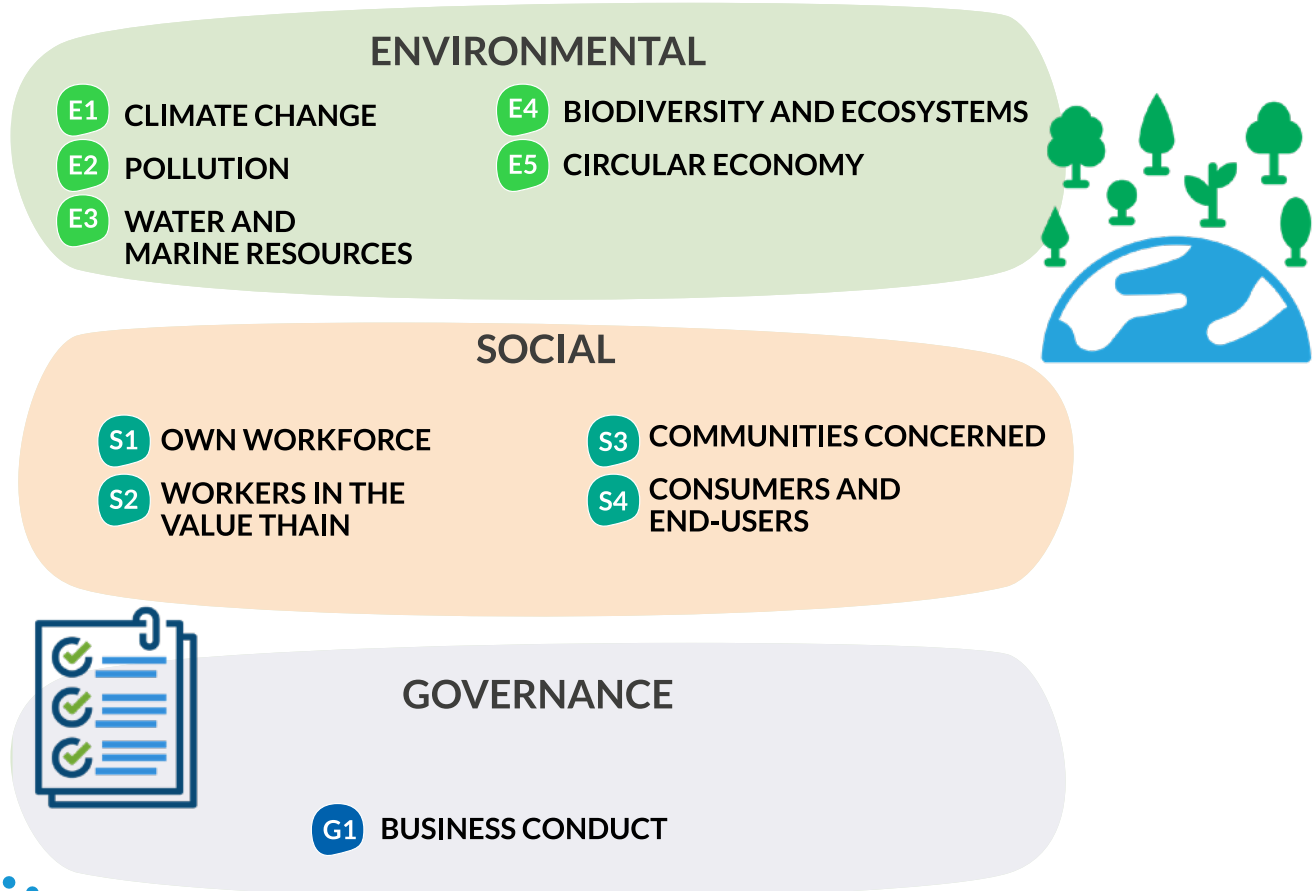
The process began with an in-depth analysis of Adriatic LNG's operating environment, with a focus on its business activities, value chain and strategic sustainability priorities. This step proved to be essential to define the scope of the analysis and ensure its consistency with the organization's strategic objectives.

As part of the Double Materiality Assessment, the list of potential material topics contained in ESRS 1 Annex A – AR 16 was used, proceeding to a systematic mapping into themes, sub-themes and sub-sub-themes, so as to capture the full range of aspects relevant to the sector and to Adriatic LNG's activities.

To further enhance the quality of the analysis, sectoral tools have been integrated, including:

- MSCI's ESG Industry Materiality Map, useful for comparing with peers in the sector and for identifying the issues of greatest relevance to investors, also in a financial impact perspective;
- The SASB Materiality Finder, which provides sector-specific guidance on the links between ESG issues and financial and operational performance, ensuring alignment with investor and stakeholder expectations.

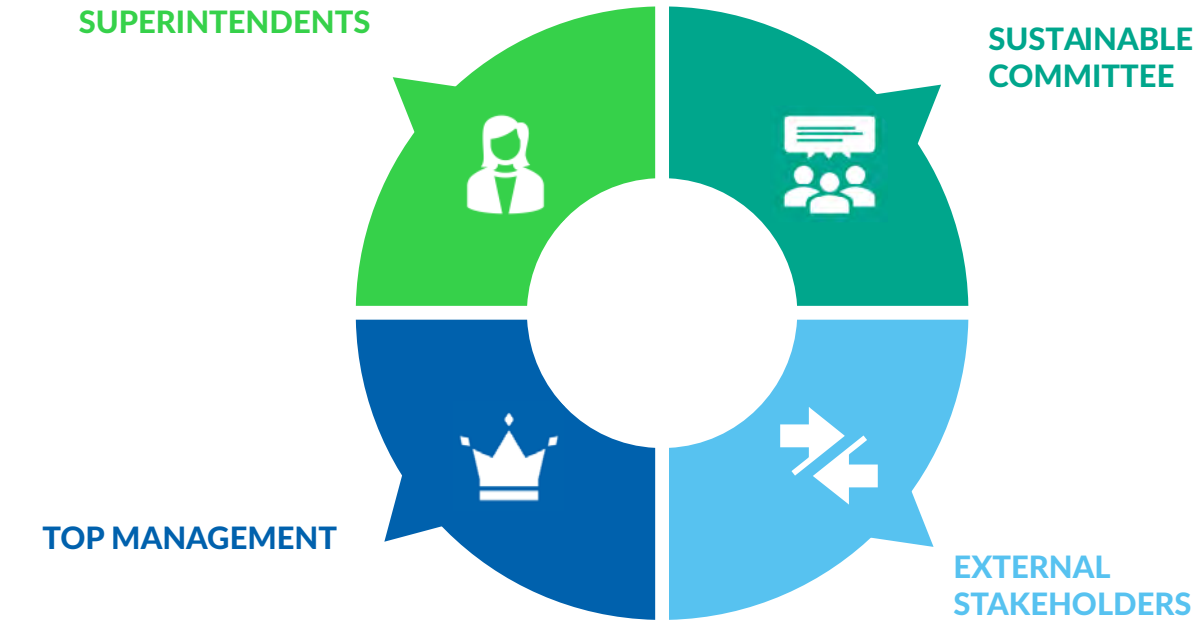
The external analysis was accompanied by an internal investigation, based on the examination of strategic documents and company policies, with the aim of identifying sustainability issues specific to the operating context and values of Adriatic LNG.
Thanks to the integration between internal source analysis and consolidated external references, it was possible to build a structured list of potential sustainability issues. The list has been developed in such a way as to comprehensively cover the main areas of environmental, social and governance impact, based on the VSME voluntary disclosure model.



## 6.2 STAKEHOLDER ENGAGEMENT

Dealing with stakeholders in a clear and transparent way is an essential step in building strategies aimed at creating value in the long term. It is only through effective dialogue with the various stakeholders that it is possible to truly integrate sustainability into business decisions and balance economic, environmental and social objectives in a multi-stakeholder logic. To this end, in order to understand how corporate activities influence the various stakeholders, Adriatic LNG has organized structured workshops, actively involving the main corporate functions in the description and assessment of impacts, risks and opportunities, both current and potential.

### *Categories of Stakeholders*




**CONSULTATION WITH STAKEHOLDERS**
FOCUS ON METHODS OF ENGAGEMENT

*In order to understand how the corporate activities affect the various stakeholders, Adriatic LNG organized structured workshops that actively involved the primary company functions in describing and assessing both current and potential impacts, risks and opportunities.*

- The **internal stakeholders** took part in dedicated workshops, during which they contributed to describing and assessing actual and potential impacts in depth.
- As for the **external stakeholders,** new direct involvement was not planned in 2024. However, the results of the consultations held in 2022 were fully considered and integrated in the process, constituting an important reference for the analysis. This chosen methodology draws inspiration from the EFRAG (G1) guidelines, which recognise the validity of having recourse to past engagement, as state in paragraph 107: "... the enterprise may engage or base itself with the stakeholders also with regard to past or ongoing engagement to map the impacts they sustain...". It remains understood that recourse to the judgement of an increasingly representative, and updated, number of external stakeholders remains a commitment that improves over the course of time.

## 6.3 THE DOUBLE DIMENSION OF MATERIALITY

The analysis of Double Materiality and IROs (Impacts, Risks and Opportunities) is the methodological tool adopted to identify the material issues on which the Company is required to provide disclosure. This methodology, developed by the European Commission, requires an assessment of sustainability issues from a dual perspective by discussing them with the various stakeholders.

**INSIDE-OUT**

A division was made between internal and external stakeholders to analyze the Company's environmental, social and governance impacts (inside-out).

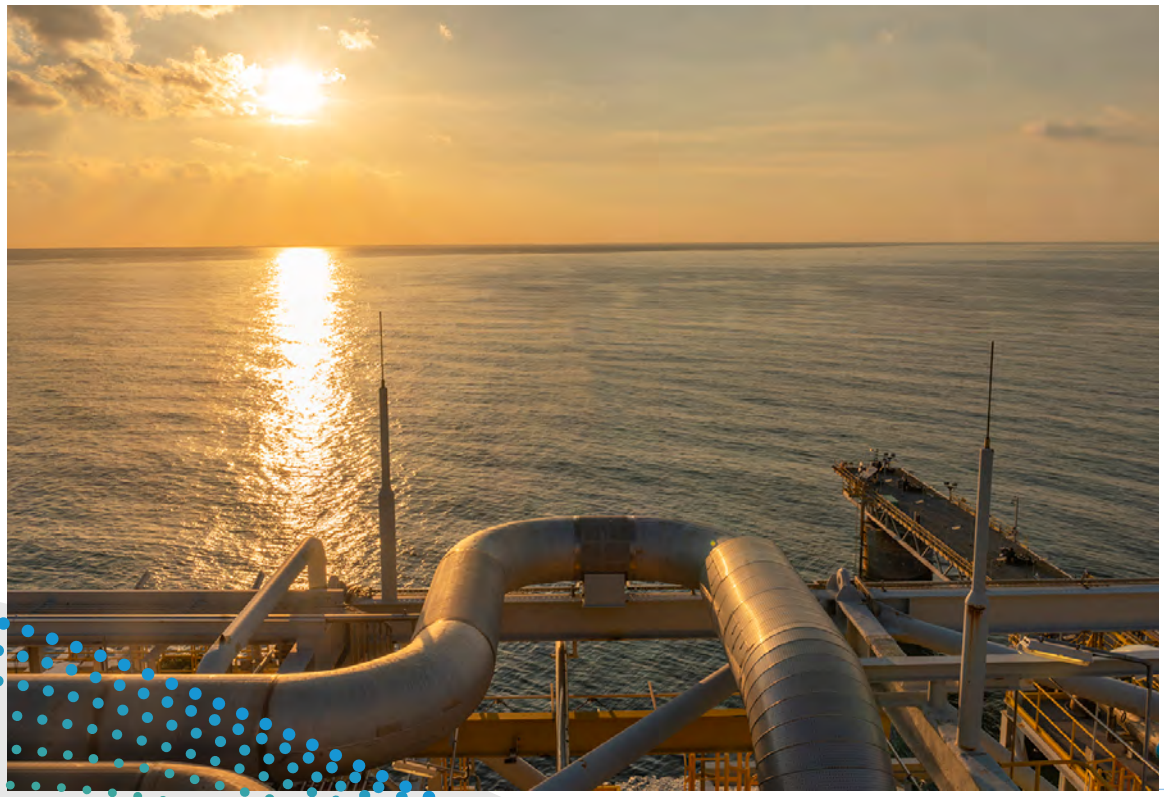
- Internal stakeholders took part in dedicated workshops, during which they contributed to the description and in-depth assessment of actual and potential impacts.
- As for external stakeholders, no new direct involvement was planned in 2024. However, the results of the consultations carried out in 2022 were fully exploited and integrated into the process, constituting an important reference for the analysis. This methodological choice is inspired by the EFRAG guidelines (IG 1), which recognize the validity of the use of past engagements.

**OUTSIDE-IN**

As regards external risks or opportunities for its business (outside-in), an analysis was conducted during a workshop with the support of external consultants, also involving the managers of the Financial Materiality Process of Adriatic LNG.
The analysis considered the risks and opportunities that can reasonably influence, in the short, medium or long term:

- Statement of financial position
- Economic result
- Cash flows
- Access to loans
- Cost of capital

The evidence collected from both dimensions formed the basis for the construction of the Double Materiality Matrix, starting from an objective assessment of the relevance of the impacts generated and the risks or opportunities that the Company faces in the environmental, social and governance areas.

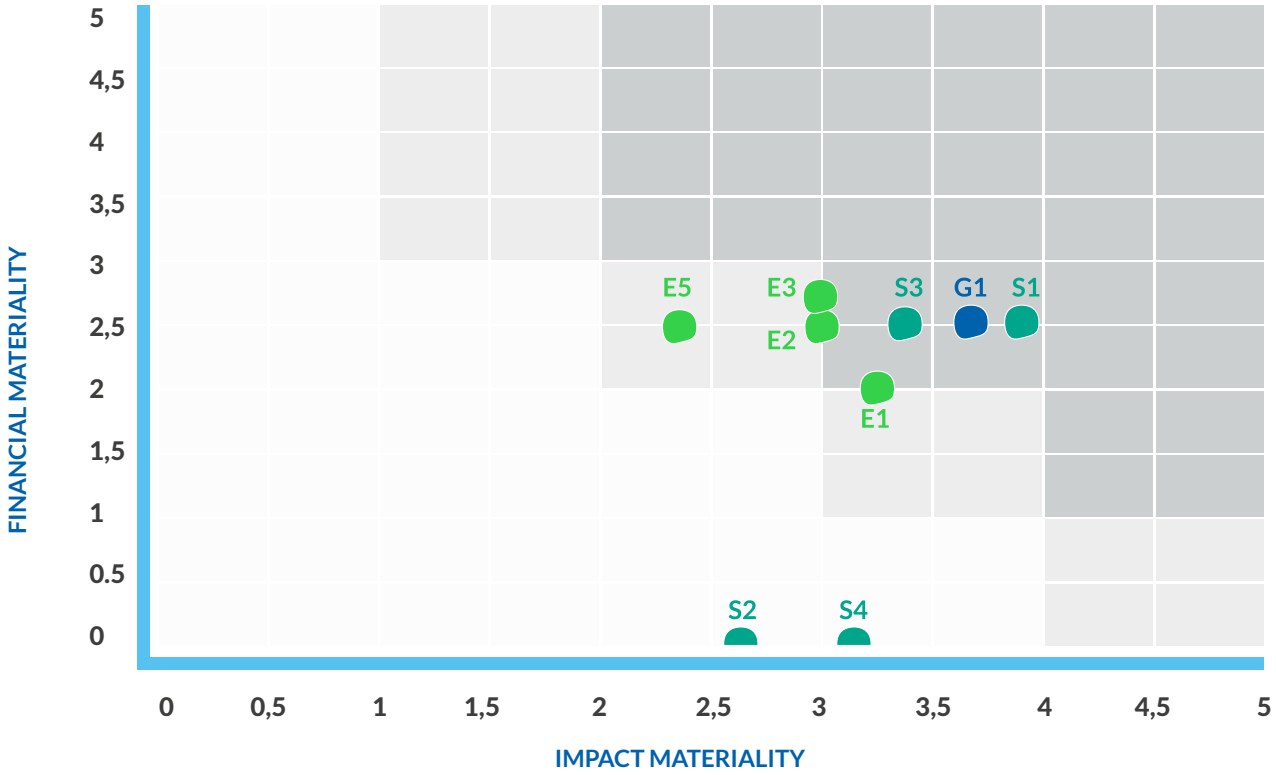


## 6.4 THE DOUBLE MATERIALITY MATRIX

The Double Materiality analysis made it possible to identify the most relevant ESG issues for Adriatic LNG in a structured way, taking into account both the impact and financial perspectives. The assessments carried out and the topics identified – those that have achieved a score equal to or greater than 3 in at least one of the two dimensions – offer a clear picture of the priorities to be integrated into decision-making processes, business management and reporting models.

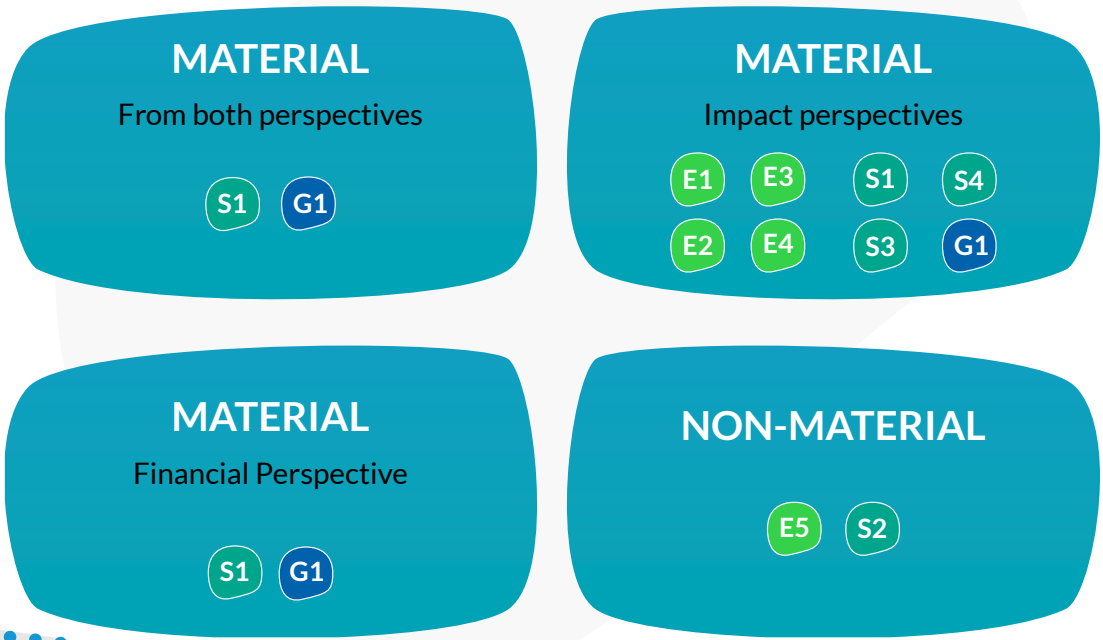
These results not only ensure compliance with regulatory requirements, such as those set out in the ESRS and the VSME framework, but also strengthen the link between corporate strategic choices and global sustainability challenges. The matrix thus represents an operational and future-oriented basis on which to build initiatives capable of generating shared and lasting value.

## *Double Materiality Matrix*




| | | | | | |
|---|---|---|---|---|---|
| G1 | Business conduct | E1 | Climate Change | S1 | Own workforce |
| | | E2 | Pollution | S2 | Workers in the value chain |
| | | E3 | Water and Marine Resources | S3 | Communities affected |
| | | E4 | Biodiversity and ecosystems | S4 | Consumers and end-users |
| | | E5 | Circular Economy | | |

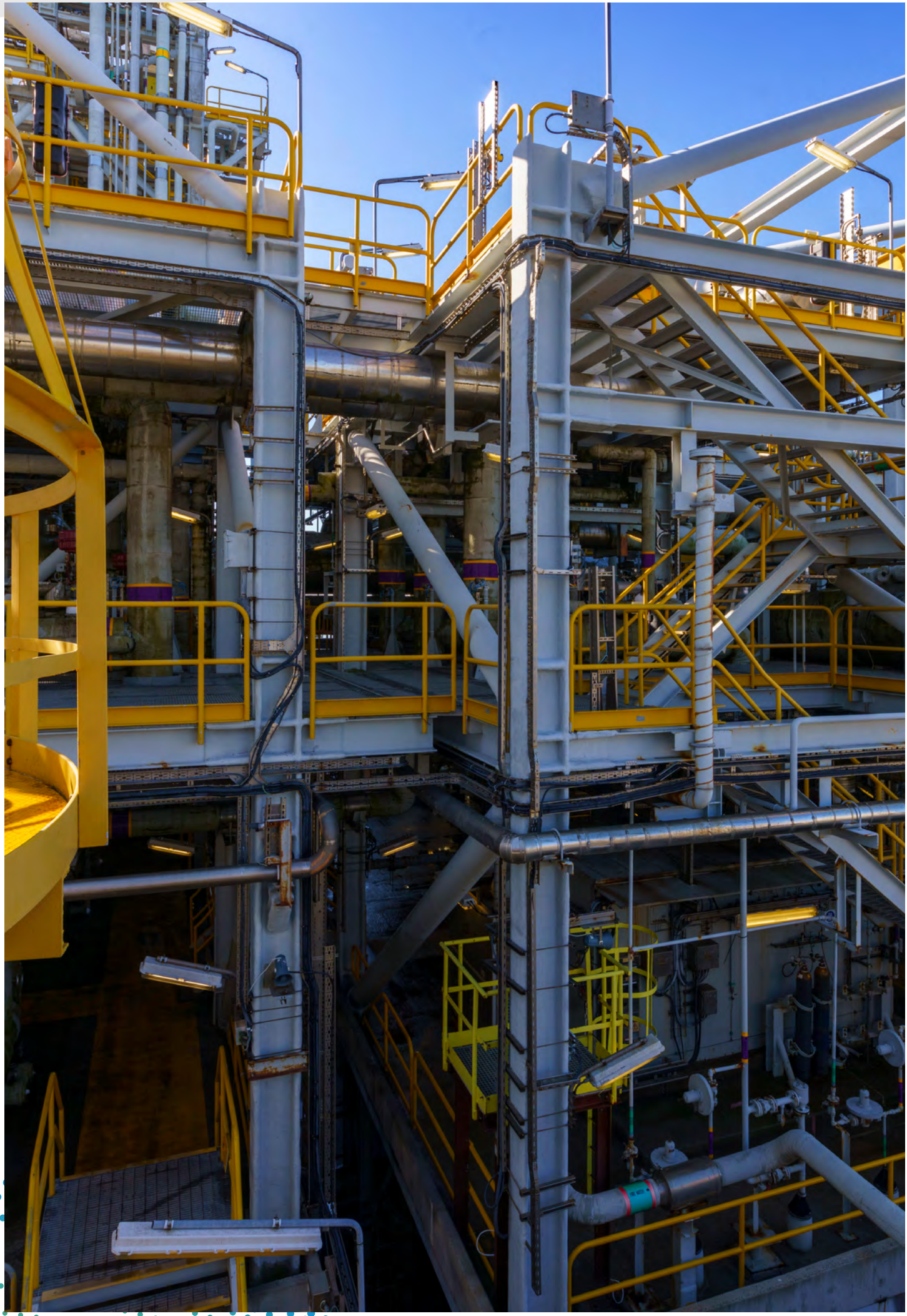
## *Assessment of material topics*



## *Double materiality table*

| MATERIAL TOPIC | IMPACT MATERIALITY | FINANCIAL MATERIALITY | DOUBLE MATERIALITY |
|---|---|---|---|
| Climate Change (E1) | 3.25 | 2.08 | X |
| Pollution (E2) | 3.00 | 2.42 | |
| Water and marine resources (E3) | 3.00 | 2.50 | |
| Biodiversity and ecosystems (E4) | 3.00 | 2.50 | |
| Circular Economy (E5) | 2.42 | 2.50 | |
| Own workforce (S1) | 3.80 | 3.00 | |
| Workers in the value chain (S2) | 2.67 | 0.00 | |
| Communities concerned (S3) | 3.42 | 2.50 | |
| Consumers and end users (S4) | 3.17 | 0,00 | |
| Business conducte (G1) | 3,60 | 3.00 | X |

**Scale from 1 to 5**



7

# MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES (B1-24c B2, C2)

The double materiality analysis, conducted in 2024, reconstructed in detail the social, environmental and governance impacts of Adriatic LNG's business and laid the foundations for targeted monitoring of ESG risks and opportunities.

The Impacts, Risks and Opportunities analysis - the English acronym is IROs, impact risks and opportunities - has identified the consequences of corporate activities and the regulatory, reputational, financial as well as business risks associated with them.

The management of the risks highlighted and compliance with the applicable regulations are fundamental processes of Adriatic LNG, which has always set itself the goal of conducting its activities while minimizing, as far as possible, the related risks.

For this reason, the Company has adopted an integrity and control management system (CIMS) based on seven fundamental elements. It is aimed at ensuring the effectiveness and efficiency of company controls and their monitoring. Each of the seven elements helps create a comprehensive control environment aimed at the continuous improvement of business processes, including reporting and resolving any control deficiencies. Adriatic LNG's management also periodically reviews the areas of risk to which the Company may be exposed.

During 2024, Adriatic LNG conducted, with the support of an external consultant, an Enterprise Risk Management (ERM) assessment to reassess and identify potential internal and external risks. The risks, identified in a general way, were then assessed with reference to each internal process with the aim of identifying the inherent risks and residual risks downstream of the mitigating controls implemented by the Company, ensuring complete risk management, monitoring its exposure and ensuring the constant effectiveness of the controls.

Following the ERM, the Company undertook a detailed updating of the CIMS manual and its main procedures. This activity is expected to be completed by 2025.

In addition to the risks, the Company also evaluated the potential benefits of having a sustainability strategy, which can lead to cost savings, organizational innovation, and a better reputation.

The double-materiality analysis of impact and risks and opportunities, conducted in 2024 by Adriatic LNG, confirms the commitment to an increasingly solid integrated sustainability organization.

## 7.1 IMPACTS, RISKS AND OPPORTUNITIES IN DETAIL

### 7.1.1. ENVIRONMENTAL IMPACTS, RISKS AND OPPORTUNITIES

| RELEVANT THEME | IMPACT (INSIDE-OUT) | | RISKS AND OPPORTUNITIES (OUTSIDE-IN, FINANCIAL MATERIALITY) | |
|---|---|---|---|---|
| CLIMATE CHANGE (E1) | ACTUAL 3.25/5 | **GREENHOUSE GASES AND METHANE**<br><br>Greenhouse gas and methane (GHG) emissions for the operation of the platform and energy self-production generate an impact on climate change, which is regulated under the Emission Trading System Regulation.<br><br>**DEPLETION OF NON-RENEWABLE RESOURCES**<br><br>Natural gas is the most environmentally sustainable non-renewable energy source. | LOW RISK (2.08/5) | - Limited exposure through insurance coverage that mitigates any infrastructural damage.<br><br>-Any additional costs resulting from emission containment measures can be recovered through the tariff mechanism, limiting the economic impact.<br><br>-At a general level, the EU Methane Regulation introduces a new level of compliance risk and contractual complexity for LNG importers.<br><br>This could make European supply markets less attractive and increase LNG costs, with potential repercussions also for regasification terminal operators. |

| RELEVANT THEME | IMPACT (INSIDE-OUT) | | RISKS AND OPPORTUNITIES (OUTSIDE-IN, FINANCIAL MATERIALITY) | |
|---|---|---|---|---|
| POLLUTION (E2) | EACTUAL 3/5 | **AIR POLLUTION**<br><br>Constant monitoring of emissions from the three gas turbines that produce electricity. The turbine burners are of the Dry Low NOx (DLN) type to ensure the minimization of pollutant emissions at the stack.<br><br>**WATER POLLUTION**<br>**SEA TEMPERATURES**<br><br>- The limit defined by the Integrated Environmental Authorization has always been observed (the annual average difference between the temperature of the seawater discharged into the sea and that withdrawn for the regasification of the gas must be less than -4.6°C).<br><br>The main water discharge monitoring activities executed on the Terminal include:<br><br>- monitoring of the thermal alteration of sea waters (see “sea temperatures”).<br><br>- monitoring every three hours of the level of sodium hypochlorite (used to prevent the growth and proliferation of marine microorganisms encrusting water circulation systems) in wastewater.<br><br>The monitoring activities as per, the Environmental Monitoring Plan developed by ISPRA (Higher Institute for Environmental Protection and Research, a body subject to the supervision of the Minister of the Environment and Energy Security), do not show environmental alterations due the regasification activity. No alterations have been also reported, in the outcomes of the bioaccumulation analysis on the species of interest (mussels and species of interest for fishing). | LOW RISK 2.42/5 | - Limited exposure thanks to operational control systems and processes (CEMS Continuous Emission Monitoring System) and insurance coverage that mitigates any damage.<br><br>- Regulatory compliance obligations are constantly monitored and have not so far required significant financial investments.<br><br>- Risk of future events (which have never occurred before) is contained and adequately managed through insurance coverage and environmental management procedures.<br><br>Adriatic LNG controls the use of pollutants in its processes. The probability of accidents remains very low thanks to the environmental management procedures. |
| WATER AND MARINE RESOURCES (E3) | ACTUAL 3/5 | **DEPLETION OF RESOURCES**<br><br>- All the volume of seawater withdrawn is discharged into the sea as a result of the regasification process..<br><br>**WATER DISCHARGES**<br><br>- See “water pollution” | LOW RISK 2.5/5 | - Continuous discussion with local administrations for any new compensations linked to the use of marine resources. These agreements represent both a risk and an opportunity, but with a limited economic and financial impact. |

| RELEVANT THEME | IMPACT (INSIDE-OUT) | | RISKS AND OPPORTUNITIES (OUTSIDE-IN, FINANCIAL MATERIALITY) | |
|---|---|---|---|---|
| BIODIVERSITY AND ECOSYSTEMS (E4) | ACTUAL 3/5 | **ARTIFICIALIZATION OF HABITATS**<br><br>- The restoration operations executed (2009-2013) after the installation of the pipeline were successfully completed, as stated as by Sagittaria Naturalistic Association.<br><br>- At sea: construction of a barrier (macrovacuolar substrate) under the platform to prevent erosion of the seabed; construction of artificial underwater reefs in the shape of pentagons arranged in pyramidal structures (so-called Tecnoreef) on 3 levels around which 5 2-level Tecnoreefs are placed for protection from erosion and fish restocking.<br><br>**IMPACT ON THE STATE OF SPECIES**<br><br>- Execution at artificial reefs of specific survey campaigns of fish populations and observations by means of "ROV" ("Remoted Operated Vehicle") conducted in accordance with the Environmental Monitoring Plan drawn up by ISPRA. The investigations showed that the structures of an anthropogenic nature (the Terminal, the foundation and the artificial barriers) have progressively populated with different faunal elements, also showing an increase over time in numerical consistency and variety.<br><br>**IMPACTS ON THE EXTENT AND CONDITION OF ECOSYSTEMS**<br><br>- Land consumption: onshore installations (Metering Station and Block Valve Stations) are located in areas of insignificant extension and do not entail any risk of soil and subsoil pollution.<br><br>- Underground pipeline: see "artificialization of habitats" | LOW RISK 2.5/5 | The management of Adriatic LNG's environmental impacts is the subject of a specific Environmental Monitoring Plan drawn up by ISPRA to prevent and mitigate risks. National and local governments may require financial compensation to mitigate any negative externalities. Financial exposure is considered low. |

| RELEVANT THEME | IMPACT (INSIDE-OUT) | | RISKS AND OPPORTUNITIES (OUTSIDE-IN, FINANCIAL MATERIALITY) | |
|---|---|---|---|---|
| CIRCULAR ECONOMY | ⛔ ACTUAL 2.42/5 | **DEPLETION OF NON-RENEWABLE RESOURCES**<br><br>The use of natural gas contributes to the reduction of available reserves.<br><br>The Terminal has been designed to optimize energy efficiency, with particular reference to the use of GTGs for energy self-production and the energy recovery of the heat from the fumes of the GTGs themselves. | LOW RISK 2.5/5 | LNG regasification terminals allow the diversification of natural gas routes, limiting the risks associated with inflows through physical infrastructure, such as pipelines, from countries most exposed to geopolitical crises or internal tensions. Furthermore, according to the analysis of the IEA – International Energy Agency, liquefaction capacity is set to grow significantly by the end of the decade, with significant implications for global gas markets. Between 2025 and 2030, a total of almost 290 billion cubic meters per year of new LNG export capacity is expected to come online from projects that have already reached a final investment decision and are under construction. |

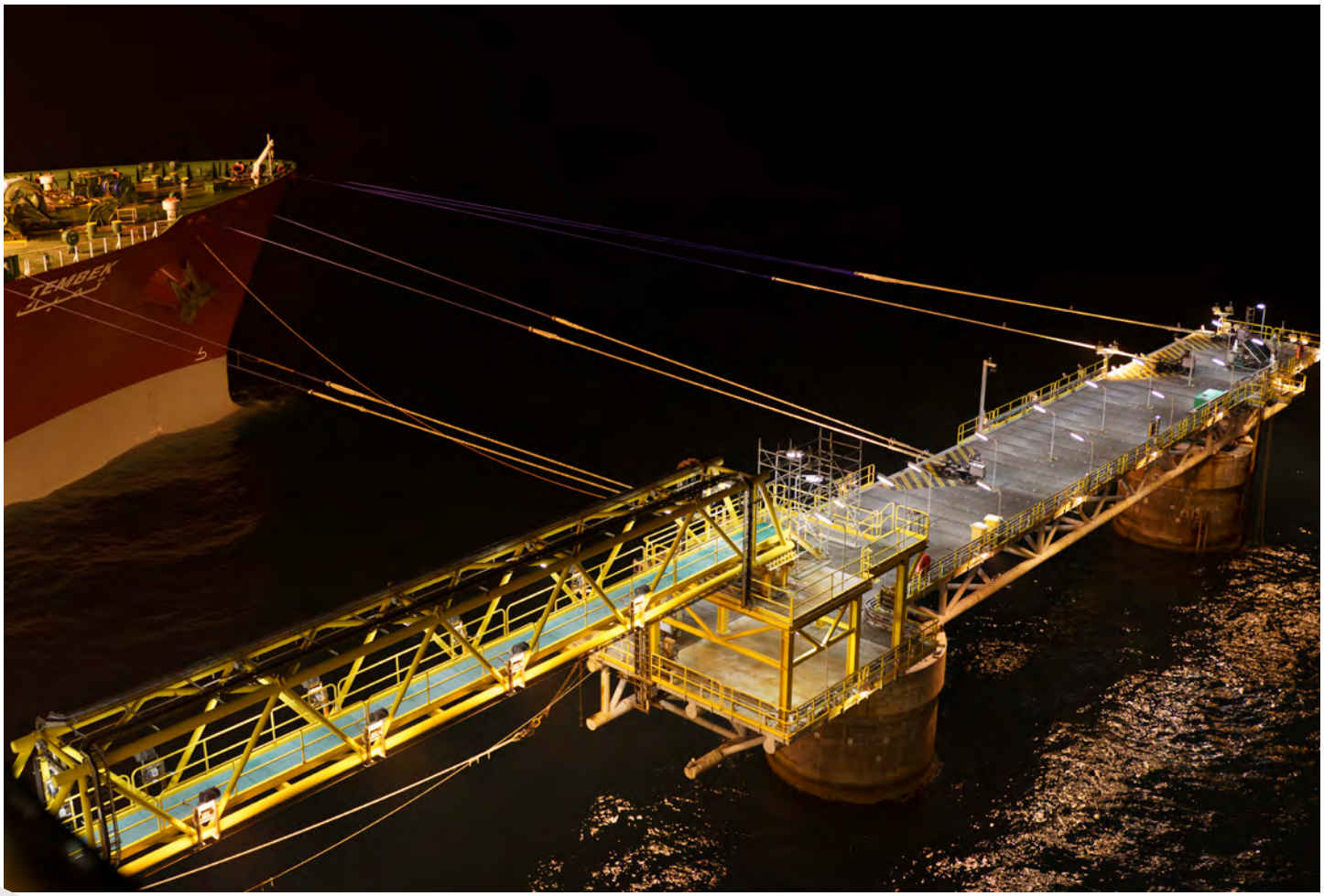
## 7.1.2 IMPACTS, RISKS AND OPPORTUNITIES IN THE SOCIAL SPHERE (S)

| RELEVANT THEME | IMPACT (INSIDE-OUT) | | RISKS AND OPPORTUNITIES (OUTSIDE-IN, FINANCIAL MATERIALITY) | |
|---|---|---|---|---|
| OWN WORKFORCE (S1) | ACTUAL 3.80/5 | **QUALITY EMPLOYMENT**<br><br>- Safe and serene working environment: 100% of employees with permanent contracts<br><br>- Periodic performance evaluation, with feedback sessions and constructive discussion between managers and employees<br><br>**FLEXIBLE HOURS**<br><br>Smart working policies (up to 8 days/month) and flexible entry/exit (single-clocking for some categories) promote work-life balance, but also have a positive impact on productivity, psychophysical well-being and talent retention.<br><br>**ADEQUATE WAGES**<br><br>Periodic surveys, weightings and comparative analyses of wages with the market contribute to the reduction of internal inequalities (e.g. gender pay equality) and allow the adoption of competitive and transparent pay strategies.<br><br>**SOCIAL DIALOGUE**<br><br>- Regular meetings with workers' representatives to address operational and safety issues.<br><br>- Different internal communication channels (forums, digital platforms, company newsletters and one-to-one discussion).<br><br>**FREEDOM OF ASSOCIATION**<br><br>Support to safety and wellbeing committees, encouraging the active participation of employees.<br><br>**APPLICATION OF COLLECTIVE AGREEMENTS**<br><br>All employees are covered by specific national collective agreements. | MODERATE RISK (3/5) | As specified in the Security Policy document for the prevention ofsignificant incidents, in accordance with the Seveso III Directive, the health and safety of people is an essential value for the Company, to be protected and preserved at all times. The Company undertakes<br><br>continuously and constantly so that all the activities of the Organization take place in a healthy and safe work for its employees, for the staff of contractors and for local<br><br>communities. This commitment is made explicit in the Safety, Health and Environment Policy that is implemented within the Integrated Management System (SGSSA). |

| RELEVANT THEME | IMPACT (INSIDE-OUT) | | RISKS AND OPPORTUNITIES (OUTSIDE-IN, FINANCIAL MATERIALITY) | |
|---|---|---|---|---|
| OWN WORKFORCE (S1) | ACTUAL 3.80/5 | **WORK-LIFE BALANCE**<br><br>- See “flexible hours”<br>- Wellbeing program for balance and personal well-being.<br><br>**HEALTH AND SAFETY**<br><br>- In 2024, no injuries were recorded, demonstrating a strong focus on occupational health and safety.<br><br>**DIVERSITY AND INCLUSIVITY**<br><br>Code of Ethics establishes respect for all types of diversity (gender, age, origin and orientation) and defines a policy of equity and inclusion, with “zero tolerance”.<br><br>**INCLUSION OF PEOPLE WITH DISABILITIES**<br><br>Collaboration with local authorities to facilitate access to work for people with specific needs.<br><br>**TRAINING**<br><br>Individual performance evaluation programs to identify personalized growth paths, in order to increase skills and the ability to adapt to future challenges.<br><br>**MEASURES AGAINST VIOLENCE AND HARASSMENT**<br><br>Code of Ethics and in Model 231. | MODERATE RISK (3/5) | As specified in the Security Policy document for the prevention of significant incidents, in accordance with the Seveso III Directive, the health and safety of people is an essential value for the Company, to be protected and preserved at all times. The Company undertakes continuously and constantly so that all the activities of the Organization take place in a healthy and safe work for its employees, for the staff of contractors and for local communities. This commitment is made explicit in the Safety, Health and Environment Policy that is implemented within the Integrated Management System (SGSSA). |

| RELEVANT THEME | IMPACT (INSIDE-OUT) | | RISKS AND OPPORTUNITIES (OUTSIDE-IN, FINANCIAL MATERIALITY) | |
|---|---|---|---|---|
| WORKERS IN THE VALUE CHAIN (S2) | POTENTIAL<br>2.67/ 5 | **WORKING CONDITIONS**<br><br>Request to suppliers to sign the Adriatic LNG Code of Ethics<br><br>The performance of suppliers is periodically monitored and evaluated to ensure the correct fulfillment of contracts and compliance with Adriatic LNG policies and procedures. | IRRELEVANT | |
| INTERESTED COMMUNITIES (S3) | ACTUAL<br>3.42 | **ECONOMIC, SOCIAL AND CULTURAL RIGHTS**<br><br>Our strategy to create a positive impact develops in two main areas:<br><br>1) Investments in projects and initiatives in the social, educational, environmental, cultural and sports areas,<br><br>2) Attention to the direct and indirect allied activities generated in terms of employment, enhancement of the ecosystem of local companies and dissemination of safety skills and culture.<br><br>- Health and safety activities: application of strict safety protocols and emergency drills in collaboration with local authorities.<br><br>**CIVIL AND POLITICAL RIGHTS**<br><br>To ensure full and free expression in dialogue with the Company, the following are organized<br><br>- regular meetings and communication platforms;<br><br>- collaboration with local associations;<br><br>- anonymous whistleblowing system, which protects the confidentiality of whistleblowers. | LOW RISK<br>(2.5/5) | The reputational risk linked to the perception of the local community is generally low, but it could take on a moderate magnitude in situations of strong media exposure or public protests. |

| RELEVANT THEME | IMPACT (INSIDE-OUT) | | RISKS AND OPPORTUNITIES (OUTSIDE-IN, FINANCIAL MATERIALITY) | |
|---|---|---|---|---|
| END USERS | ACTUAL 3.17/5 | **INFORMATION-RELATED IMPACTS**<br><br>- Advanced cybersecurity measures to protect sensitive information, in full compliance with regulations such as REMIT.<br><br>- Transparent access to information through the publication of clear and detailed reports..<br><br>**PERSONAL SAFETY**<br><br>- Strict safety protocols, and<br><br>- Detailed and transparent; information on emergency procedures and good practices of use.<br><br>**SOCIAL INCLUSION**<br><br>Ensuring fair access to its products and services. | IRRELEVANT | |



## *7.1.3 IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT (G)*

| RELEVANT THEME | IMPACT (INSIDE-OUT) | | RISKS AND OPPORTUNITIES (OUTSIDE-IN, FINANCIAL MATERIALITY) | |
|---|---|---|---|---|
| BUSINESS CONDUCT (G19) | ACTUAL 3.60/5 | **CORPORATE CULTURE**<br><br>Adriatic LNG promotes a corporate culture based on transparency, integrity and sustainability, through the Code of Ethics, the Integrity Model and an anonymous reporting system, which protects the confidentiality of whistleblowers and encourages the reporting of wrongdoing.<br><br>**POLITICAL COMMITMENT AND LOBBYING**<br><br>As part of its external and institutional relations activities, Adriatic LNG dialogues with policymakers both directly and indirectly, through trade associations. These relationships are governed by rules of conduct based on transparency and ethics (Code of Ethics and Integrity Model).<br><br>**SUPPLIER RELATIONS**<br><br>A pillar of responsible governance is the proper and transparent management of supplier relationships, which includes compliance with contractual payment terms. This commitment supports the financial stability of the supply chain, promoting a fairer and more sustainable trade ecosystem. | SEVERE RISK (3/5) | Failure to oversee governance issues could represent a significant risk for Adriatic LNG, especially in terms of regulatory compliance and corporate reputation.<br><br>Adriatic LNG has strong control over corporate governance, with generally low risk. However, the highly regulated nature of the industry requires constant monitoring to avoid any financial issues related to compliance and supplier relationships. |

| RELEVANT THEME | IMPACT (INSIDE-OUT) | | RISKS AND OPPORTUNITIES (OUTSIDE-IN, FINANCIAL MATERIALITY) | |
|---|---|---|---|---|
| BUSINESS CONDUCT<br><br>(G19) |  <br>ACTUAL<br>3.60/5 | **ANTI-CORRUPTION**<br><br>There are specific procedures for awarding contracts to suppliers and participating in meetings with the public administration.<br><br>- In the purchasing process (for the assignment of contracts to suppliers, with spending limits and the need to proceed by tender based on the value of the contract) There are specific procedures to assign contracts to suppliers as well as concerning the participation in meetings with Public Administration representatives (which are documented and shared with the Supervisory Board and which always requires the presence of 2 people).<br><br>Furthermore, it is not possible to make cash payments and withdrawals from the Adriatic LNG current account.<br><br>All new hires and also directors sign a declaration certifying that they have not been convicted and are not subject to prosecution for any of the crimes 231 integrated with crimes against the person. | SEVERE RISK<br><br>(3/5) | Adriatic LNG has strong control over corporate governance, with generally low risk. However, the highly regulated nature of the industry requires constant monitoring to avoid any financial issues related to compliance and supplier relationships.<br><br>Despite having a robust system of control and prevention of corruption, the risk associated with isolated incidents remains medium, with a potentially high magnitude. Compliance with anti-corruption regulations is a central element of business management to avoid penalties or reputational damage. |

## 7.2. EMPLOYEES AND BUSINESS CONDUCT AMONG THE TOPICS WITH DOUBLE MATERIALITY

The Double Materiality analysis made it possible to investigate the most relevant ESG issues for Adriatic LNG in a structured way, taking into account both the impact and financial perspectives. The evaluations carried out and the topics covered – those that have achieved a score of 3 or higher in at least one of the two dimensions – offer an even clearer picture of the priorities to be integrated into decision-making processes, business management and reporting models.

These results ensure not only compliance with regulatory requirements, such as those set out in the ESRS and the VSME framework, but also an increasingly close link between corporate strategic choices and global sustainability challenges. The matrix thus represents an operational and future-oriented basis on which to build initiatives capable of generating shared and lasting value.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# 8

# OUR TANGIBLE COMMITMENT TO SUSTAINABILITY

## 8.1 ENVIRONMENTAL SUSTAINABILITY

### 8.1.1 ENVIRONMENTAL PROTECTION AND (B5)

Adriatic LNG's activity is carried out in full compliance with current environmental regulations. The Company has obtained all the necessary environmental authorizations, with particular reference to the positive outcome of the 4 EIA (Environmental Impact Assessment) procedures and the IEA (Integrated Environmental Authorization) decree in 2009, regularly renewed..

In the first phase of operation of the Terminal, the Higher Institute for Environmental Protection and Research – ISPRA , a public research body subject to the supervision of the Minister of the Environment and Energy Security – defined an extensive monitoring plan for the coastal marine environment, shared with the Regional Agency for Environmental Prevention and Protection of Veneto (ARPAV).

The plan has been developed with a multidisciplinary approach that includes activities monitoring the following areas:

- hydrological investigations and seawater withdrawals;
- qualitative and quantitative investigations of plankton;
- sediment sampling;
- analysis of aquatic organisms (benthic fauna);
- biological assays on marine sediments and bioaccumulation analysis;
- monitoring of fish populations.

Environmental monitoring activities were carried out by ISPRA in the first phase of operation of the Terminal, while starting from 2017 they were conducted by the National Institute of Oceanography and Experimental Geophysics (OGS), a public research body supervised by the Ministry of University and Research and a scientific institution of international prestige.

To date, the results of all monitoring analyses have not shown any environmental changes related to the regasification activity, as summarized below.

**Receptor environment**

The physical and chemical characterization of the water column and sediments is carried out through the following activities:

- Search for contaminants (water column, sediment, biota);
- Ecotoxicological assessments on water and sediments;
- Biota health surveys (biomarkers);
- Acquisition of satellite data on

chlorophyll, dissolved organic matter, suspended solids and temperatures.

**Sediment analysis – Metals**

As regards the average levels, lead, zinc, copper, chromium, nickel, mercury and cadmium are consistent with or lower than the values reported for the sediments of the Po delta dating back to the pre-industrial era.
Nickel, chromium, lead, cadmium, arsenic and mercury are lower than the respective Environmental Quality Standards (EQS) for marine-coastal sediments (Italian Ministerial Decree 56/2009 and Italian Legislative Decree 172/2015).

**Marine biocoenosis**

The following tasks are performed:

- Analysis of the abundance, composition and spatial distribution of phytoplankton, zooplankton and ichthyoplankton;
- Qualitative and quantitative analysis of the structure of macrobenthic communities;
- Qualitative visual census (ROV – Remotely Operated Veichle) of biocoenoses on artificial hard substrates (terminal wall, macrovacuolar substrate, artificial barrier) and natural substrates (tegnùe);
- Analysis of the abundance and biodiversity of fish species of interest for fishing, using gillnets and trawl gear (rapid).

The concentrations of organic contaminants in marine-coastal sediments (Polycyclic aromatic hydrocarbons, Polychlorinated biphenyls, Organochlorine pesticides, Organotin and chlorinated compounds) are lower than the respective EQS values.
Indicators of faecal contamination (Escherichia coli and faecal streptococci) are absent, and ecotoxicological assays (Vibriofisheri, Dunaliella tertiolectae Brachionus plicatilis) have shown no toxicity risks, if not negligible.
The analysis of the biological stress indices conducted on the fish species indicated a good physiological state of the specimens caught near the Terminal, comparable - and at times better - than the organisms sampled at the control site.

**Plankton communities**

The phytoplankton abundances were generally modest, with the exception of sporadic diatomaceous blooms that can also occur in the summer period on the occasion of river input.
The compositions of the mesozoo-planktonic phyto- and phytozoanic communities are homogeneous between the different stations, reflecting those typical of the summer period for the coastal waters of the northern Adriatic Sea.
The abundances of phyto- and mesozoo-plankton, although presenting rather wide variations, did not show clear relationships with the position of the different stations with respect to the Terminal; in particular, mesozooplankton was generally higher in the stations near the Terminal.

**Ichthyoplankton**

The predominance of anchovy eggs and larval stages confirms that the area constitutes an important breeding site for this species. Since it is a small pelagic fish, the wide variability of values must be related to the influence of the currents. The distribution of eggs and larvae does not show clear relationships with the presence of the Terminal.

As far as ichthyoplankton is concerned, the greatest number of eggs and larvae of teleost fish are found in the most superficial layers of water; this is even more evident in the case of anchovies. The sampling frequency allows the peak of deposition for anchovies in the Terminal area to be placed between the end of June and mid-August.

**Fish communities**

As far as macro-scale fish fauna is concerned, a slightly higher number of species are found at the regasification plant than in the control area. In almost all seasons, the highest fishing yields, in terms of biomass, are obtained in the area to the south near the Terminal. The quantities are dominated by the pink scallop, followed by the scallop, the black scallop, the sole, the white scallop, the spiny murice and the oyster. The area pertaining to the Terminal seems to represent a place where the species of interest for fishing with the "rapid" are able to express biomass and larger sizes, characteristics that generally occur where animal populations are not subjected to harvesting or fishing stress.
As far as micro-scale fish fauna is concerned, in all seasons there are greater abundances, both in terms of numbers and biomass, in the area close to the Terminal compared to the control site. The Terminal area operates a positive refuge effect, capable of attracting the fish fauna and in particular the juvenile stages of some species such as the dogfish.

**Study of benthic biocoenoses**

The benthic communities around the Terminal show no sign of any kind of anthropogenic impact. By contrast, all sampled stations showed high levels of biodiversity with many species present;

The artificial substrates monitored, in particular the GBS (Gravity Based Structure), presented a biodiversity fully comparable to that of the natural substrates monitored, i.e. the Tegnùe.
The two sides of the GBS of the Terminal (north and south) showed no differences of any kind in the presence and type of colonization of hard-bottomed animal species.
The differences, however modest, between the three monitored Tegnùe are mainly due to the different distance from the coast and the different partial influence of fresh water inputs.
Both artificial and natural substrates, in relation to their size, have proved to be attractive sites for many fish species, especially benthonic-demersal in the monitored area.

**Study of benthic biocoenoses**

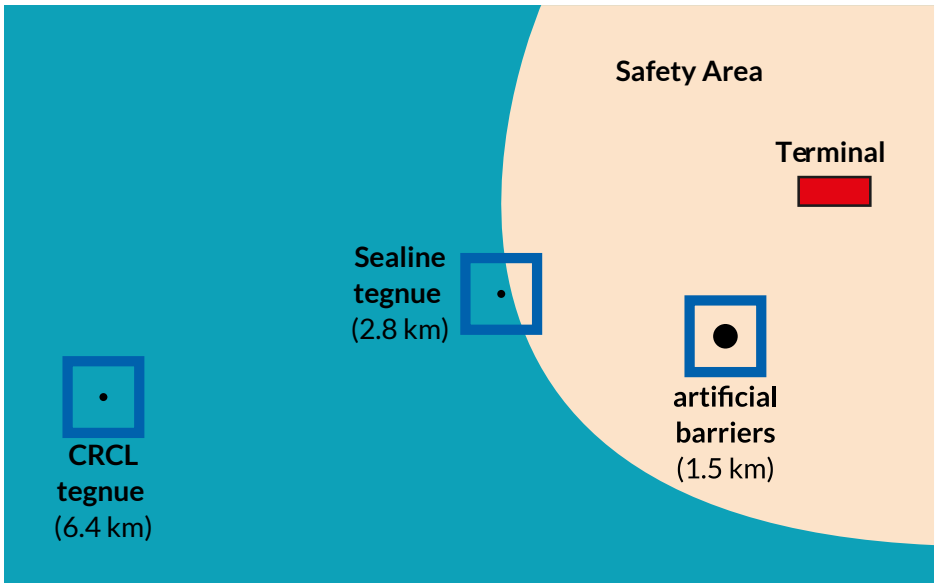



Figure 1.1.1: Map of the arrangement of the ROV investigation sites and their distance from the LNG Terminal.

**Natural foaming**

The generation of foams on the sea surface at the water discharge point of the Terminal heat exchange circuit is a mechanical phenomenon to be traced back to the normal regasification activity. This aspect has been examined as part of the Environmental Impact Assessment procedures, where it is noted that the mechanism of formation, propagation and dissolution of foams, connected to the discharge of process water, is influenced by environmental and meteorological and marine conditions, with particular reference to wind speed and sea water temperature.

The methods of carrying out the monitoring and abatement of foams, in accordance with the Environmental Impact Assessment Decree no. 435/2012 and with the Directorial Determination DVA 186 of 04/06/2015, are established by a specific Plan approved by the control authorities to verify the formation, development, extension and dispersion of the foams themselves. In most cases, the foam dissolves at distances of less than 600 meters from the plant under all operating conditions of the Terminal.

## 8.1.2 ENERGY EFFICIENCY AND AIR QUALITY (VSME B3, C3)

The Terminal is characterized by a high level of energy efficiency, having been designed according to the best available technologies and being subject to regular maintenance activities. Specifically, efficiency standards are achieved through the adoption of the following main measures:

- use of gas turbines equipped with DLN (dry low NOx) burners for the production of all the electricity used by the plant (both for the regasification process and for service purposes, such as utilities for staff accommodation);
- heat recovery from gas turbine exhaust fumes to heat the heat transfer fluid (formed by a mixture of water and glycol) in a closed circuit that is used to vaporize LNG;
- use of seawater vaporizers (ORV "Open Rack Vaporizer"), characterized by lower energy consumption than other technologies;
- regular maintenance of both process and auxiliary plants, and their high reliability thanks to the redundancy of the most important systems.

The energy needs of the Terminal are met by 3 gas turbines (Gas Turbine Generators - GTG), each of which is able to deliver a power equal to half of the maximum demand of the Terminal, so it is expected that 2 turbines will operate continuously simultaneously.

The plant's electricity consumption, which corresponds to energy production, has remained substantially constant over the years in terms of "energy intensity", a parameter that relates energy consumption to the volume of regasified natural gas (which represents the "production" of the Terminal).

| ENERGY PERFORMANCE AND SENDOUT | | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Electricity production – GTGs Groups | MWh | 120,645 | 121,635 | 114,667 |
| Natural gas consumption for energy requirements (energy self-production) | Sm3 | 49,085,417 | 48,268,665 | 46,099,416 |
| Volume of regassified natural gas – Sendout | Sm3 | 8,718,223,047 | 8,501,838,656 | 7,992,167,735 |
| Energy intensity | Mwh/1000Sm3 | 0.0138 | 0.0143 | 0.0143 |

As far as emissions into the atmosphere are concerned, the most significant ones derive from the combustion of natural gas in gas turbines for the production of electricity. Combustion fumes are emitted from the main stacks and bypass stacks of the three gas turbines.

In addition to the emissions related to the operation of gas turbines, the other emissions conveyed are due to the operation of:

- the high-pressure flare burner;
- the low-pressure flare burner;
- the diesel engine of the emergency generator and other equipment operated with a diesel engine (including the pumps of the fire extinguishing system).

In accordance with the Integrated Environmental Authorization, a Continuous Emission Monitoring System (CEMS) is installed on each of the three main stacks connected to the turbines for the continuous measurement and verification of CO and NOx pollutants under normal operating conditions. Also for 2024, the values of the annual average concentration of the CO and NOx parameters are confirmed to be lower than the emission limit value required by the Integrated Environmental Authorization.

| AIR EMISSIONS | | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Average concentration of pollutants emitted by GTGs stacks | | | | |
| Nox – limit value: 50 mg/Nm3 | mg/Nm3 | 30.17 | 26.03 | 24.26 |
| CO – limit value: 30 mg/Nm3 | mg/Nm3 | 0.70 | 0.72 | 0.87 |
| CO2 emissions (Terminal) | ton | 96,921 | 95,408 | 100,947 |
| Emission intensity (CO2 emissions/sendout) | tonCO2/1000 Sm3 | 0.0111 | 0.0112 | 0.0126 |

The Terminal is subject to the provisions of the European Union Emissions Trading System (EU ETS). This is the platform introduced by the European Union (ETS Directive 2003/87/EC) to achieve the objectives of reducing the emission of climate-changing gases in the main industrial sectors.
The ETS establishes an overall cap on the emissions allowed on European territory in the sectors concerned which corresponds to an equivalent number of “allowances” (1 ton of CO2eq. = 1 allowance) that can be purchased on the appropriate market. Each operator concerned must “offset” its actual emissions (verified by an independent third party) on an annual basis with a corresponding amount of allowances.
Therefore, according to the ETS System, the CO2 equivalent emissions relating to the activities of the Terminal are quantified annually. CO2 emissions are almost entirely attributable to the operation of gas turbines for the production of electricity (about 99% of total emissions). As the Terminal is constantly operated with 2 working GTGs and a spare one, the ratio between the CO2 emissions and the sendout (CO2 “intensity”) does not significantly vary over the years.

## OGMP Membership

The Oil and Gas Methane Partnership (OGMP) is a voluntary initiative focused on the management of methane emissions in the Oil & Gas industry, promoted by UNEP (United Nations Environment Program) which the Company joined in 2023. As part of this framework, participants commit to improving their methane emissions policies in terms of monitoring, reporting and opportunities to reduce methane emissions. The OGMP Program is also one of the reference criteria mentioned in European Regulation 2024/1787, based on the principle of measurement, quantification, monitoring and reporting of methane emission sources in the methane gas exploration, production, treatment, storage and transport industry.

The Company is currently evaluating possible strategies for perfecting the monitoring and reporting of methane emissions, taking into account the measures already in place and their enhancement. One of these measures consists in the implementation of the LDAR (Leak Detection and Repair) Program on the Terminal and at the onshore plants, based on the provisions of the Monitoring and Control Plan of the IEA Decree i. The Program aims to promptly identify any leaks from valves, flanges or lines and carry out the appropriate maintenance interventions, thus reducing fugitive emissions, in line with the contents of the Technical Standard of interest (EN15446:2008).

The design criteria of the Terminal, based on the optimization of energy efficiency, have adopted various technical solutions included in the sector's technical standards for the containment of methane emissions. One of these solutions involves the recovery in the regasification process of boil off gas ("BOG") generated by the evaporation of LNG inside the storage tanks, by sending it to two dedicated compressors.

The energy needs of the Terminal are met by 3 gas turbines (GTG), which operate in rotation with the simultaneous operation of two units to support standard operations. The largest sources of the methane emissions are GTGs, whose operations are optimized to maximize the efficiency and reduce the air emissions, in line with the technical standards.

The purpose of the analyses currently being developed is, therefore, to examine and evaluate the applicability of possible technical solutions for the improvement of the monitoring and quantification of methane emissions, also with the use of innovative technologies and considering the peculiarities of the offshore terminal, characterized by a high overall level of energy efficiency.

## 8.1.3 MANAGEMENT OF WATER DISCHARGES (B4 + B6)

The seawater used on the Terminal is withdrawn from two separate pump systems, one for the regasification process water, and the other for service water (e.g., for fire extinguishing systems and turbines cooling).
Seawater vaporizers consist of a vertical panel of aluminum alloy tubes, inside which the liquefied natural gas to be vaporized flows (from bottom to top). The pipes are bathed from above by seawater (process water), so a "film" is formed on the external surface of the pipes that heats the liquefied natural gas.
All process water is used as such, with the exception of chlorination treatment with sodium hypochlorite (NaOCl). Sodium hypochlorite injection (self-produced on the Terminal by electrochlorination system) is performed in seawater intake basins to prevent the growth and proliferation of encrusting marine microorganisms in seawater circulation systems. According to the provisions of the IEA Decree in force, the concentration of chlorine must be below the established limit value of 0.2 mg/l.

As shown in the table below, containing the environmental indicators, the mass flow rate of chlorine in relation to the volume of regasified natural gas has been substantially stable over the last three years, given that no changes have ever been made to the process since the beginning of the Terminal's operation.

| WATER DISCHARGE | | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Average monthly value of the difference in water temperature between the outflow and the inflow (limit allowed: -4.6°) – "Delta T" | °C | -3.93 | -3.72 | -3.57 |
| Delta T/sendout | °C/MSm3 | 0.45 | 0.44 | 0.45 |
| Chlorine discharged into the sea | t | 17.93 | 17.75 | 14.77 |
| Chlorine discharged into the sea/sendout | t/MSm3 | 2.06 | 2.09 | 1.85 |
| Total seawater consumption (for process and services) | 10^6 m3 | 214 | 215 | 195 |
| Seawater consumption/sendout | mc/1000 Sm3 | 24.58 | 25.25 | 24.43 |

Since seawater transfers heat to liquefied natural gas by vaporizing the latter, the temperature of seawater itself is reduced. The IEA Decree requires that the so-called "thermal delta" between the temperature of the discharged seawater and that of the withdrawn seawater does not exceed the value of -4.6°C as an annual average. To verify compliance with this limit, the temperature of the seawater in the delivery pipe of the service seawater pumps and the temperature downstream of the regasification in the discharge pipe to the sea are continuously measured. The ratio between the "thermal delta" and the volume of regasified gas has remained almost constant over the years, as the regasification process has not changed compared to the initial configuration.

## *8.1.4 WASTE MANAGEMENT (VSME B7)*

Adriatic LNG is committed to making its business sustainable in every area, including wastemanagement.
The generation of waste on on the Terminal is connected to maintenance tasks and activities Living Quaters. Urban and special wastes, hazardous and non-hazardous, are collected in bins, big-bags, closed boxes or tanks and other containers in accordance with the law, in possession of adequate resistance requirements, with reference to the chemical-physical properties and hazardous characteristics of the waste itself, labeled and equipped with safety systems. These containers are preliminarily placed in temporary storage sites, specially set up in accordance with the provisions of Italian Legislative Decree 152/2006.

The waste is transported, on average two or three times a week, from the Terminal to the Shore Base near Porto Viro, by means of supply boats. All the vessels used for the transport of waste meet the requirements of the applicable legislation and are therefore equipped with IMDG Certification for the transport of dangerous goods. The waste is then unloaded from the boat and transferred to vehicles for road transport, to be taken for disposal or recovery.
The total volume of waste generated, expressed in relation to the volume of regasified gas, is substantially constant, since the production of waste does not vary significantly over the years.

| WASTE (VOLUMES REFERRING TO TERMINAL ONLY) | | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Total waste | kg | 4,759,552 | 5,309,502 | 5,310,266 |
| Total waste/sendout | kg/1000 Sm3 | 0.55 | 0.62 | 0.66 |

## 8.2 SOCIAL SUSTAINABILITY (B8, B9, B10, C5, C6, C7)

### 8.2.1 HUMAN CAPITAL: THE MOST PRECIOUS RESOURCE

The skills, human and professional qualities of the people who are part of Adriatic LNG are a fundamental element for the Company's success. For this reason, the Company promotes an inclusive, dynamic and safe work environment that values diversity, innovation and where all employees have the opportunity to express themselves at their best and continue to grow professionally.

## 8.2.1.1 THE COMPANY IN FIGURES

Adriatic LNG has 98 employees, all hired with permanent contracts. For the Company, economic stability, safety and people's well-being are fundamental. National collective agreements are applied to them by virtue of the regulations in force: the Energy and Oil national collective bargaining agreement for non-managerial staff and the national collective bargaining agreement for Managers of Companies Producing Goods and Services for managers.

| LOCATION | NO. OF EMPLOYEES |
|---|---|
| *MILAN* | *12* |
| *ROVIGO* | *47* |
| *OFFSHORE* | *39* |
| *Tot.* | *98* |

The Company population is predominantly male (77), especially as regards offshore personnel.

Among the women in the Company (21) there is an executive within the management team (made up of 4 people) and the Company is, for the second time in its history, led by a female CEO, Alexandra Thomas.

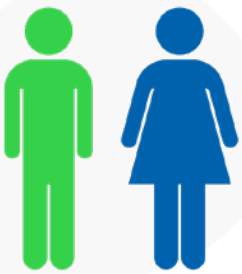
Adriatic LNG continues to pursue its commitment to gender equity and equal pay through the adoption of policies and action plans that enhance merit, promote equal opportunities and ensure transparency. The pay gap is reduced to 5.77% and depends mainly on the roles and functions within the Company.

For Adriatic LNG, training plays a fundamental role in ensuring not only health and safety, but also in promoting the development and continuous improvement of people. In 2024, more than 1,500 hours of training were provided, in addition to internal training, for an average of more than 16 hours per capita.

Attention to People finds expression in the Company's Code of Ethics and translates into a high retention rate, with an average stay in the Company of 13 years. The average age of the staff is 44 years old and the most populous age group is between 40 and 49 years old (50 people), although there is a growing presence of people between 30 and 39 years old (22 in 2024, 20 in 2023).

## 8.2.1.2 MEASURE TO IMPROVE: PERFORMANCE EVALUATION

All employees have access to a performance evaluation system, with the aim of ensuring an adequate development program and the definition of a career path in line with the role held and the potential of the person. Monitoring the progress of individual performance makes it possible to evaluate the progress in progress, analyze the congruence of the shared objectives and make any corrective tools that can help achieve them.



## 8.2.1.3 WELFARE FOR OUR EMPLOYEES

Starting from 2017, Adriatic LNG has adopted a corporate welfare plan with incremental economic resources compared to those already allocated to rewarding the productivity of its staff. It is a set of non-monetary benefits provided to employees, with the aim of improving the quality of life of workers and their families.

All the initiatives of the Adriatic LNG Welfare Plan are contained in a web platform that is organized into six main areas of intervention (Family and Education, Fringe Benefits, Health and Wellbeing, Savings and Pensions, Leisure, Work-Life Balance).

In 2024, the Regulations relating to company benefits were drafted and they set out the "ancillary benefits" in the Company:

- Payment, at the employer's expense, of supplementary health care contributions;
- Integration of health coverage for management;
- Payment of contributions to supplementary pension schemes;
- Life and IPM insurance policies;
- Accident, professional and non-professional insurance policies;
- Meal vouchers;
- Company car for Management and Middle Management.

## 8.2.1.4 THE WELLBEING PROGRAM

In 2022, Adriatic LNG launched a Wellbeing program that includes a series of initiatives aimed at improving the well-being, both physical and emotional, of its employees, not only in the workplace. The program has been designed to be flexible, sustainable and able to adapt to new needs that may arise in the future and, therefore, subject to continuous evolution.

The main innovations introduced in 2024 were:

- **Listening desk** for mental wellbeing, managed by a practice of associated psychologists, which provides, anonymously and confidentially, psychological support to help employees deal with personal, work or relational difficulties;
- **Nutritional consultations**. Employees have the opportunity to request an opinion from a biologist-nutritionist to: a) develop a personalized nutritional plan; b) adopt a healthy eating style or one suitable for one's needs; c) the rehabilitation of eating disorders;
- **Promotion of physical activity.** Employees have a subscription for access to a network of sports facilities throughout the country as well as a selection of apps in the areas of fitness, mindfulness, nutrition and sleep. In addition, the modernization of the offshore terminal gym was completed with the complete replacement of all existing equipment;
- **Healthcare activities:**
  i) promotion of healthy lifestyles;
  ii) dissemination of principles of Ergonomics;
  iii) delivery of the flu vaccination campaign in Italy.


## *"A DAY OFFSHORE" WITH PAOLO SILVESTRIN*

Paolo Silvestrin, Offshore Installation Manager since 2014, tells us what life is like on the Terminal.
He joined the Company in 2006 as Control Room Operator, he closely followed the construction of the infrastructure in Spain and, in 2008, he was on board the Terminal while it was being ferried to Italy.

"There are two things that I particularly like about my job", he explained. "First, the satisfaction of being personally useful to my country, given that Adriatic LNG supplies 15% of Italy's gas needs, in complete safety and respect for the environment. And secondly, the friendships that are born in a very particular offshore environment, where you spend a lot of time together".

The staff who ensure the operation and maintenance of the plant are housed in a housing module designed to ensure a comfortable environment. This facility accommodates up to 61 people 24 hours a day, seven days a week. The staff rooms are designed to meet the daily needs of the crew and include living quarters, offices, a fully equipped kitchen, a doctor's office, a laundry room and common areas for meals and relaxation.

The shifts on the platform are two weeks, alternating with three weeks on land.

An offshore working day normally starts in the morning at 7 am and ends at 7 pm (for those who work during the day).

Here's a typical day:

7:00 Analysis of the events of the previous 12 hours and then we plan the day.

The activity of the Terminal can be summarized in four macro-phases: docking and mooring of the LNG carrier, unloading of LNG into the Terminal's tanks, regasification and injection of gas into the network. On average we have a LNG carrier every 3-4 days. We also carry out maintenance operations on board to ensure maximum reliability of the system at all times. For each planned activity there is a "work permit" to be filled out: for each operation there is an operating or authorization procedure, so that safety is always the top priority.

9:30 Arrival of the support boat, which brings on board the day workers and the necessary materials. Each person boarding must comply with a strict procedure to be identified and informed about the safety standards and procedures of the Terminal.

12:00 Lunch
On the Terminal we have recreational spaces that allow us to "disconnect" from work and socialize, such as the canteen space and even the gym.

14:00 Completion of scheduled activities
In the afternoon we complete the planned activities and draw up a report that will be used for the night shift.

19:00 End of the day
Once the shift is over, we have recreational spaces – including a cinema room – where you can rest and have time for yourself. The atmosphere on the Terminal is very sociable: the sharing of spaces and isolation from the rest of the world make this work very special and intense. A true human experience, as well as a professional one.

## *8.2.1.5. SAFETY: A PRIORITY AT WORK*

Adriatic LNG is continuously and constantly committed to ensuring that all company activities take place in a healthy and safe working environment for its employees, for the staff of contractors and for local communities, aware that promoting a culture of prevention and safety serves to improve the quality of working life and prevent accidents.

Thanks to the commitment and virtuous behavior put in place by all Adriatic LNG workers, 2024 was confirmed as the fifth consecutive year without accidents1, reaching the record in its history of accident-free periods.

**ANOTHER YEAR IN A "NO HURT NO HARM" WORK ENVIRONMENT**

- no injuries and no accidents to record;
- no environmental accidents or damage to structures.

| DATA IN ABSOLUTE VALUE | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Number of accidents (employees – personal and third party companies) | 1 | 0 | 0 | 0 | 0 |
| Number of near misses with high damage potential | 2 | 0 | 2 | 0 | 2 |
| Number of workers who detected health problems caused by exposure in the workplace | 0 | 0 | 0 | 0 | 0 |

In Adriatic LNG, even near misses are reported, analyzed and monitored with the necessary corrective and preventive actions.

4: The last incident was on 2.01.2020

**What is behind these results?**

The culture of safety at work is rooted and widespread within our organization thanks to some concrete initiatives that Adriatic LNG has been launching for some time, including:

- safety leadership, based on the assumption that everyone, regardless of their role or function in the Company, can and must feel responsible not only for their own life, health and safety but also for those of all the people they work with;
- staff training with dedicated programs and regular refresher sessions;
- sharing and dialogue between our employees on health and safety issues, also involving contractors.

*Alfredo Balena, Director of the Health, Safety and Environment Department, Adriatic LNG*

**AIMS – Adriatic LNG Integrity Management System**

In 2024, the implementation of the new management system called AIMS – Adriatic LNG Integrity Management System continued (see in-depth analysis in the "Governance" chapter of this document).

In particular, in July the AIMS Framework was published. It is a summary of requirements related to risk management, people and leadership, operational excellence, plant and asset integrity, partnership with contractors, change management, emergency response and reporting. The framework is guiding the review and update of related processes, procedures, and work instructions, which will continue throughout 2025.

Key factors have been established to sustain the effectiveness of the system, with a focus on employee empowerment and strategic partnership with critical contractors, with whom a culture of collaboration is fostered who take joint responsibility to achieve health, safety and environmental performance standards.

From an operational point of view, health and safety risks are assessed specifically at each company site on the basis of the activities carried out by workers and the external workplace and environmental conditions. This assessment makes it possible to identify prevention and protection measures for safety in the workplace and to plan their implementation, improvement and control in order to verify their effectiveness and efficiency.

In addition to the assessment of preventive risks, Adriatic LNG has developed a structured process of field inspections aimed at the continuous monitoring of behavior, compliance with procedures and working methods and consequently the correct management of risks to the health and safety at work of both internal staff and contractors. This process, managed by both internal staff and contractors, allows the identification of risk situations and the related plans containing remedial actions, including training courses, coaching and dissemination of the safety culture.

**Reliability and integrity**

The Terminal has been designed and built to operate according to the highest safety standards, even in particularly adverse environmental conditions, and to guarantee its integrity in such situations.

The reliability and integrity of the equipment are the subject **of specific maintenance, inspection and monitoring programs.**

A set of instruments has been installed on board the Terminal for constant geotechnical and structural monitoring of the Terminal. Specific verification and maintenance activities for the plants and for the pipeline that connects the regasification terminal offshore with the Cavarzere metering station are also provided by:

- structural monitoring on the occasion of seismic events;
- periodic control of the integrity of the pipeline, which is also monitored by means of the passage of particular devices, the so-called smart pigs, for the examination of certain parameters;
- execution of underwater inspection campaigns to verify the integrity of the submerged portion of the reinforced concrete and steel structures.

## THE CULTURE OF SAFETY

Promoting a solid safety culture is an imperative for Adriatic LNG and this is done proactively at all locations and at all company levels, according to specific programs and different areas of intervention. In particular:

- TRAINING PEOPLE
  The Safety Leadership Academy (ASLA), launched in 2021 and continued in the following years, is a training program aimed at strengthening leadership on health and safety issues, which offers different types of activities:

  a) training and awareness-raising programs for workers on health and safety issues specific to their role and workplace;
  b) training sessions both at the time of recruitment and in the event of a change of job or the introduction of new work equipment;
  c) regular refresher sessions.

- THE ACTIVITIES OF THE AIMS and WELLBEING COMMITTEES
  Active support from Management, which is at the forefront of these issues, to the AIMS and WELLBEING committees, encouraging the active participation of employees, also through workers' representatives for safety and the environment.

- SAFETY AWARD PROGRAM
  Launched in 2022, it is the reward system that is based on the application of the principles of behavior analysis applied to safety at work, and is aimed at enhancing proactive behaviors of greater added value aimed at preserving one's own safety and that of colleagues. This program has also been extended to our main maintenance provider, with the support of their Management.

- SAFETY NEWSLETTER
  Each issue contains updates on company initiatives in the field of health, safety and the environment and on the main "lessons learned" from accidents or near misses, in order to share with all workers the countermeasures adopted to the causes of error identified, making possible the consequent prevention and improvement actions.

- CONTRACTOR SAFETY FORUM
  Organized by Adriatic LNG for the first time in 2012, it has become an annual event for discussion and dialogue on health and safety issues. The 2024 edition involved twelve contractors, six of whom were from the Veneto region, and over thirty professionals. The day ended with an engaging lesson-show conducted by Terenzio Traisci, a doctor in work psychology. With this lesson-show Adriatic LNG wanted to continue experimenting with new languages, reaching employees and collaborators in a fun and emotional way, with the ultimate goal of encouraging the adoption of real changes in lifestyles and developing skills and a sense of responsibility.

## 8.2.2. LOCAL COMMUNITIES

Adriatic LNG is deeply integrated in the territory where it operates and has a continuous and constructive dialogue - based on responsibility and transparency - with local communities and institutions. Adriatic LNG's activities play a significant role in strengthening the economic fabric where it operates, contributing to sustainable growth that is harmonized with the territory.

### THE IMPACT OF ADRIATIC LNG ON THE TERRITORY IN 2024

In 2024, Adriatic LNG invested about € 125,000 in 20 Corporate Social Responsibility projects in four main areas identified as priorities.

*1. SOCIAL AND CHARITABLE ACTIVITIES*

Adriatic LNG's investments in this area were aimed at concretely demonstrating its closeness to the people of the area and supporting those who live in disadvantaged conditions, with particular attention to children, the sick and people with disabilities. Among the projects completed in 2024, the most important were:

- The collaboration with "Altoditerra" association for the "SOS Donna" anti-violence desk in the municipality of Porto Viro (Rovigo). Information and awareness-raising events were also organized for citizens with experts, representatives of law enforcement and psychologists, including Dr. Roberta Bruzzone;
- Support for initiatives of inclusion, autonomy and participation of people with disabilities with the associations "Ugualidiversamente" of Rovigo and "Luce sul Mare" of Porto Tolle (Rovigo);
- The supply of meals to the most needy, supporting "La Locanda della Casa" in Rovigo and the social cooperative of Porto Tolle "Solidarietà Delta";
- Support for the "Braccio di Ferro RfE" association for the Pediatric Hospice of Padua, a reference centre in Veneto for pediatric pain therapy and palliative care;
- The "Estate Ragazzi" recreational-educational initiative, that helps families in the management of children in the summer, organized by the "San Giusto" Recreational Center in Porto Viro.

*2. CULTURE, EDUCATION AND SAFETY*

Thanks to the artistic and historical enhancement and the support of cultural events, we have favored the attractiveness of the territory, increasing development opportunities.

Among the most significant partnerships:

- The collaboration with the Teatro Sociale of Rovigo which included:
- The support for the theatrical season with a program of over seventy appointments including opera, prose, symphonic, jazz, musicals;
- The realization of a project that intertwines circular economy and the theatrical world, with the restoration and re-adaptation of the historical sets created by the workers of the Teatro Sociale, then put back into the circuit for new productions. The project, which combines the socio-cultural and environmental dimensions and at the same time enhances the skills of local artisans, was completed in 2025.

- The collaboration with the Tullio Serafin Theater in Cavarzere which included:
- The support for the theatrical season with a rich series of prose, dance and entertainment events. An initiative of great value for the community, it was capable of offering high-level productions, moments of reflection on current issues, and events designed to involve families.

*3. ENVIRONMENT*

The focus on the responsible management of environmental impact and the protection of biodiversity is a cornerstone of Adriatic LNG's culture of sustainability, which also in 2024 decided to support the reforestation project of the Lio Piccolo area, in the Venice lagoon. In collaboration with "WOWnature" of Etifor - a spin-off of the University of Padua - new trees typical of the environment of the northern lagoon of Venice were planted, with the triple effect of reinforcing the banks, preventing the destruction of the banks by the tides and increasing the phytoremediation of the waters. The 650 trees, including blackthorns, poplars and junipers, were dedicated by Adriatic LNG to its employees and stakeholders.

*4. SPORTS*

Adriatic LNG also supported several sports projects in 2024, preferring those that use sport as an educational tool and social inclusion.

Among the main projects supported:

- Baskin, the "inclusive basketball", promoted by the amateur sports association Rhodigium Basket, which allows people with and without disabilities - and without distinction of sex or age - to play together. The game becomes a unifying moment that overcomes individual barriers, uniting everyone in the quest for victory and creating a special bond that goes beyond the playing field.
- Baseball for the blind of the Baseball Softball Club Rovigo association, which also included several awareness-raising moments in schools to promote social inclusion through play and sport.

## *8.2.3. END USERS*

The users of the Adriatic LNG terminal are leading companies in the energy sector. To have access to the regasification service, they must comply with the rules set out in the Regasification Code, approved by ARERA.
The Code regulates every aspect of the service in a transparent and non-discriminatory manner, including the management of capacity once allocated (e.g. scheduling of LNG carriers and gas redelivery).

In a constantly evolving context, Adriatic LNG has adopted a collaborative approach with its customers to meet their needs and expectations, offering quality and high value-added services that combine reliability with the most modern sustainability standards.


ADRIATIC LNG

# 9

# PRACTICES, POLICIES AND FUTURE INITIATIVES FOR THE TRANSITION TO A MORE SUSTAINABLE ECONOMY (B2 e C2)

Adriatic LNG intends to continue to strengthen the security of the national and European energy system, offering the market an efficient, reliable and secure infrastructure, capable of supporting a socially fair energy transition and fostering the competitiveness of energy supplies.

Specifically, the Company is committed to maintaining an operational reliability rate of over 99% through rigorous maintenance plans for assets and equipment, the offer of innovative and high value-added services for operators, and constant investments in the development of internal skills, to fully exploit the potential of each one.

At the heart of Adriatic LNG's strategy is a concrete commitment to creating a dynamic, inclusive and stimulating work environment, where talent is recognized, valued and incentivized.
This approach, which is profoundly people-oriented, strengthens Adriatic LNG's role in promoting the well-being of its employees and local communities on a daily basis, aware that sustainable growth comes first and foremost from the value of the people who are part of it.

## ENVIRONMENTAL SUSTAINABILITY OBJECTIVES

The Company is constantly committed to improving its environmental footprint, adopting technical and realistic solutions in line with its Integrated Health, Safety and Environment Management System, AIMS. This commitment is consistent with the Company policy for the prevention of major accidents, in full compliance with the Seveso legislation and the Integrated Environmental Authorization Decree.

In particular, the Environmental Program provides for the implementation of processes for monitoring emissions into the atmosphere, the continuous control of water discharges and the optimization of waste chain management. The Program also aims to prevent spills and environmental damage in accordance with current regulations and authorizations, and to promote energy saving practices as far as technically possible.

By way of example, the Company is currently examining possible solutions for the improvement of methane emissions monitoring activities, in consideration of the voluntary adhesion to OGMP (Oil & Gas Methane Partnership), an international initiative promoted by UNEP (United Nations Environment Program) and aimed at improving the reporting of methane emissions in the oil & gas sector.

## SOCIAL SUSTAINABILITY OBJECTIVES

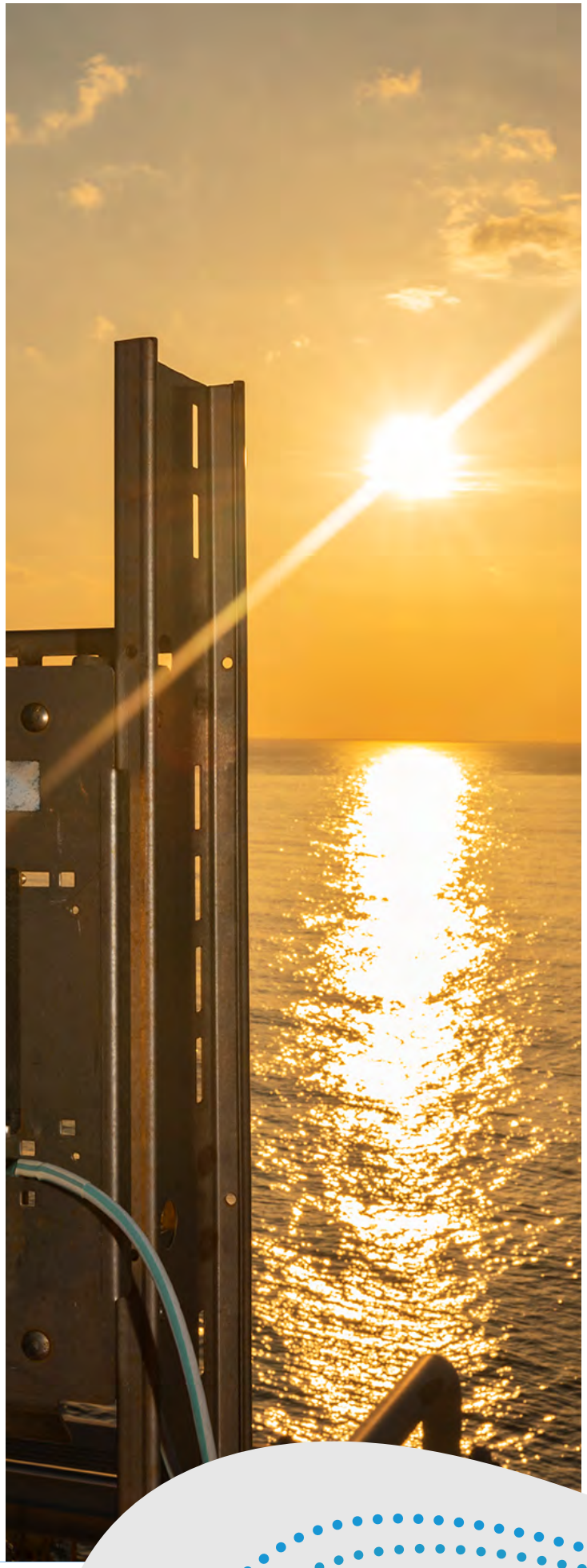
Adriatic LNG has recently updated its social sustainability policies, strengthening its commitment to the territory and local communities. The new guidelines introduce a structured and continuous approach to supporting social initiatives, with the aim of promoting valuable projects in key areas such as culture, sport and inclusion of people with disabilities. The Company recognizes its role as a responsible actor within the social fabric of the Polesine and intends to contribute in a concrete way to the growth and cohesion of the community.
At the heart of the new policies is the desire to ensure a lasting impact through a careful and meritocratic selection of the projects to be supported. Adriatic LNG aims, in fact, to identify the most effective initiatives in generating social value, favoring those that demonstrate organizational capacity, roots in the territory and potential for active involvement of the population. The goal is not only to offer economic support, but also to accompany the most virtuous realities over time, creating stable and growth-oriented collaboration paths.
From this point of view, support for cultural activities translates into the enhancement of local identity, support for sport becomes a tool for aggregation and well-being for young people, while attention to disability promotes inclusion and equal opportunities. With these new guidelines, Adriatic LNG aims to strengthen its social impact, systematizing resources, listening and collaboration with local authorities, associations and institutions, to contribute to the harmonious and sustainable development of the community in which it operates.

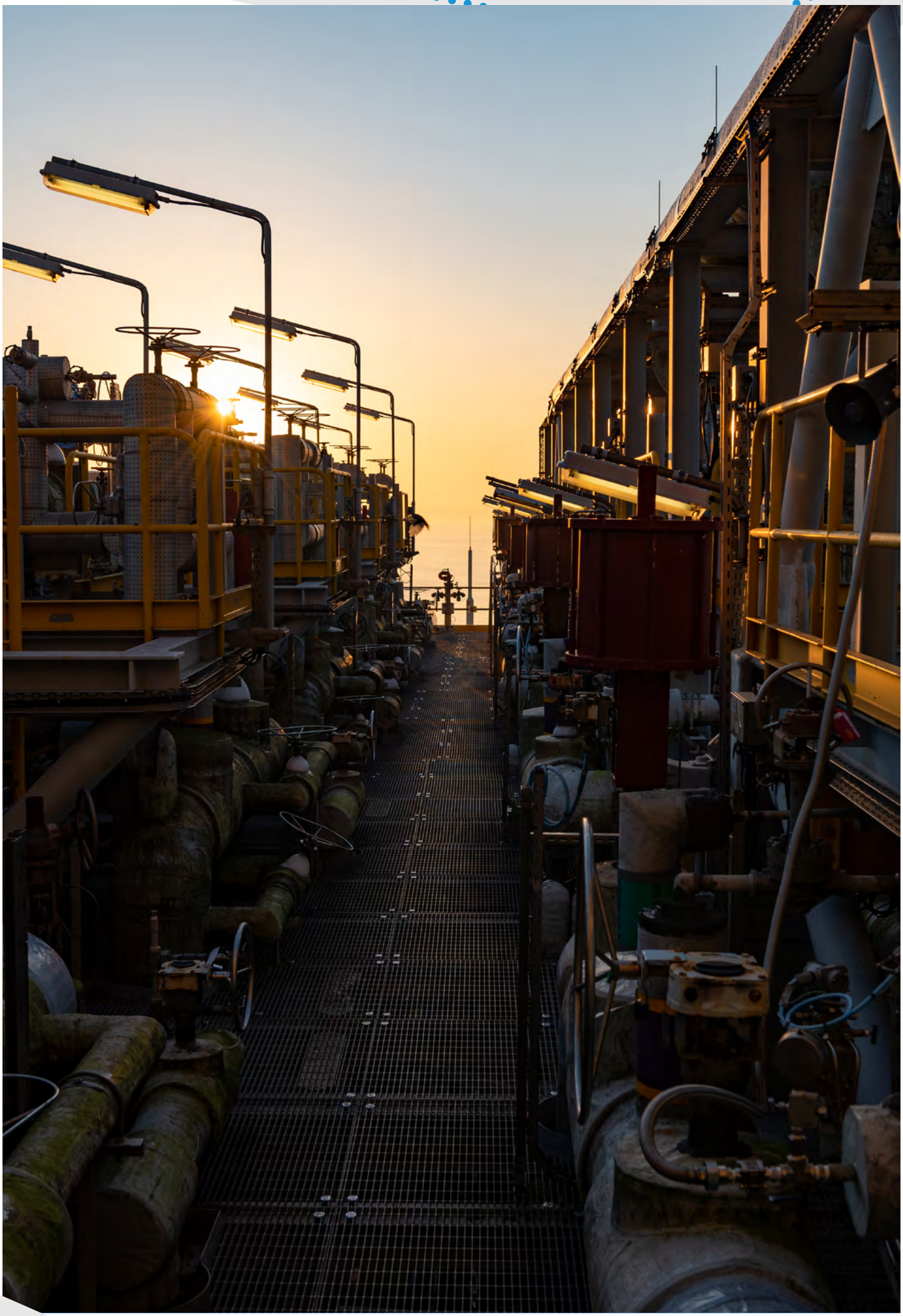
## GOVERNANCE SUSTAINABILITY OBJECTIVES

Adriatic LNG is committed to further strengthening its governance to ensure transparency, accountability and sustainability in the long term, in line with international best practices and the needs of a rapidly evolving energy sector.

Key future goals include:

- Consolidate integrated sustainability management by increasingly integrating ESG (environmental, social and governance) criteria into strategic and operational decisions, to ensure a balance between economic performance, environmental protection and social development;
- Strengthen transparency and dialogue with stakeholders through clear, timely and consistent communication, which encourages constructive dialogue with local communities, institutions, customers and suppliers, enhancing everyone's contribution in defining corporate strategies;
- Complete the implementation of the AIMS management system by 2026 and obtain certification to UNI-ISO international standards on health, safety and the environment;
- Maintain an agile and resilient governance system, capable of adapting quickly to market changes and new global challenges, while ensuring the stability and sustainability of the business in the long term.





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