

Sustainability Report

with standard VSME

2025



Adriatic LNG
Energy for a better future



SUSTAINABILITY REPORT 2025 with VSME standard

The Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME), published in 2024 by the European Financial Reporting Advisory Group (EFRAG), is the European voluntary standard for sustainability reporting by non-listed SMEs. The standard supports companies in the structured communication of their ESG commitment and consists of a Basic Module (B1–B11) and a Comprehensive Module (C1–C9), which includes additional in-depth disclosures.

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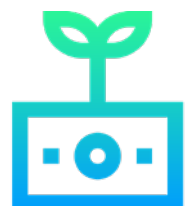


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1 Letter to Stakeholders

Alexandra Thomas
CEO of Adriatic LNG



Dear Stakeholders,

Ensuring the energy the country needs to support its development now calls for a careful balance between security of supply, affordability and environmental sustainability. Achieving this balance depends on diversifying both energy sources and countries of origin, integrating different resources, and relying on robust and resilient infrastructure. This is a challenge that extends well beyond the economic sphere, shaping the competitiveness of the productive system, social cohesion, and our ability to navigate the transformations of our time with clarity and determination.

Within this framework, Adriatic LNG continues to play a strategic role. In 2025, we further consolidated our position as Italy's leading regasification terminal and the country's third-largest source of gas imports, delivering 8.2 billion cubic meters of gas into the national network. Thanks to the trust our customers place in our infrastructure, we contributed to meeting approximately 14% of national gas demand. More than 40% of the LNG volumes imported into Italy passed through our terminal, underscoring its strategic value in supporting both Italian and European energy security. These results are grounded in the strong reliability of our infrastructure, which once again exceeded 99% in 2025, and in a regasification capacity utilization rate above the average of European terminals.

The results achieved over the year form part of a broader long-term journey that, since the start of operations in 2009, has seen the Adriatic LNG terminal receive more than 1,200 LNG carriers from over ten countries and deliver more than 110 billion cubic meters of gas into the Italian grid.

Yet no achievement, however significant, can hold its full value unless it is matched by the highest level of attention to safety. In 2025, we continued to uphold rigorous standards and, while we recorded a single *Restricted Work Injury (RWI)* involving a contractor technician, resulting in a temporary limitation to work activity, we viewed it as an important moment for reflection and for further strengthening awareness among everyone who works with us. Safety remains the guiding principle of all our activities and requires constant focus, vigilance and full traceability of every event, including those that may appear minor.

This commitment also finds expression in AIMS – the Adriatic LNG Integrity Management System – a fundamental pillar of our operating model and of our commitment to protecting people, the environment and the integrity of our operations, while fostering reliability, prevention and continuous improvement.

Among the most significant milestones of the year were the completion of the increase in our terminal's regasification capacity and the extraordinary maintenance shutdown carried out in August—two strategic interventions that further reinforce its robustness and long-term outlook. These outcomes were made possible by months of planning, coordination and field activity, both onshore and onboard the terminal, undertaken with rigor, expertise and a strong sense of responsibility. Thanks to this approach, the entire project phase was completed without incidents and in full alignment with the planned schedule.

It is from this perspective that our third Sustainability Report takes shape, the second prepared in accordance with the European VSME standards (Voluntary Sustainability Reporting Standard for non-listed SMEs), developed by EFRAG

(the European Financial Reporting Advisory Group) for non-listed small and medium-sized enterprises. For us, this document is far more than a reporting tool: it is a tangible expression of transparency and accountability, through which we share the value we create, report on the results achieved, and highlight the close connection between infrastructure development, operational performance and our commitment to sustainable growth.

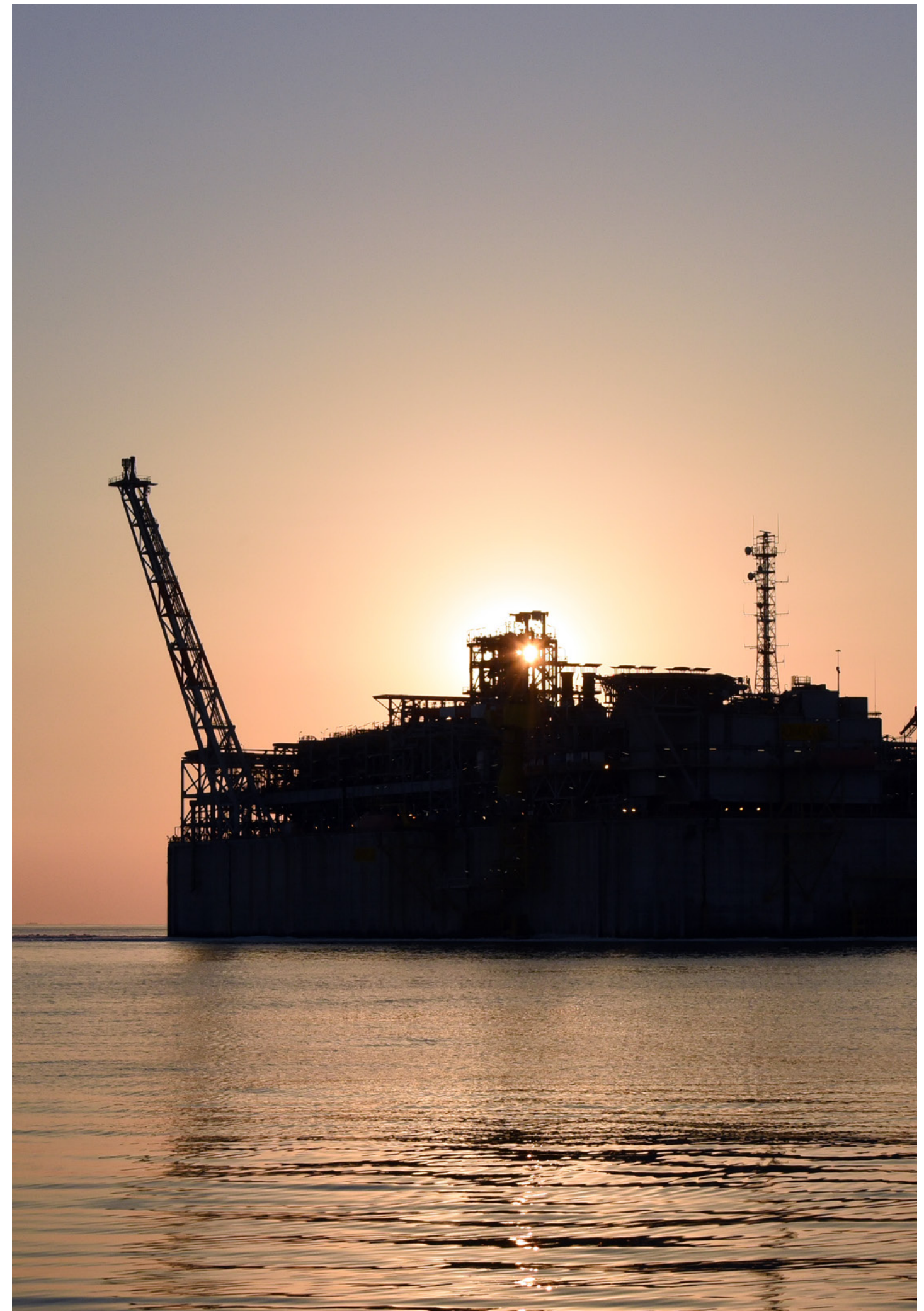
The first months of 2026 are unfolding in a macroeconomic and geopolitical environment that remains uncertain and volatile, shaped by the ongoing conflict in Ukraine and the recent escalation of tensions in the Middle East. In such a complex context, the value of robust, reliable and resilient infrastructure such as ours becomes even more evident.

We look to the future with realism and confidence, fully aware of the foundations we have built over the years and of the responsibility that guides us: to contribute to an energy system that is increasingly secure, sustainable and capable of supporting the development of Italy and Europe, while keeping people, dialogue with stakeholders and environmental protection at the heart of our actions.

Lastly, I would like to express my sincere thanks to all those who, through their commitment, trust and collaboration, contribute every day to Adriatic LNG's journey: our people, our shareholders, our customers, our suppliers, institutional stakeholders, the many counterparts with whom we engage on an ongoing basis, and the local area that hosts us. It is through the quality of these relationships, continuous dialogue and the sharing of common goals that our ability to generate value in a responsible, lasting and sustainable way truly takes shape.

I wish you an insightful read.

Alexandra Thomas



2 Highlights 2025

Energy security and diversification of supply



8.2 bln m³

of gas sent out into the national grid

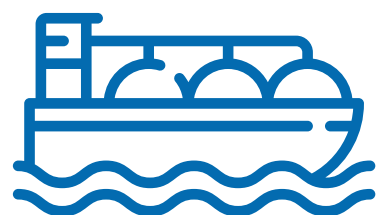
covering around **14%** of national demand

representing over **40% of the LNG** imported into Italy
passed through Adriatic LNG

maintaining a reliability rate above **99%** for regasification activities

71
LNG CARRIERS RECEIVED
(47 Q-FLEX)

mainly from **Qatar** and the **United States**



Regasification capacity increased

from **9.6 to 10.4 billion cubic metres per year**, comprising 9.5 billion cubic metres of constant capacity and 0.9 billion cubic metres of non-constant capacity.

The new additional capacity, equal to 0.5 billion cubic metres per year, has already been fully allocated until December 2045.

Safety and operational integrity

Zero accidents

among Adriatic LNG employees, with one *Restricted Work Injury (RWI)* involving a supplier.
No process incidents, facility damage or environmental events.

Scheduled maintenance activities on the Terminal were **successfully completed**, with more than **37,000 working hours** carried out without any injuries.

Implementation of AIMS

(Adriatic LNG Integrity Management System),
including the launch of the
AIMS Network digital platform,
which centralizes all System documentation.



People and human capital development

99 employees,
all hired
on a permanent basis



More than 1,600 hours of training
supported by professional development initiatives

completion of the **corporate climate** and
work-related stress risk **survey**

strengthening of the corporate **Wellbeing Program**
through the introduction of new services, including free medical
check-ups and a safe driving course

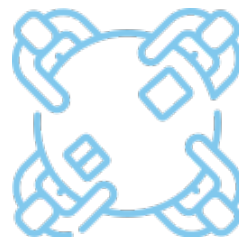
Environmental protection



- Continued improvement of emissions monitoring, also through membership of the **OGMP – Oil and Gas Methane Partnership**.
- Launch of the “Custodi del mare” (“Guardians of the Sea”) environmental education project in partnership with Plastic Free.

Governance and sustainability safeguards

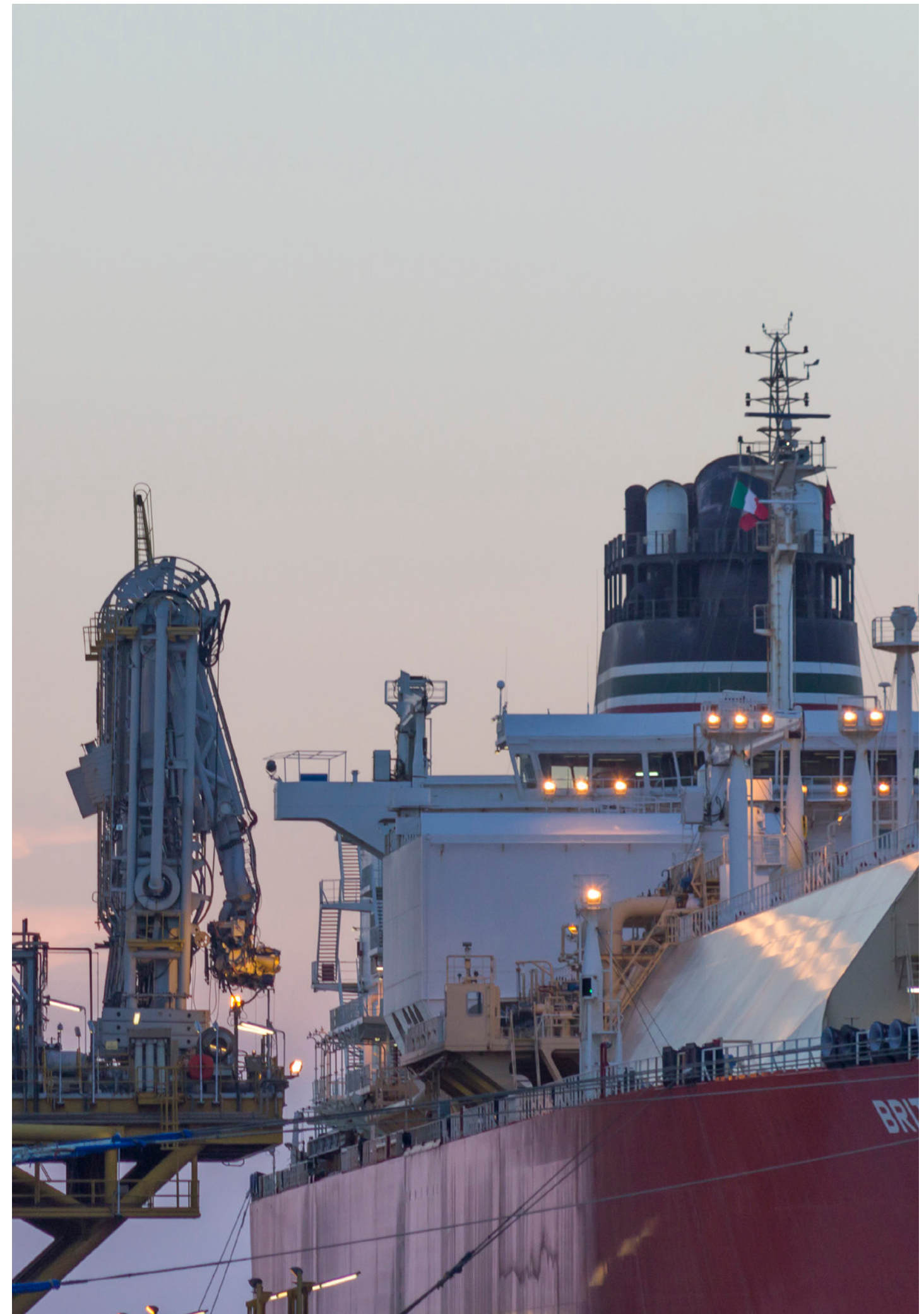
- Creation of a new function dedicated to **Risk & Compliance**, with cross-cutting responsibilities for the internal control system and integrated risk management
- Strengthening of the **Sustainability Committee’s** role



Focus on the local area



- **New territorial agreements** linked to the increase in regasification capacity. Adriatic LNG will establish a voluntary fund of **€ 2.25 million over six years (2025–2030)** to support local development, fishing, aquaculture and strategic initiatives for the communities of Polesine and Cavarzere.
- **25 suppliers based in Veneto.**
- **19 Corporate Social Responsibility projects.**



3 VISION, MISSION AND VALUES

Vision, Mission and Values together define Adriatic LNG's identity and provide the frame of reference that guides its strategic, operational and relational choices. The Vision sets out the Company's long-term ambition; the Mission translates this ambition into concrete commitments and ways of working; and the Values guide everyday behaviour and organisational culture. Together, these elements form the foundation on which Adriatic LNG builds its responsible growth path, based on safety, reliability, innovation, sustainability, and attention to people and local communities. Adriatic LNG operates with the aim of making a reliable and responsible contribution to the Italian energy system, ensuring continuity of service, the safety of people and the protection of the environment. From this perspective, sustainability is a cross-cutting principle that guides the Company's industrial, organisational and relational choices, in line with an operating model based on integrity, risk prevention, innovation and dialogue with stakeholders.

Vision

"Be a world class LNG terminal enabling new energy supply to Italy and beyond"

Adriatic LNG's vision is to be a benchmark operator in the energy sector for reliability, safety and responsibility, combining operational excellence with sustainable development. The Company aims to promote an industrial model in which safety is the foundation of every activity and the starting point for generating collaboration, trust and respect, both within the organisation and across the entire value chain. In this vision, technological innovation, rigorous risk management and continuous improvement are essential drivers for creating long-term value for people, local communities and all stakeholders.

Mission

"Be safe and reliable while protecting the environment and maximizing value for all stakeholders"

Adriatic LNG's mission is to manage and develop its activities while ensuring high standards of health, safety and environmental protection, through an integrated management system focused on prevention, regulatory compliance and the adoption of applicable industry best practices. The Company is committed to minimising risks for people, assets and the environment, strengthening the safety culture at all levels, enhancing the skills of its people and partners, and integrating sustainability into operational and strategic decisions. This commitment is reflected in the constant pursuit of operational excellence, the optimisation of resources, the reduction of environmental impacts and the development of transparent, long-term relationships with communities, institutions, suppliers and other stakeholders.

Vision and Mission are reflected in the main pillars that guide Adriatic LNG's actions: reliability, technology, people, relations and sustainability. On these foundations, the Company pursues a path that combines industrial performance, the creation of shared value and long-term attention to economic, social and environmental impacts.

Values

Adriatic LNG's values are rooted in an organisational culture in which **safety** is the guiding principle of every activity and the precondition for building **collaboration**, **trust** and **respect**. Safety guides behaviours and decisions, fostering prevention, individual and collective responsibility, and the protection of people and the environment. Collaboration enhances each person's contribution, encourages knowledge sharing and supports the achievement of common objectives. Trust stems from transparency, consistency and accountability, and is essential to building strong relationships within the organisation and with stakeholders. Finally, respect means listening, inclusion, the recognition of skills and a commitment to ensuring a fair, safe working environment focused on continuous improvement.

4

The business model and the value chain

(B1-24 D, E, C1 47 A, B, C, C8 63-64)



4.1 History and ownership structure (B1 24)

Terminale GNL Adriatico, also known as Adriatic LNG, was established on 2 May 2005 and operates Italy's leading Liquefied Natural Gas (LNG) regasification terminal, located in the northern Adriatic Sea, approximately 15 kilometres off the Veneto coast.

Since 2 November 2009, when commercial operations began, Adriatic LNG has delivered approximately 110 billion cubic metres of natural gas into the national grid, receiving more than 1,200 LNG carriers from over 10 countries.

Since 3 December 2024, the Company's share capital has been held by VTTI LNG Italy S.p.A. and Snam S.p.A., with respective stakes of 70% and 30%. The new Articles of Association define the roles of the shareholders and of the Board of Directors, including the criteria for appointments. The Company is not subject to direction and coordination by its shareholders.



VTTI

VTTI is a global leader in independent energy storage and operates a network of facilities worldwide. Specialised in the management of strategic energy infrastructure, VTTI is actively involved in developing solutions for the energy transition and in managing LNG terminals. VTTI is owned by Vitol, a company originating in the Netherlands and active in international energy and commodity distribution and trading, by IFM Investors, an international investment fund, and by ADNOC.

Snam

Snam is Europe's leading natural gas transmission operator, with a network of approximately 38,000 kilometres in Italy and abroad. It also operates in storage, with one sixth of the entire EU storage capacity, and in regasification, where Snam is currently the third-largest European player, with annual managed or co-managed capacity of 28 billion cubic metres. Snam supports security of supply and the integration of different energy sources, leveraging the versatility of methane infrastructure for the development of decarbonised gases, primarily biomethane, and Carbon Capture and Storage (CCS) technology. Snam is also active in energy efficiency and gas mobility.



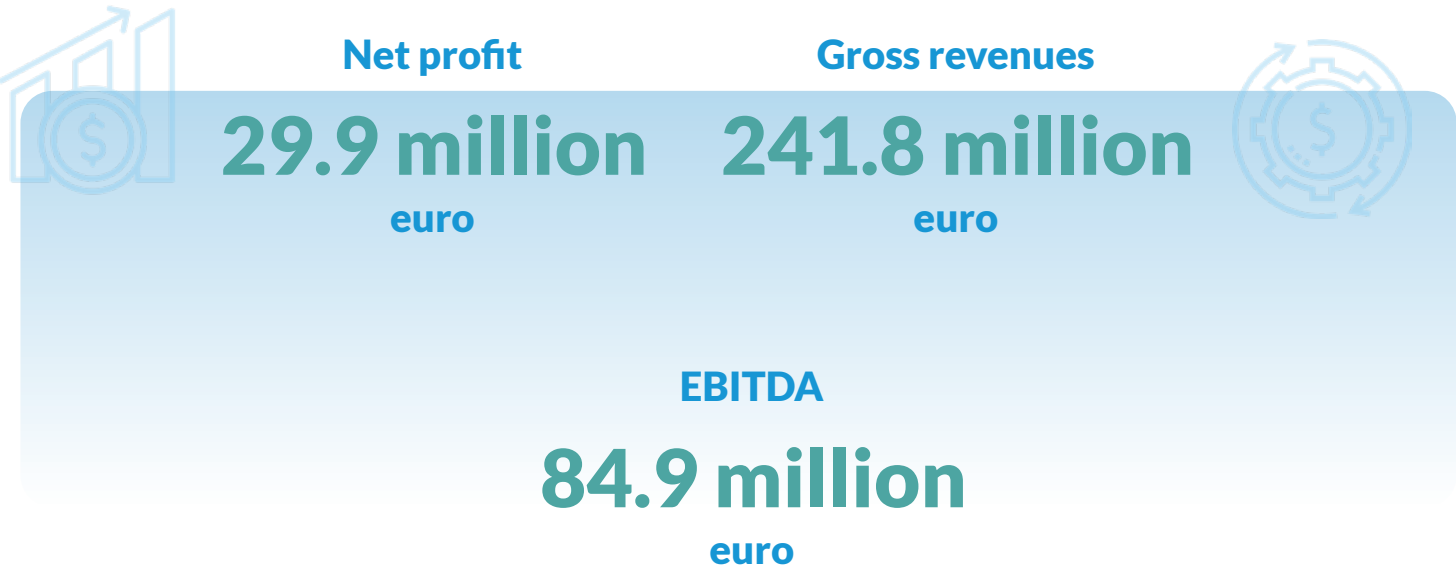
4.2 2025 results at a glance (B1 24e)

In 2025, Adriatic LNG confirmed its strategic role in Italy's energy security, sending out 8.2 billion cubic metres of gas into the national grid, equivalent to approximately 14% of national demand. During the year, the Terminal received 71 LNG carriers, mainly *Large-Scale Vessels*, including 47 Q-flex vessels, primarily from Qatar and the United States, as well as from Trinidad and Tobago and Equatorial Guinea. More than 40% of the LNG volumes imported into Italy passed through the Terminal, confirming its central role as the country's main LNG entry point.

These results are particularly significant considering that they were achieved despite a one-month plant shutdown dedicated to scheduled maintenance and upgrading activities. In this context, 2025 also marked a decisive step in the strengthening of the offshore Terminal’s infrastructure. Additional firm regasification capacity was made available, increasing from 9 to 9.5 billion cubic metres per year, while maximum daily capacity rose from 26.3 to 28.5 million cubic metres. The new additional capacity, equal to 0.5 billion cubic metres per year, has already been fully allocated until December 2045.

Attention to people remains a distinctive feature of the Company’s approach. Adriatic LNG continued to foster a culture of prevention and collaboration, enhancing skills, shared responsibility and daily attention to safe behaviours. In the HSE area, one Restricted Work Injury (RWI) involving a supplier was recorded during the year, with no process incidents, facility damage or environmental events. A significant improvement in safety reporting was also noted, while the scheduled shutdown was completed without accidents and within the expected timeframe.

The soundness demonstrated at operational, infrastructure and organisational level is also reflected in the economic and financial results: the year closed with a profit of €29.9 million, production value of €241.8 million and EBITDA of €84.9 million. The value generated by the Company also extends to its supply chain, comprising 92 suppliers, 25 of which are based in Veneto, confirming its link with the local economic fabric.



4.3 Natural Gas and LNG

The Market – International overview ¹

CONSUMPTION	2024	2025
Africa	170	172
Asia Pacific of which China	981 429	982 438
Central and South America	154	154
Eurasia of which Russia	652 521	640 506
Europe	507	522
Middle East	624	639
North America of which United States	1.164 944	1.181 957
World	4.251	4.290

World natural gas consumption

Source: Gas Market Report, Q2-2026, International Energy Agency, IEA

After the strong growth recorded in 2024, global natural gas demand expanded more moderately in 2025, with consumption increasing by less than 1%, equal to 35 billion cubic metres. Unlike in previous years, growth was driven mainly by Europe and North America, while demand remained broadly stable in Asia and declined in Eurasia, particularly Russia.

In 2025, global LNG demand increased by approximately 36 billion cubic metres (bcm), reaching a record level of 597 bcm. This growth was mainly driven by Europe, which made a decisive contribution to the increase in global imports. By contrast, China recorded a significant contraction in demand, due to slower economic growth, stronger domestic production and increased pipeline supplies from Russia, resulting in a 14 billion cubic metre reduction in LNG imports. Asia remained the main importing region, accounting for approximately 63% of global demand, followed by Europe, which ranked second with a 30% share.

In 2025, global LNG liquefaction capacity increased significantly thanks to the start-up of new projects, mostly located in North America, particularly the United States and Canada, which together account for approximately 70 billion cubic metres of nominal capacity. Overall, global LNG liquefaction capacity stands at approximately 745 billion cubic metres and is expected to increase by a further 270 bcm by 2030, barring slowdowns linked to the energy crisis in the Middle East.

2025

World LNG demand:
597 billion cubic metres
(+5% compared with 2024)

LIQUEFACTION
Total liquefaction capacity:
745 billion cubic metres
(+8% compared with 2024)

Exporting countries:
24

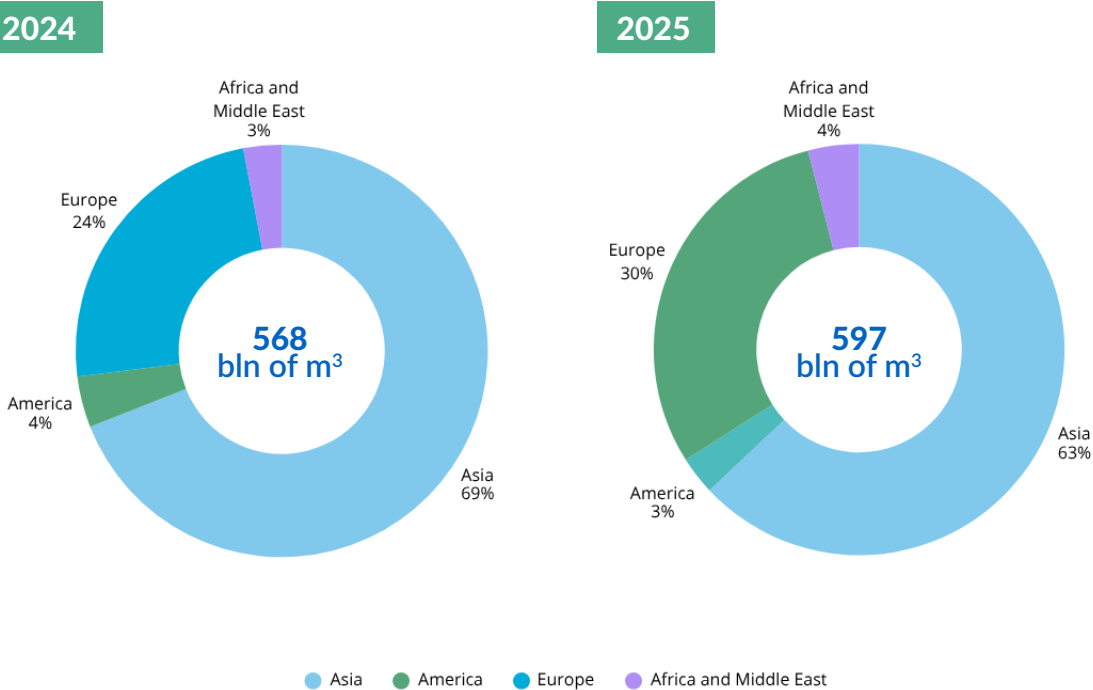
Largest exporting countries:
United States, Qatar, Australia.
Together, these three countries
contribute over 60% of global LNG
production

LNG fleet:
899 LNG carriers (which include 54
Floating Storage and Regasification
Units, or FSRU, and 59 LNG Bunker
Vessels, or LNGBV)

REGASIFICATION
Total regasification capacity:
1,720 billion cubic metres of
gas

Importing countries:
48

**Largest LNG importing
countries:**
China, Japan and South Korea



LNG imports by geographical area

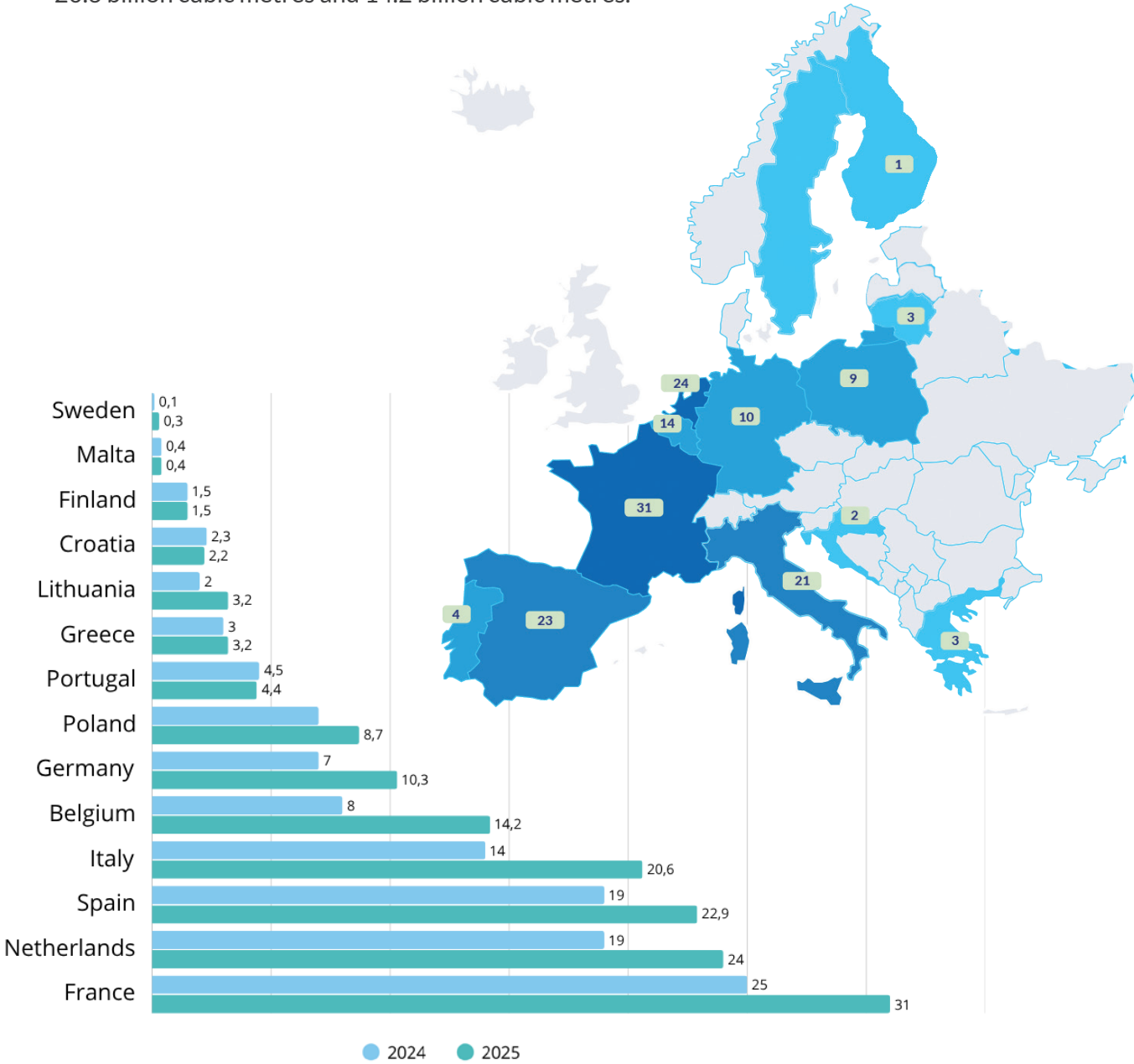
Source: Analysis of the European LNG market developments, 2026 Monitoring Report, EU Agency for the Cooperation of Energy Regulators (ACER)

LNG in Europe

In 2025, EU Member States imported 146 billion cubic metres of LNG, equal to approximately 47% of total gas imports, compared with 39% in 2024. This record level was driven by increased demand, the acceleration of the phase-out of Russian gas and low storage levels at the end of the 2024–2025 winter.

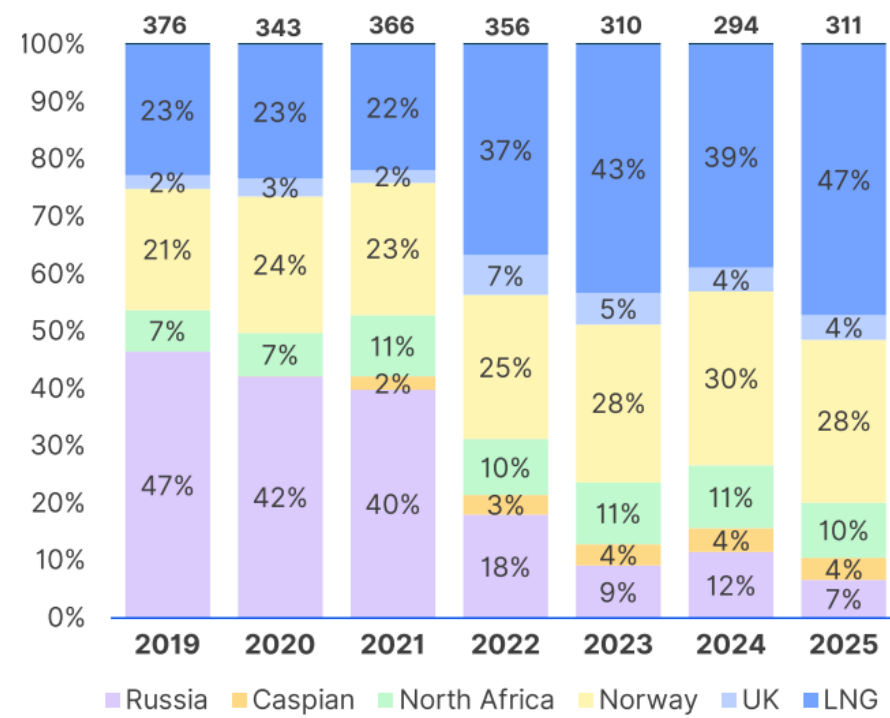
In this context, US LNG consolidated its key role: with 84 billion cubic metres, the United States accounted for 58% of EU LNG imports, equal to approximately one quarter of total gas demand in Europe. The other main LNG supply sources were Russia (14%), Qatar (8%) and Algeria (5%).

At Member State level, France remained the leading LNG importer in 2025 with 31 bcm, followed by the Netherlands (24 bcm) and Spain (23 bcm). Italy and Belgium recorded the most significant year-on-year increases, equal to +6 bcm and +6.3 bcm respectively, reaching 20.6 billion cubic metres and 14.2 billion cubic metres.



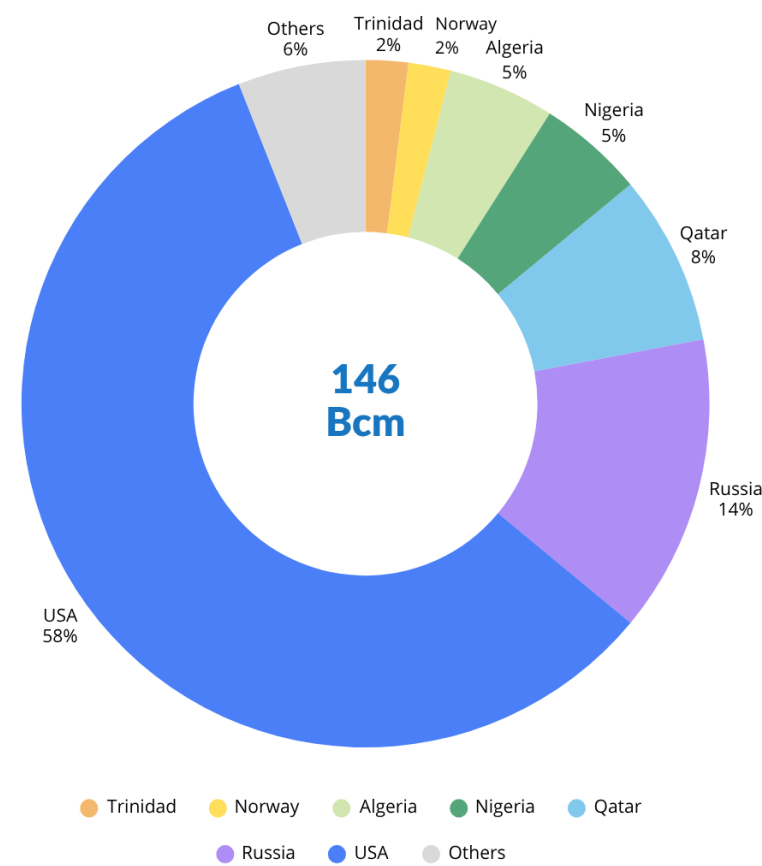
Change in LNG demand (bcm) and imports by EU Member State (2024-2025)

Source: Analysis of the European LNG market developments, 2026 Monitoring Report, EU Agency for the Cooperation of Energy Regulators (ACER)



Evolution of natural gas supply sources (bcm) to the EU (2019–2025)

Source: Analysis of the European LNG market developments, 2026 Monitoring Report, EU Agency for the Cooperation of Energy Regulators (ACER)



Diversification of the EU's LNG import sources (2025)

Source: Analysis of the European LNG market developments, 2026 Monitoring Report, EU Agency for the Cooperation of Energy Regulators (ACER)

Gas demand in Italy

2025

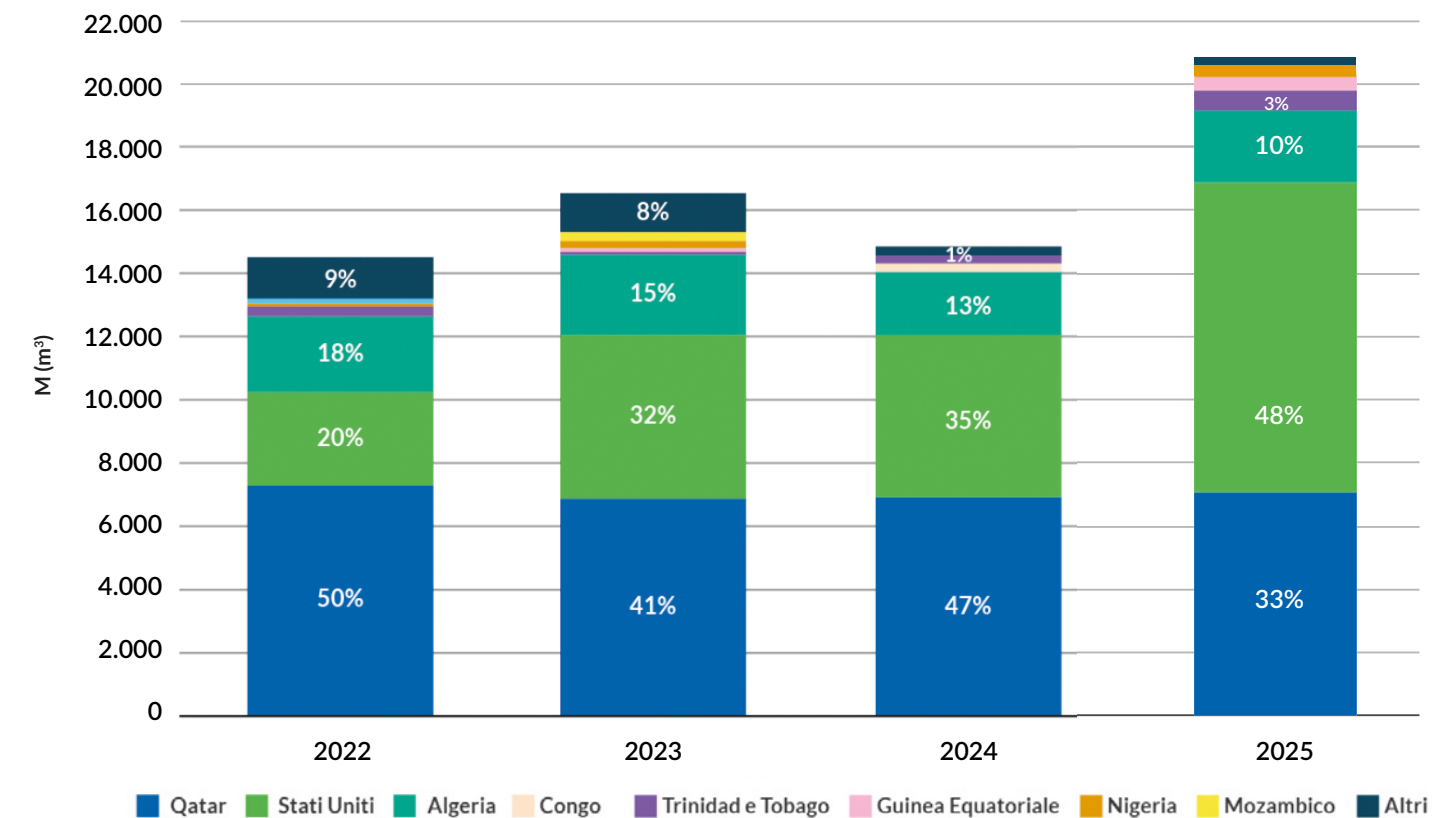
Total gas consumption: 63.1 billion cubic metres (+2.1% compared with 2024)

Imports: 95% (of which 66% via pipeline; 34% via LNG)

Domestic production: 5%

In Italy, after stabilising in 2024, gas demand recovered in 2025 (+2.1%), confirming a dynamic strongly influenced by weather conditions and by the variability of generation from non-dispatchable renewable sources. In this context, gas continues to play an essential role in ensuring the balance and security of the energy system.

At the same time, LNG's contribution to the national energy mix continued to grow: in 2025, regasification terminals sent 20.9 billion cubic metres into the grid, covering approximately 33% of demand. Imports remained highly concentrated, with more than 90% of volumes coming from the United States (48%), Qatar (33%) and Algeria (10%).



Countries of origin of LNG imports *

Source: Adriatic LNG analysis based on Refinitiv LSEG data (Provisional data)

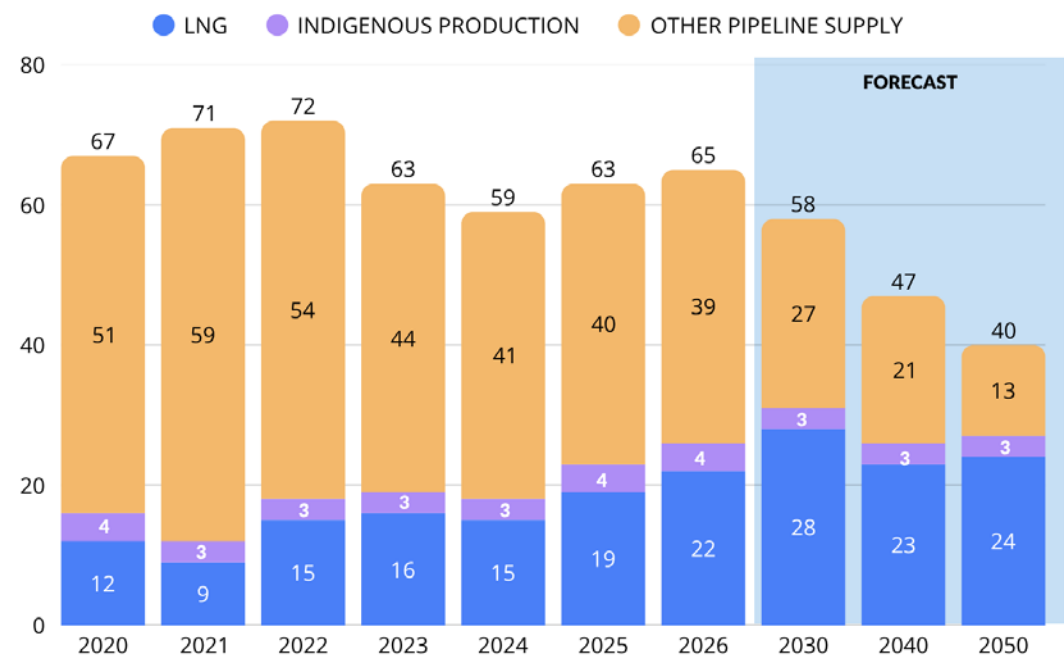
MEDIUM-TERM GROWTH OUTLOOK FOR NATURAL GAS AND LNG

Globally, the gas and LNG market is expected to grow in the medium term, supported by demand expansion in emerging markets and by the increased use of gas-fired power generation, which is increasingly needed to balance the intermittency of renewable sources.

At the same time, LNG is expected to grow faster than overall gas demand, with a strong increase in global supply by 2030, driven by the United States, North America more broadly, and Qatar

Source: Global Gas 2025, International Gas Union (IGU) and Snam.

Focus – Forecasts of gas and LNG demand in Italy



In Italy, natural gas demand is expected to decline in the long term as a result of energy efficiency and the greater penetration of renewable energy. However, gas will remain relevant, particularly in power generation, where it helps balance the intermittency of renewable sources.

LNG imports are expected to grow until the end of the 2020s and in the early 2030s, due to a decline in pipeline supplies from North Africa.

Italy is expected to increasingly consolidate its role as a transit hub for gas and LNG, thanks to interconnections with north-western and central-eastern Europe, particularly through Tarvisio and Passo Gries.

Sources: Adriatic LNG and CERA Consulting Global Gas, LNG and Low Carbon Gas Consulting Practice



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.

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

UTILITY SYSTEMS

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

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.

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 concrete 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.

Competitive advantages and services offered

- With a maximum authorised regasification capacity of 10.4 billion cubic metres per year, comprising 9.5 billion cubic metres of constant capacity and 0.9 billion cubic metres of non-constant capacity, Adriatic LNG is Italy's leading liquefied natural gas terminal. Its LNG storage capacity is 250,000 cubic metres, the largest in Italy.
- The Adriatic LNG Terminal is the first, and currently the only, offshore Gravity Based Structure (GBS) in Italy dedicated to the unloading, storage and regasification of LNG.
- The infrastructure was built and is operated entirely using the Company's own resources. Adriatic LNG does not receive financial support from the gas system. Unlike other LNG terminals in Italy, it does not benefit from the revenue coverage factor under the current tariff regulation.
- Adriatic LNG has always stood out for its high operational reliability and its regasification capacity utilization above the average of other European terminals, reaching 95% in the first half of 2025, compared with an average of 50% at other European terminals.^[1]
- Adriatic LNG is the only LNG terminal in Italy capable of receiving almost all classes of LNG carriers, including Q-flex vessels, with capacities ranging from 65,000 to 217,000 cubic metres of LNG. This makes Adriatic LNG's service particularly attractive to national and international operators, enabling the optimisation of maritime transport costs.
- In addition to LNG regasification, Adriatic LNG offers innovative ancillary services, such as flexibility¹, temporary gas storage², virtual liquefaction³ and additional slots⁴.
- Adriatic LNG can also provide the Peak Shaving service: through the activation of this service, in the event of an emergency during the winter period, LNG previously unloaded and stored in the Terminal's tanks can be regasified and sent out into the grid.
- 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. Through the Flexibility Service, users of the regasification and transport service can remodulate their gas redelivery profile over a defined time span, in order to adapt it to their own balancing needs.

2. The Temporary Storage Service allows users of the regasification service to keep LNG temporarily stored in the Terminal's tanks, requesting its redelivery at later times.

3. The Virtual Liquefaction Service allows users of the regasification and transport service to deliver a quantity of Gas to the PSV on given days 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 for users, who can make use 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.

[1] Source: Alsi (<https://alsi.gie.eu/data-visualisation/terminal-utilisation>). The value is calculated considering the Send-Out (GWh/d)/(Technical Capacity*100) (GWh/d). The actual figure for 2025 is a utilization rate equal to 85%, including the plant shutdown for the entire month of August at send-out equal to zero.

4.5 The reference market (C1 47 a-d)



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

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

The exempted capacity has been allocated on a long-term basis to Edison until 2034. The regulated capacity is offered on the market and assigned to operators through short- and long-term capacity auctions, known as Open Seasons, governed by the Regasification Code.

Through the Open Seasons, Adriatic LNG has allocated all available capacity until December 2028, 2.5 billion cubic metres/year from 2029 to 2034, 1.4 billion cubic metres/year from 2035 to 2042 and 0.5 billion cubic metres/year until 2045.

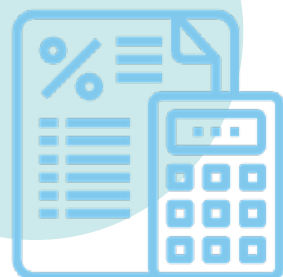
Starting in 2025, following the commissioning of the Partial Debottlenecking project, the Terminal's capacity increased from 9.6¹ to 10.4 billion cubic metres per year, comprising 9.5 billion cubic metres of firm commercial capacity and 0.9 billion cubic metres of non-firm capacity, available subject to operational assessments.

4.5.1. The tariff system

ARERA defines the structure of all the tariffs to be applied to regulated services, including the regasification service. ARERA establishes the tariff regulation criteria valid for a given period, which are applied to define the annual tariff for the individual company (for regasification) or for the entire market (for gas transport or storage).

The tariffs, depending on the case, are approved against a proposal submitted by the companies or defined unilaterally by ARERA. The tariff provides for remuneration based mainly on the weighted average cost of the invested capital (WACC, Weighted Average Cost of Capital), which for the 2025-2027 period is equal to 6.2%.

The regasification tariff approved by ARERA is the maximum reserve price that Adriatic LNG can use for capacity auctions. The regasification tariffs also include the percentage of consumption and losses of the regasification chain that the Terminal's users provide in kind, and the charge to cover the costs relating to the emission system (Emission Trading) inherent to the exchange of greenhouse gas emission allowances, to be requested of users in relation only to the quantities of LNG unloaded.



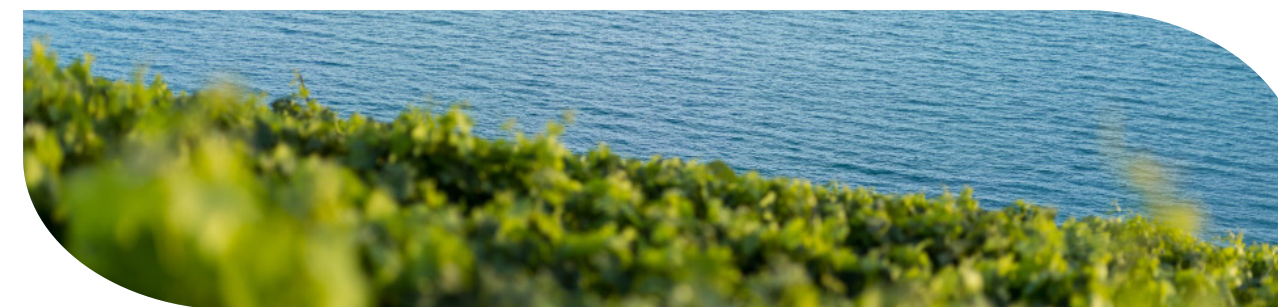
¹ Maximum authorised capacity

4.5.2 The new scenarios

In the medium to long term, the LNG regasification sector is expected to follow a path of stable growth, considering Italy's strong dependence on energy imports and the ability of LNG to meet natural gas demand flexibly, both in terms of the origin of LNG carriers and in response to cyclical needs.

However, the international geopolitical framework continues to significantly influence the availability and prices of natural gas and LNG. In particular, ongoing tensions and conflicts in areas that are strategic for energy production and transport routes, as well as the evolution of sanctions and trade policies, may affect market volatility and global competition for LNG cargoes. In this context, the diversification of sources and the logistical flexibility of LNG play a central role in European and national energy security.

According to the European Commission's REPowerEU roadmap, updated in February 2026, Europe must complete its full energy independence from Russia by the end of 2027, including gas imports via both pipelines and LNG, which will be prohibited from 1 January 2027. At the same time, Europe must accelerate the transition towards a decarbonised energy system. In this context, LNG from non-Russian sources is expected to play an increasingly important role as a flexible and geographically diversified source of supply, also supporting the integration of renewable energy.



In line with these priorities, European policies aimed at strengthening security of supply are being reinforced, including through greater coordination on storage, infrastructure development and the management of supply interruption risks. At the same time, growing global LNG demand and competition with other consuming regions may lead to more variable market conditions, making reliable and long-term regasification capacity even more relevant.

Over a longer-term horizon, and taking into account future energy scenarios, Adriatic LNG is conducting an initial feasibility assessment, in line with other existing terminals in the EU, on the possibility of adapting its plant for 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 supply diversification. 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 higher maritime transport costs, these renewable or low-carbon gases could prove economically sustainable if adequate import infrastructure were available.

In addition, the geographical location of the new supply chains for low-carbon gases and the political and institutional stability of the exporting countries will represent relevant factors in risk assessment and in the definition of supply and contracting strategies in the long term.

4.6 The value chain (C1 47 c, d)

Adriatic LNG’s activities have a significant impact on the local economic fabric, particularly through the Company’s supply chain. Twenty-five companies are directly involved in the supply of goods and services, representing a significant share of the value of active contracts. These companies operate in strategic sectors, including mechanics, maintenance, logistics, safety and the environment, and benefit in a stable way from the presence of the infrastructure, contributing to the economic and employment development of the local area. Supplier relationships are managed through structured safeguards covering ethics, transparency, quality and responsibility. All partners are required to sign the Company’s Code of Ethics, while those classified as “critical” are subject to a structured qualification process and specific audits to ensure high operating standards. Periodic meetings dedicated to safety topics are also held with these suppliers, aimed at technical discussion, continuous updating and the sharing of good practices. This includes the Contractor Safety Forum, an annual event designed to foster a culture of prevention and responsibility throughout the supply chain.

To strengthen supply chain resilience, Adriatic LNG monitors the financial position of strategic partner companies, with the aim of mitigating risks and ensuring operational continuity. In this context, collaboration and transparency of information between the Company and its suppliers are key elements in the management and oversight of the value chain.



5 Sustainability governance

(B1-25, B2 26-28, C2 48-49, C9)



Adriatic LNG adopts a governance system based on transparency, integrity and corporate responsibility, with the aim of ensuring management that is consistent with applicable legislation and stakeholder expectations. The governance model supports the definition of strategic directions and the adoption of informed decisions, including with regard to ESG matters, namely environmental, social and good conduct topics.

5.1 Ownership structure

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

The corporate governance system is oriented towards sustainable success. Its aim is to create long-term value for shareholders while ensuring appropriate consideration of the interests of all relevant stakeholders. This approach is reflected in the structure and responsibilities of the corporate bodies, which integrate sustainability considerations into the relevant decision-making processes.

Adriatic LNG's organisation is characterised by the following corporate 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 Smeenck (*non-executive member*)*

Sole Statutory Auditor

Maurizio de Magistris (*in office for the three-year period 2023-2025*)

External Auditors for the three-year period 2023-2025:

PricewaterhouseCoopers S.p.A.

Compliance Team

Ciro Pellegrino

* Since 21 April 2026, the Board of Directors has been composed of Massimo Derchi, Chairman and Legal Representative; Alexandra Elizabeth Rhoda Thomas, Chief Executive Officer (with executive legal representation powers); and the non-executive directors Yvan Jean L. Tavernier, Wijsman Wendy Joanna, Shamsiya Binti Shamsudin, Elio Ruggeri and Tom Smeenck.



5.2 Risk management and internal controls

Risk management is fully integrated into business processes and is aimed at identifying, assessing and overseeing the main risk factors that may affect the achievement of the Company's objectives, including operational, HSE, regulatory and compliance, IT and cybersecurity risks.

To support this approach, in December 2025 Adriatic LNG established a department dedicated to integrated risk and compliance management, with cross-cutting responsibilities for the internal control and risk management system, with the aim of:

- identifying, assessing and mitigating organisational risks;
- integrating risk assessments into day-to-day decision-making, anticipating potential issues, minimising exposure and seizing opportunities safely;
- supporting compliance with regulations and internal procedures;
- strengthening internal controls.

Risk monitoring is carried out periodically and provides for the adoption of prevention and mitigation measures, the definition of responsibilities, controls and checks, and the assessment of the effectiveness of the safeguards implemented.

In this context, the Adriatic LNG Integrity Management System (AIMS) provides a reference framework for structuring procedures and controls and for continuous improvement, with particular focus on safety, health, security and environmental management.

5.3 Code of Ethics, compliance and fairness in relations with third parties

Adriatic LNG promotes a corporate culture based on fairness and legality, including through compliance safeguards that support responsible operations and management. These include:

- the adoption and dissemination of the Code of Ethics and of principles of conduct, which define clear expectations regarding integrity, respect for people, legality and the prevention of conflicts of interest;
- internal procedures and controls in support of regulatory compliance, including, where applicable, measures regarding anti-corruption, the management of gifts and hospitality, sponsorships and donations, as well as the traceability of processes;
- periodic information and training activities on ethical and compliance topics, with accountability of line roles;
- safeguards in the supply chain, including requirements and controls consistent with the risks associated with the activities entrusted to third parties.



5.4 Whistleblowing: reporting channel and protection of the whistleblower

As part of its commitment to ethics and transparency, Adriatic LNG provides a whistleblowing channel that allows employees and stakeholders to report conduct or situations that may not comply with laws, regulations, internal procedures or ethical principles.

To facilitate the receipt of reports, a dedicated platform is available, managed by an external provider that guarantees the confidentiality of the whistleblower's identity, the reported person's identity and the content of the communication.

Reports are managed in accordance with the principles of confidentiality, whistleblower protection and prohibition of retaliation. The process provides for verification activities and, where necessary, the adoption of corrective and disciplinary measures proportionate to the seriousness of the facts ascertained.

The reporting mechanism remains active and monitored to ensure the accessibility of the channel and the proper management of any future reports, in compliance with regulatory requirements and relevant best practices.

Over the course of 2025, no reports were received through the whistleblowing channel.

5.5 Transparency towards stakeholders and continuous improvement

Together, these instruments help strengthen the reliability of Adriatic LNG's operating model and stakeholder trust, fostering a culture based on responsibility, transparency and continuous improvement, in line with the Company's ESG reporting and communication journey.

AIMS - Adriatic LNG Integrity Management System

Since 2023, Adriatic LNG has undertaken a review of its management system, known as AIMS – Adriatic LNG Integrity Management System.

AIMS is the main enabling tool for implementing the Company's Vision and Mission through a clear, functional and effective reference framework. Developed entirely by internal resources, AIMS was designed with reference to the main international HSE standards and to applicable national legislation. In 2025, the system was audited by the SGS-Seveso commission appointed by the Regional Technical Committee, which confirmed the compliance of the Safety Management System with the requirements set out in Annex B to Italian Legislative Decree 105/2015. The certification process in accordance with ISO 14001 and ISO 45001 standards is also under way and is expected to be completed in 2026.

The operating mechanism is based on hazard identification, qualitative and quantitative risk assessment, particularly in the health, safety and environment areas, the planning and implementation of prevention and protection measures, the verification of their effectiveness and the adoption of any corrective actions. This approach is also applied to the rigorous processes for selecting and managing contractors.

The AIMS system is organised into four levels of documentation:

- Management Processes (PG), which explain what the Company does and the criteria used to manage HSE processes;
- Operating Procedures (PO), which describe how activities are carried out and clarify roles and responsibilities;
- Instructions, which describe step by step how to perform specific operating activities;
- Guidelines, which provide practical instructions for contractors and specific activities.

The cornerstone document of the 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 priorities for the continuous improvement of occupational health and safety performance. AIMS was designed according to a philosophy

that places people, their safety and wellbeing at the centre.

In 2025, the main AIMS processes that were completed are:

- **The Risk Management and Assessment Process (PG-03)**, which establishes the general criteria, methodologies and operating procedures for analysing, assessing and managing HSE risks. Its objective is to eliminate risks where possible, minimise residual risks, mitigate potential consequences and provide essential information to support decision-making.
- **The Communication, Consultation and Participation Management Process (PG-04)**, which defines methods, content and responsibilities for managing communications with internal and external stakeholders effectively, including the consultation and participation of workers and all interested parties.
- **The Legislative Compliance Management Process (PG-05)**, which establishes criteria and methods for identifying applicable legal requirements, assessing and defining compliance, including through the adequacy of system documents, and preparing action plans where appropriate. It covers the updating of the Register of Legal Requirements, the communication of obligations within the organisation and the traceability of actions.
- **The Environmental Operational Control Management Process (PG-15)**, which defines the approach to planning and operational control of the Terminal's environmental aspects, including legislative references, the management of environmental authorisations and operational control activities. It covers the main environmental topics, such as air and water emissions, waste and noise, and links the management of authorisations to legal requirements (PG-05) and to improvement and review plans (PG-16).
- **The Emergency Preparedness and Response Management Process (PG-20)**, which defines the framework for preparing for and managing emergencies. It identifies potential scenarios, establishes preparedness measures and arrangements, including safeguards, Internal Emergency Plans, roles and responsibilities, training, drills and communication, and governs the activation and conduct of response activities. The process provides for continuous improvement following drills or real events and recalls the PEAR priorities – People, Environment, Assets and Reputation – as the guiding criterion for emergency management.



5.6 The Sustainability Committee

To oversee this area in a structured and continuous manner, in 2024 Adriatic LNG established a Sustainability Committee, with dedicated rules of procedure and composed of the heads of corporate functions, or their delegates. The Committee performs advisory and proposal-making functions on sustainability matters, including processes, initiatives and activities aimed at ensuring the Company's commitment to sustainable development across the entire value chain. It meets quarterly, except in the event of specific needs, and focuses on three areas that are crucial to the Company's sustainable development: ESG strategy, risk management and communication.

In 2025, the Committee consolidated its role as an operational reference point for sustainability governance, supporting Adriatic LNG in the preparation of its second Sustainability Report and in monitoring the ESG objectives identified the previous year. In particular, the Committee carried out a structured review of the Double Materiality Assessment to verify the relevance of the results obtained in 2024 in light of changes in the operating, regulatory and relational context during the year. The outcomes are described in the dedicated section.

The 2025 experience confirmed the value of a collegial and cross-functional oversight model, capable of combining strategic perspective, risk analysis and information transparency.

ESG Strategy

In this area the Committee:

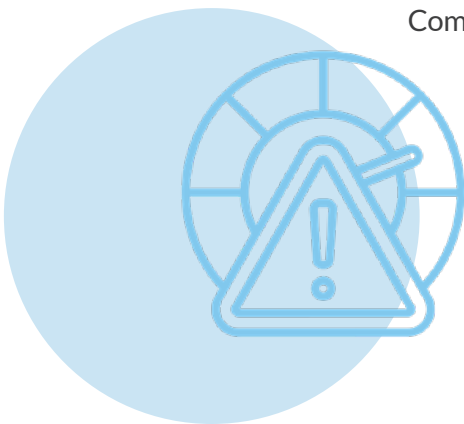
- supports the Company in developing a sustainability-oriented strategy through critical analysis and the development of initiatives in the environmental, social and governance areas. This includes identifying key topics for long-term sustainable value creation and carrying out a materiality assessment on those topics;
- examines, assesses and identifies sustainability-related dimensions, in accordance with the principles and objectives of sustainable development, with the aim of contributing to long-term value creation;
- provides assessments and opinions on issues that may generate impacts on sustainability issues;
- monitors the achievement of the objectives of the above strategy, analysing its directives and methods of execution;
- oversees the Company's compliance with regulatory requirements relating to corporate sustainability reporting;
- actively participates in specialised working groups and maintains continuous dialogue with external parties to preserve and strengthen the Company's strategic positioning in the ESG landscape;
- promotes interaction and engagement with all stakeholders.



Risk management

In this area the Committee:

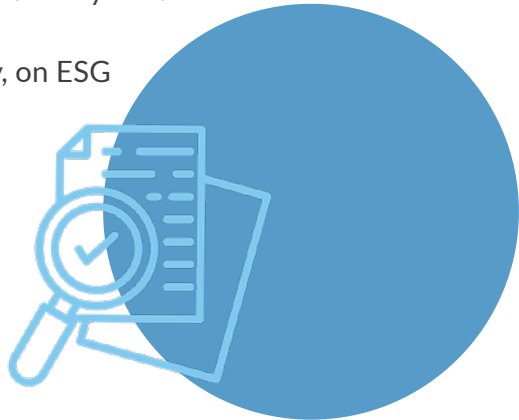
- monitors the alignment of ESG matters with the current regulatory context, the Company's market positioning and the evolution of national and international corporate governance best practices. In the event of relevant updates or changes, the Committee assesses whether timely communication should be provided to the Company's Management;
- analyses the Company's ESG policies and contributes to defining the overall sustainability plan, monitoring the progress and development of the projects and objectives set out therein. It also supports the Company in identifying and assessing the environmental, social and governance impacts generated by business activities, as well as the related opportunities and risks.



Communication

In this area the Committee:

- reviews the structure, completeness and transparency of the Sustainability Report;
- reports to the Board of Directors, at least annually, on ESG initiatives;
- oversees ESG matters related to the Company's operations and stakeholder engagement dynamics.





6 Double materiality assessment and dialogue with stakeholders

(B1 74, B2 80)

In 2025, in continuity with the Double Materiality Assessment carried out the previous year, Adriatic LNG performed a targeted update to verify any developments in the Impacts, Risks and Opportunities (IROs) compared with the results consolidated in the 2024 Sustainability Report. The activity is based on the view that materiality assessment is a continuous process, to be reviewed annually in order to promptly capture any changes in context.

The update was conducted through a structured technical session with the Sustainability Committee, during which the material topics were re-examined in light of potential factors of change, including developments in the operating context, regulatory updates, new stakeholder relationships and relevant internal events.

The review did not identify significant events requiring changes to the Double Materiality Matrix. No incidents, relevant non-conformities or substantial changes in operating processes emerged that could alter the quantitative assessments of the material topics. At the same time, some new qualitative elements were identified which, while not affecting the relevance scores, enrich the report narrative and strengthen disclosure to stakeholders.

The 2025 update therefore consolidates the Double Materiality Matrix as a stable tool representing Adriatic LNG’s sustainability priorities, while keeping open the possibility of future developments through dialogue with internal and external stakeholders.

ENVIRONMENTAL SUSTAINABILITY (E)

- E1 Climate change
- E2 Pollution
- E3 Water and marine resources
- E4 Biodiversity and ecosystems

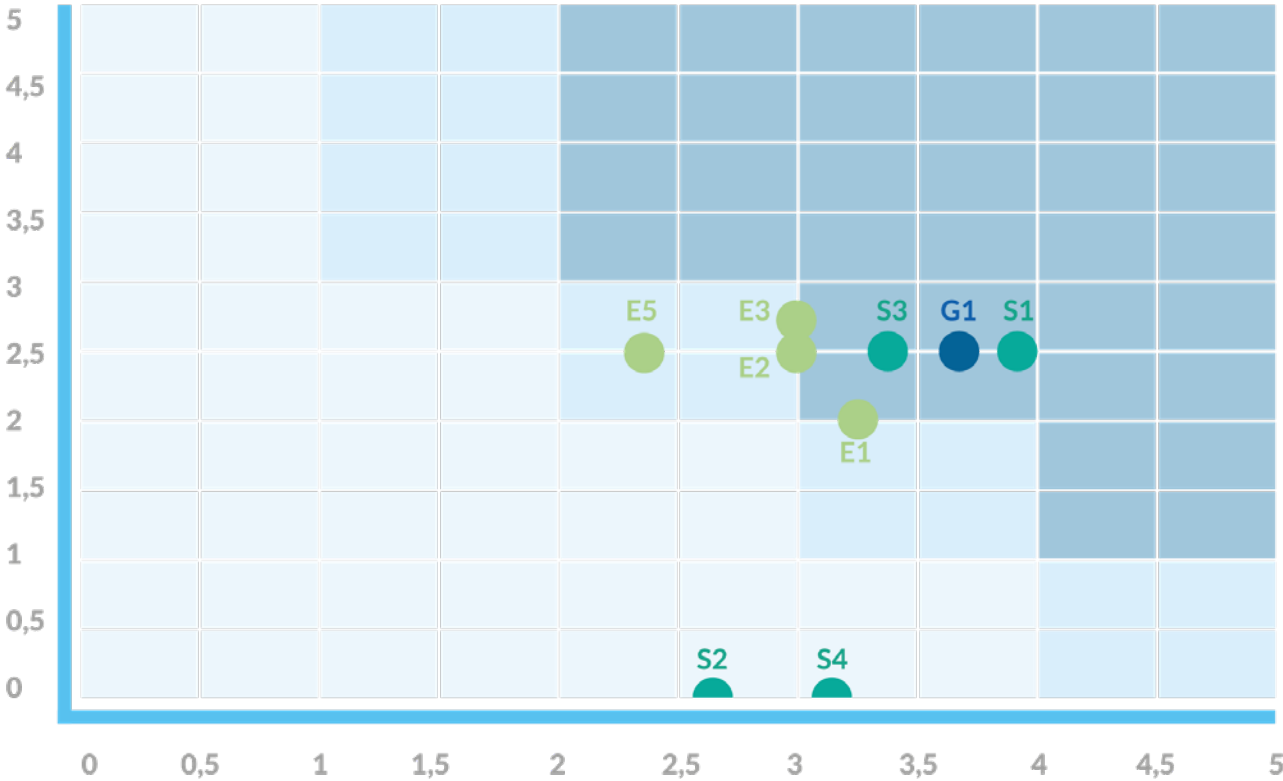
SOCIAL SUSTAINABILITY (S)

- S1 Own workforce
- S2 Workers in the chain
- S3 Local communities

GOVERNANCE (G)

- G1 Business conduct

Double Materiality Assessment

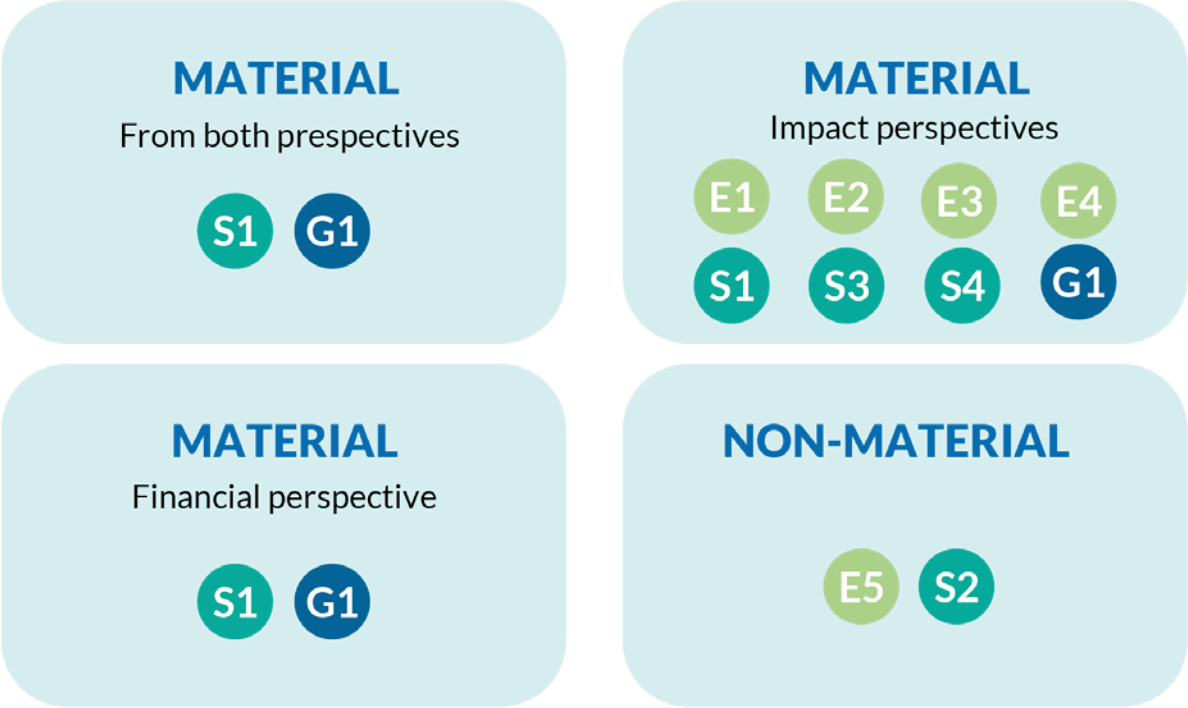


G1 Business conduct

- E1** Climate change
- E2** Pollution
- E3** Water and marine resources
- E4** Biodiversity and ecosystems
- E5** Circular economy

- S1** Own workforce
- S2** Workers in the chain
- S3** Local communities
- S4** Consumers and end users

Assessment of material topics



In summary:
for all material topics, the impact and financial risk assessments are confirmed compared with 2024.

7 Management of impacts, risks and opportunities

(B1-24c B2)

The double materiality assessment conducted in 2024 provided a detailed mapping of the social, environmental and governance impacts associated with Adriatic LNG's activities and laid the foundations for targeted monitoring of ESG-related risks and opportunities.

The analysis of Impacts, Risks and Opportunities (IROs) identified the consequences of business activities and the associated regulatory, reputational, financial and business risks.

Managing the risks identified and ensuring compliance with applicable regulations are fundamental processes for Adriatic LNG, which has always pursued the objective of conducting its activities while minimising the related risks as far as possible.

The Company is implementing a structured internal control framework, further strengthened through the progressive evolution of its Controls Integrity Management System (CIMS). This framework provides a common and consistent process for managing risks, defining controls, monitoring their effectiveness and promptly addressing any weaknesses identified. As part of this evolution, Adriatic LNG is progressively moving towards a more integrated Enterprise Risk Management (ERM) model, based on periodic assessments of strategic, operational, financial, compliance and reputational risks.



In compliance with current legal provisions, the Company has adopted an organisation, management and control model pursuant to Italian Legislative Decree 231/01. It has also appointed the Supervisory Board/Compliance Officer and the Guarantor, in fulfilment of the supervisory obligations set out in Resolution ARG/Gas 11/07. These bodies regularly carry out the required checks and periodically report their findings to the Board of Directors and to the relevant corporate bodies. In addition, in compliance with applicable legislation, a whistleblowing channel is available on the Company's website for receiving and managing, including confidentially, reports concerning potential breaches of regulatory provisions, unlawful conduct or violations of the Model and of ethical principles, as well as other conduct, acts or omissions that may harm the integrity of the Company.

In 2025, the overall oversight of the control system was further strengthened through the establishment of a new Risk & Compliance function, with cross-cutting responsibilities for risk management systems, including ESG-related risks. The strengthening of governance, described in Chapter 5, contributes to consolidating the Company's ability to systematically integrate sustainability matters into operational and strategic decisions.

In addition to risks, the Company also assessed the potential benefits deriving from the adoption of sustainability-oriented business practices, capable of generating cost savings, fostering organisational innovation and strengthening reputation. The double materiality assessment of impacts, risks and opportunities, launched in 2024 and confirmed in 2025, reaffirms Adriatic LNG's commitment to a structured and progressively more integrated approach to managing sustainability matters.

Reference is made to the IRO table included in the 2024 Sustainability Report, pp. 42-51.



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)		
CLIMATIC CHANGE (E1)	ACTUAL 3,25/5	GREENHOUSE GASES AND METHANE 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. DEPLETION OF NON-RENEWABLE RESOURCES 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. -Any additional costs resulting from emission containment measures can be recovered through the tariff mechanism, limiting the economic impact. -At a general level, the EU Methane Regulation introduces a new level of compliance risk and contractual complexity for LNG importers. 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)	ACTUAL 3/5	AIR POLLUTION 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. WATER POLLUTION SEA TEMPERATURES 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). The main water discharge monitoring activities include: - monitoring of the thermal alteration of sea waters (see “sea temperatures”). - 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. The monitoring activities, conducted in accordance with the Environmental Monitoring Plan drawn up 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 changes related to the regasification activity, including with regard to the bioaccumulation analysis activities 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. - Regulatory compliance obligations are constantly monitored and have not so far required significant financial investments. - Risk of future events (which have never occurred before) is contained and adequately managed through insurance coverage and safety protocols. Adriatic LNG controls the use of pollutants in its processes. The probability of accidents remains very low thanks to the safety measures taken.
WATER AND MARINE RESOURCES (E3)	ACTUAL 3/5	DEPLETION OF RESOURCES - All the volume of seawater withdrawn is discharged into the sea as a result of the regasification process. WATER DISCHARGES - 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 On the ground, restoration operations after the installation of the pipeline (2009-2013) were successful, as certified by the Sagittaria Naturalistic Association. - 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. IMPACT ON THE STATE OF SPECIES - 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. IMPACTS ON THE EXTENT AND CONDITION OF ECOSYSTEMS - Land consumption: ground installations (Metering Station and Block Valve Stations) stand on areas of insignificant extension and do not involve any risk of soil and subsoil pollution. 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 The use of natural gas contributes to the reduction of available reserves. 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 - Safe and serene working environment: 100% of employees with permanent contracts - Periodic performance evaluation, with feedback sessions and constructive discussion between managers and employees FLEXIBLE HOURS 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. ADEQUATE WAGES 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. SOCIAL DIALOGUE - Regular meetings with workers' representatives to address operational and safety issues. - Different internal communication channels (forums, digital platforms, company newsletters and one-to-one discussion). FREEDOM OF ASSOCIATION Support to safety and wellbeing committees, encouraging the active participation of employees. APPLICATION OF COLLECTIVE AGREEMENTS All employees are covered by specific national collective agreements.	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 workplace 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)		
OWN WORKFORCE (S1)	+ ACTUAL 3,80/5	WORK-LIFE BALANCE - See “flexible hours” - Wellbeing program for balance and personal well-being. HEALTH AND SAFETY - In 2024, no injuries were recorded, demonstrating a strong focus on occupational health and safety. DIVERSITY AND INCLUSIVITY 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”. INCLUSION OF PEOPLE WITH DISABILITIES Collaboration with local authorities to facilitate access to work for people with specific needs. TRAINING Individual performance evaluation programs to identify personalized growth paths, in order to increase skills and the ability to adapt to future challenges. MEASURES AGAINST VIOLENCE AND HARASSMENT 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 workplace 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 2,67/ 5	WORKING CONDITIONS Request to suppliers to sign the Adriatic LNG Code of Ethics 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 3,42	ECONOMIC, SOCIAL AND CULTURAL RIGHTS Our strategy to create a positive impact develops in two main areas: 1) Investments in projects and initiatives in the social, educational, environmental, cultural and sports areas, 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. - Health and safety activities: application of strict safety protocols and emergency drills in collaboration with local authorities. CIVIL AND POLITICAL RIGHTS To ensure full and free expression in dialogue with the Company, the following are organized - regular meetings and communication platforms; - collaboration with local associations; - anonymous whistleblowing system, which protects the confidentiality of whistleblowers.	LOW RISK (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 - Advanced cybersecurity measures to protect sensitive information, in full compliance with regulations such as REMIT. - Transparent access to information through the publication of clear and detailed reports. PERSONAL SAFETY - Strict safety protocols, and - Detailed and transparent; information on emergency procedures and good practices of use. SOCIAL INCLUSION 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 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. POLITICAL COMMITMENT AND LOBBYING 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). SUPPLIER RELATIONS 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. ANTI-CORRUPTION There are specific procedures for awarding contracts to suppliers and participating in meetings with the public administration. - 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). Furthermore, it is not possible to make cash payments and withdrawals from the Adriatic LNG current account. 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 (3/5)	Failure to oversee governance issues could represent a significant risk for Adriatic LNG, especially in terms of regulatory compliance and corporate reputation. 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. 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. 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.



8 Environmental sustainability

(B2, B4, B5, B6, B7, C3, C4)

8.1 Environmental protection and biodiversity (B5)

During the reporting period, Adriatic LNG complied with the environmental requirements applicable to its activities, in accordance with the authorisations in force and the periodic monitoring required by law. The main reference authorisations include the four Environmental Impact Assessment (EIA) procedures and the Integrated Environmental Authorisation (IEA) decree, originally issued in 2009 and regularly renewed.

During the initial phase of the Terminal's operations, the Italian Institute for Environmental Protection and Research (ISPRA), a public body supervised by the Ministry for the Environment and Energy Security, developed an extensive monitoring plan for the coastal marine environment in agreement with the Regional Agency for Environmental Prevention and Protection of Veneto (ARPAV).

The plan was developed using a multidisciplinary approach and includes monitoring activities in the following areas:

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

Environmental monitoring activities were carried out by ISPRA during the first operational phase of the Terminal, while since 2017 they have been conducted by the National Institute of Oceanography and Applied Geophysics (OGS), a public research body supervised by the Ministry of University and Research and a scientific institution of international standing.

To date, the monitoring results have not identified any environmental alterations attributable to regasification activities, as summarised below.

Receiving environment

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

- search for contaminants (water column, sediments, biota);
- ecotoxicological assessments on water and sediments;
- biota health surveys (biomarkers);
- acquisition of satellite data relating to chlorophyll, dissolved organic matter, suspended solids and temperatures.

Sediment analysis – Metals

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

Marine biocoenosis

The following activities are carried out:

- 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, carried out with remotely operated vehicles (ROV), of the biological communities (biocoenoses) that live on artificial hard substrates (such as the Terminal wall, macrovacuolar substrates and artificial reefs) and on natural hard substrates (such as the Tegnùe);
- Analysis of the abundance and biodiversity of fish species of commercial interest, using gillnets and "rapido" trawl gear. Concentrations of organic contaminants in coastal marine sediments, including polycyclic aromatic hydrocarbons, polychlorinated biphenyls, organochlorine pesticides, organotin compounds and chlorinated compounds, are below their respective EQS values. Faecal contamination indicators, including *Escherichia coli* and faecal streptococci, are absent, and ecotoxicological assays using *Vibrio fischeri*, *Dunaliella tertiolecta* and *Brachionus plicatilis* did not reveal any material toxicity risks.

The analysis of biological stress indices conducted on fish species indicated a good physiological condition of the specimens caught near the Terminal, comparable to, and at times better than, the organisms sampled at the control site.



Planktonic communities

The quantities of phytoplankton were generally low, with the exception of occasional diatomaceous blooms that may occur in summer, especially following inputs of river water.

The composition of the phytoplankton and mesozooplankton communities was similar across the different sampling stations, reflecting the typical characteristics of the summer period for the coastal waters of the northern Adriatic Sea.

Although phytoplankton and mesozooplankton quantities showed relatively wide variations, no clear relationship emerged with the position of the stations in relation to the Terminal; however, mesozooplankton was generally more abundant at the stations closest to the Terminal.

Ichthyoplankton

The predominance of anchovy eggs and larval stages confirms that the area represents an important breeding site for this species. As anchovy is a small pelagic fish, the wide variability of values is linked to the influence of currents. The distribution of eggs and larvae does not show a clear relationship with the presence of the Terminal.

Fish populations

At macroscale, fish fauna shows a slightly higher number of species near the Terminal than in the control area. In almost all seasons, the highest fishing yields in terms of biomass are recorded in the southern area near the Terminal. The assemblage is dominated by the pink queen scallop, followed by scallop, black scallop, sole, white scallop, spiny murice and oyster. The area around the Terminal appears to provide conditions in which species of commercial interest caught with “rapido” gear can develop greater biomass and size, characteristics generally observed where animal populations are not subject to harvesting or fishing pressure.

At microscale, greater abundances are observed in all seasons, both in terms of numbers and biomass, in the area close to the Terminal compared with the control site. The Terminal area has a positive refuge effect, attracting fish fauna and, in particular, juvenile stages of certain species such as dogfish.

Study of benthic biocoenoses

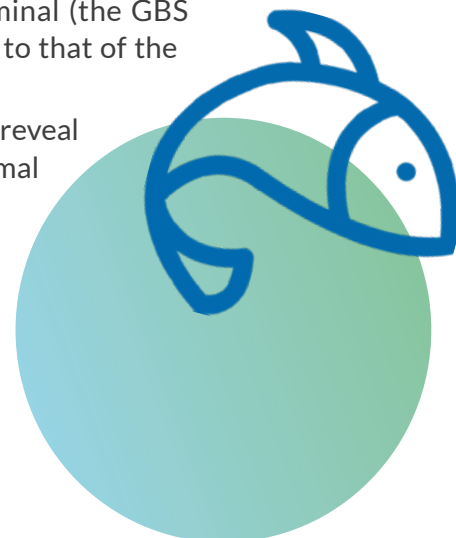
The benthic communities around the Terminal show no evidence of anthropogenic impact. On the contrary, all sampled stations showed high levels of biodiversity, with many species present.

In particular, the reinforced concrete structure of the Terminal (the GBS – Gravity Based Structure) showed biodiversity very similar to that of the natural substrates monitored, i.e. the Tegnùe.

The two sides of the Terminal’s GBS (north and south) did not reveal differences in the presence or type of colonisation of the animal species that live on hard bottoms.

The slight differences observed among the Tegnùe monitored are mainly due to the different distance from the coast and to the variable influence of freshwater inputs.

Given their size, both artificial and natural substrates proved attractive to many fish species, particularly benthic-demersal species present in the monitored area.



NATURAL FOAM

The generation of foam on the sea surface at the discharge point of the Terminal’s heat exchange circuit is a mechanical phenomenon associated with normal regasification activities.

As confirmed by investigations and on-site campaigns carried out by Adriatic LNG and ISPRA, this phenomenon is linked to eutrophication and does not pose a risk to public health or the environment. Foam formation is mainly attributable to the following factors:

- the presence in marine waters of surfactants of natural origin deriving from the cellular degradation of pelagic microorganisms;
- air entrainment in seawater in the discharge compartment of the heat exchange circuit due to high turbulence.

This aspect was examined as part of the Environmental Impact Assessment procedures, which noted that the mechanism of foam formation, propagation and dissolution associated with process water discharge is influenced by environmental and meteo-marine conditions, particularly wind speed and seawater temperature. The procedures for foam monitoring and abatement activities, in accordance with Environmental Impact Assessment Decree no. 435/2012 and Director’s Determination DVA 186 of 04/06/2015, are set out in a specific Plan approved by the control authorities to verify the formation, development, extent and dispersion of the foam. In most cases, the foam dissolves within 600 metres of the plant under all Terminal operating conditions.



8.2 Energy efficiency and air quality (VSME B3, C3)

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

- gas turbines equipped with DLN (Dry Low NOx) burners for the production of all the electricity demand of 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 which is used to vaporize the LNG;
- use of seawater vaporizers (ORV “Open Rack Vaporizer”), characterized by lower energy consumption than other technologies;
- regular maintenance of the plants, both process and auxiliary, and their high reliability thanks to the redundancy of the most important systems.

The Terminal’s energy needs are met by three gas turbine generators (GTGs), each capable of delivering power equal to half of the Terminal’s maximum demand; accordingly, two turbines normally operate simultaneously. The plant’s electricity consumption, which corresponds to its energy production, has remained substantially stable over the years in terms of energy intensity, a parameter that relates energy consumption to the volume of regasified natural gas, representing the Terminal’s production.

With regards to the air emissions, during normal Terminal operation the most significant emissions derive from the combustion of natural gas in the gas turbines used to produce electricity. Combustion fumes are emitted from the main and bypass stacks of the three gas turbines.

In addition to emissions associated with gas turbine operation, other channelled emissions derive from the operation of:

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

In compliance with the Integrated Environmental Authorisation, 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. In 2025, the annual average concentration values for CO and NOx were confirmed as below the emission limit values required by the Integrated Environmental Authorisation.

The Terminal is subject to the provisions of the European Union Emissions Trading System (EU ETS) for greenhouse gas emission allowances. This scheme, introduced by the European Union through the ETS Directive 2003/87/EC, supports the achievement of greenhouse gas emission reduction objectives in key industrial sectors.

The EU ETS establishes an overall cap on emissions allowed within the European Union in the sectors concerned, corresponding to an equivalent number of emission allowances (1 tonne of CO₂eq = 1 allowance) that can be purchased on the dedicated market. Each operator covered by the scheme must “offset” its actual emissions (verified by an independent third party) on an annual basis with a corresponding number of allowances.

Accordingly, under the ETS system, CO₂-equivalent emissions relating to the Terminal’s activities are quantified annually. Under normal operating conditions, CO₂ emissions are almost entirely attributable to the operation of the gas turbines used to produce electricity, accounting for approximately 99% of total emissions. Due to the plant’s operating configuration, normally characterised by two turbines in operation and one on standby, CO₂ emissions in relation to the volume of regasified natural gas, or CO₂ emission intensity, remain essentially stable over time.

ENERGY PERFORMANCE	2025	2024	2023	UDM
Electricity production – GTGs Groups	116,030	120,645	121,635	MWh
Natural gas consumption for energy requirements (energy self-production)	46,707,929	49,085,417	48,628,665	Smc
Energy intensity	0.0142	0.0138	0.0143	MWh/1000 Smc
Volumes of regasified natural gas – Sendout	8,182,241,565	8,718,223,047	8,501,838,656	Smc

AIR EMISSIONS	2025	2024	2023	UDM
CO ₂ emissions (Terminal)	102,864	96,921	95,408	tCO ₂ e
Emissions intensity (CO ₂ emissions/sendout)	0.0175	0,0111	0,0112	tCO ₂ e/t
Average concentration of pollutants - 3 gas turbine generators (GTG)				
NOx – limit value: 50 mg/Nm ³	28.26	30.17	26,03	mg/Nm ³
CO – limit value: 30 mg/Nm ³	0.56	0.70	0.72	mg/Nm ³

OGMP MEMBERSHIP

The Oil and Gas Methane Partnership (OGMP) is a voluntary initiative promoted by UNEP (United Nations Environment Programme) and focused on managing methane emissions in the oil and gas industry. The Company joined the initiative in 2023. Within this framework, participants commit to improving their methane emissions policies in terms of monitoring, reporting and emission reduction opportunities. In this context, the Company recently completed its first methane emissions detection campaign on the Terminal using a drone equipped with dedicated sensors, one of the most effective technologies for this type of application. The campaign forms part of the Company’s strategy to refine methane emissions monitoring and reporting activities, in addition to the measures already in place. One of these measures, implemented since the start-up of regasification operations, is the LDAR (Leak Detection and Repair) Programme at the Terminal and connected onshore facilities, in accordance with the Monitoring and Control Plan of the IEA decree. The Programme aims to promptly identify any leaks from valves, flanges or lines and carry out the necessary maintenance work, thereby reducing fugitive emissions in line with the relevant technical standard (EN15446:2008).

The Terminal’s design criteria, aimed at optimising energy efficiency, adopted several technical solutions included in sector technical standards for containing methane emissions. One of these solutions provides for the recovery of boil-off gas (BOG) generated by LNG evaporation inside the storage tanks, by sending it to two dedicated compressors and reusing it in the regasification process. The Terminal’s energy needs are met by three gas turbines (GTGs), which operate on a rotating basis with two units supporting standard operations and the third on standby. Most methane emissions are attributable to the GTGs themselves, whose management is optimised to maximise efficiency and consequently contain related atmospheric emissions.

8.3 Management of water discharges (B4 + B6)

The seawater used on the Terminal is withdrawn through two separate pumping systems: one supplies water for the regasification process, while the other supplies service water, for example for fire-fighting systems and for cooling certain turbine sections.

The seawater vaporizers consist of a vertical panel of aluminium-alloy tubes, inside which the liquefied natural gas to be vaporized flows (from bottom to top). The tubes are wetted from above by the seawater (process water): a “film” thus forms on the external surface of the tubes which heats the liquefied natural gas.

All process water is used without further treatment, except for chlorination with sodium hypochlorite (NaOCl). Sodium hypochlorite, self-produced on the Terminal through an electrochlorination system, is injected into the seawater intake basins to prevent the growth and proliferation of encrusting marine microorganisms in the seawater circulation systems. Under the provisions of the IEA decree in force, the chlorine concentration must remain below the limit value of 0.2 mg/l.

As shown in the environmental indicators table below, the mass flow rate of chlorine in relation to the volume of regasified natural gas has remained substantially stable over the last three years, as no changes have been made to the process since the start of Terminal operations.

WATER DISCHARGES	2025	2024	2023	UDM
Monthly average value of the difference in water temperature between the outflow and the inflow (limit allowed: -4.6°) – “Delta T”	-3.75	-3.93	-3.72	°C
Delta T/sendout	-0.46	-0.45	-0.44	°C/MSmc
Chlorine discharged into the sea	16.16	17.93	17.75	t
Chlorine discharged into the sea/sendout	1.98	2.06	2.09	t/MSmc
Total seawater consumption (process and services)	198	214	215	10^6mc
Seawater consumption/sendout	24.22	24.58	25.25	mc/1000Smc

As seawater transfers heat to liquefied natural gas to enable vaporisation, its temperature decreases. The IEA decree requires that the so-called thermal delta between the temperature of discharged seawater and withdrawn seawater must not exceed -4.6 °C as an annual average. To verify compliance with this limit, the temperature of seawater in the delivery duct of the service seawater pumps and the temperature downstream of regasification in the sea discharge duct are measured continuously. The ratio between the thermal delta and the volume of regasified gas remains virtually constant over time, as the regasification process has not changed from its initial configuration.

8.4 Waste management (VSME B7)

Waste generation on the Terminal is mainly associated with maintenance activities and with life on board for personnel working in offices and living quarters. Urban and special waste, both hazardous and non-hazardous, is collected in bins, big bags, closed boxes or tanks and other compliant containers with adequate resistance characteristics, in line with the chemical and physical properties and hazard characteristics of the waste. These containers are labelled, equipped with safety systems and initially placed in temporary storage areas set up in accordance with Legislative Decree 152/2006.

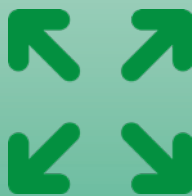
Waste is transported from the Terminal to the Shore Base near Porto Viro by supply vessels, on average two or three times a week. All vessels used for waste transport meet the requirements of applicable legislation and are equipped with IMDG certification for the transport of dangerous goods. The waste is then unloaded from the vessel and transferred onto road vehicles for disposal or recovery. The overall volume of waste generated, expressed in relation to the volume of regasified gas, is substantially stable, as waste production does not vary significantly over time.

WASTE (volumes referring to the Terminal only)	2025	2024	2023	UDM
Total waste	5,087,957	4,759,552	5,309,502	kg
Waste/regasified natural gas volume	0.62	0.55	0.62	kg/1000Sm³

CAPACITY INCREASE AND MANAGEMENT OF AUTHORISATION REQUIREMENTS

In 2025, specific plant interventions were carried out to increase the Terminal’s firm regasification capacity from 9.0 to 9.5 billion cubic metres per year and non-firm capacity from 0.6 to 0.9 billion cubic metres per year, following approval from the Ministry for the Environment and Energy Security through Authorisation Decree no. 61 of 6 March 2025. The capacity increase project is consistent with the national strategy to diversify energy supply sources and strengthen the country’s role as an energy hub. The relevance of the initiative is also confirmed by the evolving geopolitical context, in which LNG is playing an increasingly crucial role in supporting energy system stability.

Following the EIA screening conducted by the Ministry for the Environment and Energy Security, the project was excluded from the EIA procedure in accordance with Title III of Part Two of Legislative Decree no. 152/2006, as it was determined that the intervention does not entail significant adverse environmental impacts. The exclusion from the EIA procedure is subject to certain environmental conditions that the Company is implementing, providing additional safeguards for environmental monitoring across several areas of application, including biodiversity and the acoustic component.



9 Social sustainability

(B8, B9, B10, C5, C6, C7)

9.1 Human capital: stability, inclusion and growth

The skills, together with the human and professional qualities of the people working at Adriatic LNG, are a fundamental driver of the Company's success. For this reason, the Company promotes an inclusive, dynamic and safe working environment that values diversity and innovation, and where all employees have the opportunity to express their full potential and continue to grow professionally.

Reporting scope.

The data reported in this section refer to Adriatic LNG employees, expressed as headcount, as at 31 December 2025. All employees are hired on a permanent basis. Where relevant, indicators are presented from a comparable perspective and, where available, disaggregated by gender and operational area (onshore/offshore), in compliance with privacy protection requirements and applicable legislation.

9.1.1 The company in figures

Adriatic LNG has 99 employees, all employed on permanent contracts. For the Company, the economic stability, safety and wellbeing of its people are fundamental priorities. Employees are covered by the applicable national collective bargaining agreements: the National Collective Labour Agreement for the Energy and Oil sector for non-managerial staff, and the National Collective Labour Agreement for Managers of Manufacturing and Service Companies for managers.

LOCATION	NO. OF EMPLOYEES
Milan	14
Rovigo	46
Offshore	39
Total	99

The workforce is predominantly male (78 employees), particularly among offshore personnel. Among the women employed by the Company (21), one holds a managerial position within the management team, which comprises four members. For the second time in its history, the Company is led by a female Chief Executive Officer, Alexandra Thomas.

Adriatic LNG continues to pursue its commitment to gender equality and equal pay through policies and initiatives aimed at promoting equal opportunities and transparency in human resources management processes.

In 2025, the gender pay gap stood at 6.41%, representing a slight increase compared with the previous year (+0.65%). This change is mainly attributable to structural and workforce composition factors linked to hiring and turnover dynamics during the year.

In particular:

- new hires were concentrated in roles characterised by different remuneration levels compared with the existing workforce, depending on the complexity of the role, the level of responsibility and the experience required;
- turnover affected positions belonging to specific organisational bands, creating a temporary imbalance in gender distribution across levels and grades;
- the gap is therefore influenced by the different distribution of men and women in roles with greater seniority and responsibility, rather than by remuneration differences for the same role.

In view of the forthcoming obligations introduced by European legislation on pay transparency, the Company has launched a structured process to map corporate roles and their related weighting, with the aim of ensuring objective, comparable and non-discriminatory criteria.

This activity provided a clear and structured view of the organisational and remuneration framework, enabling the Company to identify and prevent potential pay misalignments and strengthen safeguards supporting internal equity and the reduction of the gender pay gap.

The model adopted enabled the definition of homogeneous workforce clusters, based on the responsibility, complexity and impact of roles. These clusters now constitute the reference basis for developing fair, transparent and consistent remuneration policies, aimed at valuing skills and respecting the principles of equal opportunity.

In this context, skills development is a fundamental driver for supporting equity, inclusion and people's growth within the organisation over time. For Adriatic LNG, training plays a key role not only in ensuring health and safety, but also in fostering employees' development and continuous improvement.

In 2025, Adriatic LNG further strengthened its commitment to human capital development, providing more than 1,600 hours of training, complemented by a structured internal training programme aimed at supporting continuous skills development, professional growth and operational safety.

This focus on people is also reflected in the values set out in the Company’s Code of Ethics and in a high level of employee retention, with an average length of service of 13 years. The average age of the workforce is 46, and the most represented age group is 40–49, confirming an organisation characterised by well-established skills and a stable human capital base.

AGE GROUPS (years) December 2025	NO. OF EMPLOYEES
30–39	18
40–49	55
50–59	21
≥60	5

9.1.2 Performance assessment for shared growth

In 2025, Adriatic LNG further strengthened its Performance Management system, with the aim of consolidating equity, transparency and consistency with organisational roles and Company values. The evolution of the model introduces more structured and shared assessment criteria, reducing the risk of inconsistent interpretations and promoting an understanding of performance focused on professional development and continuous improvement.

Individual performance assessment is structured around two main dimensions:

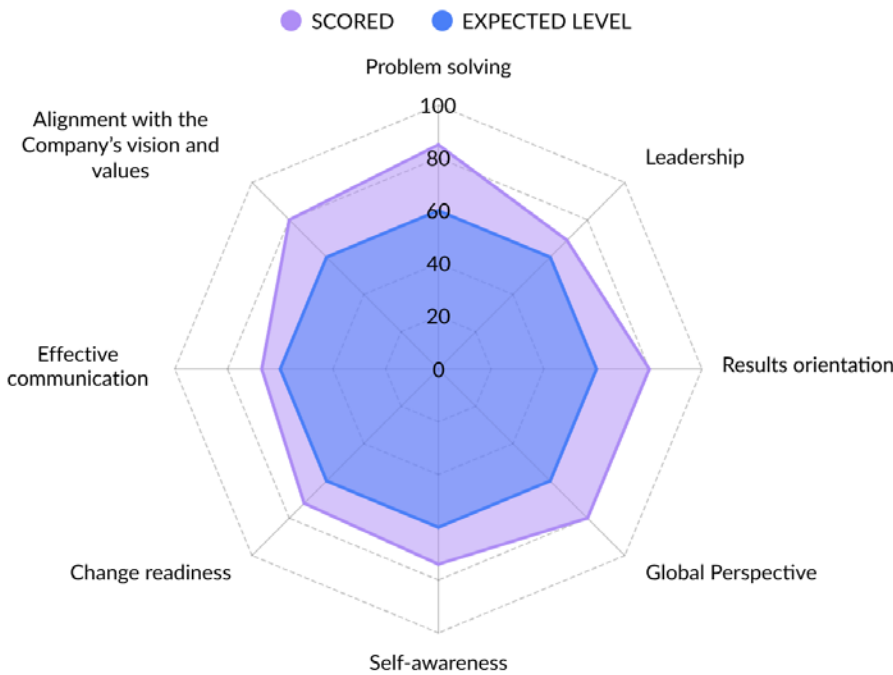
1. the degree of achievement of the assigned objectives;
2. the development of cross-functional skills, defined precisely for each professional family.

An expected level is defined for each skill, consistent with the responsibilities of the role. Any deviations are analysed through a Gap Analysis, in order to identify strengths and areas for improvement and guide the definition of targeted development and training actions.

The process is further enriched by the contribution of multiple assessment perspectives. In addition to the direct manager’s evaluation and self-assessment, the involvement of a Knowledgeable Other (KO) is envisaged, identified according to predefined criteria and under the oversight of the HR Function to ensure balance and impartiality. The overall assessment derives from a weighted average that recognises the role of the manager while integrating qualified feedback from collaboration contexts.

The main improvement actions include distinguishing between the assessment phase and the objective-setting phase, introducing clearer and more usable reporting, and structuring feedback through summaries that support periodic discussions between managers and employees. Training dedicated to evaluators helps strengthen the quality of feedback, promoting clear and well-founded communication focused on development. Overall, the system is designed as a tool to support merit recognition, people engagement and the sustainable growth of human capital.

In 2025, the process covered the entire Company population, with structured feedback interviews held annually to inform individual development plans and targeted training initiatives.



9.1.3 Welfare for its employees

Since 2017, Adriatic LNG has adopted a corporate welfare plan with additional economic resources compared with those already allocated to the workforce productivity bonus. The plan consists of a set of non-monetary benefits and services provided to employees with the aim of improving the quality of life of employees and their families. In 2025, welfare continued to represent a strategic investment in people for Adriatic LNG, consistent with a

Company model focused on the stability of employment relationships and on recognising the experience accrued over time, as reflected in the average length of service, which remains around 13 years.

All initiatives included in Adriatic LNG’s Welfare Plan are available through a web platform organised into six main areas: Family and Education, Fringe Benefits, Health and Wellbeing, Savings and Pensions, Leisure Time, and Work-Life Balance. The effectiveness of the Welfare Plan is monitored through platform usage indicators and listening initiatives.

The Company benefits regulation, adopted in 2024 and fully operational in 2025, sets out in detail the ancillary benefits guaranteed by Adriatic LNG:

- payment, borne by the employer, of supplementary healthcare contributions;
- supplement to the healthcare coverage for the managerial population;
- payment of contributions to supplementary pension schemes;
- Life and Permanent Disability from Illness (IPM) insurance policies;
- professional and extra-professional accident insurance policies;
- meal vouchers;
- company car for the Managerial population and the Middle Management.

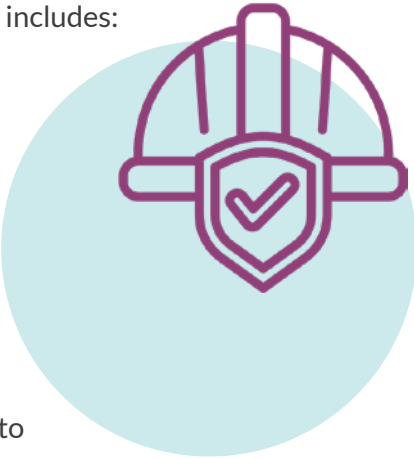
Alongside ancillary benefits, Adriatic LNG provides a structured Wellbeing Program, described in the following section, dedicated to people’s health, prevention, and physical and emotional wellbeing.

9.2 Safety at all levels

Safety is a central element of Adriatic LNG’s ESG oversight and includes:

- occupational health and safety;
- process, plant and operational safety;
- physical security to protect people and critical infrastructure;
- cybersecurity to protect information systems and industrial control systems.

The objective is to prevent incidents and service interruptions, strengthen operational resilience and promote a safety culture extended to employees, contractors and suppliers, in line with risk management best practices and the standards applicable to the energy sector.



9.2.1 Health and wellbeing of people

At Adriatic LNG, protecting people’s health is an integral part of responsible business management and translates into initiatives that, alongside occupational health and safety prevention, also address organisational wellbeing and mental health.



The framework includes the definition of policies and guidelines, the allocation of roles and responsibilities (Employer, Head of the Prevention and Protection Service – RSPP, Occupational Physician and HSE roles), risk assessment and periodic updating, as well as listening and workforce engagement activities. The initiatives are aimed at preventing negative health impacts, strengthening protective factors such as lifestyles, ergonomics and stress management, and ensuring access to support tools and reporting channels within a framework that protects confidentiality.

9.2.2 Work-related stress risk assessment

In 2025, Adriatic LNG strengthened internal listening through a corporate climate and engagement survey, integrated into a structured work-related stress risk assessment process in line with Legislative Decree 81/08, which includes this among the risks subject to assessment. The aim was to prevent situations of distress and promote a healthy, motivating and safe working environment for all employees.

The study, conducted by Elidea Psicologi Associati, combined quantitative and qualitative analyses, including:

- an anonymous online questionnaire completed by 79% of the workforce;
- voluntary and anonymous individual interviews carried out during inspections at the operational sites;
- interviews with the Head of the Prevention and Protection Service (RSPP), the Workers’ Safety Representatives (RLS), the Occupational Physician (MC) and the company Management;
- inspections in the offices and on the Terminal;
- data analysis using six scientifically validated tools to map work content and context factors, including workloads, roles and relationships, as well as levels of psychological and organisational wellbeing, safety culture and the impact of smart working.

The 2025 corporate climate survey highlighted an overall improvement compared with the previous survey conducted in 2023. In particular, it identified an increase in positive stress (eustress) and a perception of greater involvement and managerial support, together with a reduction in passivity and low effort.

In an evolving working context, understanding and listening in a structured way to people’s views is essential to protect health, support performance and consolidate a safety culture that also includes the psychological dimension. Adriatic LNG will continue to use the survey results as a basis for targeted actions and continuous improvement, while ensuring workforce involvement as envisaged and regulated at various levels by the Company management system procedures.



9.2.3 The Wellbeing program

Adriatic LNG also promotes people's wellbeing through a Wellbeing Program that integrates health, prevention and physical activity, with ongoing initiatives and new proposals introduced in 2025. Among the main tools, Wellhub was confirmed as a platform that supports the adoption of healthy habits by offering access to a wide network of affiliated sports facilities across Italy and to apps dedicated to fitness, nutrition and mindfulness.

The programme also includes structured support and prevention services, such as a psychological counselling service, with confidentiality guaranteed, a nutritional clinic and a personal trainer service, accompanied by specific initiatives developed during the year, including:



- a safe driving course offered to enable all employees to experience the most effective driving techniques in the field, learn to recognise and manage risk situations, and correct small behavioural errors that are often made unconsciously. Throughout the year, Adriatic LNG carried out an awareness campaign dedicated to road safety, through the distribution of information posters and the publication of articles on the Company intranet, with the aim of strengthening awareness and responsible behaviour during both work-related and everyday journeys.

- health promotion activities:

- medical check-ups, including routine tests, electrocardiogram and dermatological examination. The level of interest recorded, involving more than 97% of the Company population, led to the initiative being confirmed for the following year as well, demonstrating a continuous commitment to supporting balance, energy and quality of life, both inside and outside work;
- provision of the flu vaccination campaign;
- promotion of healthy lifestyles;
- dissemination of ergonomics principles.



In 2025, Adriatic LNG continued the Sport & Charity initiative, which combines the promotion of people's wellbeing with support for socially valuable local initiatives. Through employee participation in sports events recognised under Company policy, the initiative generates an economic contribution for charitable projects, transforming individual commitment into positive collective impact. During the year, the programme led to a donation to Locanda della Casa in Rovigo, an association engaged in assisting and supporting people in vulnerable conditions.

9.2.4 Safety of people

2025 confirmed the soundness of the path undertaken by the Company to ensure people's safety in the workplace. Since 2 January 2020, no accidents have occurred among its

own employees. This significant result was maintained even in a particularly intense year, characterised by the scheduled August shutdown and by activities related to the Partial Debottlenecking project, described in Chapter 3.

In line with this approach, near misses are also systematically reported, analysed and monitored, as are any incidents or near misses involving contractors. This oversight helps keep the prevention system active and widespread.

During the year, a Restricted Work Injury (RWI) was recorded involving a technician from a contractor company, with a temporary limitation to work activity and a return to work the following day. Although, under INAIL legislation, the event does not fall within the definition of an injury, it was nevertheless recorded and analysed, then managed according to internal protocols and in line with international oil and gas industry standards, with the activation of appropriate corrective actions, consistent with the information reported in the 2025 financial statements.

(data presented in absolute values)	2020	2021	2022	2023	2024	2025
No. of accidents (employees + third-party company personnel *)	1	0	0	0	0	1**
No. of near misses with high potential for harm	2	0	2	0	2	0
No. of workers who reported health issues caused by workplace exposure	0	0	0	0	0	0

*The reference to third-party company personnel is for statistical purposes only, without this constituting or implying any interference or responsibility on the part of the Company with respect to the workers of other entities

** 1 RWI that occurred to a technician of a contractor company, not recordable under INAIL legislation

The review of the management system known as AIMS – Adriatic LNG Integrity Management System, described in more detail in the Governance chapter of this document, also continued in 2025.

In December, the AIMS Network was created to make the system easily accessible: a digital platform that brings together the documentation of the Integrated Management System. The platform is accessible via the intranet and through the reserved area of the website.

AIMS promotes a risk-based approach and strengthens organisational and individual culture on health, safety and environmental topics.

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

In addition to preventive risk assessment, Adriatic LNG has developed a structured process of field controls and inspections aimed at continuously monitoring behaviours, compliance with procedures and working methods, and therefore the proper management of occupational health and safety risks for both internal personnel and contractors. This process, managed by both internal personnel and contractor companies, makes it possible to identify risk situations and related remedial action plans, including training courses, coaching and the dissemination of the safety culture.

SAFETY LEADERSHIP: THE ROLE OF EACH INDIVIDUAL

AIMS involves everyone at Adriatic LNG. Distributed leadership is a key element of AIMS: its effectiveness depends on consistent application and continuous improvement, driven by the contribution of those who use it every day. For this reason, each of us is called upon to:

- know and understand the procedures applicable to their role;
- develop and share good practices;
- promptly report critical issues or inconsistencies;
- propose improvements, including on the basis of operational experience.



SAFETY FIRST: HSE OVERSIGHT IN NON-ROUTINE OPERATIONS

“Especially when the complexity and number of companies involved increase, safety is ensured through operational discipline, clear rules and a constant presence in the field: this is how we transform procedures and Work Permits into safe behaviours, every day.”

Armando Spalluto, HSE Specialist, Adriatic LNG

During the activities related to the Partial Debottlenecking project, which made incremental regasification capacity available from the end of 2025, Adriatic LNG confirmed a rigorous approach to protecting health and safety, even in complex operating conditions. The works involved both the offshore Terminal and the Cavarzere metering station.

In addition to being decisive for carrying out the interventions, the August shutdown also made it possible to complete scheduled maintenance on the loading arms and seawater vaporizers. In a single month, 236 people were involved, including technicians, engineers, employees and personnel from external companies. Operational coordination and HSE oversight made it possible to complete, within such a concentrated timeframe, 37,000 working hours with no injuries, no environmental incidents and no damage to structures.

INDICATOR	RESULT
No. of accidents	0
No. of process safety incidents (or near incidents)	0
Work permits	159
Safety Card	47
Loss Prevention Observation (number of active observations in the field aimed at identifying and correcting at-risk behaviours and promoting safe practices during the carrying out of work activities)	13
Emergency drills	5

At Cavarzere, works for the capacity increase began in November 2024, with completion expected in the first half of 2026. In 2025, work organisation was structured in compliance with legislation on temporary and mobile construction sites (Title IV of Legislative Decree 81/08), with the appointment of the required roles, while at the same time maintaining Adriatic LNG’s internal management standards through the involvement of experienced Company resources, also responsible for managing Work Permits (PTW). This approach was adopted to ensure that construction-site and modification activities did not affect a site that continued to guarantee service and operational reliability.

The issuing of more than 2,800 Work Permits and all related documentation helped manage a context statistically more exposed to non-conformities and injuries, strengthening control, traceability and risk awareness. Even in the presence of contractor companies with varying levels of HSE maturity, constant oversight, awareness-raising and corrective actions helped maintain safe operating conditions and disseminate the safety culture.

9.2.5 The culture of safety

The safety culture is supported by training programmes, communication initiatives, encouragement to report all unsafe conditions and, where applicable, each person’s right to stop work in the presence of unsafe situations.

Training

The Safety Leadership Academy (ASLA), launched in 2021 and continued in subsequent years, is the training programme aimed at strengthening leadership on health and safety topics. The 2025 edition focused mainly on “Managing a high-reliability organisation”, particularly for supervisors, with the aim of consolidating leadership skills in the most complex operating contexts.

Training activities were further enriched by the update of the programmes required under Article 37 of Legislative Decree 81/08, incorporating the provisions of the new State-Regions Agreement that came into force in 2025.

As usual, training paths include:

- training and awareness programmes for workers on health and safety topics specific to their role and workplace;
- training sessions upon hiring and in the event of a change in duties or the introduction of new work equipment;
- regular refresher sessions.

Safety cards

Safety Cards are a fundamental tool of the prevention system. They are used to report risks, near misses and opportunities for improvement, as well as correct behaviours and good practices.

Safety Cards may concern:

- unsafe conditions, relating to the physical or environmental state of the workplace that could cause an incident, such as defective equipment or structural deficiencies;
- unsafe behaviours, relating to actions or omissions that may increase the risk of an incident, such as failure to use PPE or non-compliance with protective measures;
- positive safety cards, reporting positive examples and correct initiatives to be shared.

In 2025, 192 Safety Cards were collected, compared with 39 the previous year. This significant increase reflects the growing dissemination of the safety culture and a greater assumption of individual responsibility in reporting situations, behaviours and opportunities for improvement.

In particular, during the year, employees and workers from contractor companies were encouraged to complete Safety Cards to report virtuous behaviours. This tool combines risk oversight with the recognition of good practices, acknowledging that the safety culture is also strengthened through the identification and positive reinforcement of correct behaviours.

“Safety Leader” Programme

The “Safety Leader” programme is the reward system that recognises proactive behaviours aimed at protecting one’s own safety and that of others, based on the principles of behavioural analysis applied to occupational safety. In 2025, 12 awards were assigned to employees.

In 2025, there was also a significant increase in visits to the Terminal by members of the Leadership Team. The direct presence of Leadership Team members in operational workplaces strengthens proximity between management and workers and confirms safety as a priority shared at all Company levels.

Activities of the AIMS and WELLBEING committees

Management continues to actively support the AIMS and WELLBEING committees, with the aim of encouraging employees’ active participation in safety-related initiatives and in maintaining a healthy lifestyle. Participation by workers’ representatives for safety and the environment in these committees is also encouraged.

Safety Newsletter

The Safety Newsletter is an internal communication tool through which Adriatic LNG periodically shares updates, information and awareness-raising content on health, safety and environmental topics with all employees. In 2025, five editions of the Safety Newsletter were published. Each issue includes information on the Company’s HSE initiatives and on the main lessons learned from incidents or near misses. The aim is to widely share the countermeasures adopted in response to identified causes of error, fostering prevention, learning and continuous improvement.



Contractor Safety Forum

Since its first edition in 2012, the Contractor Safety Forum has become a key annual moment of dialogue between Adriatic LNG and its main contractors on occupational health and safety. Over the years, the Forum has grown into a valuable opportunity to exchange experiences, share best practices and reflect on lessons learned, while strengthening a common understanding of HSE standards. The 2025 edition once again confirmed the importance of this initiative in fostering a safety culture that is increasingly shared, participatory and embedded across the value chain.

In 2025, Adriatic LNG once again chose to go beyond traditional training and communication tools, embracing more creative and engaging forms of expression to further strengthen awareness of occupational health and safety. Within this framework, the play “Ricordati di vivere (l’ultima udienza)” was staged: written and performed by Rossolevante, a theatre

company with longstanding experience in developing plays, short films and animated content focused on social issues.

Based on a true story, the play engaged the audience directly, creating an emotionally powerful experience that invited everyone present to reflect on the value of prevention and individual responsibility. The performance was also attended by several local institutions — including the Prefect of Rovigo, the President of the Province of Rovigo, the Commander of the Chioggia Coast Guard, the Deputy Commander of the Rovigo Fire Brigade and the Operations Commander of the Provincial Carabinieri Command — confirming the strong and shared commitment of the local community to promoting a culture of safety.



Digitalisation of the HSE processes

In 2025, Adriatic LNG took further steps in the digitalisation of its safety management processes, introducing new tools to support HSE activities and make them more effective, structured and traceable. These include solutions for the electronic preparation of the Risk Assessment Document (DVR) and for managing the assessment of interference risks with service providers (DUVRI). By improving data quality, traceability and the timeliness of analyses, these tools strengthen the Company’s ability to manage safety processes in a more integrated and proactive way. Digitalisation therefore represents a strategic direction for the coming years, supporting both prevention and continuous improvement.

HSE oversight in the procurement processes

In 2025, Adriatic LNG placed particular emphasis on safety management across the value chain, recognising that a significant share of maintenance activities at the Terminal is carried out by contractors. This commitment is supported by qualification and selection criteria, contractual requirements and field checks, together with a contractor safety approach that covers risk assessment both before and after contract award, operational coordination and the sharing of fundamental safety rules. The review of existing procedures also addressed key areas such as supplier qualification, access requirements for Company sites and improvements in contract management.

Operational Excellence & Active Safety

At Adriatic LNG, safety and operational excellence have always been closely connected, shaping the way we work every day. Paying attention to behaviours, ensuring quality in execution and embracing both individual and collective responsibility are essential to maintaining high standards of reliability over time. The Operational Excellence & Active

Safety campaign builds on this approach, starting from a simple but powerful principle: doing things well – in the right way, with care and with the right level of attention – means working safely and achieving solid, sustainable results.

This journey focuses on behaviours that, often unnoticed, can undermine both safety and quality. These are the habits and attitudes we call our “invisible enemies”.

The main objective is to strengthen awareness in the daily activities and in the risks related to each operation, even those that we consider most usual.

The campaign therefore aims to:

- promote compliance with the operating procedures;
- recall the importance of checks before acting;
- foster careful management of times and priorities;
- encourage open communication, especially in the reporting of anomalies and unsafe situations.

The campaign was launched in December 2025 and will continue throughout 2026.

It includes:

- training sessions for all staff;
- the Safety Buddy System, which involves observing colleagues or suppliers during an activity and providing practical suggestions to help improve how it is performed;
- a monthly challenge dedicated to identifying risks and critical behaviours, called Spot the Risk;
- safety forums, posters and newsletters dedicated to each of the “invisible enemies”.



9.3 Reliability and integrity

The Terminal was designed, built and managed to guarantee high levels of operational reliability and structural integrity throughout the entire life cycle of the assets, even in the presence of particularly severe environmental conditions and risk scenarios.

The management of reliability and integrity is based on a structured approach of asset integrity management and risk management, which integrates maintenance, inspection and monitoring programs aimed at the prevention of failures and the maintenance of the safety performance over time.

The Terminal is equipped with advanced geotechnical and structural monitoring systems that allow continuous control of the state of the infrastructure and support timely decisions from a preventive perspective.

Specific verification and maintenance activities are moreover dedicated to the plants and to the pipeline that connects the offshore regasification terminal to the Cavarzere metering station, including:

- structural monitoring in relation to seismic events, in support of the assessment of the resilience of the structures;
- the periodic control of the integrity of the pipeline, also by means of internal inspection devices (smart pigs), for the preventive identification of potential critical issues;
- the carrying out of underwater inspection campaigns aimed at verifying the integrity of the submerged parts of the reinforced concrete and steel structures.

This approach contributes to reducing the operational risk, increasing the resilience of the system and guaranteeing over time the safety of people, of the environment and of the assets.

9.4 Local communities

Adriatic LNG has deep roots in the area where it operates and maintains an ongoing, constructive dialogue with local communities and institutions, guided by responsibility and transparency. Through its activities, the Company plays an important role in supporting the local economy, creating shared value and promoting sustainable development that reflects the specific characteristics and needs of the territory.

The impact of Adriatic LNG on the territory in 2025

In 2025, Adriatic LNG supported 19 Corporate Social Responsibility projects, focusing its efforts on four main priority areas.

1. Social and charitable activities

Adriatic LNG's investments in this area reflect a tangible commitment to local communities and to supporting people in vulnerable situations, with a particular focus on children, people affected by illness and people with disabilities.

Among the main initiatives completed in 2025, the most important were:

- the collaboration with the Altoditerra association in support of the SOS Donna anti-violence desk in the Municipality of Porto Viro (Rovigo). The initiative also included information and awareness-raising events for the local community, with the involvement of experts, representatives of law enforcement agencies and psychologists, as well as self-defence courses combining practical techniques with awareness and prevention activities;
- support for initiatives promoted by the Luce sul Mare association of Porto Tolle (Rovigo), aimed at fostering the inclusion, autonomy and participation of people with disabilities;
- support for La Locanda della Casa in Rovigo, through the provision of meals for people in need;
- support for the Braccio di Ferro RfE Association for the Paediatric Hospice of Padua, a reference centre in Veneto for pain therapy and paediatric palliative care;
- the Estate Ragazzi project, promoted by the San Giusto Recreational Centre of Porto Viro, which offers recreational-educational initiatives in support of families in the management of their children during the summer period.

2. Culture, education and safety

By supporting cultural initiatives and helping to enhance the area's artistic and historical heritage, Adriatic LNG contributes to making the local area more attractive while creating opportunities for social and cultural growth within communities. In 2025, this commitment took shape through partnerships with local cultural institutions, aimed at broadening access to culture, encouraging community participation and supporting the development of talent.

- the collaboration with Teatro Sociale di Rovigo, which included:
 - the support for the theatre season, with a programme of over seventy appointments including opera, prose, symphonic music, jazz and musicals;
 - the implementation of the "Fucina" project, an initiative that, through competitions, training activities, advanced courses and masterclasses, aims to enhance the full range of professional roles in the theatre sector – from the artists, such as actors, singers and musicians, to the craftspeople, including costume designers and set designers – with a particular focus on people under 35.
- the collaboration with the Teatro Tullio Serafin di Cavarzere, which provided for
 - the support for the theatre season, with a rich programme of drama, dance and performances, offering high-quality productions, opportunities to explore topical issues in depth, and events designed to engage families as well.

3. Environment

Responsible management of environmental impacts and the protection of biodiversity are central to Adriatic LNG's commitment to sustainability. In this area, in 2025 the Company completed a reforestation project in Lio Piccolo, in the Venice Lagoon, in collaboration with

WOWnature by Etifor, a spin-off of the University of Padua. The initiative involved planting 650 trees native to the lagoon ecosystem, including blackthorn, poplars and junipers, helping to consolidate the embankments and support water phytoremediation processes.

Also in 2025, Adriatic LNG launched the "Custodi del mare" project in collaboration with Plastic Free Onlus. The initiative, which will enter its operational phase in 2026, includes



environmental education activities for local schools to promote greater awareness of marine ecosystem protection, together with support for the care and rehabilitation of sea turtles received at the association's Recovery Centre. There, specimens recovered from the waters of the Adriatic Sea receive veterinary assistance and constant monitoring until they are returned to the sea.

4. Sport

In 2025, Adriatic LNG continued to support sports initiatives across the local area, focusing on projects that recognise sport as a powerful tool for education, inclusion and social participation.

Among the main initiatives:

- the Baskin, the "inclusive basketball" promoted by the amateur sports association Rhodigium Basket, which enables people with and without disabilities, without distinction of sex or age, to practise sport together in a context of full participation. The initiative enhances sport as an opportunity for inclusion, relationship and the overcoming of individual barriers;
- baseball for the blind promoted by the Baseball Softball Club Rovigo association, accompanied by awareness-raising moments in local schools, with the aim of disseminating a culture of inclusion through play, sport and the involvement of the new generations.

SPORT AND THE LOCAL AREA: ADRIATIC LNG AT THE START OF THE GIRO D'ITALIA FROM ROVIGO

In 2025 Adriatic LNG took part in the start of the 13th stage of the Giro d'Italia, from Rovigo to Vicenza, joining the local community in celebrating a major sporting event with strong community value. The Company's presence, together with employees from the Rovigo Work Hub and representatives of the local community, offered a further opportunity to strengthen its connection with the area and participate in an initiative that helped enhance the territory's identity, visibility and sense of community.



Territorial agreements

In 2025 Adriatic LNG signed an agreement with the Veneto Region, the Province of Rovigo, the Po Delta Park Authority and Veneto Agricoltura to allocate €2 million, over six years, to initiatives in favour of the Polesine territory, with particular attention to local development,

fishing and aquaculture. Valid from 2025 to 2030, the agreement is the result of a dialogue and consultation process coordinated by the Veneto Region through a technical roundtable involving institutions and local representatives. It falls within the framework of the Partial Debottlenecking project, which enabled the Terminal's capacity to increase from 9 to 9.5 billion cubic metres. Of the total amount allocated, €1 million will support fishing and aquaculture projects carried out with Veneto Agricoltura, while the remaining funds will finance economic and social development initiatives in the municipalities of the Rovigo area, in synergy with the Po Delta Park Authority and the Province of Rovigo.

In parallel, Adriatic LNG signed an agreement with the Municipality of Cavarzere, providing a €250,000 contribution to support the implementation of strategic projects for the local area. This agreement also falls within the framework of the capacity increase project, which involved the Cavarzere metering station – a key infrastructure of the national gas network that has been operating in the area for more than fifteen years.

9.5 End users

The users of the Adriatic LNG Terminal are leading companies in the Italian and European energy sector. Access to the regasification service is regulated by the Regasification Code, approved by ARERA, which governs every aspect of the service in a transparent and non-discriminatory manner, including the management of the capacity once allocated, such as scheduling of LNG carriers and gas redelivery.

In 2025 Adriatic LNG completed the process of allocating its regasification capacity through the Open Season procedures envisaged by the Code. Over the course of the year an Additional Slot relating to the regulated capacity was assigned, while the entire available capacity is allocated with long-term contracts until 2028: a result that bears witness to the operators' trust in the service offered and to the strategic role of the Terminal in the national energy system. With the completion of the Partial Debottlenecking project, expected in the first half of 2026, a new share of incremental capacity will be progressively available to the users, further expanding the supply opportunities.

In a continuously evolving market context, Adriatic LNG maintains a collaborative approach with its customers, geared towards combining operational reliability, quality of service and sustainability standards, in the awareness that transparency and customer centrality are essential drivers to accompany the evolution of the energy system towards increasingly challenging milestones.



10 Practices, policies and future initiatives for the transition towards a more sustainable economy

(B2 e C2)

Adriatic LNG recognises that decarbonizing the energy system requires a pragmatic approach, based on the integration of different resources and energy sources, capable of combining stability, security and competitiveness. From this perspective, natural gas can play a supporting role in the transition, accompanying the development of renewable energy sources and helping to ensure the flexibility and reliability needed to preserve the balance of the energy system.

Consistently with this vision, Adriatic LNG commits to maintaining an operational reliability rate of over 99%, through rigorous maintenance plans for the assets and the equipment, essential to ensure the continuity, efficiency and safety of the operations.

In parallel, the Company continues to invest in the development of internal skills, in the conviction that the value of people represents an essential factor to sustain operational reliability, strengthen the capacity for adaptation and guarantee high standards of service. From this perspective, attention to people contributes not only to consolidating Adriatic LNG's role in the energy system, but also to generating lasting benefits for employees, for customers and, more generally, for the territory and the local communities.

Environmental sustainability objectives

The Company is constantly engaged in the identification and assessment of solutions aimed at the continuous improvement of its environmental performance, in line with the provisions of the Integrated Management System for Health, Safety and Environment (AIMS). This commitment is also reflected in the company Policy for the prevention of major accidents, adopted in compliance with the Seveso legislation and the Integrated Environmental Authorisation Decree.

In particular, the Company's environmental policies are implemented through monitoring programmes for atmospheric emissions and wastewater discharges, as well as the optimisation of waste management processes. From a preventive perspective, stringent procedures are in place to prevent potential environmental impacts, also in compliance with the applicable regulatory and permitting framework.

With this objective, the Company is continuing its assessment of opportunities to further enhance methane emissions monitoring activities, in line with the OGMP (Oil & Gas Methane Partnership) Protocol developed by UNEP (United Nations Environment Programme), aimed at improving methane emissions reporting in the oil & gas sector.

Social sustainability objectives

At the heart of Adriatic LNG's strategy is the commitment to fostering a dynamic, inclusive and stimulating working environment, where talent is recognised, nurtured and supported. From this perspective, the Company considers the development of people and skills an enabling factor for its own sustainable growth. It has defined as an objective for 2026 the complete centralisation of the training process under the responsibility of the HR Department, with the introduction of a dedicated figure able to ensure its consistency, quality and effectiveness across all the company functions. The new model will include a structured system for analysing training needs and skills gaps, the delivery of targeted programs on technical and cross-functional skills, and the implementation of a Learning Management System (LMS) to manage, monitor and track training paths.

In line with this approach, Adriatic LNG considers health and safety as core elements of its sustainability commitment and confirms its goal of achieving zero accidents. By 2026, the Company also aims to complete the implementation of the AIMS management system and to obtain certification under the main international UNI-ISO standards in the areas of health, safety and environment, further strengthening process oversight and fostering a stronger culture of prevention.

Alongside its focus on people, Adriatic LNG recognizes its role as a responsible actor within Veneto's social fabric and intends to make a tangible contribution to community growth and cohesion. In this area, the Company promotes initiatives that generate shared value and lasting positive impacts, with particular attention to themes such as the inclusion of people with disabilities, environmental protection, culture and sport

The Company continues to carefully select the projects it supports, prioritising initiatives that demonstrate strong local roots, the ability to engage the community and the potential to generate long-term benefits. In addition to supporting projects promoted by external stakeholders, Adriatic LNG also intends to assess and develop initiatives of local interest directly, where this allows it to respond effectively to community needs, strengthen dialogue with local stakeholders and generate a positive and lasting social impact.



Governance sustainability objectives

Adriatic LNG intends to continue in the strengthening of its governance and internal control system, enhancing the role of the Risk & Compliance function from an increasingly integrated perspective. In a context characterised by growing regulatory complexity, the evolution of risks and greater attention to ESG topics, the Company aims to consolidate a governance model capable of combining transparency, responsibility, oversight of risks and support for the decision-making and strategic planning processes.

In particular, the main planned initiatives include:

- The consolidation of the Enterprise Risk Management (ERM) system and its progressive integration into the decision-making and strategic planning processes, in order to strengthen the Company's capacity to identify, assess and manage in a timely manner the main risks and the opportunities connected with its operating context;
- The progressive alignment of compliance frameworks with key reference standards and applicable regulatory developments, with the aim of ensuring a coherent, up-to-date and effective oversight of regulatory requirements and control systems supporting the Company's operations;
- The strengthening of the information flows towards the management and the control bodies in relation to the main company risks and the ESG topics, from the perspective of fostering an increasingly conscious, transparent and medium-to-long-term-oriented decision-making process;
- The promotion of a corporate culture oriented towards ethics, risk-aware management and continuous improvement, in line with an increasingly structured and integrated ESG reporting and communication framework embedded in company processes.

Methodological note

This Sustainability Report of Adriatic LNG covers the period from 1 January to 31 December 2025 and describes the main activities, initiatives undertaken and results achieved in the Environmental, Social and Governance areas (hereinafter also "Environmental, Social and Governance", "ESG")

The document refers to Terminale GNL Adriatico S.r.l. (hereinafter also "Adriatic LNG", or "the Company"), which manages Italy's main Liquefied Natural Gas regasification terminal, located in the northern Adriatic Sea off the Veneto coast. The reporting perimeter coincides with the Company, which does not hold controlling interests in other entities: accordingly, the data reported refer entirely to Adriatic LNG's operations at its operating sites.

- Offshore regasification terminal, off Porto Viro and Porto Levante (RO);
- Shore Base, near Porto Viro (RO);
- Cavarzere Metering Station (VE);
- Administrative offices of Rovigo and Milan.

As from 3 December 2024 the share capital of Adriatic LNG is held by VTTI LNG Italy S.p.A. (70%) and by Snam S.p.A. (30%). This Sustainability Report is prepared and approved by Adriatic LNG and is consistent with the Company's Financial Statements for the same reporting period.

The reference standard

The Report was prepared taking inspiration from the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME), the European voluntary sustainability reporting standard published by the European Financial Reporting Advisory Group (EFRAG) in 2024. The standard is conceived for companies that intend to communicate on a voluntary basis their commitment in the ESG area and is structured into a Basic Module (B1-B11) and a Comprehensive Module (C1-C9), which integrates further in-depth disclosures.

Adriatic LNG has adopted the VSME standard as its methodological reference, applying it in a manner proportionate to and consistent with its operational context: the scale of its activities, the nature of the infrastructure it manages, and the reporting perimeter of an offshore regasification terminal. In this context, the topics required by the standard have been reported by integrating, where necessary, specific qualitative and quantitative indicators deemed more representative of the characteristics of the activities performed and, in some cases, already subject to structured reporting to sector regulatory authorities. This approach results in certain partial deviations from the VSME standard, in line with a reporting journey designed for continuous improvement over time

The "if applicable" principle envisaged by the standard is moreover applied: certain disclosures are necessary only if the Company is effectively exposed to the circumstances described in the guidelines. The disclosures not reported are therefore to be considered not applicable to the company context in the reference period.

The Double Materiality Assessment

The topics reported in this Report are consistent with the outcomes of the Double Materiality Assessment, both impact and financial, conducted in 2024 starting from the relevant EFRAG guidelines (IG 1).

In 2025, the matrix was the object to a structured review process, led by the Sustainability Committee, which confirmed its results, integrating them with further qualitative evidence that emerged over the course of the year. For the methodological detail and the updated matrix, please refer to Chapter 6.

Period and comparability of the data

This Report is issued for the second consecutive year. Comparative data for 2024 are provided for the main indicators, allowing an analysis of trends and the Company’s progress in its sustainability journey.

The data and information contained in this Report derive from the Company’s management and information systems and have been collected with the involvement of the relevant corporate functions. Where necessary, estimated values have been used and appropriately disclosed, based on the best available information. Any restatements of previously reported figures are disclosed and duly explained, in order to ensure comparability of data over time.



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