



CARBOFIN S.P.A.

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SUSTAINABILITY REPORT 2024



CARBOFLOTTA
SHIPOWNING GROUP

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SHIPOWNER'S LETTER

Dear Stakeholders,

We are pleased to present the **third edition** of the Carboflotta Group's **Sustainability Report**. This Report is not only a transparency exercise, but also a **key tool for accountability and structured engagement** with all our internal and external stakeholders.

We operate in a sector that is critical to the global economy and the energy transition. We are fully aware of the important role played by the maritime transport of liquefied gases, as well as the impacts our activities may have on the environment, people and communities. For this reason, we have long taken a **proactive approach to sustainability, embedding environmental, social and governance (ESG) considerations into our strategic and operational decision-making**, going beyond mere regulatory compliance.

This Sustainability Report reflects a **structured and voluntary journey**, developed through cross-functional collaboration across the organisation and informed by stakeholder engagement. In this edition, we have **begun aligning our reporting with the requirements of the Corporate Sustainability Reporting Directive (CSRD)**. We have adopted the European Sustainability Reporting Standards (ESRS) and carried out our **first double materiality assessment** to identify and manage our most significant **impacts, risks and opportunities (IROs)**, both within our business operations and across the value chain.

We are proud of the **progress made** over the year: from improved environmental performance and investments in fleet renewal and energy efficiency, to our continued focus on the health, safety and wellbeing of our people, and the strengthening of transparent and long-term relationships with

customers, suppliers, partners and communities. At the same time, we recognise the challenges ahead and the **need for continuous improvement**, supported by robust data, clear accountability and a long-term vision.

Through this Report, we aim to **provide a clear, balanced and verifiable account of the environmental, social and economic value generated** by the Carboflotta Group, reaffirming our commitment to operate as a responsible undertaking, with a strong focus on quality, safety and the sustainable development of our sector.

I would like to thank everyone who contributed to the preparation of this Report, as well as all our stakeholders for their continued engagement and support. I hope this Report provides useful insights and fosters constructive dialogue.

Enrico Filippi



UNDERSTANDING THE REPORT

Carboflotta, a Group operating in a sector that is central to the energy transition, launched its sustainability reporting journey in 2022, engaging all areas of the organisation.

This commitment reflects our **determination to fully embed sustainability into our governance, strategy and Environmental, Social and Governance (ESG) performance** management systems. It also supports clear and transparent reporting of the value we generate for communities and local areas, while fostering ongoing and constructive dialogue with both internal and external stakeholders.

From this edition onwards, the Group has **voluntarily** begun aligning its reporting with the requirements introduced by the Corporate Sustainability Reporting Directive (**CSRD**).

The main developments in this Report include:

- **adoption of the new** European Sustainability Reporting Standards (**ESRS**);
- **a revised structure and index**, aligned with ESRS requirements;
- **enhanced disclosure on the value chain**, including a comprehensive overview of upstream and

downstream stakeholders contributing to Carboflotta's value chain;

- **the first double materiality assessment**, conducted with the involvement of both internal and external stakeholders. Detailed disclosure of material impacts, risks and opportunities (IROs), as well as related management policies, is provided in the relevant sections of the Report;
- **expanded qualitative disclosures and key performance indicators (KPIs) across the three ESG pillars**, in line with ESRS requirements for material topics.

A GOOD REPORT NEEDS A METHOD!



| Refe

Rendersi conto per rendere conto® - take stock to report back - is the approach of Refe, a company that assisted Carboflotta in defining the process of measuring, reporting, and communicating sustainability..

The internal assessment - **rendersi conto** - takes stock of the Group's identity, choices, and operations, showing how decisions and actions lead to specific results, effects, and impacts for different stakeholders.

The external communication - **rendere conto** - reports the work done and the social, environmental, and economic value created, making it transparent, verifiable, and understandable to everyone.

FACTS AND FIGURES

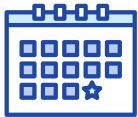
IDENTITY AND GOVERNANCE



Over 70 years of history since the start of shipping activities



EUR 54.9 million total net revenues



96.5% total actual fleet operational days in the year

SUSTAINABILITY, ETHICS AND INTEGRITY



9 sustainability topics that cut across **13 SDGs** of the UN 2030 Agenda



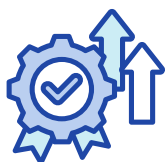
53 stakeholders involved internally in the double materiality assessment



22 stakeholders involved externally in the double materiality assessment



ENVIRONMENTAL VALUE



0,12 t per ton-mile
overall energy efficiency
of the fleet

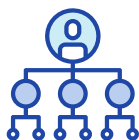


0 spillage
of product transported or
release of substances into the
environment since 2022



33,811 kg
total waste produced by
the fleet, **19% less** than 2023

SOCIAL VALUE



221 people
work for the Group
86% onboard personnel,
14% shore-based personnel



3,478 hours
of training for shore-based
and onboard personnel



0 complaints
from customers
since 2022

BUSINESS CONDUCT



0 cases of corruption
since 2022



EUR 12 million
spent on the procurement
of goods and services*



90% of payments
aligned with standard
payment terms

* Data on the key suppliers of Carbofin





IDENTITY AND GOVERNANCE

MARITIME TRANSPORT AND SUSTAINABLE DEVELOPMENT

Maritime transport is the lifeblood of the global economy. Without it, the trade of raw materials and the import and export of food products and manufactured goods at affordable prices would not be possible. In 2023, the maritime sector and logistics combined accounted for approximately **12%** of global GDP¹.

The maritime industry is responsible for around **90% of global trade volumes**, with **more than 105,000 merchant ships**² and nearly **2 million seafarers** operating internationally³.

Thanks to increasing efficiency, maritime trade continues to grow.

At the end of 2024, the global merchant fleet reached a **total gross tonnage**⁴ of **1,667 million GT**, an increase of 4.1% compared to 2023. In terms of **deadweight tonnage (DWT)** - the maximum weight a vessel can safely carry - the global figure stood at **2,433 million DWT**, an increase of 3.4% compared to 2023. The total volume of goods transported reached **approximately 12.7 billion tonnes**, an increase of 2.2% compared to 2023.

Despite its scale, maritime transport is the most environmentally efficient mode of transport in terms of energy consumption relative to the volume of goods carried. **It accounts for approximately 3% of CO₂ emissions**, significantly lower than road

transport (11.9%). This is partly due to the industry's commitment to adopting **international standards on safety and marine environmental protection**, under the guidance of the **International Maritime Organization (IMO)**, the United Nations agency responsible for setting minimum energy efficiency and safety requirements for people and the environment in the sector⁵.

The IMO framework includes the **International Convention for the Prevention of Pollution from Ships (MARPOL)**, which regulates the prevention and control of pollution from oil, harmful substances, waste and atmospheric emissions, alongside numerous regional and local regulations. In line with the 2015 Paris Agreement, which established the goal of limiting global warming to well below 2°C, **the IMO defined specific targets in 2018 to reduce greenhouse gas (GHG) emissions from international shipping**, including:

- **reducing CO₂ emissions from international maritime transport**, per tonne-mile, by at least 40% by 2030 and 70% by 2050, compared to 2008 levels;
- **reducing total GHG emissions from international shipping** by at least 50% by 2050 compared to 2008.



90% of goods
transported globally
by sea



More than 105,000
merchant vessels
operating internationally

¹ SRM's 2024 report "Italian Maritime Economy".

² UNCTAD Handbook of Statistics 2023 - Maritime transport.

³ The latest available data refers to 2021, as the source is updated every

five years. Source: International Chamber of Shipping – Seafarer Workforce Report 2021.

⁴ Gross tonnage is a measure of a ship's internal volume, indicating its overall internal size.

⁵ Deloitte - ESG in the Shipping sector.



TRANSPORT OF LIQUEFIED GASES

Maritime transport is essential for the global supply of energy sources.

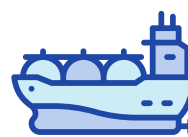
The transport of refined petroleum products, liquefied gases and chemicals accounted for 11.4% of total maritime trade volumes in 2021, a share that has been steadily increasing since the early 2000s.

Liquefied gases – LPG (*Liquefied Petroleum Gas*) and LNG (*Liquefied Natural Gas*) – are hydrocarbon-rich substances with high calorific value

and are considered **lower-emission fuels compared to diesel or other marine fuels**.

LPG and LNG are transported on specialised vessels known as gas carriers, designed to carry gaseous substances in liquefied form. LPG carriers make up the majority of the gas carrier fleet and primarily transport propane, butane, butadiene, propylene and anhydrous ammonia.

Each year, approximately **45 million tonnes of LPG** are transported by sea⁶.



45 million tonnes of LPG transported by sea every year

⁶ <https://www.marineinsight.com/>

MISSION AND VALUES

The Carbofin Group comprises Carbofin S.p.A., which fully owns S. Ugo Immobiliare S.r.l., providing auxiliary services, and Greenstar Shipmanagement S.r.l., responsible for the technical management of vessels for both the company and third parties.

Carbofin S.p.A. hereinafter also referred to as “the Company”, was established as a shipping company in the mid-1950s. Over the years, it progressively moved into **gas transport** and now owns and operates a fleet of LPG tankers managed from its headquarters in Genoa. These tankers **primarily operate in Central America, Brazil, the United States** (including the Pacific Islands), **and West Africa**.

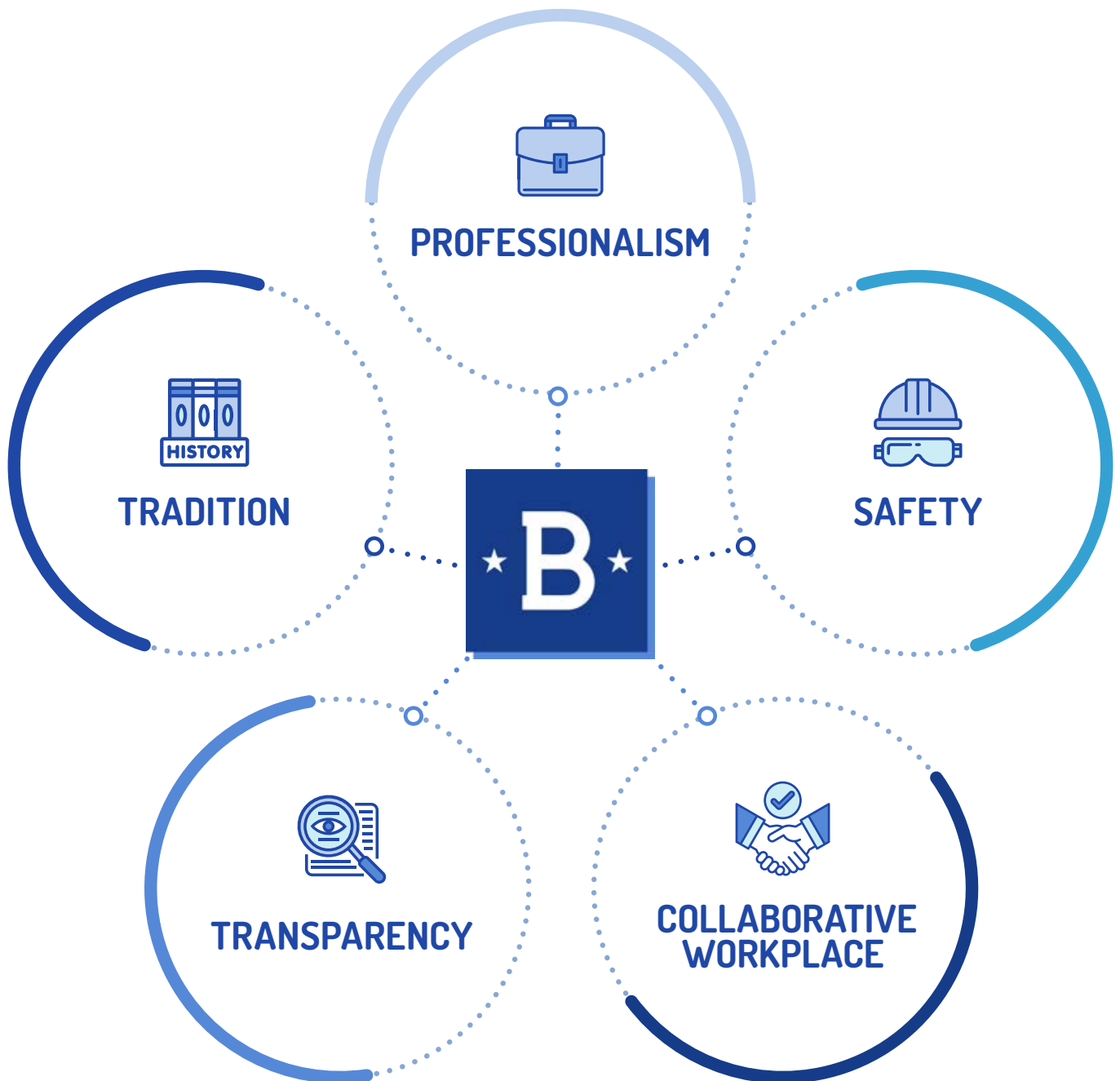
Carbofin prides itself on its long-standing tradition in ship management, leveraging expertise and synergies to meet the demands of international partners. The company prioritises service quality while upholding values rooted in the Telesio-Filippi family's commitment to **integrating social responsibility, environmental stewardship, and financial performance**.

The structure of the Group allows for flexible management, enabling it to capitalise on market opportunities, make decisions quickly and respond to customer needs.

Carboflotta adopts a strict **zero-spill policy** to prevent marine pollution at its source. It ensures high safety and environmental standards, aligned with applicable laws, regulations and conventions.

Carboflotta complies with all regulatory requirements and international industry standards and is committed to supporting the transition towards sustainable development with low carbon emissions.





OVER 70 YEARS OF HISTORY

The Company was **founded in 1954** and throughout its history has owned and operated various types of vessels, including cargo ships, bulk carriers, crude oil, product, chemical and gas tankers, supply vessels, and crew boats. This has enabled it to acquire a high level of experience and professionalism in the shipping industry.

The shipping business began in 1910 when Senator **Giovanni Battista Bibolini** founded the company.

In **1954**, the business was divided among four families: Telesio Filippi, Lolli Ghetti, Bibolini, and Cao di San Marco. Initially, the Telesio Filippi and Lolli Ghetti families jointly operated a fleet of three tankers and four bulk carriers. They gradually expanded by purchasing three additional bulk carriers and three more tankers in partnership with the **Van Ommeren Group**.

When the joint management between the Telesio Filippi and Lolli Ghetti families ended in **1965**, ended, the **Telesio Filippi family** retained six bulk carriers and one tanker.

1910-1965

1965-1980

In the **mid-late 1960s**, the Company expanded into the **chemical sector**, building two ships with stainless steel central tanks. At the same time, they formed a **50% joint venture** with **Gaz Ocean**, developing a significant fleet of gas carriers and ultimately becoming a leading player in the European LPG sector. Over the next decade, the Company significantly expanded its fleet by **building 5 LPG carriers** and **5 chemical tankers** (all in Italian shipyards), and purchasing six additional LPG carriers.

In the **1980s**, the Company exited the bulk sector, built a new tanker, and **strengthened its presence in the gas sector by acquiring the remaining 50% of the Gaz Ocean joint venture and all related ships**.

During the same period, it entered the Anchor Handling Tug Supply (**AHTS**) sector with two newly built ships, operating until **1991**.

In **1984**, **Sant'Ugo Immobiliare S.r.l.** was established to manage real estate, and provide procurement and general administrative services for the Group.

1980-1990

1990-2000

In the **1990s**, the Company further developed its gas sector by **building six new LPG carriers**, including **four semi-refrigerated vessels**. The Company also began its **partnership** with the **Norsk Hydro Group** (later Yara), which eventually led to the creation of the **Carbonor S.p.A.** joint venture.

In **2012**, the Group **partnered with maritime training company LITAV S.r.l.**, acquiring full control (100%) in 2014. Based in La Spezia, the Company offered a comprehensive range of **tailored training courses for crews to improve safety**, quality, and environmental standards. The Group sold it in 2018. In **2015**, the Group simplified its corporate structure by merging Carbonor into Carbofin and in **2018** it purchased a fully refrigerated gas carrier, that was time-chartered to Geogas SA.

2010-2020

Greenstar Shipmanagement S.r.l. commenced operations during the year, with the **Varoli Piazza** entering service in January. The fleet renewal plan continued with the sale of the **Pertusola** (September), the purchase of the **Luigi Galvani** on the second-hand market, and the commitment to sell the **Luigi Lagrange** (MOA signed in October 2024).

2024

2000-2010

In **2003**, the Group **acquired ENI Group's Tankers Division**, including ships, Milan offices, and personnel. This led to the formation of a new company called **Carbofin Energia Trasporti S.p.A.** (CET), based in San Donato Milanese. Carbofin Energia Trasporti S.p.A. **managed its own fleet of four tankers and handled the technical and operational management of four LNG carriers** for LNG Shipping (a company wholly owned by ENI Group) under a long-term contract that expired in 2012. The Group also managed a Floating Production Storage and Offloading Unit (**FPSO**) in the South China Sea on behalf of **CACT Operating Group**. LPG fleet expansion continued through **Carbonor S.p.A.**, which purchased two fully refrigerated **gas carriers from AP Moller-Maersk**, used respectively by **Maersk** (sub-chartered then directly used by Koch) and by **Petrobras**.

2021-2023

In the last three years, two ships were decommissioned as part of a **renewal plan focused on acquiring technologically advanced vessels**, and reducing the average fleet age. In **2023**, they established **Greenstar Shipmanagement S.r.l.**, a new Group company dedicated to technical and ship management for themselves and for third parties.

GROUP STRUCTURE AND BUSINESS MODEL

ESRS 2 SBM-1

GROUP STRUCTURE

The Carboflotta Group is organised under the holding company,

Carbofin S.p.A., which wholly owns S. Ugo Immobiliare S.r.l. and Greenstar Shipmanagement S.r.l.:

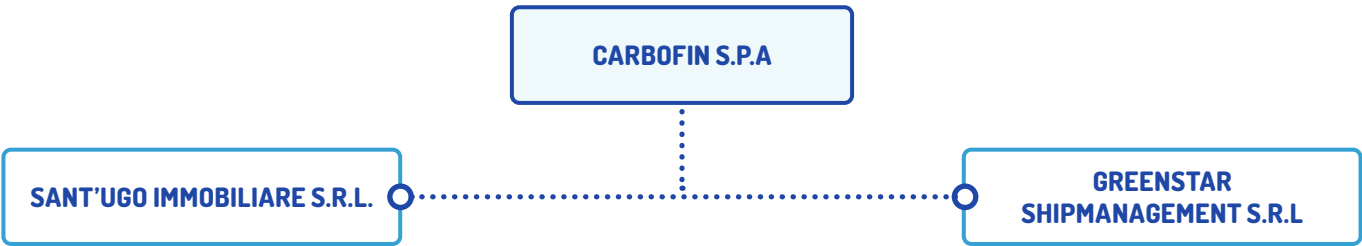
- **Carbofin S.p.A.** operates in the maritime transport of liquefied petroleum gas (LPG), providing

shipping services to international charterers worldwide

- **Sant'Ugo Immobiliare S.r.l.**, a single-member limited liability company, has its registered office at Via Gabriele D'Annunzio 2/107, Genoa. It provides real estate services, and general support to

Carbofin S.p.A. (including office space, staffing, ICT services)

- **Greenstar Shipmanagement S.r.l.**, incorporated on January 2023, provides technical and administrative ship management services both for its own fleet and on behalf of third parties. The Varoli Piazza is the first vessel managed by the company.



Carboflotta is responsible for the direct management and control - through its holding company Carbofin - of all aspects of shipowning operations, including technical, financial, commercial and operational management.

The Group operates primarily in Central America, Brazil, Argentina, the United States and West Africa. All owned vessels **operate under long-term charter agreements** with three main customers, with whom the Group has established long-standing relationships:

Geogas Trading, Geogas Maritime and Petrobras. In 2024, a new partnership was established with **Vitol International Shipping**, a leading international operator in LPG trading and shipping, through the chartering of the vessel Luigi Galvani.

BUSINESS MODEL

Carboflotta operates in the maritime sector with a distinctive combination of **technical expertise**, **people focus** and **operational flexibility**, enabling it to effectively respond to the needs of a complex and highly specialised market.

The Group mainly serves **gas sector operators** through long-term charters and time charter agreements, including **charterers** and **traders** transporting liquefied gases, as well as other **shipowners**.

Its value proposition is built on a **long-standing track record** and recognised **professionalism**, ensuring credibility and in-depth sector knowledge. The **ability to tailor services and procedures to specific customer needs** is a key differentiator, as is **rapid response times** and **customised solutions**.

Particular attention is given to **people**: high employee retention and strong workforce loyalty ensure **operational continuity** and **stability**. At the same time, the adoption of certifications and quality standards reflects the Group's commitment to **excellence** and **regulatory compliance**.

This is complemented by the **reliability of management**, particularly in handling complex fleets and operations.

Commercial channels include collaboration with **brokers**, the use of dedicated **communication tools and platforms**, and direct relationships with other **shipowners**, ensuring effective and transparent market engagement.

In 2024, the Group reported revenues of **EUR 54.9 million** (66% higher compared to 2023), with 99% of this derived from maritime transport activities.

This positive performance was mainly driven by **favourable chartering conditions** supported by strong demand in the LPG shipping market, as well as a **capital gain** from the sale of the vessel Pertusola.



EUR 54.9 million
total net revenues



Tradition



**Personalised
Customer Service**



Flexibility



Quality



Professionalism



Reliability



**Rapid Response
Times**



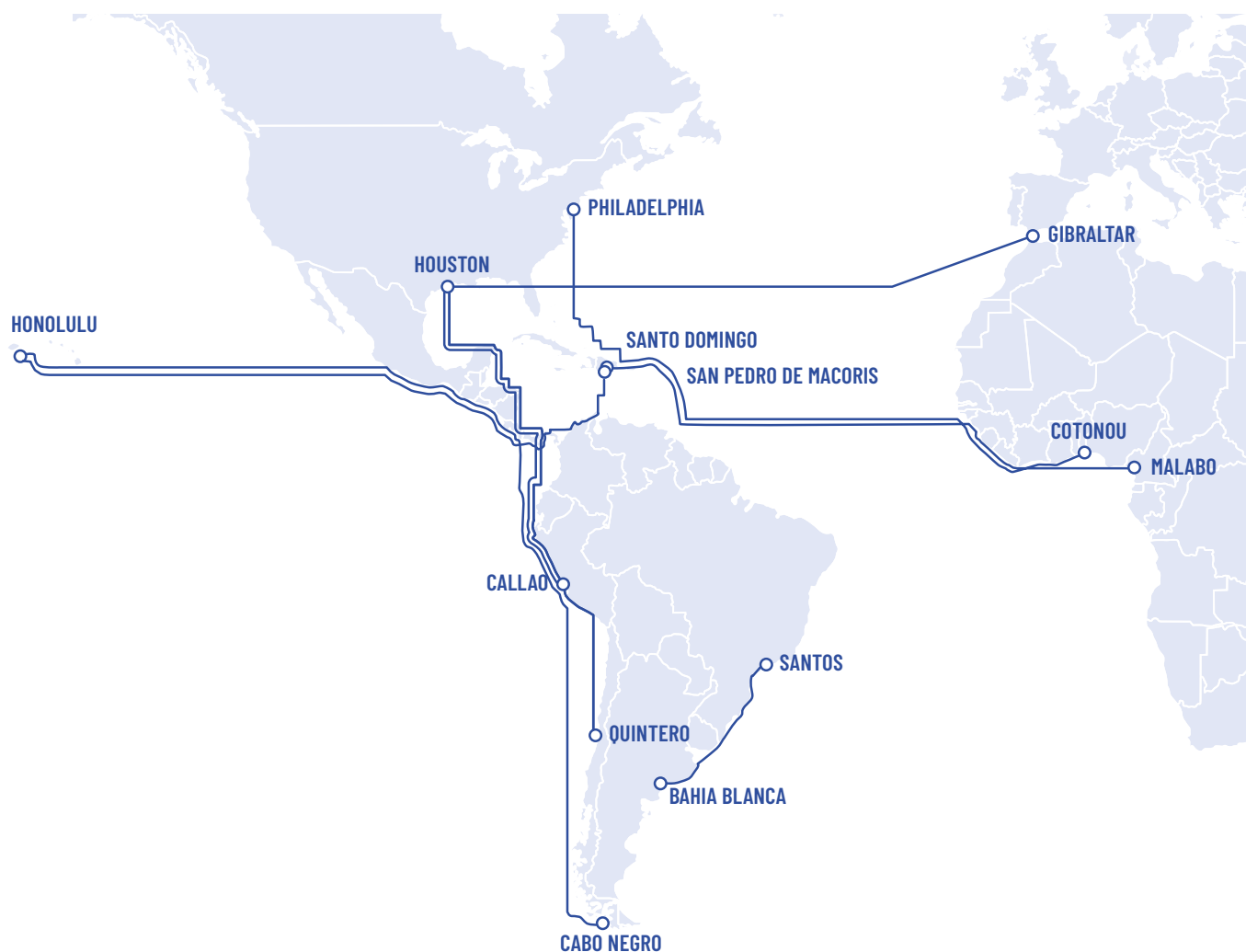
Focus on people



**Strong
Workforce Loyalty**

Total Net Revenues (in EUR)	2023	2024
Total net revenues	€ 32,956,034	€ 54,869,978
Revenues from maritime transport activities	€ 32,724,156	€ 54,413,457
<i>of which chartering activities</i>	€ 29,546,496	€ 41,174,763
Revenues from other business activities ⁷	€ 231,878	€ 456,521

MAIN ROUTES



THE FLEET

At 31 December 2024, the company operates a fleet of **five medium-size LPG tankers** (30,000–40,000 m³) **dedicated to the bulk transport of liquefied gases**: *Enrico Fermi*, *Alessandro Volta*, *Luigi Lagrange*, *Luigi Galvani* and *Varoli Piazza*. During 2024, a sixth vessel, *Pertusola*, was also in operation until September.

In 2024, the fleet had an **average age of 10.2 years** and a **combined cargo capacity of 193,296 m³**.

During the year, **146 loading and discharge operations** were completed, with a **fleet utilisation rate of 96.5%**, calculated as the proportion of operational days over the year.

All vessels meet high technical and operational standards. They have either been purpose-built at leading shipyards or acquired on the second-hand market from reputable shipowners.

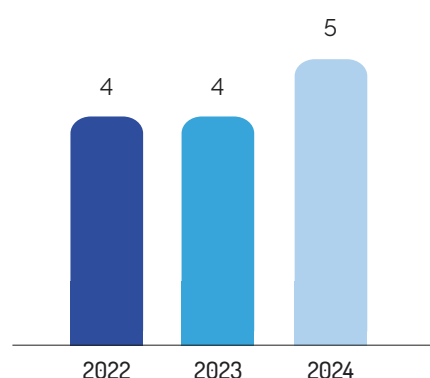


96.5% fleet utilisation rate

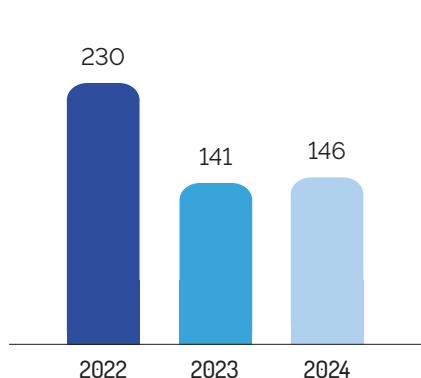


193,296 m³ cargo capacity

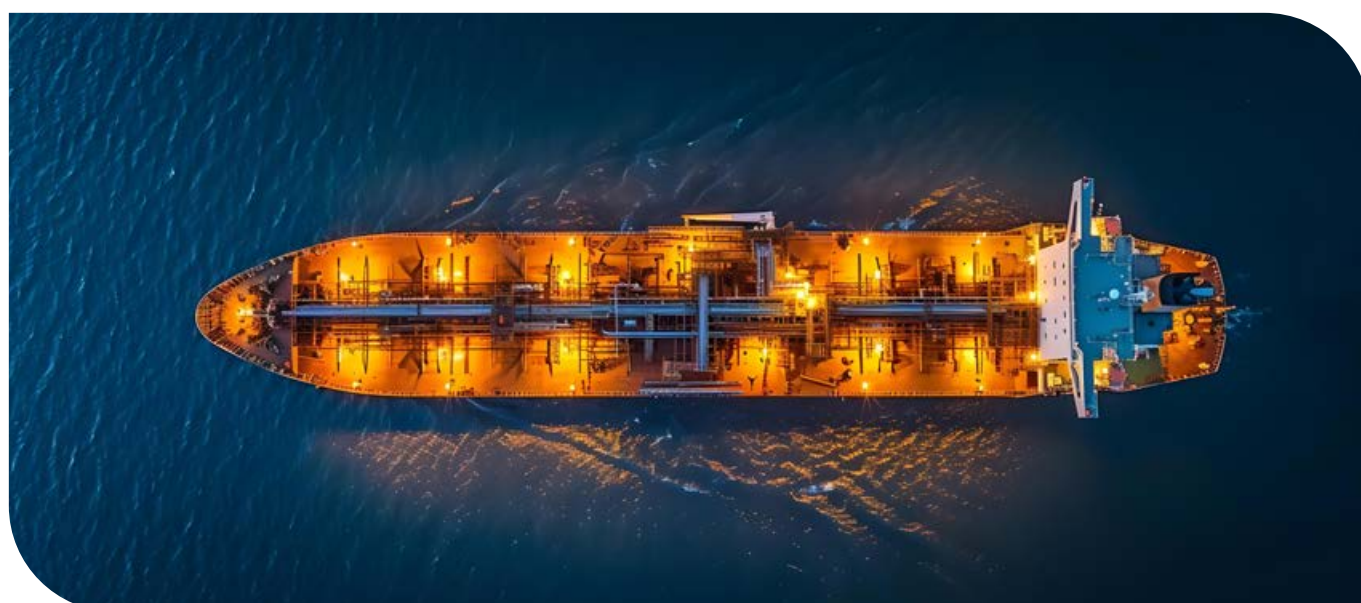
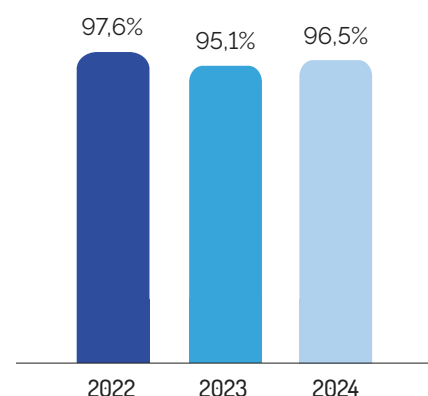
FLEET VESSELS AT 31 DECEMBER



LOADING/UNLOADING OPERATIONS



ACTUAL FLEET OPERATIONAL DAYS IN THE YEAR



The Fleet	Pertusola	Luigi Lagrange	Alessandro Volta	Enrico Fermi	Varoli Piazza	Luigi Galvani
Vessel Type	Liquefied Petroleum Gas Tanker	Liquefied Petroleum Gas Tanker	Liquefied Petroleum Gas Tanker	Liquefied Petroleum Gas Tanker	Liquefied Petroleum Gas Tanker	Liquefied Petroleum Gas Tanker
Year of Build	1999	2006	2006	2018	2024	2016
Country of Build	Italy	South Korea	South Korea	South Korea	South Korea	South Korea
Period of Management	25/04/1999 - 24/09/2024	17/11/2010	01/12/2010	12/02/2018	11/01/2024	04/12/2024
Deadweight Tonnage (DWT)	17,779	29,191	29,216	28,532	29,381	28,543
Cargo Capacity (m³)	17,751	38,500	38,500	38,122	40,045	38,129

The fleet management strategy over the past three years has been based on a progressive renewal plan, under which proceeds from disposals are reinvested in new vessels and projects.

The renewal process began in 2018 with the introduction of the LPG carrier *Enrico Fermi*, and continued with the disposal of older, less efficient vessels: *Marola* in 2021, *Marigola* in 2022, and most recently *Pertusola*, alongside the addition of *Luigi Galvani*.

In the same year, on 11 January, the *Varoli Piazza* entered into operation - an innovative dual-fuel vessel with enhanced environmental features - technically managed by the new company **Greenstar Shipmanagement S.r.l.**



THE "GREEN" VESSEL VAROLI PIAZZA

The new vessel, Varoli Piazza⁸ has been designed with enhanced environmental features, including:

- **LPG Fuel/Dual Fuel capability** – enabling the use of LPG as an alternative to conventional marine fuels (fuel oil) to power the main engine
- **Ammonia-Ready Design** – systems and features designed to facilitate the future use of ammonia as a marine fuel for the main engine
- **Ballast Water Treatment System** – to treat ballast water
- **Double Hull Structure** – enhancing structural resistance and reducing the risk of pollutant release in the event of accidents or damage
- **Engine Mounted Generator** – allowing the main engine to generate electrical power, with reduced emissions when operating on LPG
- **VeriSTAR-HULL CM FAT (25)** – structural design and protections enabling resistance to fatigue over a 25-year lifecycle
- **EU Green Passport** – a system for tracking hazardous materials throughout the vessel's lifecycle, ensuring environmentally compliant end-of-life dismantling.

⁸ Managed on behalf of third parties.

THE CARBOFLOTTA VALUE CHAIN

The value chain comprises the **integrated set of activities, processes and relationships that enable the delivery of a product or service, from raw materials through to final disposal or reuse**. Activities carried out along the value chain may generate significant impacts on the workforce involved, influencing working conditions, skills and overall wellbeing. They also have material effects on the environment and on

local communities in the areas where they take place. The value chain develops along two main dimensions:

- **Upstream** – including all parties that supply materials, services and production inputs necessary for the Group's operations;
- **Downstream** – including all parties involved in the distribution, intermediation

and use of the product or service by end customers, as well as its final disposal.

In the liquefied gas maritime transport sector, companies operate within a complex ecosystem characterised by **multiple, interdependent value chains**, notably the vessel value chain and the gas value chain.



UPSTREAM - VALUE CHAIN

PRODUCTION

Extraction
Refining
Storage

TRANSPORT

By sea or land

LOADING

(Terminal or ship)

CHARTERERS

Clients

SHIP BUILD

Newbuild purchase

SECOND-HAND ACQUISITION**ARMING****BUSINESS OPERATIONS****MARITIME TRANSPORT OF LPG AND NH₃ (AMMONIA)****COMMERCIAL VESSEL MANAGEMENT****OPERATIONAL VESSEL MANAGEMENT**

Dry dock
Upgrades
Repairs
Procurement of goods and services

OPERATIONAL VESSEL MANAGEMENT

Technical management
Technical & SQE Department
Insurance
Crew management

DOWNSTREAM - VALUE CHAIN

DISCHARGE

(Terminal or ship-to-ship STS)

DISTRIBUTION

Via road transport
or infrastructure

END USERS

Agriculture
Residential use
Industrial use

SALE FOR CONTINUED USE ON THE MARKET**END-OF-LIFE MANAGEMENT (SCRAPPING)**

GAS VALALUE CHAIN

Carboflotta operates across the LPG value chain, ensuring the transport of the product to distribution networks that ultimately deliver it to end users.

The first stage of this integrated process is **LPG production**, which originates from oil extraction and subsequent refining processes.

Traders - who are Carboflotta's clients - play a key role in placing refined products on the market, coordinating maritime transport and defining vessel commercial strategies.

Carboflotta is responsible for the maritime transport of LPG, **ensuring safe delivery from loading terminals to discharge terminals**,

which may include both onshore facilities and ship-to-ship (STS) transfers.

Once delivered to the discharge terminal, LPG is fed into distribution networks - either dedicated infrastructure or land-based transport systems - through which it reaches a wide range of end users.

VESSEL VALUE CHAIN

The LPG tanker value chain encompasses all activities across the vessel lifecycle, from construction through to resale for further use or scrapping.

Shipowners may acquire vessels through two main channels: **directly from shipyards** in the case of newbuilds, or **from other shipowners** in the second-hand market.

Carboflotta directly manages vessel **maintenance, operational management and commercial management**. Maintenance activities include dry docking, repairs, technological upgrades, and the procurement of goods and services necessary to ensure operational efficiency and safety.

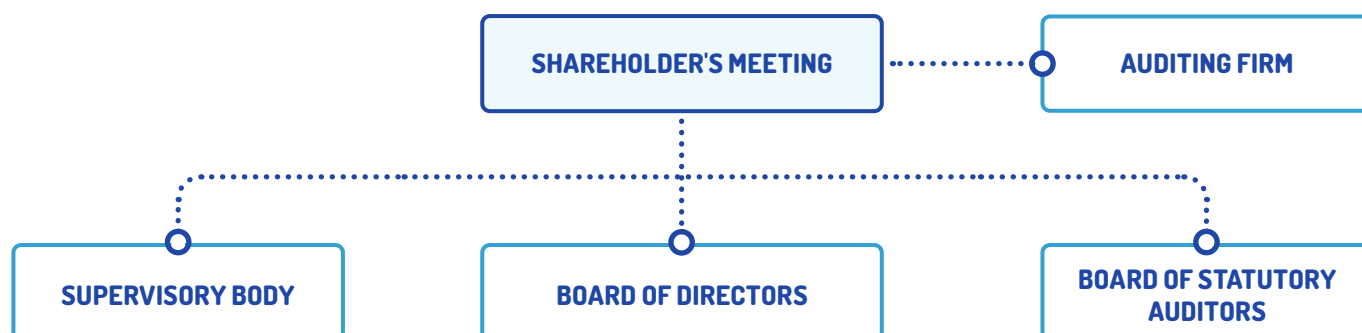
Operational management includes insurance arrangements, technical management and crew

management. **These activities enable the fleet to operate safely, efficiently and in compliance with international standards**, ensuring service continuity and reliability in LPG transport.

At the end of its lifecycle, a vessel may be sold for continued use on the market - consistent with Carboflotta's typical practice - or sent for scrapping.

GOVERNANCE BODIES

The governance structure⁹ of the Group's **holding** company consists of the following bodies:



SHAREHOLDER'S MEETING

At 31 December 2024, the Company's share capital was **EUR 20.1 million**.



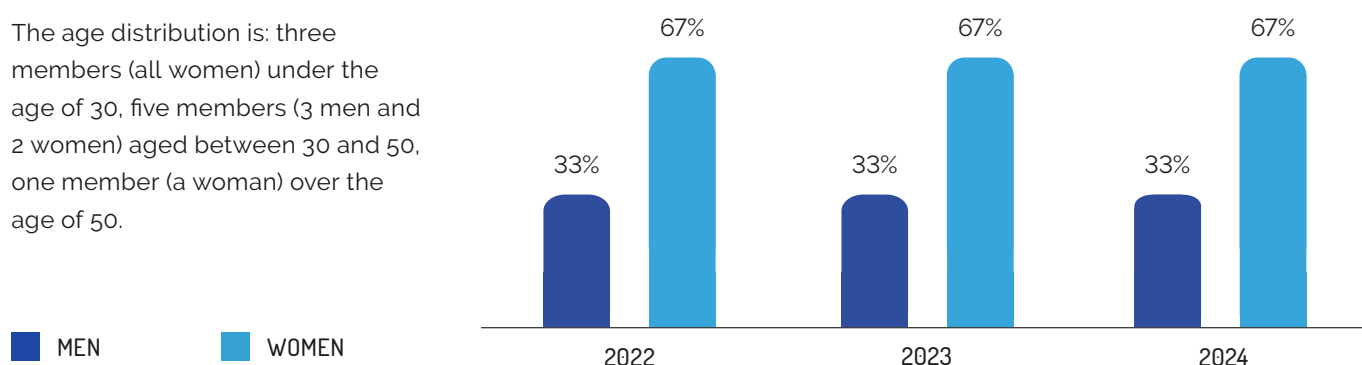
EUR 20,1 million
share capital at 31.12.24

Type of Ownership	Shareholder Structure
Full Ownership	Francesca Telesio, Lucia Telesio, Giovanni Filippi, Anna Filippi, Beatrice Pastorino, Edoardo Pastorino, Giorgio De Lucchi, Giulia De Lucchi
Bare Ownership	Giorgio De Lucchi, Giulia De Lucchi
Usufruct	Maria Isabella Filippi

The Shareholder's Meeting consists of **9 members**, **67%** of whom are women.

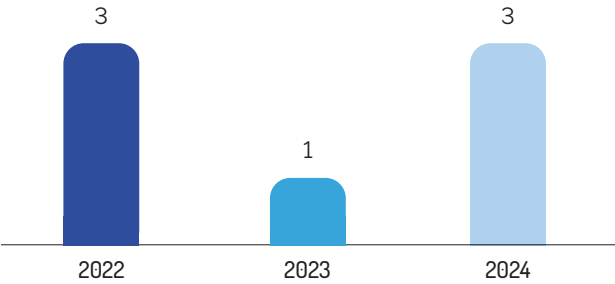
The age distribution is: three members (all women) under the age of 30, five members (3 men and 2 women) aged between 30 and 50, one member (a woman) over the age of 50.

GENDER DISTRIBUTION AMONG SHAREHOLDERS

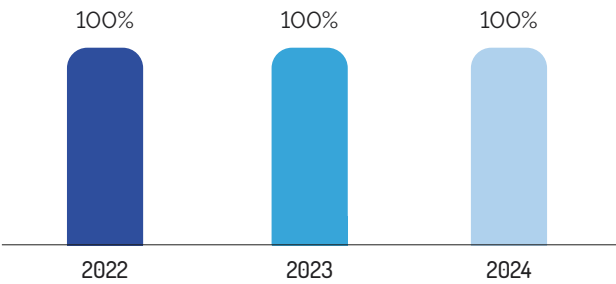


⁹ This section provides information about the governance and control bodies of Carbofin S.p.A., the Group's main company and holding entity.

MEETINGS - SHAREHOLDERS' MEETING



ATTENDANCE RATE - SHAREHOLDERS' MEETING



BOARD OF DIRECTORS

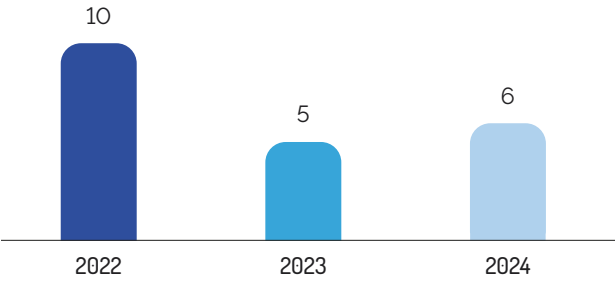
At 31 December 2024, the Board of Directors (BoD) consisted of three members: Enrico Filippi (Chairman), Enrico Telesio (CEO) and Michele Bogliolo (Executive Director). All board members are men aged over 50. The BoD is responsible for overseeing the Group's

management activities. While retaining ultimate accountability, it delegates specific tasks through formal assignments and powers of attorney. This approach ensures alignment with the Group's mission and risk management framework. Delegated representatives with

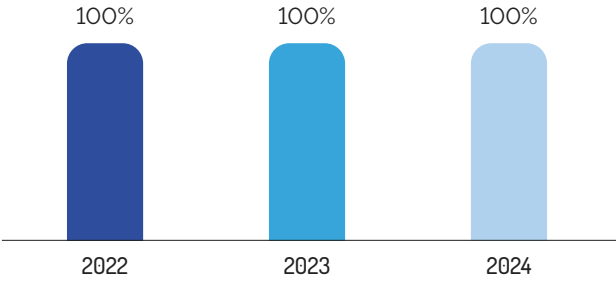
specific powers are: Andrea Lombardo, Deborah Monti, Valentina Ricci, Alberto Vigna, Nicolò Agnello, Ruben Moriconi and Giovanni Filippi.

No conflicts of interest have been identified in the BoD membership.

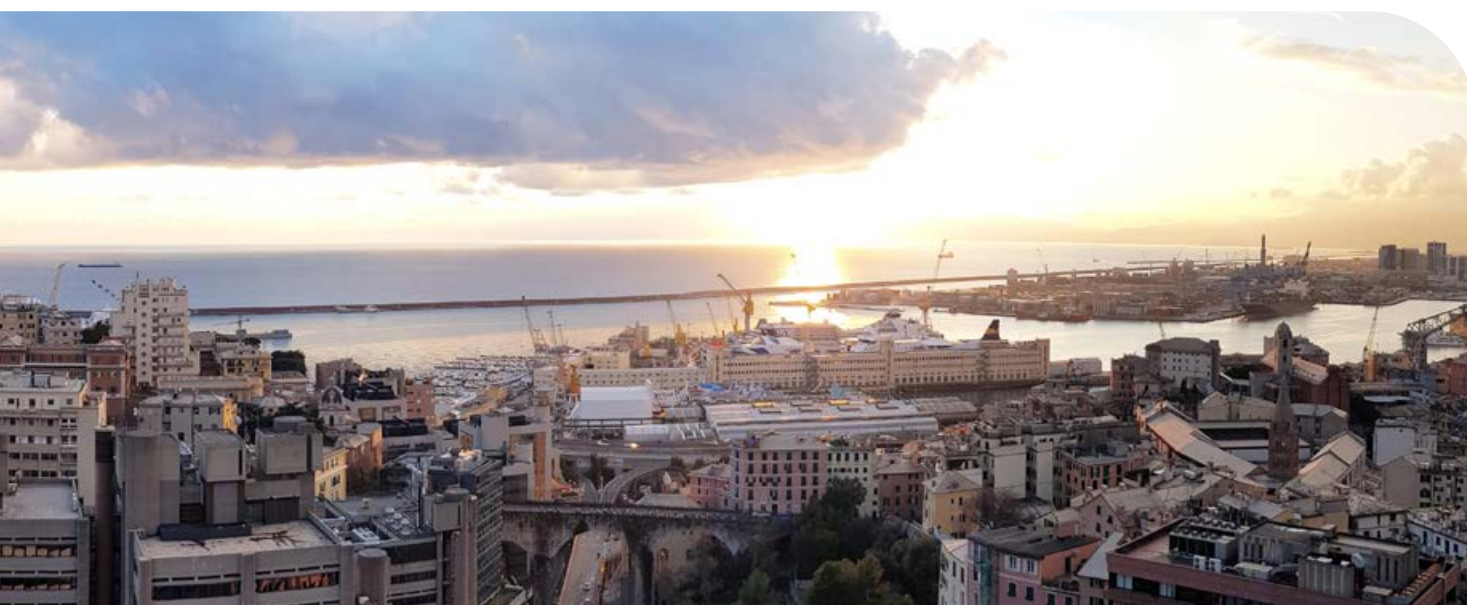
MEETINGS - BOD



ATTENDANCE RATE- BOD



Members	Enrico Filippi	Enrico Telesio	Michele Bogliolo
Role	Chair	CEO	Executive Director
First appointment	July 1995	March 1989	December 2018
Current term	From 29/06/2025 until approval of the 31/12/2027 financial statements	From 29/06/2025 until approval of the 31/12/2027 financial statements	From 29/06/2025 until approval of the 31/12/2027 financial statements
Experience	Former Executive and Technical Director with extensive experience in the maritime and commercial sectors, developed across the shipping industry	Strong technical, financial and commercial expertise developed over a long career within the company since 1984	Holds several operational and technical-commercial oversight roles across the fleet, with end-to-end responsibilities. Extensive experience in technical, operational and commercial areas, developed within the company since 2000
Other roles within the company	None	Head of Administration, Finance, HR and Payroll	Head of Crew Department and Safety & Environmental Protection



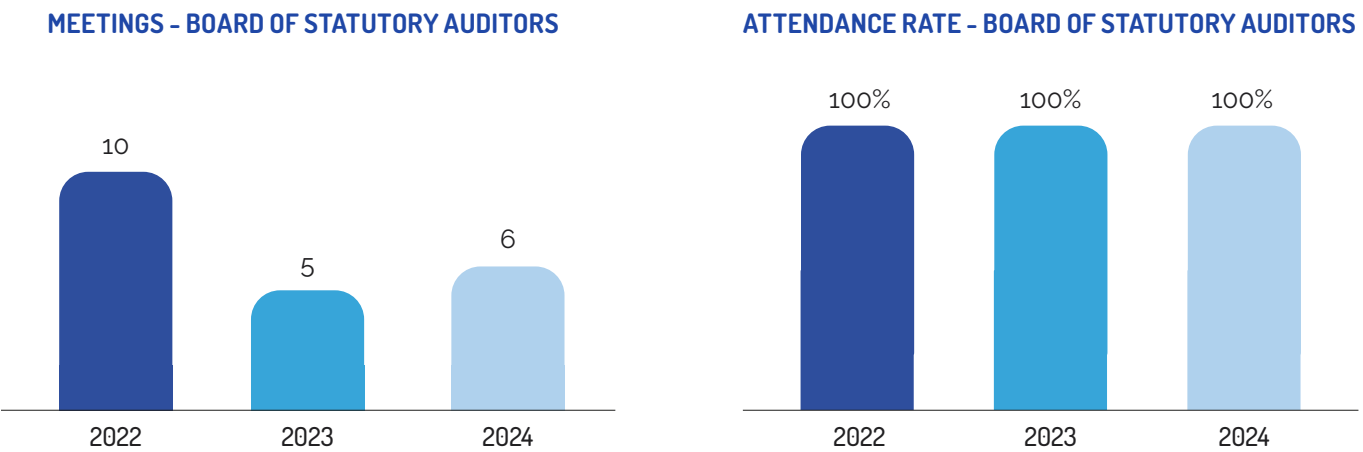
BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors, in office until the approval of the financial statements at 31/12/2026, plays a crucial oversight role within the company. Its responsibilities

include: ensuring regulatory compliance, evaluating the effectiveness of the company's organisational structure, assessing the adequacy of its administrative

and accounting systems.

The board consists of three auditors, all male and over 50 years of age.

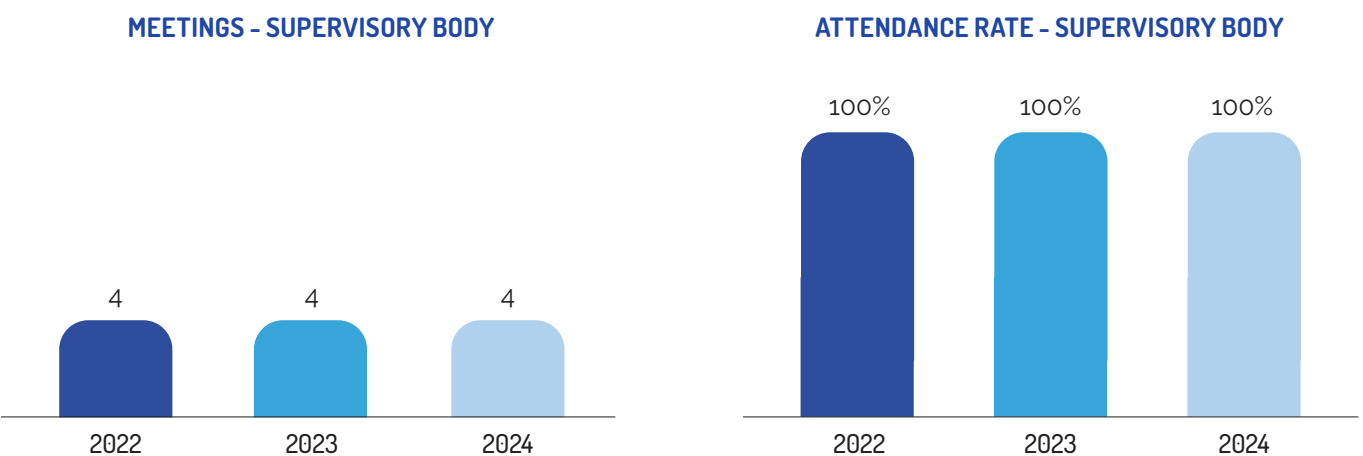


SUPERVISORY BODY

The Supervisory Body (Organismo di Vigilanza - OdV) was appointed on 21 July 2021 with no fixed term of office. Its primary role is to oversee

the functioning and compliance of the compliance management model adopted under the Italian Legislative Decree 231/2001.

This single-person body consists of one male member between 30 and 50 years of age.



OUR STAKEHOLDERS

The main categories of Carboflotta's stakeholders are presented below, classified as

internal and external. For each category, the following information is provided:

- key needs and expectations
- the Company's response strategy.

Internal Stakeholders

Personnel

Shore-based personnel
Onboard personnel

Ownership

External Stakeholders

Customers

Current:

- Geogas Trading
- Geogas Maritime
- Petrobras
- Vitol International Shipping PT

Past and Potential:

- ENI Group
- CACT Operating Group
- Koch
- Yara International
- Trammo
- LNG Shipping (ENI)

Financial Community

Banks and Insurance Companies
Financial and Insurance Brokers

Business Partners

Port Agents and Shipbrokers
(chartering and sale & purchase)
Recruitment Agencies
Shipyards

Suppliers

Suppliers of Goods,
Services, and Works
Shipyards

Maritime and Regulatory Authorities

Port Authorities (Flag Administration)
Coast Guards (Port State Control)
PSC organisations and Classification Societies
Oil Companies International Marine Forum (OCIMF)
Inspectors under the Ship Inspection Report programme (SIRE)
Consulates

Communities

Local Institutions
District Organisations
NGOs and Environmental Organisations

Governments and National and International Institutions

Industry Associations

Confitarma
BIMCO

STAKEHOLDER ENGAGEMENT

Stakeholder	Stakeholder Needs and Expectations	Carbofin's Response Strategy
Personnel	Occupational health and safety	Sustainable working conditions
	Compliance with contractual conditions	Regulatory and contractual compliance
	Motivation and sense of belonging	Welfare initiatives
	Training and professional development	Professional training and development programmes
		Integrated Management System
Ownership	Quality of services	Reliable and quality services
	Compliance with regulations and contractual obligations	Regulatory and contractual compliance
	Competitive positioning	High operational performance standards
	Corporate reputation	Strong performance in maritime authority inspections



Stakeholder	Stakeholder Needs and Expectations	Carbofin's Response Strategy
Customers	Quality of services	Reliable, high-quality services
	Compliance with regulations and contractual obligations	Regulatory and contractual compliance
	Quality of business relationship	High business performance standards
	Corporate reputation	Strong performance in maritime authority inspections
Financial Community	Financial strength of the Group	Regulatory and contractual compliance
	Timely payments	Strong financial performance
		Financial soundness
Business Partners	Compliance with regulations and contractual obligations	Regulatory compliance
	Reliability and transparency in relationships	Commitment to transparency and cooperation
	Timely Payments	
Suppliers	Compliance with regulations and contractual obligations	Regulatory and contractual compliance
	Timely Payments	Financial soundness
		Timely Payments
Maritime and Flag Authorities	Compliance with local and international regulations	Regulatory compliance
	Compliance with class and flag requirements	Structured audit and inspection planning
	Regular audits and inspections	Strong performance in maritime authority inspections
		Transparent relationships with authorities
Communities	Protection from pollution and accidents	Regulatory compliance
		High standards of environmental performance
Governments and National and International Institutions	Adherence to regulations	Regulatory compliance
Industry Associations	Active participation in associations	Participation in associations with sharing of technical know-how and best practices



OUR SUSTAINABILITY

THE SUSTAINABILITY JOURNEY OF THE CARBOFLOTTA GROUP

The Carboflotta Group has always prioritised sustainability and carefully considered how our activities impact the environment and communities.

We implement operational, safety, and environmental protection procedures that strictly adhere to regulations and industry best practices as part of our contribution to sustainable development.

In line with this vision, the Group **began voluntarily** measuring and reporting our Environmental, Social, and Governance (ESG) performance to strengthen internal awareness and communicate our sustainability achievements to stakeholders.

This process demonstrates the social, environmental, and economic value generated through our business activities.

Our sustainability journey has engaged leadership across all levels of the organisation.

A Steering Committee and an extended Working Group were established, comprising the heads of all business functions.

In **2022**, the **first Sustainability Report** - published as an annex to the Consolidated Financial Statements - was issued. It consolidated a comprehensive assessment and the systematisation of all existing sustainability initiatives.

Between 2022 and 2025, the sustainability journey was further consolidated through the following key activities:

2022

Definition of the **reporting scope** and **reporting process**

Initial materiality assessment, including the identification and prioritisation of sustainability topics relevant to the Company

Design and implementation of an **ESG monitoring system** to support internal management and external reporting

Preparation of the **first Sustainability Report (FY 2022)**

Preparation of the **second Sustainability Report (FY 2023)**

Delivery of internal **training programmes** on sustainability topics

Enhancement of the reporting process in alignment with the Corporate Sustainability Reporting Directive (**CSRD**) and the European Sustainability Reporting Standards (**ESRS**), including the **first double materiality assessment**

2025

DOUBLE MATERIALITY ASSESSMENT

In 2025, Carboflotta conducted its **first double materiality assessment**, resulting in the identification of the most significant impacts, risks and opportunities (IROs) for the Group from a sustainability perspective. The assessment covered both **direct operations** and **relationships across the value chain**.

The assessment considered the interaction between the Group and its stakeholders from two complementary perspectives:

- **Impact materiality** (inside-out perspective): impacts generated by the Group's activities and value chain on stakeholders and the environment
- **Financial materiality** (outside-in perspective): risks and opportunities arising from environmental and social developments affecting the Group's financial position, performance, and future prospects.

The sustainability topics assessed are those defined under the **European Sustainability Reporting Standards (ESRS)**.

Impacts - defined as changes relative to the status quo - were classified as **positive** or **negative**, and as **actual** or **potential**.

Positive impacts were recognised only where they resulted from actions generating measurable improvements; the mere absence or mitigation of negative impacts

was not considered a positive impact. Based on the identification of impacts and the mapping of key dependencies, the Group identified related **risks** and **opportunities**, which were classified in accordance with ESRS categories. In particular, environmental risks were categorised into **physical risks**, arising from exposure to acute or chronic climate-related and environmental events, and **transition risks**, arising from regulatory, technological, market and societal changes associated with the transition to a more sustainable economy.

For potential impacts, risks and opportunities, the following ESRS time horizons were applied: **short term** (within 1 year from the reporting date), **medium term** (between 1 and 5 years), **long term** (beyond 5 years).

The mapping of IROs was carried out with the involvement of the internal Working Group, composed of the heads of all business functions. The completeness of the identified IROs was assessed through engagement with selected external stakeholders (financial community, suppliers, customers, industry associations, public institutions and third-sector organisations), who provided feedback and proposed integrations. 11 responses were collected for impact materiality and 11 responses were collected for financial materiality. These responses were obtained from a targeted sample of stakeholders within the financial community.

Overall, 86% of respondents considered the list of identified IROs to be complete and comprehensive.

Following the integration of relevant stakeholder inputs, the IROs were subject to internal assessment. Two questionnaires were administered: one addressing impact materiality and one addressing financial materiality (risks and opportunities). The assessment criteria applied are aligned with CSRD and ESRS requirements:

- Negative impacts (actual): scale, scope and irremediable character, (with likelihood considered for potential impacts)
- Positive impacts (actual): scale and scope (with likelihood considered for potential impacts)
- Risks and opportunities: magnitude and likelihood.

Assessments were expressed on a **scale from 1** (minimum) **to 5** (maximum). Responses were weighted as follows: 1.5 or 2 for respondents with specific subject-matter expertise and 1 for all other respondents.

A quantitative materiality threshold of **2.7** was subsequently applied. The resulting list of material IROs was then reviewed and qualitatively refined by the Steering Committee, leading to the final outcomes presented in the following section.

SUSTAINABILITY TOPICS

All sustainability topics defined by the ESRS Standards were assessed as material for Carboflotta, **with the exception of ESRS S2** – Workers in the value chain.

In total, **39 material impacts, risks and opportunities (IROs)**, were identified, comprising **11** positive impacts, **10** negative impacts, **10** risks and **8** opportunities.

The table below provides an overview of the material sustainability topics and sub-topics identified.

ESG Area	ESRS Topic	ESRS Sub-topic
ENVIRONMENT (E)	E1 – Climate Change	Climate change adaptation
		Climate change mitigation
		Energy
	E2 – Pollution	Air pollution
	E3 – Water and Marine Resources	Water
	E4 – Biodiversity and Ecosystems	Direct impact drivers of biodiversity loss
		Cross-cutting: biodiversity loss – impacts on the status of species – impacts on the extent and condition of ecosystems
	E5 – Circular Economy	Resource inflows, including resource use
		Resource outflows related to products and services
SOCIAL (S)	S1 – Own Workforce	Waste
		Working conditions
	S3 – Affected Communities	Equal treatment and opportunities for all
		Economic, social and cultural rights of communities
GOVERNANCE (G)	S4 – Consumers and End-Users	Social inclusion of consumers and/or end-users
	G1 – Business Conduct	Corporate culture

THE DOUBLE MATERIALITY ASSESSMENT PROCESS

The double materiality assessment process was structured into the following phases:

1. Identification of impacts, dependencies, risks and opportunities through a dedicated workshop with the Working Group
2. Stakeholder engagement to assess the completeness of the identified IROs via questionnaires (22 responses across 5 stakeholder categories)
3. Analysis of stakeholder feedback and integration of relevant inputs
4. Validation by the Working Group of the final list of IROs to be assessed
5. Internal assessment of IROs through questionnaires (84 responses)
6. Application of the quantitative materiality threshold followed by qualitative refinement
7. Determination of material impacts, risks and opportunities

OUR CONTRIBUTION TO THE UN 2030 AGENDA

The United Nations 2030 Agenda for Sustainable Development is a global action plan for people, the planet, and prosperity, adopted in September 2015 in New York by all 193 UN Member States. The Agenda defines 17 Sustainable Development Goals (SDGs) and 169 related targets, highlighting the limits of the current development model and promoting a shared vision of the necessary transformations. It sets clear objectives to be achieved by 2030, calling on all stakeholders - citizens, businesses and institutions - to contribute collectively



Carboflotta has integrated the principles of the UN 2030 Agenda into its strategy and sustainability reporting through a structured and measurable approach, including:

- identification of the SDGs directly addressed by the Group
- definition of specific Key Performance Indicators (KPIs)
- integration of the UN Agenda into the Group's strategic framework.

Sustainability topics	Relevant SDG	KPI	Group performance	
			2023	2024
Climate change (ESRS E1)	7 AFFORDABLE AND CLEAN ENERGY	Total emissions intensity	2 tCO ₂ e/k€	1.45 tCO ₂ e/k€
	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE			
	13 CLIMATE ACTION	Overall fleet energy efficiency	0.11 t/tonmile	0.12 t/tonmile
Pollution (ESRS E2)	13 CLIMATE ACTION	SO _x emissions per nautical mile	0.0026 t/NM	0.0028 t/NM
	14 LIFE BELOW WATER	NO _x emissions per nautical mile	0.0069 t/NM	0.0074 t/NM

Sustainability topics	Relevant SDG	KPI	Group performance	
			2023	2024
Water and Marine Resources (ESRS E3)	6 CLEAN WATER AND SANITATION	Marine water distilled on board	11,200 m ³	14,981 m ³
	14 LIFE BELOW WATER	Potable water bunkered in port	860 m ³	557 m ³
Biodiversity and Ecosystems (ESRS E4)	14 LIFE BELOW WATER	Incidents of accidental discharge of transported cargo or other harmful substances into the environment	0	0
Use of Resources and Circular Economy (ESRS E5)	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Total waste generated by the fleet	42,021 kg	33,811 kg
		Hazardous waste generated	11,673 kg	5,929 kg
Own Workforce (ESRS S1)	1 NO POVERTY	Shore-based employee retention rate	97%	94%
	3 GOOD HEALTH AND WELL-BEING	Onboard personnel retention rate	92%	93%
	4 QUALITY EDUCATION	Health and safety training hours for onboard personnel	1,890	2,260
	8 DECENT WORK AND ECONOMIC GROWTH	Employees covered by key welfare benefits	100%	100%
	10 REDUCED INEQUALITIES	Average training hours per shore-based employee	40	40
		Average training hours per onboard employee	10	12
Affected Communities (ESRS S3)	17 PARTNERSHIPS FOR THE GOALS	Membership contributions and donations	EUR 152,000	EUR 164,000
Customers and End Users (ESRS S4)	8 DECENT WORK AND ECONOMIC GROWTH	Customer complaints	0	0
		Average detention days per inspection (DER)	0	0
Business Conduct (ESRS G1)	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Confirmed corruption incidents	0	0
		Human rights violations	0	0
		Payments made in line with standard payment terms	90%	90%



ENVIRONMENTAL VALUE

HIGHLIGHTS 2024

CLIMATE CHANGE



1.45 tCO₂e per EUR 1,000
emission intensity



0.12 t/ton-mile
overall energy efficiency
of the fleet

POLLUTION



8% fewer SO_x emission per
nautical mile (t/NM) since 2022



20% fewer NO_x emission
per nautical mile (t/NM) since 2022

WATER AND MARINE RESOURCES

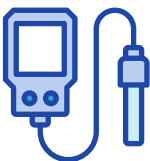


21,7% more marine water
distilled on board since 2022



30,3% less potable water
bunkered in port since 2022

BIODIVERSITY AND ECOSYSTEMS



100% of the fleet
equipped with oil trace detection
systems in ballast water



0 incidents of accidental
discharge of transported cargo
or other harmful substances into
the environment since 2022

RESOURCE USE AND CIRCULAR ECONOMY



19% less total waste
generated by the fleet since 2022



52% less hazardous waste
generated since 2022

FIGURES AT 31.12.2024

SDGs



REGULATORY FRAMEWORK

The Company operates in a highly regulated sector and is subject to multiple regulatory requirements, which vary depending on the geographical areas served and the nature of the cargo transported.

Key applicable regulations include:

- International Convention for the Prevention of Pollution from Ships (MARPOL)
- Italian Law no. 438 of 4 June 1982 ratifying MARPOL 1978
- Italian Law No. 979 of 31 December 1983 ("Provisions for the protection of the sea")
- Directive 2005/35/EC on ship-source pollution and on the introduction of penalties for infringements
- US Clean Water Act (APPS – Act to Prevent Pollution from Ships)
- Oil Pollution Act (OPA 90)
- Directive 2005/33/EC as regards the sulphur content of marine fuels
- International Convention for the Control and Management of Ships' Ballast Water and Sediments
- Regulation (EU) No 1257/2013 on ship recycling
- Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (2009)
- California Air Resources Board (CARB) regulations.

This section provides an overview of the key international authority (IMO), as well as the most relevant conventions and regulatory frameworks applicable to the Group.

INTERNATIONAL MARITIME ORGANIZATION - IMO

The International Maritime Organization (IMO) is the **United Nations agency** responsible for the safety, security and environmental performance of international shipping, including the prevention of marine and atmospheric pollution from ships.

Membership in the IMO entails compliance with internationally agreed standards that are adopted and implemented at a global level.

IMO directives cover all aspects of international shipping, including ship design and construction, equipment, crewing, operations and decommissioning.

The overarching goal is to ensure that the maritime sector operates in a safe, environmentally sound and energy-efficient manner.

In 2023, the Marine Environment Protection Committee (MEPC) adopted the **IMO Strategy on Reduction of GHG Emissions from Ships**, which includes guidelines on lifecycle GHG intensity of marine fuels (LCA Guidelines).

The **objectives** directing the IMO GHG Strategy are as follows:

- further reduce carbon intensity by improving the energy efficiency of new ships
- reduce CO₂ emissions per transport work, as an average across international shipping, by at least **40%** by 2030, compared to 2008 levels
- promote the uptake of zero- or near-zero GHG emission fuels and energy sources to represent at least **5%**, striving for **10%** of the energy used in international shipping by **2030**
- peak GHG emissions from international shipping as soon as possible and reach **net-zero GHG emissions by or around 2050**, in line with the Paris Agreement and taking into account different national circumstances.

To support the Strategy, the MEPC has defined the following interim targets:

- reduce total annual GHG emissions from international shipping by at least **20%**, **striving for 30%**, by 2030, compared to 2008;
- reduce total annual GHG emissions by at least **70%**, **striving for 80%**, by 2040, compared to 2008.

MARPOL

The International Convention for the Prevention of Pollution from Ships (MARPOL) was adopted by the IMO on 2 November 1973, and later amended through the 1978 and 1997 Protocols.

It consists of six Annexes addressing the **prevention and/or control of pollution** from oil (crude oil and fuel oil), noxious liquid substances in bulk, harmful substances in packaged form,

sewage, garbage and air emissions (including ozone-depleting substances, nitrogen oxides – NOx, sulphur oxides – SOx, and volatile organic compounds – VOCs).

MARPOL ANNEX VI – PREVENTION OF AIR POLLUTION FROM SHIPS

SEEMP (PART I) AND EEDI

In 2011, the IMO introduced mandatory **technical** (EEDI) and **operational** (SEEMP) measures to improve the environmental performance of ships.

The **Energy Efficiency Design Index** (EEDI) measures the energy efficiency of new ships, expressed as grams of CO₂ emitted per ship's capacity-mile. It reflects the efficiency of ship design.

The IMO requires progressive improvements in EEDI across three phases, in which the required EEDI value for each ship type is subject to a gradual percentage reduction from the reference level:

- **Phase 1** (2015-2019): **10%** reduction from the reference level
- **Phase 2** (2020-2024): **20%** reduction from the reference level
- **Phase 3** (from 2025 onwards): **30%** reduction from the reference level.

The Ship Energy Efficiency Management Plan (**SEEMP**) is an operational framework aimed at improving energy efficiency and reducing GHG emissions, particularly CO₂.

Specifically, **SEEMP Part I** establishes a continuous improvement cycle, including planning, monitoring and

performance evaluation to improve energy efficiency of ships.

It introduces the **Energy Efficiency Operational Indicator (EEOI)**, which measures operational efficiency based on actual cargo transported (tonnes) and CO₂ emissions generated.

Unlike the EEDI, the EEOI focuses on operational performance; accordingly, the denominator of the index reflects the actual tonnes of cargo transported.

SEEMP (PART II) AND DATA COLLECTION SYSTEM (DCS)

Following amendments to MARPOL Annex VI (Resolution MEPC.278(70)), the IMO introduced a mandatory **Data Collection System (DCS) for fuel oil consumption**.

Since **January 2019**, all ships with a gross tonnage of **5,000 and above** are required to: collect and report annual fuel consumption

data, submit verified data to the flag State and obtain a Statement of Compliance.

The flag State transmits the data to the IMO, which uses it to produce an annual report for the Marine Environment Protection Committee (MEPC).

With the introduction of the DCS, the **Annual Efficiency Ratio (AER)** was established. This metric measures a ship's carbon intensity, expressed as the ratio between CO₂ emissions and transport work (deadweight tonnage × nautical miles travelled).

SO_x EMISSIONS CAP

As established under Regulation 14 of MARPOL Annex VI, since 1 January 2020 **ships are required to use fuels with a maximum sulphur content of 0.50%**. Sulphur oxides (SO_x) are known to be **harmful to human health**, contributing

to respiratory diseases. In the atmosphere, SO_x emissions can also lead to acid rain, which may damage crops, forests and aquatic ecosystems, as well as contribute to ocean acidification.

The introduction of the global sulphur cap has significantly reduced SO_x emissions from ships, generating substantial environmental and public health benefits, particularly for populations living in coastal areas and near ports.

EEXI, CII AND SEEMP PART III

Amendments to MARPOL Annex VI, which entered into force on 1 November 2022, introduced the following **short-term measures to reduce greenhouse gas (GHG) emissions**:

- The retroactive application of EEDI requirements to existing cargo and passenger ships above a specified size threshold. The **Energy Efficiency Existing Ship Index (EEXI)** imposes efficiency requirements broadly equivalent to EEDI Phase 2 or Phase 3 for existing vessels.
- A **mandatory metric expressing carbon intensity (CII)** in grams of

CO₂ per transport work (e.g. per deadweight tonnage and distance travelled) and a **classification system** whereby cargo and cruise ships with a gross tonnage above 5,000 are assigned an annual rating from A to E, reflecting their energy efficiency performance.

- A mandatory onboard **Ship Operational Carbon Intensity Plan (Part III of the SEEMP)** documenting how each vessel will achieve the required CII targets. The plan includes a description of how the vessel will operate and maintain fuel efficiency throughout the year, in line with expected

reduction in CO₂. Part III of the SEEMP includes:

- the **methodology** used to calculate the annual operational CII achieved by every ship, and the procedures for reporting this value to the flag State administration
- the required annual **operational CII** for the following three years
- an **implementation plan** documenting how the required **annual operational CII** will be achieved during the next three years, including a procedure for self-evaluation.

US CLEAN WATER ACT

The **US Federal Water Pollution Control Act**, generally known as the Clean Water Act (CWA) was originally enacted in 1948 to prevent pollution of US territorial waters. It was significantly revised in 1972, becoming a cornerstone of US environmental regulation. Its implementation is overseen by the United States Environmental Protection Agency (EPA).

Within the framework of the Clean Water Act, several key programmes have been developed to **prevent pollution and control discharges**

into marine and freshwater environments, including:

- **Oil Pollution Act of 1990 (OPA '90)**: a regulatory framework aimed at preventing and managing environmental incidents related to oil spills
- **Vessel General Permit (VGP)**: a regulation governing discharges incidental to the normal operation of vessels, including effluents and potential pollutants.

VGP requirements include an initial declaration/certification, a programme of specific inspections

and monitoring activities, and submission of an annual report to the EPA.

All vessels comply with the applicable requirements of the Clean Water Act (CWA), even when not operating in US waters.

On 20 February 2025, Carboflotta published its VGP Annual Report, in compliance with the above regulatory requirements, covering the management of environmental aspects related to vessel operations in US waters.

ENVIRONMENTAL POLICY

The Carboflotta Group considers the management of elements interacting with the ecosystem not merely as a matter of regulatory compliance, but as a key driver of competitiveness and contribution to sustainable development.

In line with this principle, the Company:

- promotes a policy based on the adoption and continuous improvement of an **Environmental Management System (EMS)**, clearly defining and documenting responsibilities, processes and procedures for both shore-based personnel and seafarers on board the ships
- implements an **audit** system, including both internal and third-party audits, to monitor and ensure the effective application of policies, procedures and practices
- adopts appropriate **corrective actions** to promptly address any non-compliance
- allocates the necessary financial and human resources to **ensure the proper maintenance and operation** of ship machinery and of equipment, systems and machinery on board vessels, with the aim of preventing pollution and environmental damage at source
- **avoids incentive schemes based on reducing operational costs related to maintenance and repair activities** to ensure employees do not neglect these operations at the expense of environmental protection
- conducts **continuous monitoring** of operational areas on board vessels to prevent, eliminate or mitigate potential environmental risks
- **avoids** adopting technical measures that could pose **risks** that could pose risks to public health or environmental integrity, verifying on a regular basis the absence of such risks
- **systematically reviews** the adequacy, effectiveness and efficiency of corporate processes in relation to environmental protection
- uses **qualified suppliers** committed to complying with the principles set out in the Code of Ethics, including environmental protection requirements
- ensures **compliance with all applicable laws and regulations**, both mandatory and voluntary, relating to environmental protection
- Continuously **monitors waste generation**, hazardous substances management, and energy consumption, with the aim of optimising resource use
- monitors internal and external **noise levels** generated by ship operations
- prioritises the **responsible use of resources** and, where feasible, the adoption of renewable resources
- fosters **effective information exchange** between onshore functions and vessel personnel, as well as with external stakeholders and suppliers, to support the implementation of its environmental policy
- establishes procedures to ensure that all personnel - including suppliers, technicians and other non-crew personnel whose activities may impact environmental performance - receive appropriate **training** and are capable of fulfilling their responsibilities.

ENVIRONMENTAL ASPECTS AND IMPACTS

In accordance with its **Environmental Management System (EMS)**, Carbofin has developed an **environmental analysis** document that includes a detailed assessment of

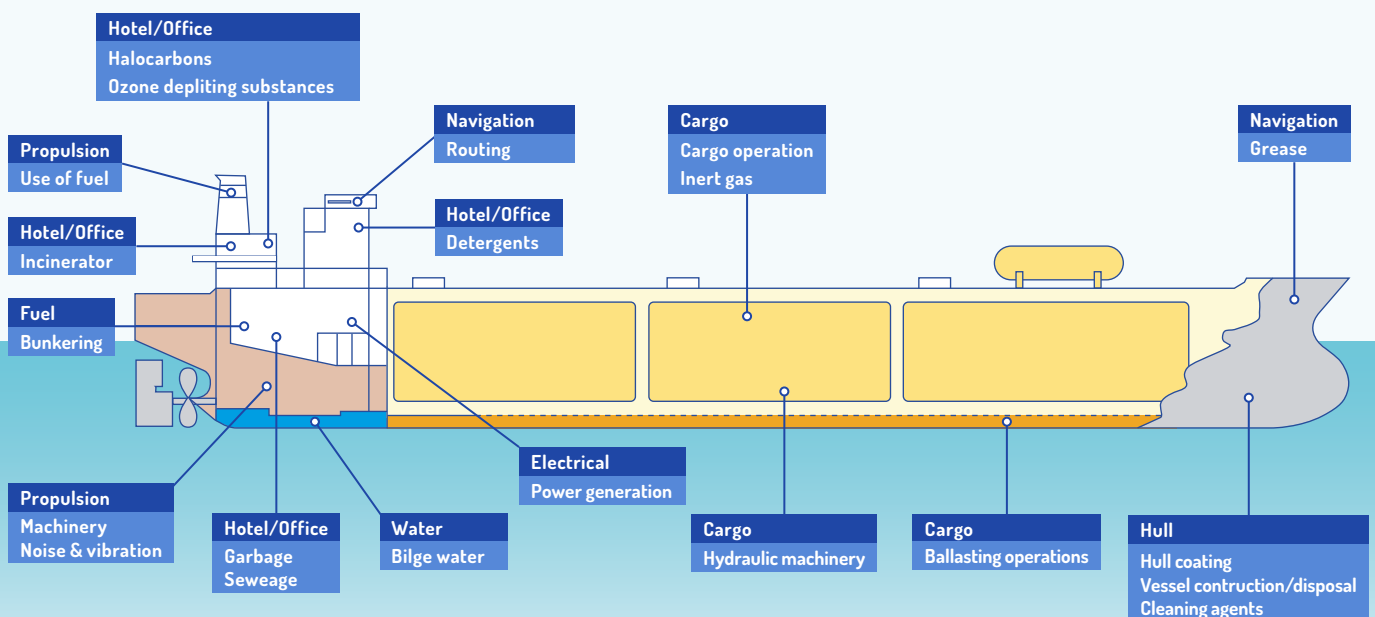
environmental aspects and the associated potential significant impacts on the environment and people. This document is reviewed and updated annually, taking into account potential developments

in all relevant factors, including economic, geopolitical and regulatory changes. It serves as the basis for the development and continuous update of the Group's Environmental Policy.

KEY ENVIRONMENTAL ASPECTS AND IMPACTS

The **key environmental aspects and impacts** examined in detail in the Environmental Analysis document include:

- atmospheric emissions
- cooling systems
- onboard wastewater treatment systems
- wastewater discharges
- bilge water discharges
- disposal of solid and hazardous waste
- ballast water loading and discharge
- accumulation of micro- and macro-organisms
- hull anti-fouling treatment and maintenance
- deck washdown and discharge of pollutants into the sea
- use of paints, solvents and chemicals
- use of foam and chemical powders for fire-fighting in emergency situations
- effluents from fire-fighting systems and boiler blowdown
- chain locker effluents
- effluents from freshwater production systems
- leakage or contamination of lubricants from the rudder
- leakage or contamination of lubricants from the propeller shaft seal
- engines with wet exhaust systems (life-saving appliances)
- consumption of resources
- noise emissions
- end-of-life management of vessels.



The **assessment of environmental impacts** follows formalised procedures and management practices, documented in the following internal systems:

- Safety Management System (SMS) Manual
- Environmental Management System (EMS) Manual
- Integrated Operation Manual
- SOPEP (Ship Oil Pollution Emergency Plan) | SMPEP (Shipboard Marine Pollution Emergency Plan) | NTVRP (Non-Tank Vessel Response Plan)
- Garbage Management Plan
- Ballast Water Management Plan
- Ship Environmental Emission Management Plan

- Oil Record Book, Garbage Record Book, Ballast Record Book and other EMS records.

To ensure high service quality and the effective protection of the marine environment, the Company directly manages and controls all shipowning operations through its Crewing Department, Technical Department, and Safety, Quality and Environment Department.

All crew members undergo comprehensive training on environmental regulatory

requirements and Company procedures.

Furthermore, prior to embarking, all crew members formally agree - through a signed **MARPOL declaration** - to comply with environmental regulations and Company procedures and to report any violations.

To support transparency and accountability, the Group has implemented an Open Reporting System, an **anonymous reporting mechanism** available to crew members, passengers, visitors and shore-based personnel to report any environmental violations identified on board.



CLIMATE CHANGE

ESRS E1-3; E1-5; E1-6

SDGs

7

AFFORDABLE AND CLEAN ENERGY

7.3 By 2030, double the global rate of improvement in energy efficiency

9

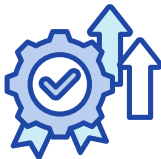
INDUSTRY INNOVATION AND INFRASTRUCTURE

9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

13

CLIMATE ACTION

13.2 Integrate climate change measures into national policies, strategies and planning

CARBOFLOTTA'S CONTRIBUTION TO THE UN 2030 AGENDA (SDGS)			
 1.45 tCO₂e per EUR 1,000 emissions intensity	 78,579 tCO₂e Scope 1 fleet emissions (9,7% less than 2022)	 30.7 tCO₂e Scope 2 emissions from offices	
 0.12 t per ton-mile fleet energy efficiency		 88.2 MWh office energy consumption	

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROS)

The double materiality assessment identified Climate Change as a material sustainability topic. Two negative impacts were identified, one related to climate change mitigation

- GHG emissions from operations (Scope 1), and the other to energy consumption from fossil sources (Scope 2); transition risks related to regulatory compliance; market risks

linked to potential contraction of the LPG market; physical risk associated with extreme weather events, and a market opportunity related to the adoption of low-emission vessels.

Sub-topic	Material IROs		Upstream value chain	Direct operations	Downstream value chain
Climate change adaptation	Physical risk; acute (<i>medium term</i>)	Increase in insurance costs for vessels due to the growing severity and frequency of extreme weather events		✓	
	Negative impact (actual)	Contribution to climate change due to GHG emissions generated by Carboflotta (business activities – Scope 1)		✓	
Climate change mitigation	Transition risk; policy and regulatory (<i>medium term</i>)	Costs associated with compliance with evolving emissions regulations, including investments in technologies to reduce the climate impact of vessels		✓	
	Transition risk; market (<i>medium term</i>)	Potential contraction of the LPG market driven by national and international decarbonisation policies			✓
	Market opportunity (<i>short term</i>)	Reduction in port fees through the use of low-emission vessels		✓	✓
Energy	Negative impact (actual)	Contribution to climate change due to energy consumption from fossil sources (energy-related emissions – Scope 2)	✓	✓	

POLICIES AND MANAGEMENT APPROACH

Carboflotta recognises climate change as a key global challenge and considers its management a fundamental component of its sustainability strategy.

While a formal climate policy has not yet been adopted, the Group has initiated a process for its development, aligned with its Environmental Policy. This process includes the definition of qualitative targets aimed at reducing GHG emissions and strengthening

resilience to climate-related risks. As part of the recent ISO 14001 certification renewal, internal environmental procedures and documentation were reviewed and updated. These will serve as the foundation for the development of a formal climate policy.

Carboflotta is committed to developing this policy in line with international best practices, with the objective of effectively integrating climate considerations into its decision-making processes.

ENERGY CONSUMPTION

Fuel represents the primary resource consumed on board vessels, both for navigation and onboard power generation.

All vessels operate under an environmental protection programme and a Ship Energy Efficiency Management Plan (SEEMP), which includes measures

to improve energy efficiency and reduce fuel consumption. Vessel and machinery performance are continuously monitored against fuel consumption, distance travelled and weather conditions encountered during navigation.

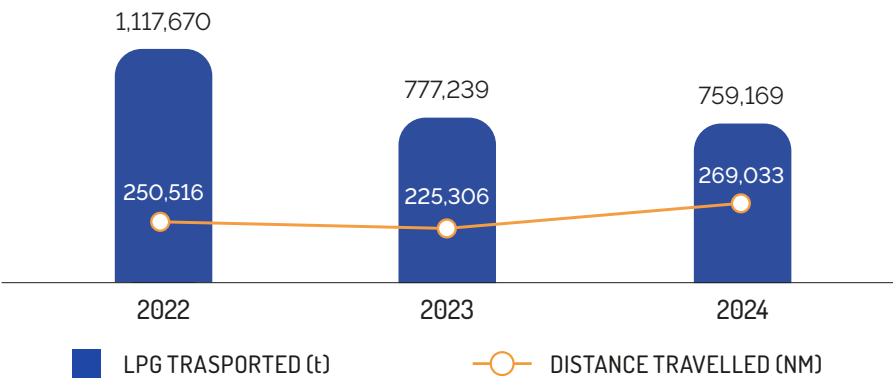
A structured maintenance programme covering the main

engine, auxiliary engines and machinery, and the hull ensures the preservation of operational performance and contributes to reducing fuel consumption.

In 2024, Carboflotta sailed 269,033 nautical miles (7.4% more than 2022), and transported 759,000 tonnes of LPG (32% less than 2022).

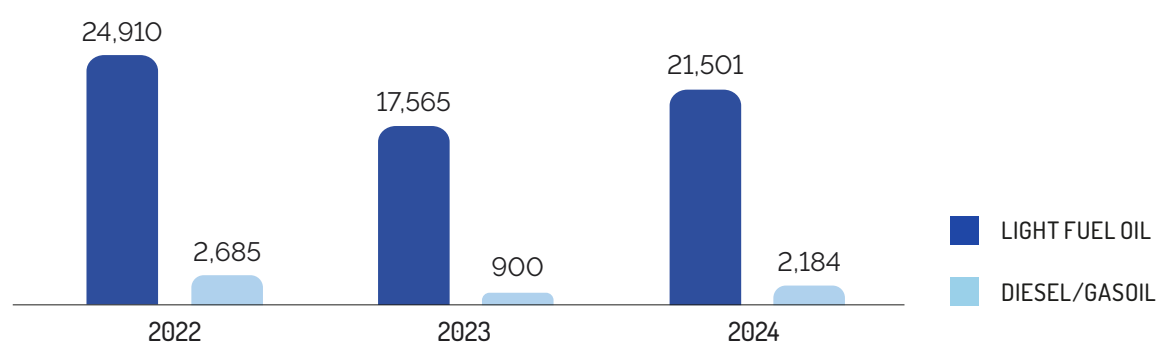
In 2024, total fuel consumption amounted to 23,000 tonnes, consisting of 9.2% Diesel/Gasoil and 90.7% Light Fuel Oil. Compared to 2022, total fuel consumption decreased by 14.7%, driven by continuous improvements in energy efficiency, supported by the fleet renewal programme and the implementation of engine power limitation systems.

OPERATIONAL PERFORMANCE

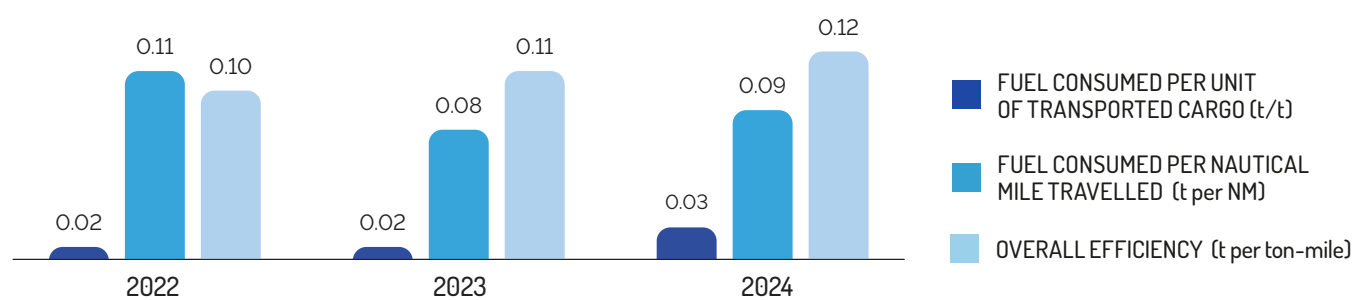




FUEL CONSUMPTION (t)



ENERGY EFFICIENCY



With regard to office operations, the main energy consumption relates to electricity use, which amounted to **88.2 MWh** in 2024 (6.4% higher than 2023).

EMISSIONS

In 2024, the Group's total greenhouse gas (GHG) emissions amounted to **78,671 tCO₂e**.

The **overall emissions intensity**, calculated as total GHG emissions per EUR 1,000 of revenue, was **1.45 tCO₂e per EUR 1,000**.

Due to the expansion of the reporting scope, this figure is not directly comparable with previous years.

SCOPE 1 EMISSIONS

Emissions generated by vessels are systematically measured and monitored. In 2024, total Scope 1 emissions from the fleet amounted to **78,579 tCO₂e**, representing a **9.7%** compared to 2022.

Between 2022 and 2024 Scope 1 emissions per nautical mile decreased by 15.9%, also supported by the implementation of Engine Power Limitation systems.

Scope 1 emissions per **tonne transported** increased by **32.8%** compared to 2022.

The increase in emissions relative to transported cargo is attributable to the voyage patterns defined by charterers, which resulted in lower average cargo volumes relative to distances travelled, negatively affecting the indicator.

Overall intensity, measured as emissions relative to the product of tonnes transported and nautical miles sailed, decreased by **23%** compared to 2022.

From 2024 onwards, Carboflotta **expanded its GHG reporting scope** to include Scope 1 emissions from the corporate vehicle fleet and emissions from fluorinated gases

(F-gases) used in office cooling systems.

This initiative represents a further step in enhancing the monitoring and reduction of environmental impacts, complementing emissions data related to maritime operations. In 2024, Scope 1 emissions from corporate vehicles and F-gases amounted to **61.02 tCO₂e**.

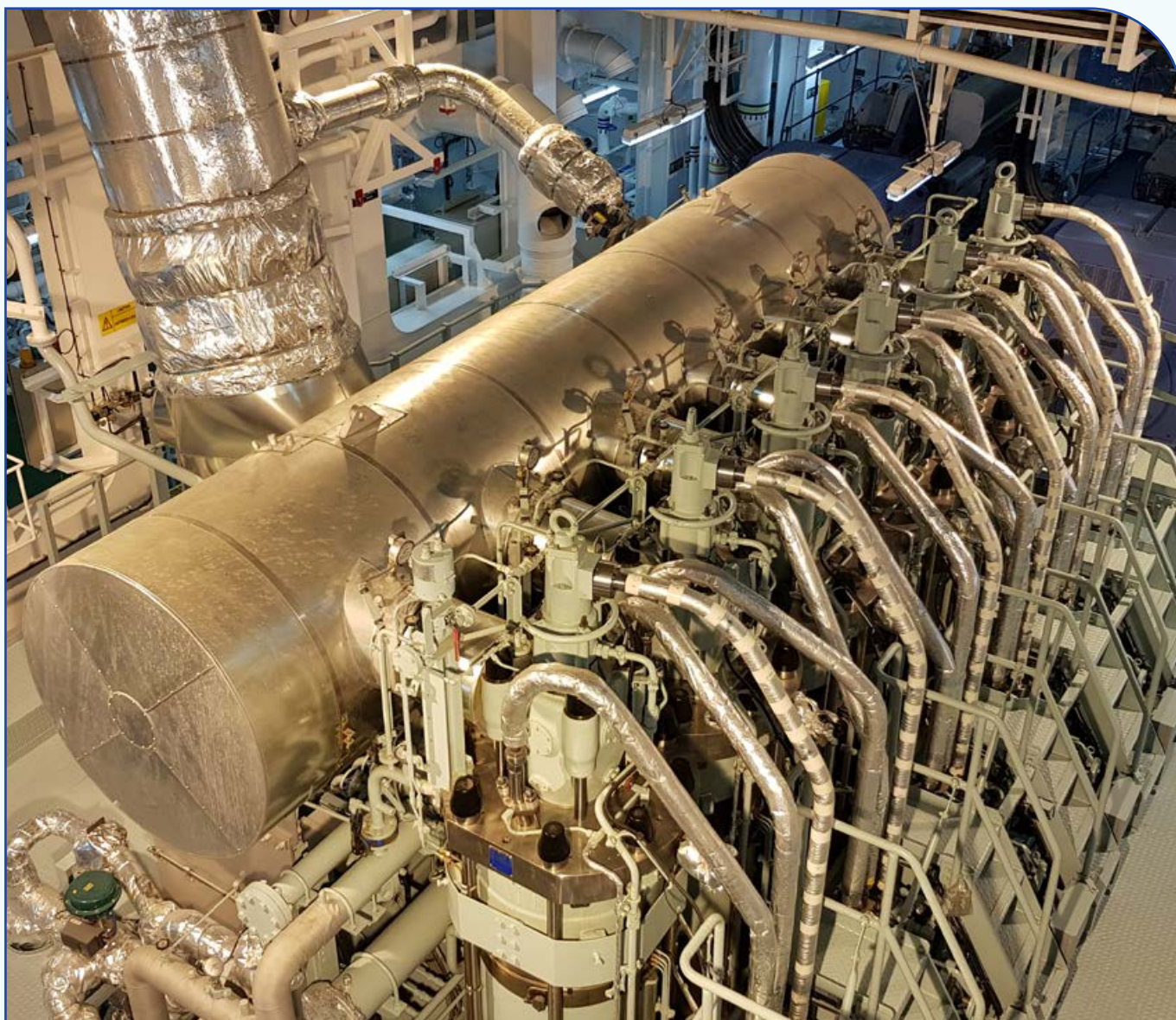
Total Scope 1 emissions generated by Carboflotta's activities in 2024 - considering fleet, corporate vehicles and office-related emissions - amounted to **78,640 tCO₂e**.

SCOPE 2 EMISSIONS

Scope 2 emissions refer to indirect GHG emissions associated with the generation of purchased electricity.

In 2024, **energy consumption** in the Group's offices generated **30.7 CO₂eq¹⁰**.

¹⁰ These emissions were calculated using the market-based method, which considers emission factors associated with the specific energy sources selected and consumed by the organisation. The emission factors applied are derived from the latest report published by the Association of Issuing Bodies (AIB).



GHG EMISSIONS - GREENHOUSE GAS PROTOCOL

The Greenhouse Gas Protocol (GHG) establishes a framework for classifying company emissions, quantification methods, and disclosure guidelines. It categorises greenhouse gas emissions into three main scopes based on their direct or indirect origin relative to the company's operational scope:

- **Energy Direct (Scope 1) Emissions**^{*}: Emissions from sources owned or controlled by the organisation, within its organisational boundaries. They include emissions from the use of fossil fuels for company vehicles, heating systems or production processes, as well as emissions from company-owned transport vehicles powered by fossil fuels and leakage of refrigerant gases from cooling systems.
- **Energy indirect (Scope 2) Emissions**^{*}: Emissions generated from the production of purchased electricity consumed by the Group. This category may also include purchased steam or heat (e.g. district heating)
- **Energy indirect (Scope 3) Emissions**: Emissions resulting from the Group's activities but occurring outside its organisational boundaries, within the value chain. These emissions are generated both upstream and downstream. Examples include emissions from: purchased goods, merchandise and services; employee commuting and business travel; waste management.

^{*} The Carboflotta Group currently measures and monitors Scope 1 emissions (fleet) and Scope 2 emissions (office operations) generated by its activities.

POLLUTION

ESRS E2-1; E2-2; E2-4

SDG

14

LIFE
BELOW
WATER



14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution

CARBOFLOTTA'S CONTRIBUTION TO THE UN 2030 AGENDA (SDGS)



8% fewer SO_x emissions
per nautical mile (t/NM) since 2022



20% fewer NO_x emissions
per nautical mile (t/NM) since 2022

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

The assessment identified Pollution as a material sustainability topic. In particular, for the sub-topic "Air pollution", an actual negative impact was identified, related to the contribution to atmospheric pollution

resulting from fuel combustion in fleet operations. For the sub-topic "Water pollution", two transition risks were identified: a policy and regulatory risk, associated with potential sanctions resulting from

marine water contamination caused by operational discharges and a reputational risk, related to potential fuel spill incidents, which may lead to reputational damage and associated penalties.



Sub-topic	Material IROs		Upstream value chain	Direct operations	Downstream value chain
Air pollution	Negative impact (actual)	Contribution to atmospheric pollution generated by fuel combustion		✓	
Water pollution	Transition risk; policy and regulatory (short term)	Sanctions resulting from marine water contamination caused by discharges at sea		✓	
	Transition risk; reputational (short term)	Reputational damage and sanctions following fuel spill incidents at sea		✓	



POLICIES AND MANAGEMENT APPROACH

Carbofin's **Environmental Management System (EMS)** places particular emphasis on the protection of the marine ecosystem from potential negative impacts typically associated with shipping activities, including: **accidental discharges of pollutants, biological contamination, potential interference with marine life** related to vessel presence in protected marine areas and noise emissions generated by ship engines.

Carbofin has adopted a **dedicated policy for the management of atmospheric pollutant emissions**, which establishes principles and

operational procedures to ensure compliance with national and international regulations minimise the environmental impact of navigation activities.

The policy defines requirements relating to **emissions control, management of ozone-depleting substances and refrigerants, SO_x and NO_x emissions, fuel quality, and maintenance of bunker** delivery notes and **fuel oil samples**. It also governs **onboard incineration practices** and management of **Engine Power Limitation systems** and the **Engine Technical File**, in line with international best practices.

The Company applies a stringent approach to water discharge management, ensuring full compliance with MARPOL requirements while implementing additional internal measures that are more restrictive, with the objective of preventing any form of marine pollution.

The policy further addresses **prevention of accidental discharges**, management of **wastewater**, **treatment of bilge water, deck run-off, boiler blowdown discharges** and **freshwater production (distillation) processes**.

AIR POLLUTION

Atmospheric pollutants are substances released into the air that may have adverse effects on human health and ecosystems. The main pollutants reported by the Group are:

- **NO_x (Nitrogen Oxides)**: primarily generated by high-temperature fuel combustion; contribute to the formation of smog
- **SO_x (Sulphur Oxides)**: derived from the combustion of sulphur-containing fuels; contribute to air pollution and acidification processes
- **PM₁₀ (Particulate Matter)**: fine particles with a diameter of 10 micrometres or less, generated by fuel combustion; capable of penetrating the respiratory system and affecting air quality
- **CO (Carbon Monoxide)**: a colourless and odourless gas produced by incomplete fuel

combustion; harmful to human health at elevated concentrations

- **NMVOCs (Non-Methane Volatile Organic Compounds)**: organic chemical substances that evaporate into the atmosphere, contributing to ozone formation and smog
- **Ni (Nickel)**: hazardous substances released into the atmosphere in the form of nickel oxides and other compounds, generated by fuel combustion.

Atmospheric pollutant emissions are directly correlated with the fleet's fuel consumption performance.

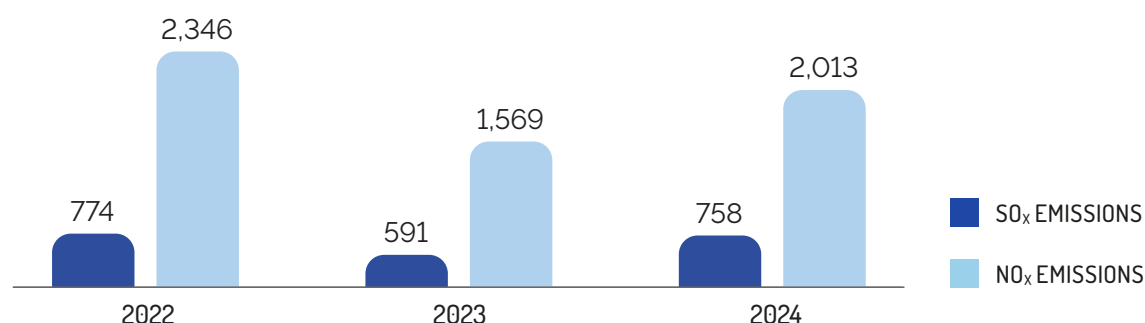
In 2024, NO_x emissions amounted to **2,013.2 tonnes** (14.8% down from 2022), and SO_x emissions amounted to **757.9 tonnes** (2.0% down from 2022).

Overall, the fleet's emissions intensity showed a consistent improvement over the 2022-2024 period, as evidenced by the progressive reduction in emissions per nautical mile.

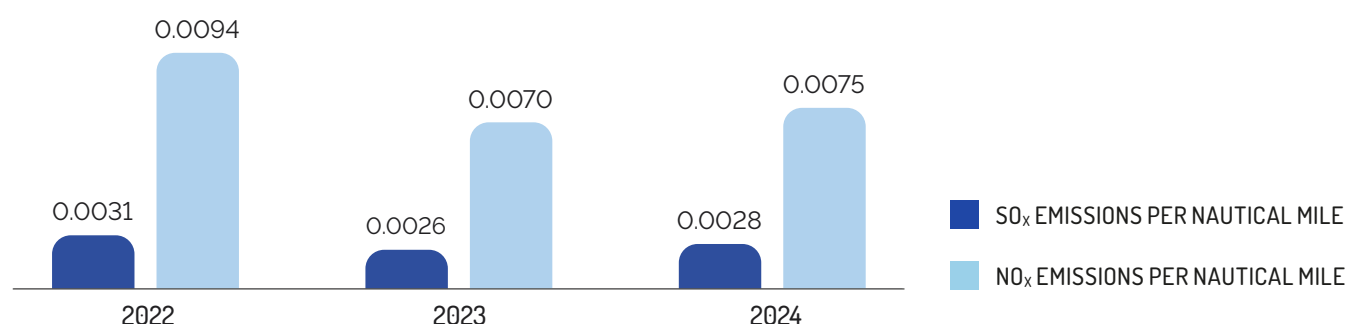
In intensity terms, NO_x emissions decreased from 0.0093 t/NM in 2022 to 0.0074 t/NM in 2024; over the same period, SO_x emissions decreased from 0.0030 t/NM to 0.0028 t/NM.

This reduction reflects the Group's commitment to mitigating its environmental impact and has been achieved through the adoption of targeted measures, including the **use of low-sulphur fuels** and the **implementation of Engine Power Limitation systems**.

AIR EMISSIONS (t)

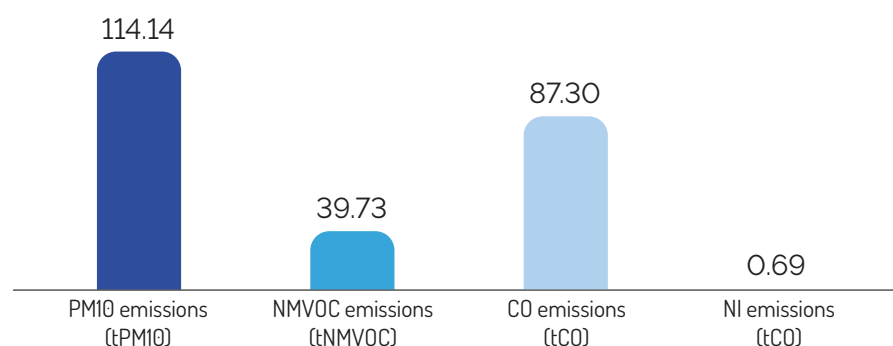


EMISSIONS INTENSITY (t/NM)



From 2024 onwards, Carboflotta expanded its environmental monitoring framework by introducing the measurement of four additional air pollutants, with the objective of obtaining a more comprehensive and accurate assessment of the environmental impact of its operations and enabling more targeted and effective emission reduction actions. The additional pollutants included in this Sustainability Report are **particulate matter (PM₁₀)**, **carbon monoxide (CO)**, **non-methane volatile organic compounds (NMVOCs)** and **nickel (Ni)**.

OTHER AIR EMISSIONS (t) - 2024



WATER POLLUTION

Carboflotta considers maritime safety and the prevention of environmental damage - particularly to the marine environment - as top priorities. All vessels are equipped with advanced technological systems and adequate resources to support crews in implementing the Group's safety and environmental standards. This contributes to the prevention of incidents such as: groundings, collisions, fires and the resulting environmental pollution.

No spills of transported cargo or releases of harmful substances into the environment were recorded in the 2022-2024 period.

One of the main sources of risk for accidental discharges involves the leakage of **lubricating oils from machinery in direct contact with seawater**. The Company mitigates this risk through specific procedures governing oil-sea interfaces, as defined in the Environmental Management System (EMS).

Specifically, the **rudder system and the propeller shaft** (including seals) may release oil or grease into the sea if they malfunction or are damaged. To prevent such occurrences, Carboflotta:

- carries out regular **inspections and maintenance activities**
- systematically monitors stern tube seal **oil levels** in the engine room and surrounding seawater conditions during port calls
- performs routine **dry-docking** inspections and maintenance.

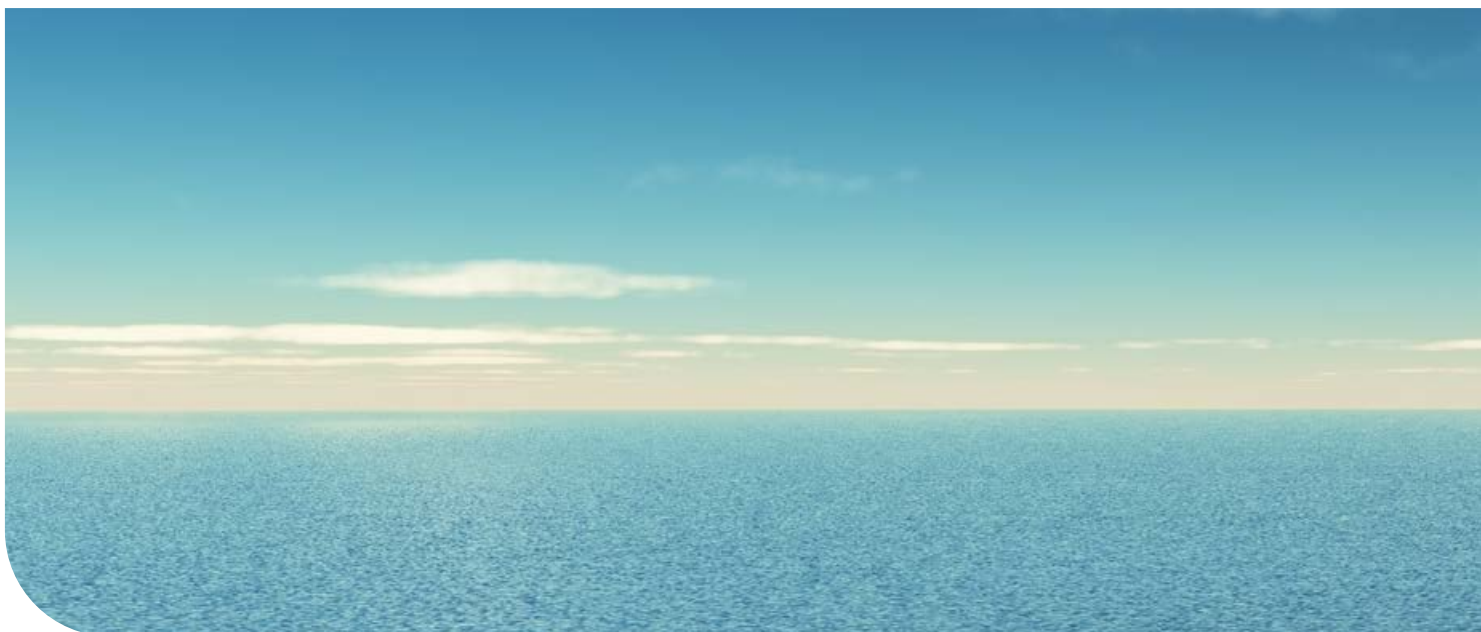
To minimise environmental impact in the event of potential **oil leakage**, the U.S. Vessel General Permit (EPA VGP) requires the use of **Environmentally Acceptable Lubricants (EALs)**.

On a voluntary basis, the Company has extended this requirement to vessels not operating in U.S. Waters, therefore not requiring compliance with this regulation. In line with this approach, the vessel *Alessandro Volta* completed maintenance

activities in February 2024, including the installation of a new Airguard anti-pollution shaft seal system. This system, through an air barrier that prevents oil leakage into the sea, is compliant with VGP requirements and contributes to spill prevention and environmental protection.

The Group has also identified the **risk of microplastic pollution in the marine environment**, arising from the use of soaps and detergents containing plastic-based components, rope degradation, and the use of coatings, paints and chemical products in onboard operations.

Carboflotta's Technical Department is conducting a **detailed assessment of microplastic pollution**, which will serve as the basis for future mitigation actions to reduce the release of microplastics into the marine environment.



EFFLUENTS

Carboflotta places particular focus on pollution risks associated with effluents.

To prevent accidental or non-compliant discharges, the Company's Environmental Management System (EMS) requires that all overboard discharge valves and associated pipelines are sealed onboard.

No non-compliance incidents related to effluents were recorded in the 2022-2024 period.

Below is an overview of the main effluent management activities conducted onboard vessels.

Wastewater treatment

Wastewater discharged at sea is classified into two main categories:

- blackwater originating from crew accommodation sanitary facilities
- greywater originating from showers, sinks, galley operations, laundry and cleaning activities.

Onboard wastewater treatment systems for both blackwater and greywater are **approved and compliant** with MARPOL requirements. Specifically:

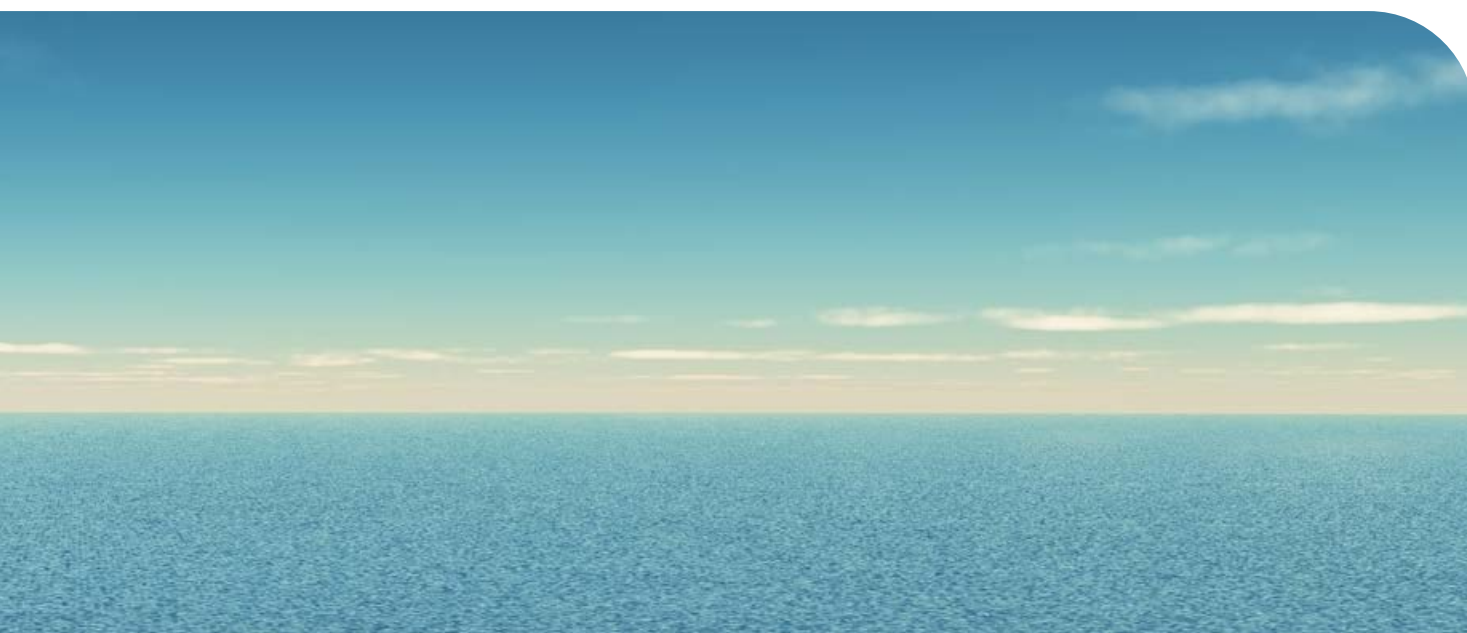
- **untreated blackwater** may only be discharged at least 12 nautical miles from shore
- **treated (macerated and disinfected) blackwater** may be discharged at least 3 nautical miles from shore
- **fully treated blackwater** is not subject to distance restrictions.

The Company applies stricter internal standards than MARPOL, requiring that even vessels equipped

with a treatment system discharge blackwater at a minimum distance of 3 nautical miles from shore.

Additional Company requirements include minimising grey water discharge during port stays and reducing greywater generation where storage capacity is unavailable.

For vessels equipped with storage capacity the Company has prohibited greywater discharge in U.S. fully or partly protected waters.



Bilge waters discharges

Bilge water consists of water and oily residues accumulating in the engine room bilge due to machinery drainage. It includes seawater, oil and grease, volatile and semi-volatile organic compounds, inorganic salts and metals.

Bilge water from the engine room machinery and equipment (drainage, condensate, possible leaks) is treated through an **oily water separator (OWS)**, allowing controlled discharge in accordance with MARPOL limits. Specifically, bilge water discharge conditions are as follows:

- outside special areas: permitted during navigation, provided that the oil content in the effluent does not exceed 15 ppm. The oily water

separator must be an approved type, and the distance from nearest land must be at least 12 nautical miles

- inside special areas: during navigation, provided that the oil content in the effluent does not exceed 15 ppm.

The OWS must be an approved type and include alarm and automatic shutdown systems if the 15-ppm oil content is exceeded.

The Company ensures full compliance with MARPOL requirements, minimises bilge water generation through preventive maintenance and prohibits the use of chemicals (e.g. detergents, dispersants, emulsifiers) that may impair OWS performance.

Maintenance of machinery and equipment installed in the engine room is also aimed at eliminating potential leakages and minimising the generation of bilge water.

OWS systems are regularly inspected and serviced in accordance with the equipment manufacturer's maintenance requirements.

Next-generation equipment has been installed on older vessels to increase safety, and in compliance with MARPOL requirements, the Company periodically calibrates sensors to ensure measurement accuracy maintenance practices aimed at leak prevention and bilge water.

Bilge waters discharges	2022	2023	2024
Bilge water discharged through the oily water separator (m³)	553	608	906

Deck runoff

Deck runoff includes seawater, rainwater, and wash water accumulating on open decks, which drains through scuppers.

All Company vessels are equipped with mechanical scuppers, and debris, residues and spills are cleaned off decks prior to washing and departure to prevent runoff into the sea.

Drip trays are also installed under deck machinery to collect any oily residues.

Sumps are periodically cleaned and drained into a dedicated container for the disposal of oily substances.

During deck washdown, the Company ensures that wash water discharges are free from floating solids, visible foam, halogenated phenols, dispersants or surfactants.

Routine deck maintenance is carried out to minimise discharge of rust and other corrosion by-products, cleaning compounds, paint flakes, anti-slip and other materials.

Toxic detergents are not used for deck washdown involving runoff, and **chemical use is minimised**, favouring environmentally friendly products. If there is no alternative, chemicals are used onboard in strict compliance with safety data sheet (SDS) requirements when chemicals are used.

Deck washdown during port stays is avoided, except in emergencies.



Boiler blowdown

Boiler systems are periodically discharged (blowdown) to control **concentrations of treatment chemicals and remove sludge from heating systems.**

The process involves releasing approximately 1% to 10% of boiler water, typically below the waterline.

Blowdown water is collected in dedicated tanks or bilge systems

and subsequently **disposed of onshore.**

Discharge of boiler and economiser water in port is strictly prohibited.

Distillation

Onboard freshwater generation systems (distillation) may produce brine discharges, as well as

high-temperature effluents containing anti-scaling agents, cleaning chemicals and acids or metals. To prevent environmental contamination, the Company

ensures that discharges do not contain toxic, hazardous or waste substances and effluents do not come into contact with machinery systems.

PAINT LEACING

The leaching of marine coatings represents a source of water pollution distinct from accidental spills. It occurs through the **gradual release of antifouling paints**

applied to ship hulls, which may dissolve into seawater over time.

The table below presents the **estimated emissions of key**

pollutants released into the marine environment, calculated according to an indicative estimate of their potential release¹¹.

Emissions of Key Pollutants to Water

2024

Emissions to water – heavy metals (copper) [tCu]	2.83
<i>Copper emissions intensity per nautical mile [t/NM]</i>	0.000011
Emissions to water – heavy metals (zinc) [tZn]	0.46
<i>Zinc emissions intensity per nautical mile [t/NM]</i>	0.000002
Emissions to water – xylenes [t]	2.09
<i>Xylene emissions intensity per nautical mile [t/NM]</i>	0.000008
Emissions to water – ethylbenzene [t]	1.12
<i>Ethylbenzene emissions intensity per nautical mile [t/NM]</i>	0.000004

¹¹ The estimate of pollution from paint degradation is based on the quantity of coating applied during the most recent maintenance of a representative vessel (*Alessandro Volta*), assuming that the entire mass is released into the marine environment over a five-year cycle. The resulting annual value is then extrapolated to the entire fleet (average of 4.63 vessels in 2024). The methodology assumes uniform degradation of the coating and does not account for any recovery of residual paint.

WATER AND MARINE RESOURCES

ESRS E3-1; E3-2; E3-4



14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution

CONTRIBUTO DI CARBOFLOTTA AGLI SDGS DELL'AGENDA 2030 ONU



21.7% more marine water
distilled on board since 2022



30.3% less potable water
bunkered in port since 2022

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

The assessment identified Water as a material topic from a financial perspective. In particular, a market opportunity was identified in relation to the reduction of

freshwater bunkering requirements in ports, enabled by the increased onboard production of distilled seawater. This opportunity supports the Group's operational

efficiency, by reducing dependence on external water supplies and promoting a more sustainable management of water resources within operational activities.

Sub-topic	Material IROs	Upstream value chain	Direct operations	Downstream value chain
Water	Market opportunity (medium term) Reduction of freshwater bunkering in port through increased onboard seawater distillation	✓	✓	

POLICIES AND MANAGEMENT APPROACH

The Company has adopted a number of policies to ensure the effective management of water resources across all operations. Key areas of control include:

- potable **water consumption** onboard
- onboard **cooling systems**
- discharge of firefighting

wastewater

- water management in **lifeboat engines**.

WATER WITHDRAWALS

Seawater, a critical resource for the Group's operations, represents the primary source of water used by maritime personnel and is essential for cooling systems, cleaning activities and fire safety systems.

POTABLE WATER CONSUMPTION ONBOARD

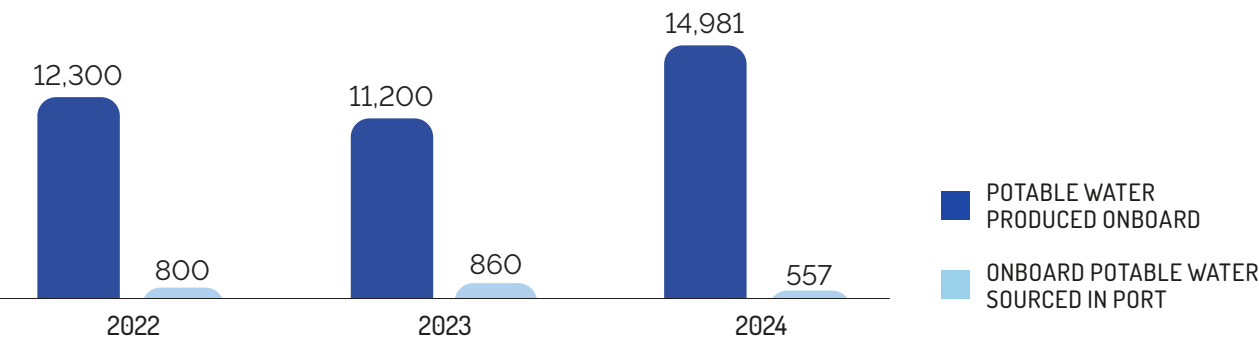
Potable water used onboard is sourced either through port supply (bunkering) or through onboard seawater distillation.

In 2024, total potable water consumption amounted to **15,538 m³**, of which 14,981 m³ (96%) was produced onboard and 557 m³ (4%) was sourced in port.

The increase in water consumption compared to the previous year is attributable to fleet expansion, from 4 to 5 vessels¹². In 2024, 222 m³ of water was withdrawn in water-stressed areas¹³, representing approximately 1.4% of total onboard consumption.

For 2025, the Group's Technical Department has set a target to conduct a dedicated analysis aimed at further reducing withdrawals in water-stressed areas.

POTABLE WATER CONSUMPTION ONBOARD BY SOURCE (m³)



COOLING SYSTEMS

Heat exchangers, which support onboard cooling systems for propulsion and auxiliary mechanical systems, require the use of water.

This water circulates through a closed-loop system, which does not come into direct contact with

machinery. However, it may contain sediments from water intake, traces of hydraulic oils or lubricants, and metal residues resulting from pipe leaching or erosion.

To mitigate these risks, the Company performs regular

monitoring and maintenance activities, including periodic **cleaning** of cooling filters and pipelines, in compliance with the biofouling management plan.

FIRE SAFETY SYSTEMS

Firefighting pumps onboard vessels **draw seawater through sea chests** to supply fire hose stations and fire suppression systems.

Onboard firefighting systems may also be used for **secondary purposes**, including deck and equipment cleaning, machinery cooling, ballast tank filling and supply of inductors.

The discharge of wastewater generated by firefighting systems into protected waters is prohibited, except in emergency situations or for anchor chain washing. To **minimise environmental impacts from firefighting systems**, the Company uses plastic seals and valve and pipeline marking systems. These measures are designed to prevent accidental discharges and minimise releases in port.

Seawater is also used to generate Aqueous Film-Forming Foam (AFFF).

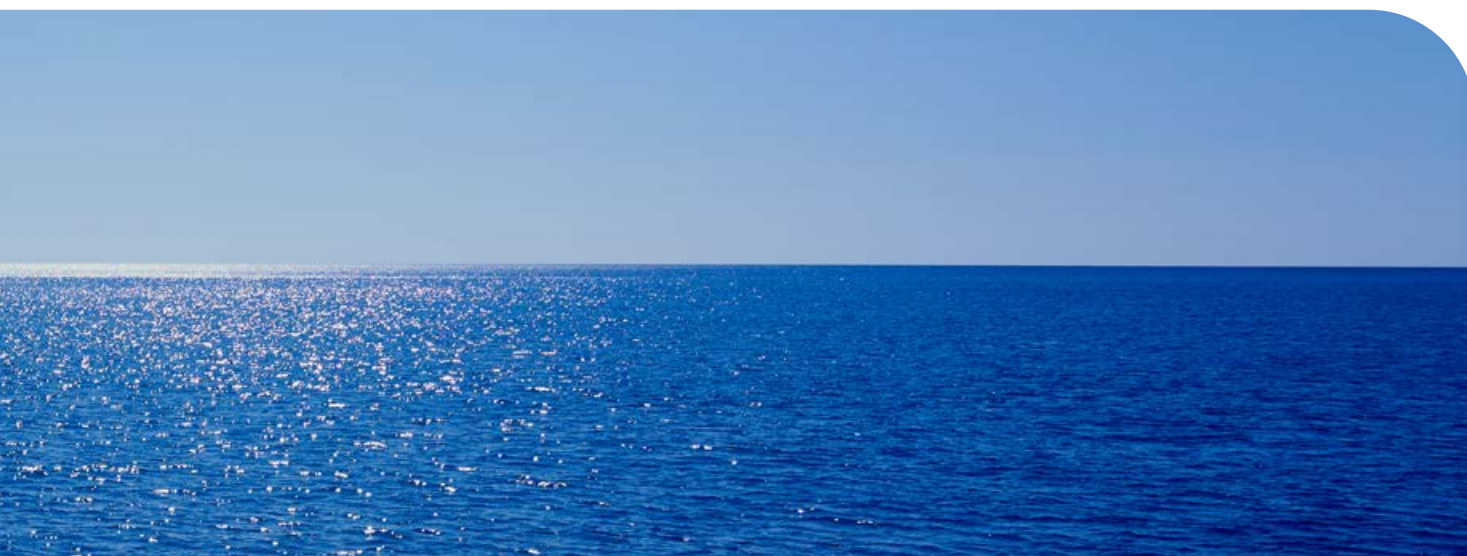
On Carbofin vessels, the use of AFFF is restricted to portable firefighting equipment, permitted only in emergency situations to ensure vessel and crew safety. To prevent marine pollution, discharges related to training or equipment replacement are collected onboard and disposed of onshore.

RESCUE SYSTEMS (LIFEBOATS)

Lifeboat engines use seawater injected into the exhaust system to cool engines and reduce noise emissions. Wet exhaust gases may

contain pollutants when discharged. To mitigate this risk, the Company performs **weekly maintenance** operations on lifeboats to ensure

proper engine functioning and compliance with manufacturer specifications.



BIODIVERSITY AND ECOSYSTEMS

ESRS E4-2; E4-3

SDG

14

LIFE BELOW WATER

14.2 By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans

CARBOFLOTTA'S CONTRIBUTION TO THE UN 2030 AGENDA (SDGS)

100% of the fleet equipped with oil trace detection systems in ballast water

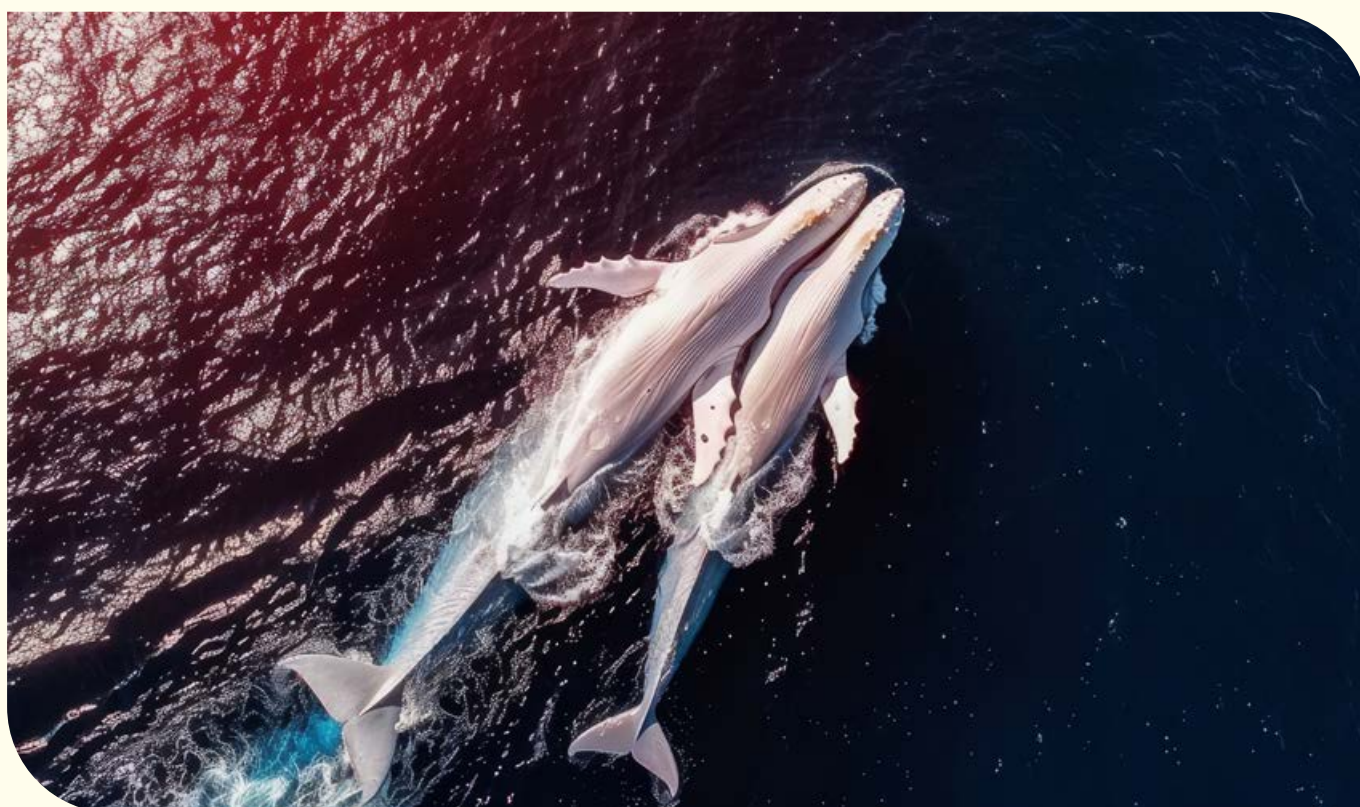
0 incidents of accidental discharge of transported cargo or other harmful substances into the environment since 2022

100% of the fleet equipped with ballast water management systems in compliance with the Ballast Water Management Convention

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

The assessment identified Biodiversity and Ecosystems as a material topic. The following negative impacts were identified: actual negative impacts associated with land- and sea-use change linked to the expansion of infrastructure supporting oil and gas extraction and the transport of fossil fuels within the upstream value chain.	A potential short-term negative impact related to the introduction of invasive alien species, due to the discharge of inadequately treated ballast water into the marine environment. In terms of financial materiality, a transition risk (regulatory, medium term) associated with the costs	of complying with increasingly stringent regulatory frameworks for the protection of biodiversity and ecosystems was identified, along with a reputational opportunity (short term) linked to strengthening the Company's corporate image through support for initiatives aimed at protecting biodiversity and marine ecosystems.
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Sub-topic	Material IROs	Upstream value chain	Direct operations	Downstream value chain
Direct impact drivers of biodiversity loss	Negative impact (actual) Changes in the use of land and sea due to expansion of infrastructure supporting extraction activities and fossil fuel transport	✓		
	Potential impact (short term) Introduction of invasive alien species due to discharge of inadequately treated ballast water		✓	
Impacts on the extent and condition of ecosystems	Transition risk; policy and regulatory (medium term) Costs of compliance with more stringent biodiversity and ecosystem protection regulations		✓	
	Reputational opportunity (short term) Enhanced corporate reputation through support for biodiversity and marine ecosystem protection initiatives		✓	



POLICIES AND MANAGEMENT APPROACH

Carbofin's Environmental Management System (EMS) prioritises protecting the marine environment and biodiversity from potential negative impacts associated with shipping operations. These include **accidental discharges of pollutants, biological contamination and possible disturbance to marine life**, associated with impacts related to time spent in marine protected areas (MPAs) and underwater noise emissions generated by vessel engines.

The Company has established technical procedures, operational instructions and standards to ensure responsible maritime operations, with particular focus

on managing sources of potential biodiversity impact.

These procedures specifically govern the management of:

- **bilge water and sludge**
- **black water and grey water**
- **solid and hazardous waste**
- **ballast water.**

To avoid prevent impacts on marine ecosystems resulting from the introduction of non-native invasive species, **all Company vessels are equipped with ballast water treatment systems** compliant with the Ballast Water Management Convention. These systems are designed to remove or neutralise

organisms and microorganisms present in ballast water. To further strengthen control measures, **Carbofin has voluntarily extended the monitoring, calibration and control programme required under the US Vessel General Permit (EPA VGP) to its entire fleet.**

In addition, and beyond applicable regulatory requirements (international, national and local), **all vessels are equipped with oil content monitoring systems for ballast water.**

This system complements visual inspections carried out by onboard personnel prior to ballast discharge and ensures that discharged ballast water is free from oil contamination.

ACCIDENTAL DISCHARGES

Over the 2022-2024 period, the Company recorded **no incidents involving accidental discharge of**

cargo or other harmful substances into the environment. However, in 2022 two minor and contained spill

events occurred on deck; these did not result in any impact on the marine environment.

PREVENTION OF BIOLOGICAL CONTAMINATIONS

BALLAST WATER TREATMENT SYSTEM

To prevent impacts on marine ecosystems resulting from the introduction of non-native invasive species, **all Company vessels are equipped with ballast water treatment systems** compliant with the Ballast Water Management Convention. These systems are designed to remove or neutralise organisms and microorganisms present in ballast water.

The US Vessel General Permit (EPA VGP) also requires specific analysis, calibration and controls for ballast water management.

Carbofin has voluntarily extended this programme to its whole fleet.

In addition, and beyond applicable regulatory requirements (international, national and local),

all vessels are equipped with oil content monitoring systems for ballast water.

This system complements visual inspections carried out by onboard personnel prior to ballast discharge and ensures that discharged ballast water is free from oil contamination.

	2022	2023	2024
Breaches of Ballast Water Management Regulations ¹⁵	1	0	0

BIOFOULING

Biofouling refers to the accumulation of aquatic organisms (including microorganisms, macroorganisms and marine vegetation) on submerged surfaces such as vessel hulls, sea chests and seawater systems. Biofouling on ships has been shown to be a vector that can pose a threat to biodiversity and ecosystems, human health, maritime assets and resources.

To prevent biofouling, the Company:

- installed **Marine Growth Prevention Systems (MGPS)** on all vessels to protect seawater intakes and cooling systems
- conducts **periodic hull inspections and cleaning**, particularly where biofouling may reduce vessel efficiency and increase fuel consumption.

The Company uses environmentally responsible hull cleaning methods to prevent or minimise the release of removed biological material into the marine environment.

ANTIFOULING SYSTEMS

Antifouling coatings containing **biocidal** substances prevent the attachment of aquatic organisms by releasing compounds that are toxic to marine life.

These compounds are composed of a wide variety of elements, most commonly copper-based. **Copper-based coatings can inhibit plant photosynthesis and disrupt enzymatic processes in aquatic organisms.** Additional biocide releases occur during hull cleaning, especially within 90 days of a new coating application.

Across the fleet, ballast tanks are fitted with copper anodes to inhibit biological growth.

Antifouling coatings are fully compliant with international regulations and do not contain **tributyltin (TBT)**, which has been prohibited under International Maritime Organization (IMO) regulations due to its high toxicity and severe impacts on marine organisms, including reproductive impairment.

Numerous studies and publications have confirmed the environmental

impact of leachate from antifouling coatings containing TBT.

TBT-free antifouling coatings are used on all Carbofin vessels.

The Company conducts regular inspections of hull coatings to ensure their integrity and effectiveness.

¹⁵ Number of incidents where applicable ballast water management regulations were breached and recorded by an external entity (maritime authorities). Prevailing regulations include international, regional, national, and local standards

UNDERWATER HUSBANDRY

Underwater husbandry includes in-water inspection, cleaning, maintenance and minor repair activities performed on hulls and appendages while the vessel remains afloat.

Debris generated during such operations is considered incidental, provided that vessels are maintained

in appropriate operational condition and cleaning is conducted at appropriate intervals.

To prevent pollution, **maintenance activities involving hazardous substances** or potentially polluting chemicals are carried out **exclusively in dry dock**.

ANCHOR CHAIN MAINTENANCE

During anchor recovery operations, chain lockers may accumulate marine organisms and residues such as rust, paint flakes, grease and zinc. To prevent pollution

and contamination, anchor chains are cleaned after use to remove sediments and biological material, and the wash water used for cleaning is recovered in certain circumstances.

Chain lockers are cleaned during shipyard maintenance to remove accumulated sediments and potential pollutants.

INTERFERENCE WITH MARINE LIFE

NOISE EMISSIONS

Noise emissions generated by vessels primarily originate from: auxiliary diesel generators used for electricity production during

port stays, which may affect nearby populated areas, and the main propulsion engines, which may disturb marine fauna during

navigation. **The Company conducts onboard noise monitoring every four years**, in line with international and national regulatory requirements.

NAVIGATION IN MARINE PROTECTED AREAS

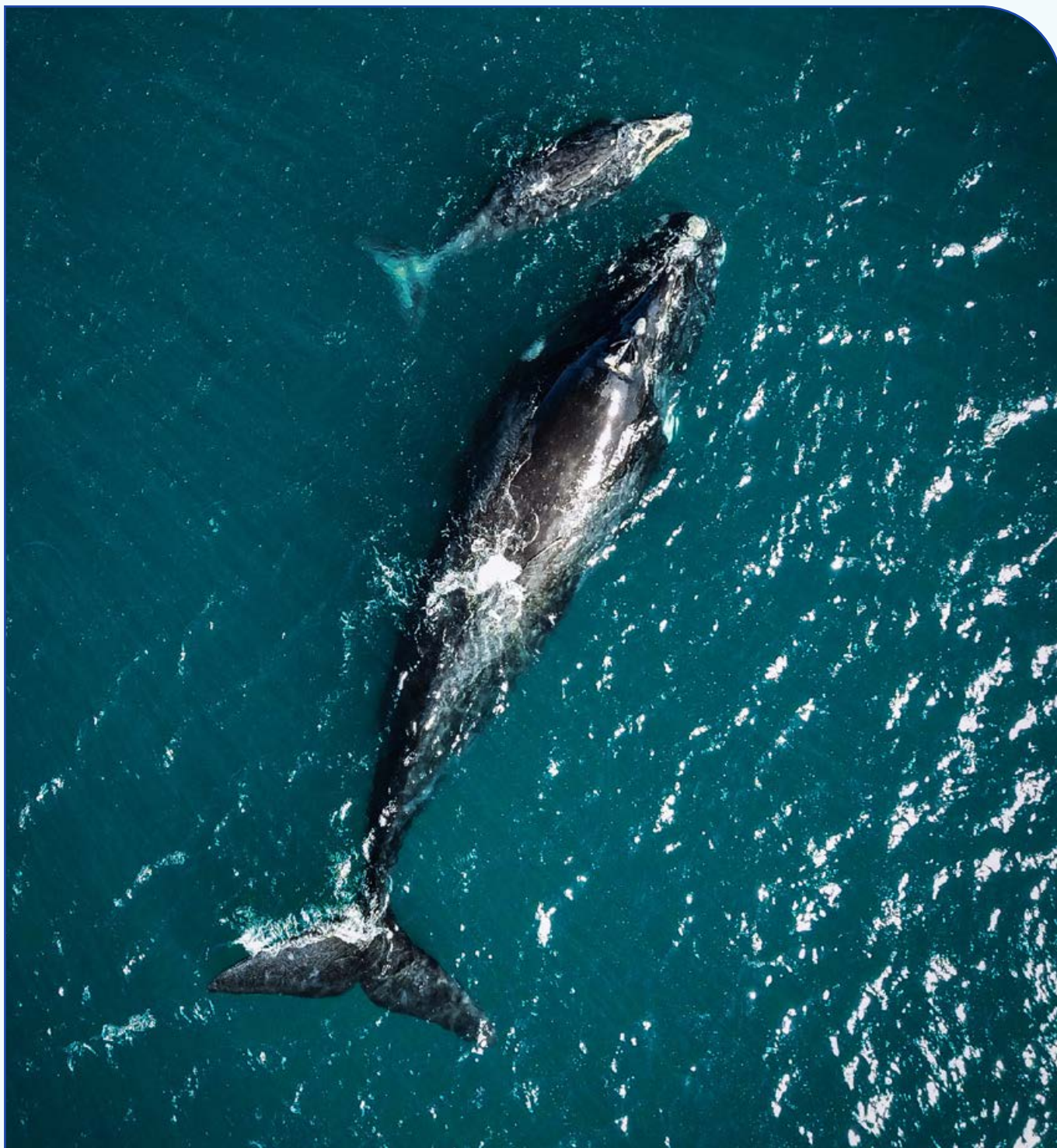
In 2024, the Company fleet operated within **marine protected areas (MPAs)**¹⁶ for a total of **82 days**, representing a **42%** reduction

compared to 2022, primarily due to route optimisation. Between 2022 and 2024, the fleet did not operate in **strictly protected marine**

conservation areas¹⁷ or in areas subject to additional biodiversity protection designations.

¹⁶ As defined by the International Union for Conservation of Nature (IUCN), marine areas subject to specific restrictions aimed at protecting fauna and flora, while still permitting vessel navigation and anchoring.

¹⁷ Marine areas under strict conservation status, as listed in the World Database on Protected Areas, where vessel navigation and anchoring are prohibited.



WHALE PROTECTION AWARENESS

Between 2023 and 2024, new regulatory requirements were introduced mandating vessels ≥ 19.8 metres in length to maintain a maximum speed of 10 knots in designated areas and periods, in order to reduce the risk of collisions with whales.

In line with these requirements, Carboflotta implemented a **crew awareness campaign focused on North Atlantic whale species**, which are particularly vulnerable to vessel strikes.

CIRCULAR ECONOMY

ESRS E5-1; E5-4; E5-5

SDG

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment

CARBOFLOTTA'S CONTRIBUTION TO THE UN 2030 AGENDA (SDGS)		
19% less total waste generated by the fleet since 2022	52% less hazardous waste generated by the fleet since 2022	63% of waste disposed of onshore

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

The assessment identified Circular Economy as a material topic. From an impact materiality perspective, the most significant negative impact relates to the depletion of natural resources required for the Group's operations, including the use of non-renewable materials, in particular marine fuels.

From a financial materiality perspective, the following were identified: a transition risk (regulatory, medium term) associated with the costs of complying with more stringent regulatory requirements governing the end-of-life management and recycling of vessels.

A transition risk (regulatory, long term) related to the costs of compliance with stricter regulations on the management of waste generated onboard.



Sub-topic	Material IROs		Upstream value chain	Direct operations	Downstream value chain
Resource inflows, including resource use	Negative impact (actual)	Contribution to the depletion of natural resources required for operations – including asset production and maintenance – particularly non-renewable materials (e.g. marine fuels)	✓	✓	
Resource outflows related to products and services	Transition risk; policy and regulatory (medium term)	Compliance costs associated with stricter requirements for vessel end-of-life management and recycling		✓	✓
Waste	Transition risk; policy and regulatory (long term)	Compliance costs associated with stricter waste management requirements for onboard-generated waste		✓	✓



POLICIES AND MANAGEMENT APPROACH

The Company manages waste in compliance with the MARPOL Convention, implementing advanced monitoring systems and investing in the continuous improvement of waste separation, compaction, and return and recovery of packaging materials.

Operations are governed by the **Waste Management Plan**, which includes onboard record-keeping and specific control procedures to

ensure compliance with regulatory requirements and the Environmental Management System (EMS), particularly with respect to solid and hazardous waste. The Plan ensures **full traceability and control of all waste management processes** associated with maritime transport activities, with the objective of minimising environmental impacts.

The main waste management routes defined in the Plan include:

- onboard incineration
- discharge at sea (where permitted)
- disposal ashore
- end-of-life management of vessels.

The Company has adopted a “no single-use plastic” policy across its fleet, aimed at minimising the procurement and use of disposable plastics.

WASTE GENERATION

WASTE GENERATION ONBOARD

In addition to compliance with MARPOL requirements, the Company applies enhanced monitoring and management practices and continues to invest in improving waste separation, compaction and packaging return processes.

The **Waste Management Plan** is used to manage all waste, which is recorded in the *Waste Record Book* onboard.

Control procedures are in place to ensure that treatment methods - particularly for solid and hazardous waste - comply with MARPOL requirements and EMS procedures.

In 2024¹⁷, total waste generated onboard amounted to **33,811 kg**, representing a **19%** decrease compared to 2022.

Waste primarily falls into the following categories: food waste (Category B): 36%; domestic, operational and recyclable/reusable waste (Category C): 24%; waste from

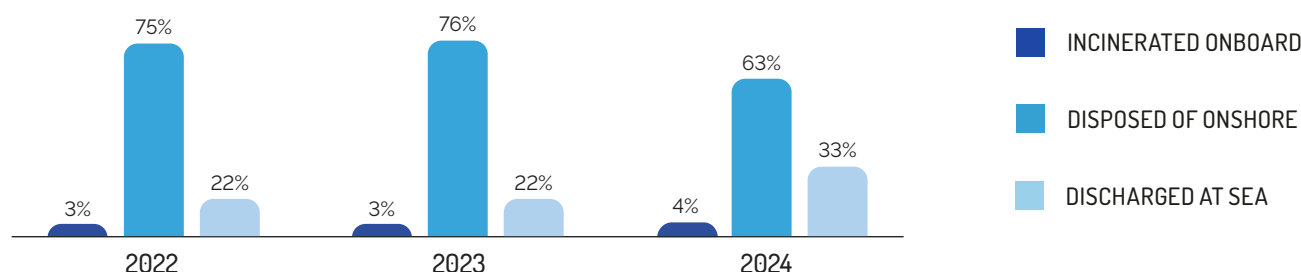
pyrotechnic materials, oily materials, paints, detergents and additives (Category F): 13%.

Hazardous waste amounted to 5,929 kg and includes used cooking oil, medicines, chemicals, paints and solvents and other special waste streams. In terms of treatment, **63%** was disposed of ashore, **33%** was discharged at sea (food waste only), **3%** was incinerated onboard.

Specific procedures are defined for each of the **three waste management routes**.

¹⁷ To align reporting with ESRS requirements, waste generated by vessels is presented in kilograms rather than cubic metres in this edition of the Sustainability Report. As a result, data for 2022 and 2023 are not directly comparable with those reported in previous editions.

WASTE DISPOSAL



Onboard incineration

The use and performance of onboard incinerators are governed by MARPOL, which specifies approved incinerator types for the treatment of solid waste (excluding cargo residues, PVC, heavy metal-containing waste and other hazardous materials) and sludge (residues from machinery operations and fuel and oil purification).

MARPOL permits the use of incinerators except in port areas and estuaries.

The Company applies more restrictive incineration practices, including:

- limited incineration of sludge and paper

- allowing incinerator use only on the high seas and outside Emission Control Areas (ECAs).

The Company prioritises shore-based disposal of sludge and oily residues over onboard incineration, in order to minimise atmospheric emissions. Onboard incinerators are subject to regular inspections and maintenance in accordance with manufacturer requirements.

Discharge at sea

In compliance with MARPOL guidelines, **all vessels are equipped with food waste grinders.**

Processed food waste can pass through a screen with openings not exceeding 25 mm.

Under MARPOL requirements, discharge of **processed food waste** inside special areas is permitted only when the vessel is underway and at least 12 nautical miles from shore; discharge outside special areas is permitted at least 3 nautical miles from shore. Discharge of **unprocessed food waste** is permitted only outside special areas and at least 12 nautical miles from shore.

The Company's **EMS adopts a more precautionary approach,** recommending the use of grinders whenever food waste is discharged to facilitate environmental assimilation.

Shore-based disposal

To minimise onboard waste volumes and improve storage and handling, vessels are equipped with solid waste compactors.

These systems are monitored via control panels enabling safe operation and emergency shutdown.

End-of-life management of vessels

All Company vessels are certified in accordance with are certified under Regulation (EU) 1257/2013 on ship recycling and the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships.

Compliance with these frameworks ensures a reduced impact in terms of environmental protection, health and safety, and ethical standards in ship end-of-life and disposal management.

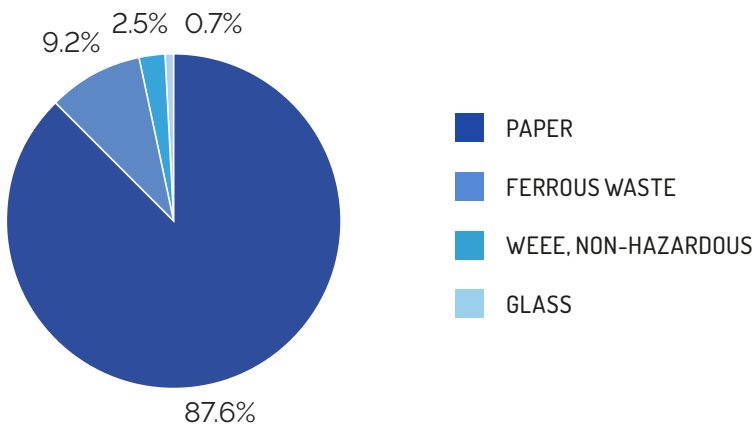
WASTE GENERATED IN OFFICES

In 2024, Carboflotta strengthened the monitoring of waste generated in its administrative offices.

Total office waste amounted to 1,427 kg.

100% of this office waste was sent for recycling through authorised waste management channels.

WASTE GENERATED IN OFFICES - 2024





PARTICIPATION IN THE “RIVENDING” INITIATIVE

.....○

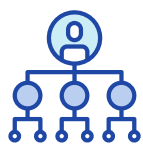
The Group's offices participate in “**RiVending**”, an initiative promoted by **CONFIDA** (Italian Vending Association), **COREPLA** (National Consortium for the Collection and Recycling of Plastic Packaging), and **UNIONPLAST** (National Union of Plastic Processing Industries – Rubber and Plastic Federation). This program establishes a closed-loop recycling system for plastic cups and stirrers used in vending machines.

It is structured in two phases: **installation of dedicated collection bins and awareness campaigns**, and the **introduction of dedicated green and blue RiVending collection bags to replace plastic bags**, and **activation of a separate recycling stream**.

SOCIAL VALUE



HIGHLIGHTS 2024

OWN WORKFORCE	
 221 people work for the Group 86% onboard personnel 14% shore-based personnel	 100% of employees guaranteed welfare services
 94% retention rate for shore-based personnel	 93% retention rate for onboard personnel
 40 training hours for shore-based employee, (194% increase over 2022)	 12 training hours for onboard employee, (12% increase over 2022)
AFFECTED COMMUNITIES	
 EUR 164.000 disbursed by the Group in membership fees and donations	
CONSUMERS AND END-USERS	
 0 complaints from customers since 2022	 0 average detention days per inspection (DER) since 2022

FIGURES AT 31.12.2024



THE PEOPLE WHO WORK AT CARBOFLOTTA

ESRS S1-6; S1-7; S1-9; S1-12

SDG

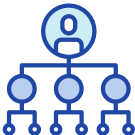
8

DECENT WORK AND ECONOMIC GROWTH



8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

CARBOFLOTTA'S CONTRIBUTION TO THE UN 2030 AGENDA (SDGS)



221 people work for the Group, **86%** onboard personnel, **14%** shore-based personnel



23% young seafarers (under 30)

WORKFORCE COMPOSITION AND PROFILE

In 2024, the Carboflotta Group's workforce comprised **221 people**, including **32 shore-based personnel** (14%) and **189 onboard personnel** (86%), employed under

contracts governed by Italian and Philippine frameworks.

To ensure a more precise analysis and to reflect the specific

characteristics of each segment, the following sections present separate and dedicated disclosures for shore-based personnel and onboard personnel.



SHORE-BASED PERSONNEL

Shore-based personnel, employed in Italy, consist of **31 employees**, of whom **39%** are women, plus 1 non-employee contractor.

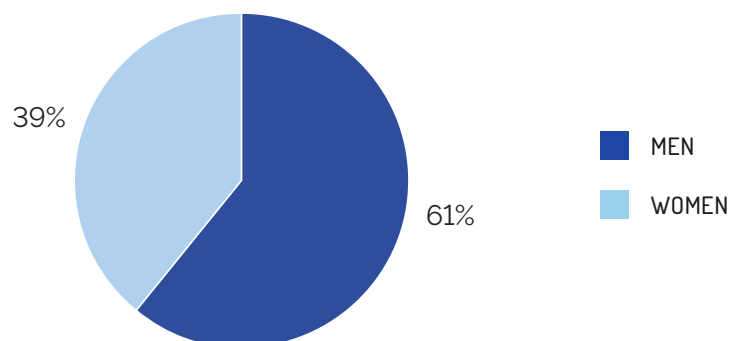
The workforce is composed of **16%** executives and **84%** office workers, with a broadly stable distribution over the three-year period.

Senior management comprises **3 individuals**, all male.

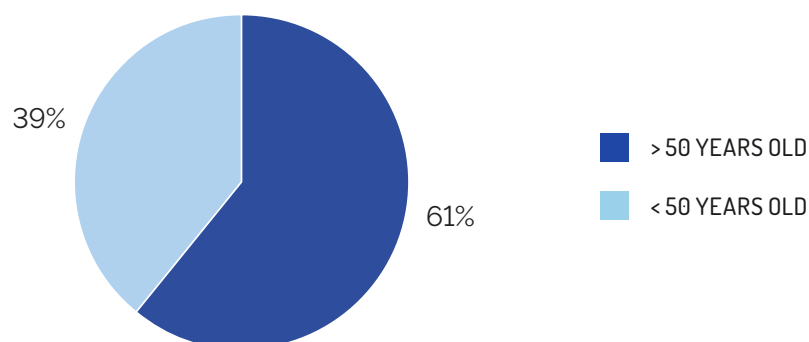
Since 2022, one employee belonging to a protected category (as defined under applicable Italian legislation) has been employed within the shore-based workforce.

Most employees are over 50 years old (61%), while 39% are between 30 and 50 years old.

SHORE-BASED WORKFORCE BY GENDER (2024)



SHORE-BASED WORKFORCE BY AGE BRACKET (2024)



Shore-based Workforce Composition	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
Employees	21	12	22	11	19	12
Non-employee contractors	1	0	1	0	1	0

Shore-based Workforce by job category	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
Executives	5	0	5	0	5	0
Office workers	15	12	16	11	14	12
Other Staff	1	0	1	0	0	0

ONBOARD PERSONNEL

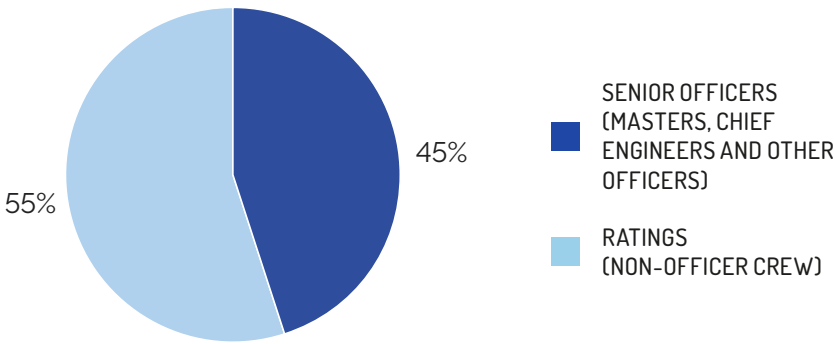
The onboard workforce is **99% male**, reflecting a sector still characterised by low female representation, particularly in engine room roles.

The onboard workforce is structured as follows: shipmasters and chief engineers (10%, officers (26%), cadets (9%), ratings - petty officers (18%), and ratings - crew (37%).

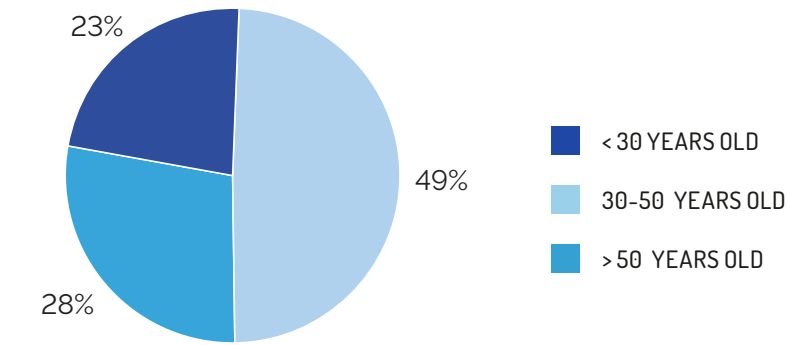
Senior onboard personnel (management-level roles) comprise 17 individuals, all male.

Most onboard personnel are between 30 and 50 years old (49%), while 28% are over 50 years old and 23% are under 30 years old.

ONBOARD PERSONNEL BY JOB CATEGORY (2024)



ONBOARD WORKFORCE BY AGE BRACKET (2024)



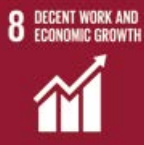
Onboard personnel by job category	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
Shipmasters and Chief Engineers	18	0	17	0	19	0
Officers	64	1	53	0	49	0
Cadets	12	3	7	2	16	1
Petty Officers	43	0	41	0	35	0
Crew	68	0	62	0	70	0

Onboard workforce by gender and place of work	2024	
	Men	Women
Italy	76	1
Philippines	110	0
Spain	1	0
Montenegro	1	0

SECURE EMPLOYMENT AND SOCIAL DIALOGUE

ESRS S1-6

SDG



8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

CARBOFLOTTA'S CONTRIBUTION TO THE UN 2030 AGENDA (SDGS)



94% retention rate
for **shore-based** personnel



93% retention rate
for **onboard** personnel



100% of shore-based
personnel on **permanent contracts**



22 new hires
91% of **onboard** personnel

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

The double materiality assessment identified Own Workforce as a material topic from both an impact and financial perspective.

Under the sub-topic "Working conditions", the assessment identified several positive impacts generated by the Group in terms of improved working conditions and employee satisfaction. These include: the creation of secure employment opportunities, provision of adequate and competitive

remuneration, establishment of stable and constructive industrial relations with trade unions, employee engagement through participation and information mechanisms.

A negative impact was also identified, relating to the work-life balance of onboard personnel, affected by shift patterns and working hours typical of maritime operations.

In addition, a market risk (short term) was identified, associated with recruitment costs, which may increase in the event of employee turnover driven by working conditions not fully aligned with employee expectations.

This risk is particularly relevant in a labour market characterised by increasing demand for qualified personnel and strong competition for skilled profiles.

Sub-topic	Material IROs	Upstream value chain	Direct operations	Downstream value chain
Working conditions	Positive impact (actual)	Improved living and working conditions through secure employment	✓	
	Negative impact (actual)	Adverse effects on quality of life of onboard personnel due to shift patterns and working hours typical of maritime operations	✓	
	Positive impact (actual)	Increased employee satisfaction through competitive remuneration	✓	
	Positive impact (actual)	Improved working conditions through continuous and constructive dialogue with trade unions	✓	
	Positive impact (actual)	Enhanced employee satisfaction with engagement in company processes through participation and information mechanisms	✓	
	Market risk (short term)	Increased recruitment for shore-based personnel due to employee turnover driven by working conditions not fully aligned with employee expectations in a labour market characterised by increasing demand for qualified personnel and strong competition for skilled profiles	✓	

POLICIES AND MANAGEMENT APPROACH

The Group's approach to human resources management is based on ensuring robust contractual conditions and promoting employment continuity, considered a strategic factor for achieving business objectives.

Internal career progression is prioritised when filling higher-level roles. The Group applies **fair and transparent recruitment practices**, promoting equal opportunities and inclusion.

Carboflotta fully complies with the 2026 **Maritime Labour Convention**

(MLC), ensuring that all onboard personnel benefit from the full range of rights and protections established for seafarers under the Convention. Cadets are primarily recruited through the **Accademia Italiana della Marina Mercantile in Genoa**, and the **Accademia Giovanni Caboto in Gaeta**.

EMPLOYMENT TYPES

SHORE-BASED PERSONNEL

100% of shore-based personnel are employed on permanent contracts, **3** employees are **part-time**.

An **independent contractor** was also engaged during 2024.

All employees are based in Italy.

Shore-based employees by employment contract and gender	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
Permanent	21	12	21	12	19	12
<i>Part-time</i>	0	3	0	3	0	3
Temporary	0	0	0	0	0	0
Flexible time	0	0	0	0	0	0



ONBOARD PERSONNEL

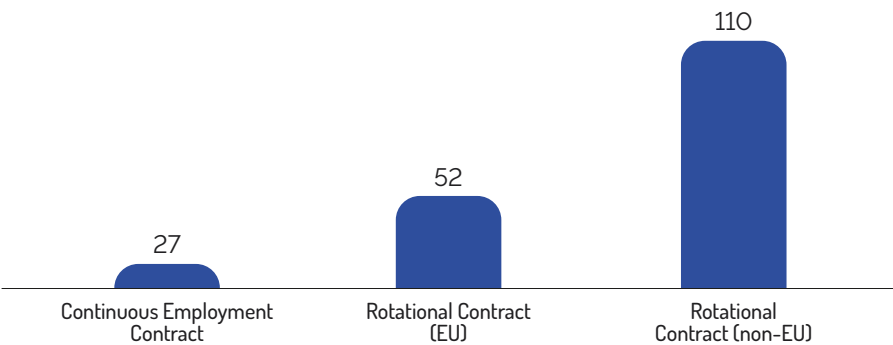
The Group applies the **rotational contract**, whereby, upon disembarkation, the employment relationship between the Company and the worker is formally terminated pending a new embarkation, with the consequent payment of all remuneration items accrued on board: severance pay, leave and compensatory rest days (in accordance with Chapter XIII of the applicable CCNL).

After disembarkation, the seafarer is included in the company's rotational contract list, which gives the seafarer a legitimate expectation of being re-embarked by the same shipowner.

There is also the **continuous employment contract**, which provides that, after disembarkation, the employment relationship does not terminate and that the employee is entitled to paid availability once the rest days and leave accrued

on board have been used (in accordance with Chapter XIV of the CCNL). Among onboard personnel, **86%** are employed under **rotational contracts**, while the remaining **14%** are employed under **continuous employment contracts**.

ONBOARD PERSONNEL BY EMPLOYMENT CONTRACT (2024)



ANNUAL AUDIT IN MANILA (PHILIPPINES)

Carboflotta is fully committed to complying with the 2006 **Maritime Labour Convention** (MLC).

All company vessels hold valid Maritime Labour Compliance Declarations, ensuring that seafarers' rights and protections meet the required standards.

In compliance with the Maritime Labour Convention, the Company conducts an annual audit (remote or on-site) in Manila at the recruitment agent.

The primary purpose of this meeting is to **conduct a mandatory auditing and performance review**.

Given the recruitment agent's crucial role in hiring Filipino maritime personnel, the Company also uses the annual audit to:

- **strengthen dialogue with local recruitment partners** to better understand respective needs
- **discuss key HR topics**, including career development, retention strategies and wage structures

- **engage directly with local seafarers** to understand expectations and address workforce-related challenges to ensure the crew's needs are adequately addressed.

RECRUITMENT, TURNOVER AND LENGTH OF SERVICE

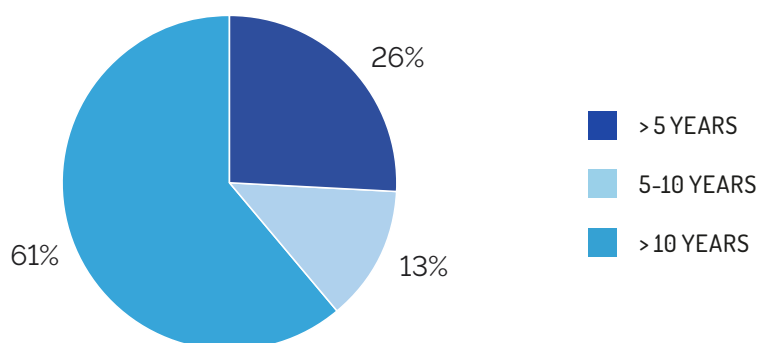
Recruitment processes are based on **merit** and **competence**, with **fairness** and **integrity** to ensure that selections align with company needs, while upholding equal opportunity principles and non-

discrimination (Including race, ethnicity, religion, gender, age and origin), as well as compliance with relevant labour laws, particularly those on child labour.

SHORE-BASED PERSONNEL

In 2024, Carboflotta recorded **2 hires** and **4 departures** among shore-based employees. The **turnover rate** was **12%**, and the **retention rate** **94%**, showing the Group's long-term investment in its human resources. **61%** of shore-based employees have been with Carboflotta for over 10 years, **13%** for 5-10 years, and **26%** for less than 5 years.

LENGTH OF SERVICE OF SHORE-BASED PERSONNEL (2024)

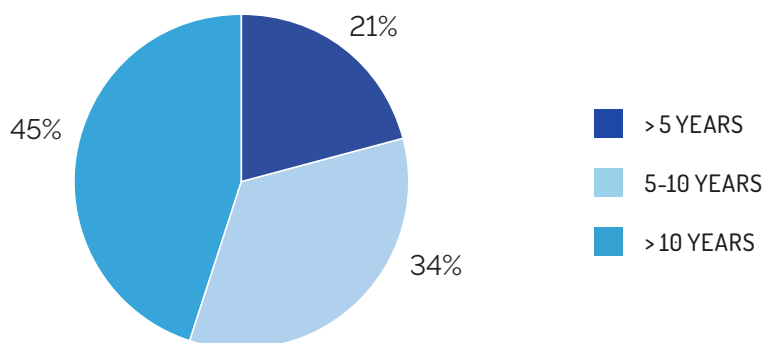


ONBOARD PERSONNEL

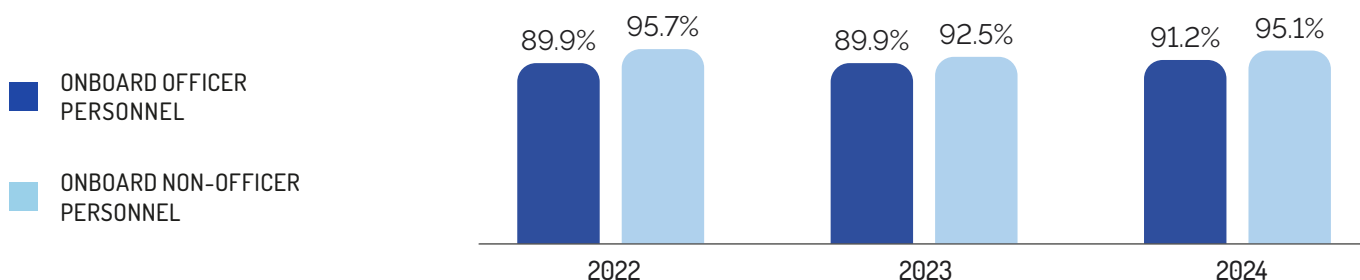
In 2024, Carboflotta recorded **20 hires** and **17 departures** among onboard employees. The **turnover rate** was **9%**, and the retention rate of **officer crew** was **91.2%**.

The retention rate of **non-officer crew** was **95.1%**. **45%** of onboard employees have worked for the Group for over 10 years, **34%** for 5-10 years, and **21%** for less than 5 years.

LENGTH OF SERVICE OF ONBOARD PERSONNEL (2024)



RETENTION RATE



REMUNERATION POLICIES

All Carboflotta Group personnel are covered by Italian collective labour agreements¹⁸, supplemented by company-level agreements providing enhanced conditions.

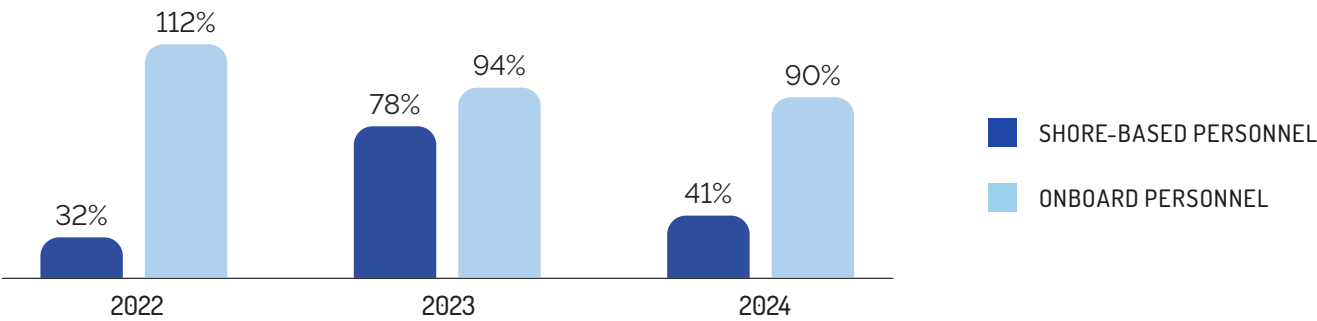
Pending renewal, the **2021–2023 company agreement for seafarers** remains in force in 2024, providing:

- enhanced remuneration, including navigation allowances and holiday premiums
- additional daily compensation for training and professional development courses, overtime, routine and extraordinary maintenance work, specialised work and transfers
- robust support for training and professional development
- insurance coverage, with all premiums fully funded by the Company.

Average remuneration for new hires exceeds collective agreement levels.

In the three-year period, it was **41% higher** for shore-based personnel and **90% higher** for onboard personnel.

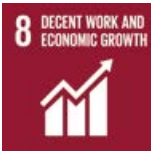
AVERAGE INCREASE IN REMUNERATION FOR NEW HIRES OVER COLLECTIVE AGREEMENTS



¹⁸ For Filipino personnel, the applicable collective bargaining agreement fully complies with Philippine labour regulations.

HEALTH AND SAFETY

ESRS S1-14

SDGs		3.d Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks
		8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

CARBOFLOTTA'S CONTRIBUTION TO THE UN 2030 AGENDA (SDGS)

 3 injuries	 100% of the workforce covered by the Health and Safety Management System	 2,260 hours of health and safety training for onboard personnel
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MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

The assessment identified potential negative impacts related to safety risks in the event of maritime incidents involving vessels and personnel, as well as impacts on

employee health resulting from potential occupational injuries. These potential impacts primarily concern onboard personnel, who

are more exposed to such risks, particularly in the presence of extreme weather conditions or in contexts characterised by conflict or geopolitical instability.

Sub-topic	Material IROs	Upstream value chain	Direct operations	Downstream value chain
Working conditions	Potential negative impact (short term) Safety risks arising from maritime incidents involving vessels and personnel, sometimes linked to geopolitical tensions or extreme weather conditions		✓	
	Potential negative impact (short term) Adverse impacts on workers' health due to work-related injuries, particularly affecting onboard personnel		✓	

POLICIES AND MANAGEMENT APPROACH

The Company's health and safety policy is aligned with applicable international conventions, regulations and standards, as well as national legislation.

The Company operates a **Management System** - audited and certified by an independent third party - based on applicable

legal requirements. The system also extends to non-employees and requires contractors and subcontractors to comply with relevant health and safety standards.

A key element supporting crew wellbeing is **ISO 45001 certification**, recently updated by Carbofin and Greenstar, which represents the international standard for

occupational health and safety management systems.

In addition, particular attention is paid to **the security of onboard personnel**, with the objective of protecting vessels and crews from unlawful acts, including the prevention of potential terrorist attacks, criminal activity and piracy.

SAFETY POLICY

The Carboflotta Group is continuously engaged in the development and implementation of strategies, policies and operational plans aimed at preventing incidents, occupational injuries and damage to health.

It also takes proactive steps to prevent any negligent or intentional conduct that could result in direct or indirect harm to personnel.

The Group is committed to ensuring safe working conditions and healthy working environments that safeguard the physical and psychological integrity of its employees and uphold their dignity.

The Company's safety policy is based on full compliance with the **International Safety Management (ISM) Code**, Legislative Decrees 81/2008 and 106/2009 for shore-based activities, Legislative Decree 271/99 for onboard operations at sea and Legislative Decree 272/99 for onboard activities in port.

The policy is guided by the following objectives:

- **foster a sense of responsibility** among all workers to maintain safe and healthy working conditions
- **prevent unsafe actions, incidents, injuries to onboard personnel, damage to company assets and environmental harm**
- define organisational guidelines for **occupational safety, hygiene, and prevention**, including the use of personal and collective protective equipment
- establish **safety procedures and protocols for operational activities**
- conduct regular monitoring to ensure **compliance and effective implementation of safety measures**
- **thoroughly investigate any injuries**, anomalies, and near misses that could potentially harm the physical compromise the health and safety of workers
- ensure continuous, timely and comprehensive provision of **information, training and communication** to personnel.

The **Safety Management System** was effectively implemented and, as in previous years, **onboard procedures were reviewed** in 2024 with the aim of further improving their effectiveness. During this review, shipmasters and crew proposed improvements to ensure safer and more structured operations, including:

- AMOS software training for all officers
- monthly inspection of lifeboat suspension hooks
- alignment of navigation conditions with the Navtor electronic planning system
- updating bridge logs.



HEALTH AND SAFETY FOR ONBOARD PERSONNEL

The Company's Security Policy is designed to **protect vessels and crew from illegal activities, including terrorism, piracy and other criminal activities**. In compliance with the International Ship and Port Facility Security (ISPS) Code, the Company has developed specific security risk assessments for each vessel in the fleet, which are reviewed annually to ensure their adequacy.

This focus is particularly relevant for vessels operating in sensitive areas such as the **Gulf of Guinea**, where the vessel *Varoli Piazza* operates on a regular basis.

No security incidents were recorded in the 2022–2024 period. This performance reflects a structured, multi-layered approach, including:

- implementation of **Ship Security Plans** approved by Recognised Organisations (BV – RINA)
- application of **Best Management Practices (BMP)** for maritime security
- **continuous monitoring** of geopolitical developments and security events (e.g. boarding, hijacking) through official sources, international organisations and, where necessary, specialised consultants
- **ongoing compliance** with regulations and recommendations issued by coastal States
- **operational coordination** with relevant stakeholders (charterers, agencies, security escort vessels)
- **systematic sharing** of reports and updates with vessels to ensure the safest route is selected, even where this is not the shortest or most cost-efficient
- inclusion in charter agreements of **trading restrictions** in areas identified as high piracy risk
- taking out **optional insurance cover** for specific risks (Kidnap & Ransom).

RISK ASSESSMENT AND PREVENTION

In accordance with regulatory requirements and industry best practice, all Group activities are assessed for the purpose of identifying risks.

In line with Article 28 of Legislative Decree 81/2008, the Company places particular emphasis on risks connected with **work-related stress**.

Drawing on the European Framework Agreement on work-related stress of 8 October 2004, the Company seeks to prevent work-related stress through in-depth analysis of potential risk factors, including organisation and operational processes, working conditions and working environment, communication and individual factors related to workforce composition.

To mitigate work-related stress, the Group closely monitors factors such as shift changes, night work, emergency operations and repetitive tasks.

In 2024, new **risk assessments** were carried out relating to:

- risks associated with disabling cargo overfill alarms

- risks associated with crane operations
- risks associated with handling operations involving single flexible hose cranes.

The Company encourages continuous worker participation in risk identification and monitoring processes to constantly improve the Safety Management System. Personnel are engaged through:

- training**
- communication and sharing** of Company **health and safety policies and objectives**
- Safety Meetings**, where workers submit recommendations and proposals for workplace safety improvements
- periodic review of the Safety Management System** by Shipmasters
- sharing of the Management Review report with all shore-based and onboard personnel.

Additionally, the Company conducts an annual review of all risk assessments, involving appropriately trained personnel and ensures the election of worker

health and safety representatives responsible for collecting reports of hazardous conditions both onboard vessels and in offices.

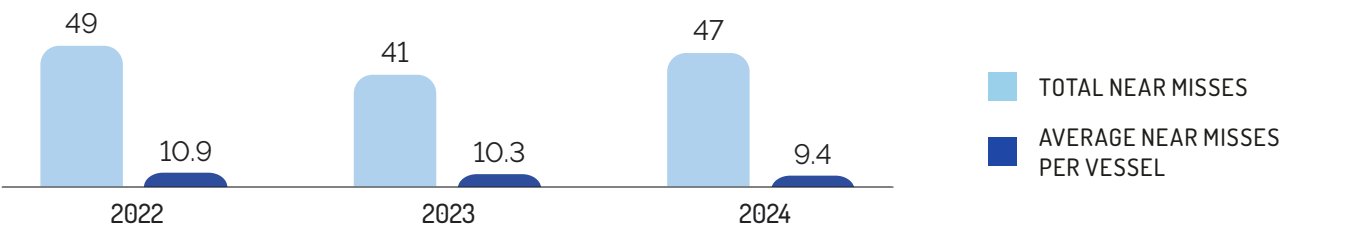
Where new risks are identified, Personal Protective Equipment (PPE) is updated accordingly to ensure suitability for operational requirements.

All onboard personnel, regardless of rank, are required to report hazardous situations and near misses through a **Near Miss reporting system**. Anonymous reporting channels are also available both onboard and ashore to report any retaliation following the reporting of safety breaches.

All near miss reports were analysed, and feedback was provided to the relevant vessels.

Corrective actions taken following incidents in 2024 were deemed appropriate and effective by the competent authorities.

NEAR MISSES



MEDICAL SURVEILLANCE

Periodic medical examinations are provided for both onboard and shore-based personnel undergo regular medical examinations to safeguard health and prevent occupational injuries and diseases.

Workers are only cleared as fit for work following a medical examination.

Different regulatory frameworks apply: specifically, for onboard personnel - **Legislative Decree 271/99 "Medical Officer and Health**

Surveillance of Maritime Workers" (in addition to the Maritime Labour Convention requirements); for shore-based personnel - Legislative Decree 81/08 "Consolidated Act on Occupational Health and Safety".

INJURIES

Carboflotta continuously promotes **initiatives aimed at preventing work-related injuries**, in line with its **ZERO ACCIDENT** goal.

The Company uses investigation reports, safety bulletins and seminars to share lessons learned from onboard incidents and injuries.

In 2024, **three maritime injuries** were recorded, all occurring onboard the vessel Alessandro Volta between February and April. Analysis indicated that the concentration of incidents during this period was linked to intensified maintenance activities in preparation for shipyard lay-up.

This topic was also addressed during **Crew Event Day 2025** as part of continuous improvement efforts aimed at strengthening the safety culture and sustainability, enhancing human capital and defining Group strategy.

Work-related injuries (shore-based and onboard personnel)	2022	2023	2024
Fatalities	0	0	0
Recordable work-related injuries	4	1	3
Lost Time Injury Frequency (LTIF) ¹⁹	4.28	1.23	3.18
Recordable work-related ill health	0	0	0
Total days lost to fatalities, injuries or ill health	229	38	63

¹⁹ The Lost Time Injury Frequency (LTIF) rate is calculated using the following formula: (Number of injuries ÷ total hours worked) × 1,000,000.

HEALTH AND SAFETY TRAINING

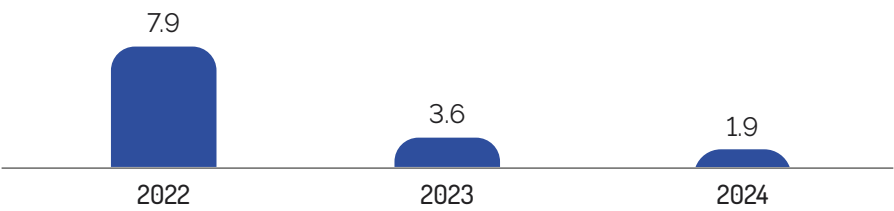
The Group's approach to occupational health and safety is

supported by continuous training provided to all personnel.

SHORE-BASED PERSONNEL

In 2024, **60 hours of health and safety training** were delivered to shore-based employees (office staff only).

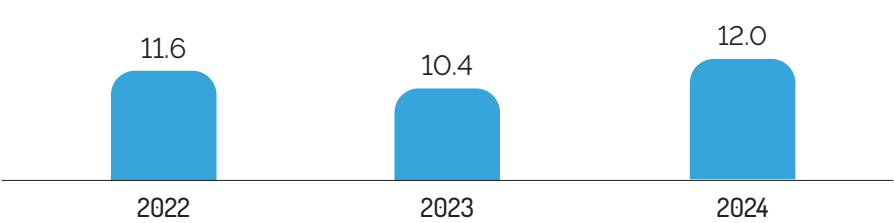
HOURS OF TRAINING PER CAPITA - SHORE-BASED PERSONNEL



ONBOARD PERSONNEL

A total of **2,260 hours of health and safety training** were delivered to onboard personnel. Carboflotta provides a dedicated **video-based training programme** for onboard personnel on occupational health and safety.

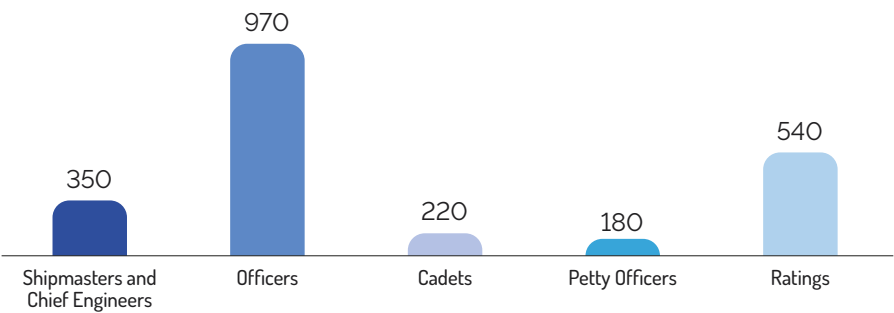
HOURS OF TRAINING PER CAPITA - ONBOARD PERSONNEL



In 2024, the **training safety officer training campaign** and the **incident investigation campaign** were implemented.

AVERAGE TRAINING HOURS BY JOB CATEGORY (2024)

In addition, a targeted campaign on **working at height and overboard operations** included a review of relevant procedures, training on safety procedures and the use of PPE, provision of new onboard equipment and monitoring through audits and safety and technical inspections.

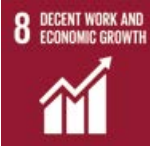


In addition to training, Carboflotta regularly organises and conducts **emergency drills and exercises** in accordance with national, international, and industry requirements. All drills conducted in the presence of relevant authorities²⁰ produced positive outcomes.

²⁰ Port State Control, United States Coast Guard, Recognised Organizations, Flag State.

CORPORATE WELLBEING AND WELFARE

ESRS S1-11; S1-15; S1-16

SDGs		1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable
		8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

CARBOFLOTTA'S CONTRIBUTION TO THE UN 2030 AGENDA (SDGS)



100% of employees guaranteed primary **welfare services**



0 **complaints or lawsuits** related to labour practices in the three-year period

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

Seafaring work involves long periods onboard, extended working hours and demanding shift patterns, which

often make it difficult to achieve a satisfactory work-life balance. As a result, the assessment identified an

actual negative impact related to the **effects these conditions have on the quality of life of seafarers.**

Sub-topic	Material IROs	Upstream value chain	Direct operations	Downstream value chain
Working conditions	Negative impact (actual) Adverse effects on quality of life due to challenges in reconciling professional and private life, linked to the nature of seafaring work		✓	

POLICIES AND MANAGEMENT APPROACH

The Group places significant importance on people care and employee wellbeing.

Carboflotta provides all employees with a **supplementary end-of-service benefit (TFR)** upon retirement and offers a range

of benefits, including discounts and special deals for hotels, car hire, theatre tickets, and book purchases through the **"Carboflotta Convenzioni"** platform.

The Group provides **100% of both shore-based and onboard**

employees with the following benefits:

- life insurance
- insurance coverage in the event of disability and incapacity
- parental leave
- pension contributions.

SHORE-BASED PERSONNEL

Shore-based personnel have access to corporate welfare services through the **dedicated "Staff Welfare" portal**.

All employees are covered by insurance for occupational and non-occupational injuries, have access to supplementary health insurance and, since 2023, are fully covered by a Company-funded **policy reimbursing medical expenses**. In addition, the Group provides **meal vouchers** valued at 8 euros per day and **annual bonuses**. Executives and senior managers benefit from additional insurance coverage and Company cars.

Carboflotta places particular emphasis on its employees' physical and mental health, granting **paid leave and unlimited hours** for documented **medical appointments**. Office premises include a **refreshment area with drinking water** (dispensers and reusable bottles) and **free coffee**.

Following its initial introduction during the pandemic, **remote working has been formalised** through an internal policy allowing employees to work from home one day per week. To support this transition, all employees have

been provided with laptops and are assigned Company mobile phones. The Group also offers **salary advances** to shore-based personnel upon request and, in 2024, **reimbursed household utility bills** for a total of EUR 26,405, making use of the provisions introduced by the "Aiuti Quater" Decree.

All (100%) shore-based employees are entitled to parental leave. In 2024, six employees (5 men and 1 woman) made use of this entitlement, all of whom remained employed after the leave period.

Employees covered by social protection

	2024	
	No.	%
Sickness	31	100%
Unemployment	31	100%
Work-related injuries	31	100%
Parental leave	31	100%
Supplementary pension ²¹	31	100%
Life insurance	31	100%
Health insurance	31	100%
Disability coverage	31	100%

²¹ The supplementary pension scheme is voluntary and may be activated at the employee's discretion.

ONBOARD PERSONNEL

Carboflotta places particular importance on its onboard personnel and recognises the need to protect them not only in terms of remuneration but also with regard to **physical and psychological wellbeing**. To this end, it implements a range of initiatives aimed at promoting wellbeing, inclusion and health, acknowledging the importance of these factors in supporting professional development.

All onboard personnel are covered by **insurance policies** for illness, occupational risks, injuries and loss of seafarer licence, with additional provisions allowing Filipino personnel to access private healthcare facilities.

From the entry into force of the new collective agreement in 2025, **health insurance** currently provided to Shipmasters and Chief Engineers will be extended to all **EU seafarers²²**.

Carboflotta's commitment to the wellbeing of seafarers is also reflected in the attention given to **onboard catering services**, for which the Group incurs costs higher than those required by applicable collective agreements.

Meals are managed through contracts with top-tier partners, and food selection also takes into account the nationalities of crew members.

Onboard personnel have access to onboard **gym facilities**, internet connectivity and various recreational initiatives. The Company also seeks to take individual needs into account when planning embarkation and disembarkation schedules. Based on individual performance assessments, the Group awards **annual discretionary bonuses** to key onboard roles, including shipmasters, chief engineers, officers, petty officers and ratings.

In 2024, 100% of seafarers were entitled to parental leave; however, no employees made use of this entitlement.

Employees covered by social protection	2024	
	No.	%
Sickness	189	100%
Work-related injuries	189	100%
Parental leave	189	100%
Supplementary pension	189	100%
Life insurance	189	100%
Health insurance	189	100%
Disability coverage	189	100%
Loss of certification ("libretto")	189	100%
Piracy-related incidents	189	100%
Repatriation	189	100%

²² Discussions on this matter are ongoing between Confitarma and the trade unions to define the criteria relating to employer costs and reimbursement arrangements.

EQUAL OPPORTUNITIES AND MULTICULTURALISM

ESRS S1-16; S1-17

SDGs

10

REDUCED INEQUALITIES

8

DECENT WORK AND ECONOMIC GROWTH

10.2

By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

8.5

By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

CONTRIBUTO DI CARBOFLOTTA AGLI SDGS DELL'AGENDA 2030 ONU		
6 nationalities across the workforce	39% women among shore-based personnel	1% women among onboard personnel

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROS)

With regard to the sub-topic "Equal treatment and opportunities for all", Carboflotta generates positive impacts in terms of employee satisfaction - supported by a corporate policy attentive to gender-related issues - and the creation of an inclusive and welcoming working environment through the promotion of diversity.

Two opportunities have been identified. The first relates to enhancing Carboflotta's attractiveness as an employer

through the adoption of policies based on fairness and equal opportunities for development, which may generate benefits such as lower recruitment and onboarding costs, as well as higher employee engagement.

The second relates to strengthening the Group's attractiveness through fair treatment, equal access to professional development opportunities and attention to employees' psychological wellbeing, particularly for

onboard personnel. This results in positive effects such as reduced recruitment and onboarding costs and a stronger sense of belonging.

The assessment also identified a potential negative market impact linked to the possible loss of talent in the event of unfair treatment or lack of equal opportunities for professional development, which could lead to increased recruitment costs.

95

Sub-topic	Material IROs	Upstream value chain	Direct operations	Downstream value chain
Working conditions	Positive impact (actual)	Increased employee satisfaction supported by a corporate policy attentive to gender-related issues	✓	
	Positive impact (actual)	Creation of an inclusive and welcoming working environment through the promotion of diversity	✓	
	Market risk (medium term)	Loss of talent, leading to increased recruitment costs, due to instances of unfair treatment and lack of equal opportunities for professional development	✓	
	Market opportunity (medium term)	Increased attractiveness of Carboflotta as an employer through policies promoting fairness and equal opportunities for growth, with benefits including lower recruitment and onboarding costs and higher employee engagement	✓	
	Market opportunity (medium term)	Increased attractiveness of Carboflotta as an employer through fair treatment, equal development opportunities and attention to the psychological wellbeing of employees - particularly for seafarers - resulting in reduced recruitment and onboarding costs and a stronger sense of belonging	✓	



POLICIES AND MANAGEMENT APPROACH

Carboflotta firmly condemns all forms of racism, xenophobia, bullying and abuse of power, particularly onboard its vessels.

To facilitate the identification and reporting of potential harassment, at the time of embarkation all crew members receive **clear information on available reporting channels**, both anonymous and direct.

The Group ensures **equal opportunities** for all employees and is committed to recruiting, remunerating, training and evaluating personnel on the basis of **merit, skills and professionalism, without prejudice or discrimination**.

It is also committed to fostering a working environment in which

relationships among colleagues are based on **integrity, fairness, cooperation, respect and trust** and to providing working conditions that are safe and healthy, respectful of individual dignity and conducive to inclusive interpersonal relations free from bias.

The Group rejects any behaviour or communication based on racial, ethnic or religious hatred, including the justification or trivialisation of crimes against humanity.

Employees or non-employees who become aware, in the course of their duties, of acts or behaviours involving racism, xenophobia, bullying or abuse of authority by senior officers towards subordinates is required to report this immediately

to their line management and to the Supervisory Body.

In 2024, one incident of discrimination was reported onboard a Group vessel.

The Company promptly handled the report in accordance with procedures set out under the Maritime Labour Convention (MLC) and applicable regulations, involving the Maritime Authority and all relevant parties.

Following the verification of the facts and the subsequent termination of the employment contract with the individual concerned, the Company took all necessary measures to prevent any recurrence, further strengthening its commitment to a fair and respectful working environment.

SHORE-BASED PERSONNEL

The Group's shore-based workforce comprises employees of **three different nationalities**. With the exception of two employees - one British and one Romanian - the workforce is predominantly Italian.

In 2024, the gender pay gap – calculated on the basis of average gross hourly remuneration for managers and employees – was **39%**. By professional category, the gap was 27% among office workers,

while for managers - comprising exclusively men - the indicator is not meaningful.

The **total annual remuneration ratio**²³ in 2024 was 2.3.

ONBOARD PERSONNEL

Onboard personnel are characterised by a **multiethnic composition**, including Italian personnel (78) and Filipino personnel (110), as well as two individuals of Spanish and Montenegrin nationality.

In 2024, the **MLC Handling Procedure** campaign was carried out to assess crew sentiment and satisfaction with existing welfare policies and to promote diversity and equal opportunities.

There are no differences in pay between men and women of the same rank among crew members.

In 2024, the **total annual remuneration ratio** for seafarers was 2.

TRAINING AND SKILLS DEVELOPMENT

ESRS S1-13

SDGs		4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship
		4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations

CARBOFLOTTA'S CONTRIBUTION TO THE UN 2030 AGENDA (SDGS)



1,323 hours
of **training** to **shore-based** personnel
40 hours per capita,
194% up since 2022



2,246 hours
of **training** to **onboard** personnel
12 hours per capita,
12% up since 2022

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROS)

The assessment identified Training and Skills Development as a material topic. Among the positive impacts is the contribution to increased employee satisfaction and enhanced skills, enabled by the Company's

training offering, which supports professional development and strengthens internal capabilities. An opportunity was also identified, relating to the Group's enhanced capacity for innovation and

resilience, driven by training delivered on advanced and forward-looking themes, enabling a more effective response to changes in the competitive environment and future challenges.

Sub-topic	Material IROs	Upstream value chain	Direct operations	Downstream value chain
Working conditions	Positive impact (actual)	Increased employee satisfaction and skills through the Company's training offering	✓	
	Market opportunity (short term)	Enhanced innovation capacity and resilience of the Group through training provided on forward-looking themes	✓	

POLICIES AND MANAGEMENT APPROACH

The Group promotes initiatives aimed at professional development that emphasise values, principles and behaviours, as well as each individual's contribution to business growth and sustainable development.

In particular, onboard personnel are subject to a **formalised policy** (HSQ policy – dedicated procedures), which requires all personnel to hold certifications in compliance with the STCW 2010 Convention (**Standards of Training, Certification and Watchkeeping for Seafarers**). Each seafarer, depending on their role, must hold specific certificates

demonstrating professional competence, medical fitness and the required experience. In addition, prior to taking up onboard duties, all personnel are required to complete mandatory basic safety training, including survival techniques, firefighting, first aid, and personal and social responsibilities.

TRAINING AND SKILLS DEVELOPMENT

For the Group, training represents a strategic pillar for business growth and the development of individual competencies.

In recent years, Carboflotta has strengthened its training programmes, with a particular focus on **innovation, digitalisation and soft skills**.

By disseminating and categorizing knowledge and skills, the Group aims to foster a strong industrial and technological culture, encourage collaboration across functions, and promote participation and access to know-how. To achieve these objectives, the Group places significant emphasis on training and on the definition of **structured professional development and**

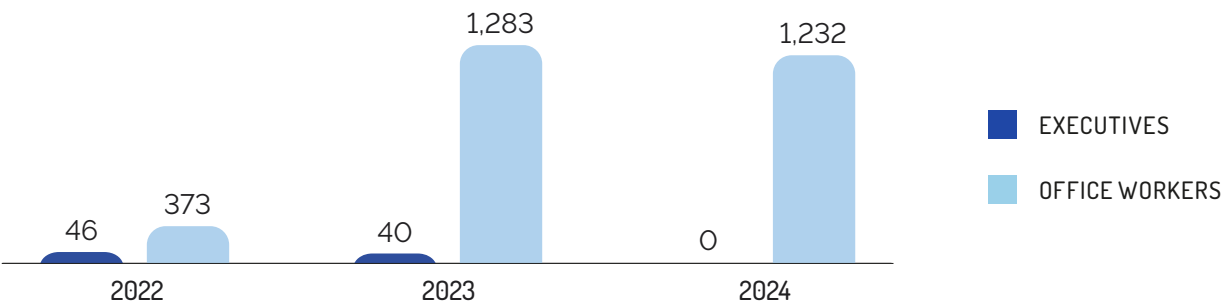
career progression processes. Through tailored programmes, the Company ensures that employees acquire new skills and update existing ones, with the aim of maintaining high-quality performance, supporting talent development through increased responsibilities and career progression, and strengthening employees' sense of belonging.

SHORE-BASED PERSONNEL

In 2024, a total of **1,232 hours of training** were delivered to office employees.

In particular, shore-based personnel took part in a **250-hour training programme on the green transition**, covering multiple topics.

TRAINING HOURS BY JOB CATEGORY



Training programmes were defined based on regulatory requirements, significant events during the year

and innovation initiatives undertaken by the Group.

Training courses for shore-based personnel (2024)

Compliance	Soft Skills	Technical Training
Green Transition	Change management	- English - Confined Spaces and Work at Height - Company Security Officer (Refresher)

Based on similar criteria, the training plan for 2025 has been prepared, including both funded and non-funded options.

Planned training courses for shore-based personnel (2025)

Compliance	Environment	Technical Training
ISO 19011:2018 auditing techniques – Module 1 (AICQ SICEV)	- Time chartering - FuelEU Maritime	- English (Speaking & Writing) - Cybersecurity

In addition to training programmes, employees take part in **performance review processes** aimed at supporting professional development and informing organisational decisions related to career progression. Performance reviews for shore-based personnel consist of a structured meeting -

typically held at year-end - designed to assess the results achieved in relation to assigned duties, individual behaviour and overall performance.

The review is based on information gathered through ongoing and continuous dialogue throughout the

year between the Board of Directors, senior management and employees.

All planned annual performance reviews for 2024 were completed, involving 100% of shore-based personnel, and resulted in four promotions.

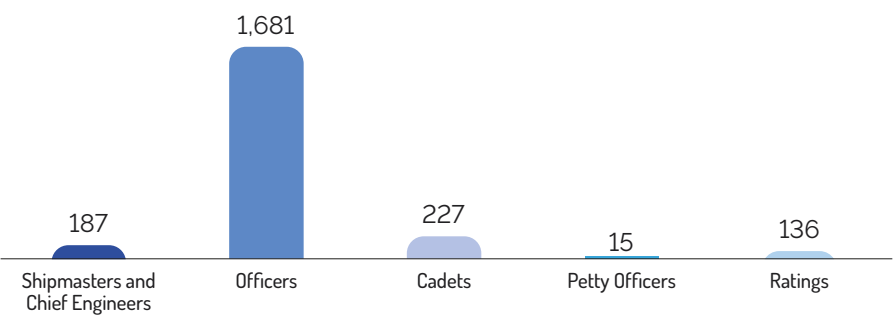
Performance Reviews	2022	2023	2024
Planned (%)	100%	100%	100%
Completed (%)	100%	100%	100%
Promotions following performance review	5	8	4

ONBOARD PERSONNEL

In 2024, onboard personnel received a total of **2,246 hours of training**.

Training primarily consisted of **mandatory courses** required for navigation and certification.

AVERAGE TRAINING HOURS BY JOB CATEGORY (2024)



Training courses for onboard personnel (2024)

Engine and deck personnel	Deck personnel	Engine personnel
- MAMS - MAMS refresher - Advanced Gas Operations - Basic Gas Operations - Incident investigation - Legislative Decree 231 training (for all personnel) - Ship-to-ship operations - Leadership (managerial) - Leadership (operational) - Medical First Aid - First Aid refresher - Basic Safety Training (BST) refresher + advanced firefighting refresher	- RADAR - Automatic Radar Plotting Aids (ARPA) - Automatic Radar Plotting Aids (ARPA) and Search and Rescue (SAR) - Ship handling - Confined Spaces and Work at Height - Ship Safety Officer (SSO) - SSO refresher - Basic ECDIS - ECDIS type-specific (Furuno FMD) - ECDIS type-specific (Sperry Marine) - ECDIS type-specific (JRC 9201)	- High voltage (management) - High voltage (operational)

The training plan for 2025 has also been prepared for onboard personnel. A training plan is prepared for for the workforce,

taking into account the natural deadlines of certifications and relative renewals through refresher courses, new training courses are

also introduced on the basis of operational requirements and the Company's business priorities.

Planned training courses for onboard personnel (2025)

- BST refresher
- Advanced firefighting refresher
- Medical First Aid refresher
- Medical First Aid
- Medical Care
- Medical Care refresher
- MAMS refresher
- Ship Safety Officer (SSO)
- SSO refresher
- Automatic Radar Plotting Aids (ARPA) and Search and Rescue (SAR)
- Leadership (managerial)
- High voltage (management)
- High voltage (operational)
- ECDIS type-specific (Furuno FMD)
- ECDIS type-specific (Sperry Marine)
- ECDIS type-specific (JRC 9201)
- BLSD (for senior ranks)
- Ship handling
- Ship-to-ship (STS FT – for Varoli Piazza)
- Cybersecurity

Like shore-based personnel, seafarers are also subject to **performance review processes**. The review is carried out through the completion of service review reports by onboard supervisors, which are subsequently shared with the individuals concerned to support dialogue as an opportunity for professional development.

The Crewing Department maintains ongoing contact with vessels and is responsible for managing promotions and career progression,

as well as awarding bonuses and incentives to high-performing employees. The goal is to foster a **merit-based corporate culture**, reward employees for their efforts and motivate them for future performance. Specifically, the maritime office provides two types of recognition:

- **one-off bonuses and rewards, paid during or at the end of an embarkation contract** for contributions linked to particularly demanding or complex tasks;

- **annual discretionary bonus, awarded once a year** to employees in key roles - Shipmasters, Chief Engineers, Officers and Cadets - following individual performance assessments conducted by Company management.

All planned annual performance reviews for 2024 were completed, involving **100%** of onboard personnel. The performance reviews resulted in **fourteen** promotions.

Performance Reviews	2022	2023	2024
Planned (%)	100%	100%	100%
Completed (%)	100%	100%	100%
Promotions following performance review	22	8	14

AFFECTED COMMUNITIES

ESRS S3.MDR-A_01-12

SDG

17

PARTNERSHIPS
FOR THE GOALS



17.7 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships

CARBOFLOTTA'S CONTRIBUTION TO THE UN 2030 AGENDA (SDGS)



EUR 164,000

disbursed by the Group in membership fees and donations

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

The assessment identified Affected Communities as a material topic.

The Group considers its relationship with affected communities to be of key importance and prioritises the establishment of active dialogue,

including through support for charitable and philanthropic initiatives.

In this context, the assessment identified an opportunity related to the promotion of projects and

initiatives in the areas where Carboflotta operates, which may contribute to strengthening the Company's reputation.

Sub-topic	Material IROs		Upstream value chain	Direct operations	Downstream value chain
Economic, social and cultural rights of communities	Opportunity <i>(short term)</i>	Enhanced corporate reputation through the promotion of initiatives in the areas where Carboflotta operates	✓	✓	✓

COMMUNITY ENGAGEMENT

The Carboflotta Group is committed to promoting quality of life, wellbeing and the socio-economic development of the communities in which it operates.

This commitment is reflected in its social activities, which are guided by a deep sense of responsibility towards all stakeholders and the belief that dialogue and engagement

with civil society are fundamental and indispensable values. The Group supports charitable and philanthropic initiatives aimed at assisting vulnerable members of the community.

MEMBERSHIP OF INDUSTRY ASSOCIATIONS AND ORGANISATIONS

Confitarma

The **Italian Confederation of Shipowners** (Confitarma) is the main representative body of the Italian shipping industry and represents

the vast majority of the fleet. It brings together shipping companies and shipowning groups operating across all segments of freight and passenger transport, cruise activities

and ancillary services. Carboflotta Group managers participate in technical working groups as members or permanent guests.

	2022	2023	2024
Membership fees to Confitarma for lobbying activities	€ 52,895	€ 44,675	€ 44,675

BIMCO

The Carboflotta Group is a member of **BIMCO, the world's largest international shipping association.**

Recognised as a Non-Governmental Organisation (NGO) by the major United Nations bodies, it represents

approximately 65% of global tonnage and operates in 120 countries.

Propeller

The Group is a member of this **cultural association** that promotes networking and relationships among

professionals involved in maritime, land and air transport. It also supports training and technical and cultural development across economic and professional categories linked to maritime and international and domestic transport activities.



SOCIAL INITIATIVES

Telethon Foundation

The Group supports **Fondazione Telethon**, a non-profit organisation recognised by the Ministry of University and Research, which funds scientific research on rare genetic diseases to provide concrete solutions for patients.

Carboflotta regularly supports the Foundation during its annual Christmas fundraising campaign and through donations to the **"Come a casa"** programme, which provides accommodation for children affected by rare genetic diseases and their families while they are in Italy to receive gene therapies.

These treatments involve complex pathways, including numerous tests, prolonged hospital stays (often in isolation) and a nine-year follow-up. The programme also provides practical and emotional support to families during their temporary relocation. Since its launch in November 2016, **110** families have benefited from the

"Come a casa" programme, receiving organisational, legal, administrative, psychological and cultural mediation support. To date, **159** patients have been hosted, from **49** EU and non-EU countries worldwide. In 2024 alone, the Foundation invested **EUR 337,000** in the programme, welcoming **12** new patients, **8** of whom have already received gene therapy.

Paediatric Kidney Disease Fund (Gaslini Institute)

This fund aims to support the prevention, treatment and research of paediatric kidney diseases. It provides **financial and logistical support to families of patients** in the Nephrology, Dialysis and Transplant Unit of the G. Gaslini Institute in Genoa and contributes to the purchase of **advanced diagnostic equipment**, often through dedicated fundraising initiatives. Carboflotta regularly supports the Fund during its annual Christmas campaign.

Porto dei piccoli

Founded in 2005, this association aims to **bring the sea and port culture to children and young people facing illness**, helping them rediscover moments of wellbeing and recreation through play. Starting from a single ward at the Gaslini Institute in Genoa, it has involved over **270,000 children** across various Italian regions **over 20 years** and established partnerships with major paediatric centres. It supports all children regardless of their condition, with particular attention to their families. Through donations, it provides continuous support 365 days a year via a team of professionals.

San Marcellino

The Group supports San Marcellino, a volunteer organisation active since 1988 in providing shelter and assistance to people experiencing severe urban marginalisation, particularly the homeless.



CULTURE

Association of Promoters of Sea Museums – Galata Maritime Museum (Genoa)

The Group supports the Associazione Promotori Musei del Mare - Galata Museo del mare di Genova, a non-profit association, which brings together companies from the Genoese shipping sector.

Its mission is to preserve and promote the **historical memory, professional expertise, organisational capabilities and technical innovation** of Genoa's maritime tradition, representing a factor of economic, social, and cultural development for the city, and inspiring future generations.

Italian Institute of Navigation

The Group is a partner of the Istituto Italiano di Navigazione. Founded in 1959, the Institute acts as a hub connecting institutions and companies to **promote the**

development and dissemination of technical and scientific knowledge related to navigation (maritime, land, air and space), and provide information on the industry's legal, regulatory, managerial and economic aspects.

FAI - Italian National Trust

FAI is a non-profit foundation dedicated to **protecting Italy's historical, artistic and landscape heritage**, in line with Article 9 of the Italian Constitution.

Since 1975, FAI has worked to safeguard and promote the country's cultural heritage. The Company supports the Foundation.

Fondazione Mus-e Italia Onlus

Fondazione Mus-e Italia promotes the role of **arts and beauty** as **drivers of social change**, fostering inclusion and addressing educational poverty.

The Foundation contributes to the UN 2030 Agenda for Sustainable Development, supporting six SDGs: No Poverty, Quality Education, Gender Equality, Reduced Inequalities, Peace, Justice and Strong Institutions, and Partnerships for the Goals.

The Carboflotta Group has supported the Foundation through an annual recurring donation since 2008.



CLIENTS

ESRS S4-13

SDG

8

DECENT WORK AND ECONOMIC GROWTH

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors

CARBOFLOTTA'S CONTRIBUTION TO THE UN 2030 AGENDA (SDGS)

0.45 average deficiencies per inspection	0 customer complaints since 2022
4 failures and incidents since 2022	0 average detention days per inspection (DER) since 2022

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

The assessment identified the sub-topic "Social inclusion of consumers and/or end-users" as material.

Specifically, an actual positive impact was identified: Carboflotta ensures

a continuous supply of LPG in geographic areas where this resource would otherwise not be available. This enables local communities to access an essential fuel for daily

needs, contributing to improved quality of life and a reduction in situations of energy vulnerability.

Sub-topic	Material IROs		Upstream value chain	Direct operations	Downstream value chain
Social inclusion of consumers and/or end-users	Positive impact (actual)	Continuous supply of LPG in areas where the resource is not otherwise available			✓

POLICIES AND MANAGEMENT APPROACH

The Carboflotta Group's commercial strategy is focused on building and maintaining long-term relationships with customers based on mutual trust, professionalism and integrity – key factors for lasting, effective partnerships.

This objective underpins daily practices in customer relations – before, during and after commercial negotiations – as well as in vessel operations.

Historically, the Company has predominantly entered into **long-term time charter contracts**, with only limited use of voyage charters.

The Company maintains continuous day-to-day contact with customers to ensure full compliance not only with **contractual obligations** but also, where possible, with technical and operational requirements linked to the commercial relationship. This approach helps consolidate relationships and build customer

loyalty. Compliance with agreed timelines and standards – operational, environmental and safety-related – is essential in determining **service quality**. Given the multi-year nature of charter contracts, the Company is also committed to updating its policies and procedures on an ongoing basis to ensure **customers' compliance with evolving international regulations**.

CUSTOMER RELATIONS

Carbofin's main customers, with whom the Company has established **relationships spanning approximately 10 years**, include:

- **Geogas Trading**, a major global LPG trader with a controlled fleet (owned and chartered) of approximately 50 gas carriers of varying sizes
- **Geogas Maritime**, a maritime transport and logistics company serving clients worldwide
- **Petrobras**, Brazil's leading state-controlled oil company.

The duration of commercial relationships is a key indicator of

customer satisfaction, supported by the ongoing commitment of both onboard and shore-based personnel and by direct dialogue between customers and senior management. A further indicator of relationship quality is the **development of joint projects over time for the construction of new vessels and their commercial management**.

This partnership-oriented approach has long characterised the Company's operations. Notably, in the 1970s-1980s, Carbofin partnered with Gaz Ocean to establish a 50/50 joint venture, later fully acquired by the Carboflotta Group. In the late 1990s and early 2000s, the

Company formed a partnership with the Norwegian Norsk Hydro Group – partially state-controlled – which led to the creation of Carbonor S.p.A., a dedicated Carboflotta Group company.

The evolution from a traditional shipowner-charterer relationship to a structured partnership model, including joint investments, reflects the Company's commitment to developing strong and mutually beneficial commercial relationships.

QUALITY OF SERVICE

Maintenance

A key aspect of ensuring service quality is the strong focus on **maintenance activities**, which are planned and implemented to maintain high standards of efficiency

and safety and to prevent operational disruptions.

Maintenance is **essential for the proper functioning of the fleet**, both in terms of safety and environmental performance. It is scheduled based

on time intervals and running hours and is managed through a dedicated system (AMOS).

Maintenance	2022	2023	2024
% of maintenance activities on non-critical equipment completed vs planned	97,3%	97%	96%
% of maintenance activities on critical environmental-equipment completed vs planned	95,5%	98%	98%

Ongoing maintenance activities, together with internal audits aimed at verifying compliance with policies

and procedures, have helped minimise **failures and incidents over the 2022–2024 period**.

Incidents and failures	2022	2023	2024
Navigation incidents	1 ²⁴	0	0
Onboard incidents	0	1	0
Equipment failures	0	1	1 ²⁵



²⁴ In 2022, there was an allision between a tug-assisted vessel and a quay.

²⁵ In 2024, equipment failure occurred on the vessel *Alessandro Volta* in Houston, caused by issues with the cargo.

Onboard Inspections

Further confirmation of service quality comes from the outcomes of **inspections conducted by maritime authorities** empowered to impose vessel detention.

Onboard inspections fall into three main categories:

- Port State Control (PSC) inspections, verifying **compliance with regulations and procedures**
- assessing **vessel quality** and operational **practices** – vetting inspections under the Ship Inspection Report Programme (SIRE) of the Oil Companies International Marine Forum (OCIMF)
- classification society inspections, relating to **vessel class status**.

Maritime Authority Inspections		2022	2023	2024
Port State Control	Average deficiencies per inspection (DPI)	0.87	0	0.45
	Average detention days per inspection (DER)	0	0	0
Ship Inspection Report Programme (SIRE)	Average findings per vetting inspection	4.8	3.6	5.2
Classification Society	Condition of class	0	0	1

In 2024, **Port State Control**, inspections recorded an average of **0.45 deficiencies per inspection** (DPI)²⁶ and no detention days.

All deficiencies were carefully analysed and appropriate corrective actions were implemented.

One Condition of class was recorded following an equipment failure on the vessel *Alessandro Volta*.

In 2024, the **Ship Inspection Report Programme** (SIRE) system was updated to **version 2.0**, making comparisons with previous years' vetting findings not directly meaningful.

Overall, also with the support of brokers acting as intermediaries between the Company and its customers, **the Group received no customer complaints.**



²⁶ Global benchmark of 1.31 in 2024. Source: <https://www.risk4sea.com>.

GOVERNANCE



HIGHLIGHTS 2024

BUSINESS CONDUCT	
 0 cases of corruption since 2022	 0 cases of human rights violations since 2022
 EUR 12 million procurement expenditure*	 90% of payments aligned with standard payment terms

* Data on the Group's key suppliers

BUSINESS CONDUCT

ESRS G1-1; G1-3; G1-4; G1-5; S-17



16.5 Substantially reduce corruption and bribery in all their forms

CARBOFLOTTA'S CONTRIBUTION TO THE UN 2030 AGENDA (SDGS)			
 0 cases of non-compliance with laws and regulations since 2022		 0 cases of corruption since 2022	
 0 cases of human rights violations since 2022		 100% of at-risk functions trained in anti-corruption and anti-fraud topics	

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

The assessment identified Business Conduct as a material topic. With regard to positive impacts, the most significant contribution identified is the Group's role in promoting a culture grounded in sustainability and ethics, both within its organisational perimeter

and across the value chain. A medium-term market opportunity was also recognised, linked to strengthening the business model through the progressive integration of sustainability principles into corporate management practices.

The prevention of corrupt practices represents an additional area of focus for the Group. Among the positive impacts identified is the contribution to fostering a culture of prevention of both active and passive corruption through training and awareness-raising activities.

Sub-topic	Material IROs		Upstream value chain	Direct operations	Downstream value chain
Corporate culture	Positive impact (actual)	Contribution to the promotion of a corporate culture based on sustainability and ethics	✓	✓	✓
	Market opportunity (medium term)	Increased resilience of the business model through the progressive integration of sustainability into management practices		✓	
Active and passive corruption	Positive impact (actual)	Contribution to the promotion of a culture of prevention of active and passive corruption through training and awareness activities		✓	

POLICIES AND MANAGEMENT APPROACH

Carboflotta conducts its business with integrity and transparency.

The Group is committed to professional, fair and honest conduct, recognising that these values reflect a strong sense of social responsibility.

It pursues its corporate objectives by delivering **high-quality services** in compliance with all applicable laws and regulations - including those protecting fair competition - while preventing conflicts of interest involving individuals engaged in business activities.

This commitment is implemented through the adoption, by all Group companies, of **Model 231** and the **Code of Ethics**, which are fundamental tools for ensuring responsible business conduct.

ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL (MODEL 231)

A cornerstone of the Group's business conduct framework is the **Organisational, Management and Control Model** (Model 231), introduced under Article 6 of **Italian Legislative Decree 231/2001**.

This framework establishes a specific regime of administrative liability (with criminal relevance) for legal entities in relation to certain offences committed in their interest or to their benefit by individuals in senior or representative roles. This liability is additional to, and does

not replace, that of the individual perpetrator and may arise even in cases of attempted offences.

In 2006, Carbofin adopted Model 231 in accordance with Legislative Decree 231/2001 to protect it from these specific liabilities, and the Company appointed a Supervisory Body responsible for overseeing its implementation.

The current version was updated in 2024 to reflect regulatory and organisational developments.

Greenstar Shipmanagement S.r.l. adopted its Model 231 in 2024, and **Sant'Ugo Immobiliare S.r.l.** in 2025.

Human rights are integrated into and governed by Model 231.

No severe human rights violations were recorded in the 2022–2024 period.

Human rights	2022	2023	2024
Severe violations (e.g. forced labour, human trafficking, child exploitation)	0	0	0
Violations of UN Guiding Principles, ILO Declaration, OECD Guidelines	0	0	0
Total fines, penalties and compensation for human rights violations	€ 0	€ 0	€ 0



CODE OF ETHICS

The Code of Ethics defines **the principles, values and general criteria governing business conduct, as well as the behavioural rules** - both individual and collective - **that the Company undertakes to apply and enforce** in order to retain and enhance the prestige and reputation earned over time.

Key principles underpinning the Code of Ethics include:

- Compliance with national, flag-state and international laws and regulations
- Ethics in business conduct and corporate activities
- Labour ethics, health and safety, and the protection and enhancement of human resources
- Environmental responsibility
- Ethical processing of personal data and use of IT systems
- Whistleblowing.

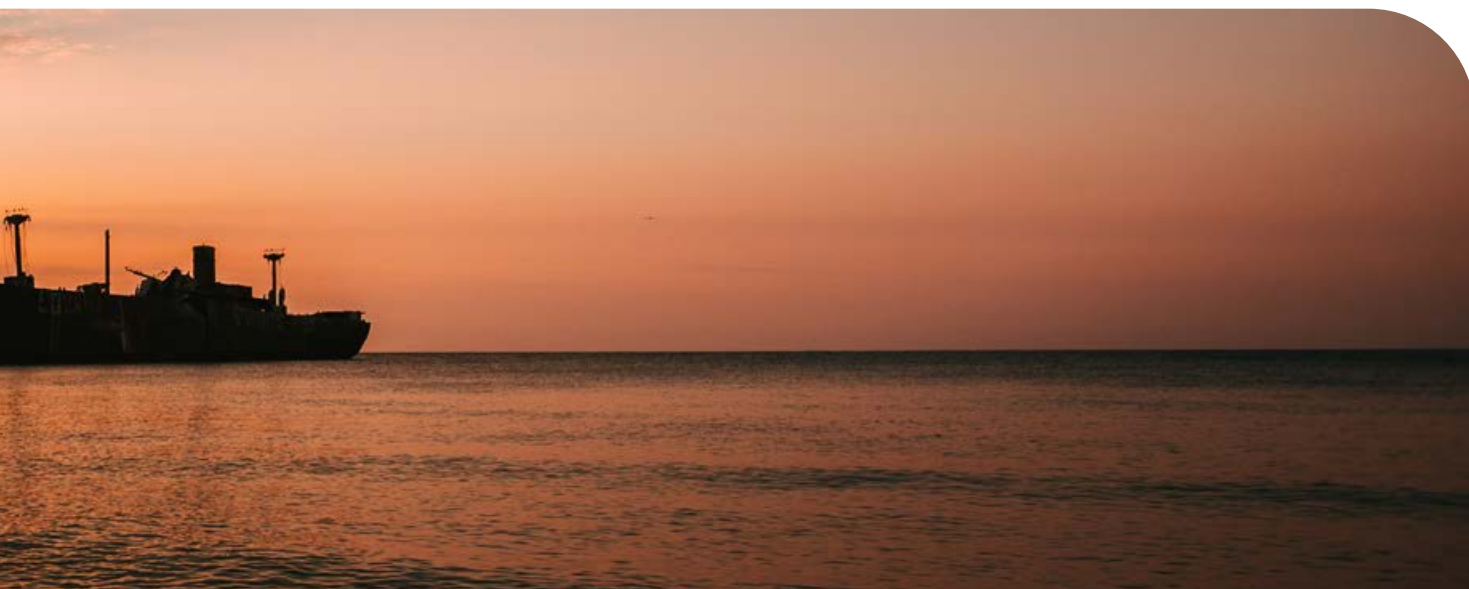
All directors, statutory auditors, employees and external workers are required to comply with the Code as part of their contractual obligations. Business partners are also required to adhere to its provisions. All parties to any business relationship are informed of the existence of the rules of conduct laid down in the Code and are required to comply with them. Failure to do so will result in penalties as set out in the contract and the Company's internal disciplinary procedures.

Compliance with the Code entails adherence to all applicable laws, internal regulations and voluntary standards, including: ISO 9001 (Quality Management), ISO 45001 (Occupational Health and Safety), ISO 14001 (Environmental Management), and personal data management systems.

With the adoption of Model 231, **Carbofin approved and adopted its Code of Ethics**, a document setting out the rights, duties and responsibilities that Carbofin undertakes towards all its stakeholders.

The current version of the Code of Ethics, updated in 2024, was formally adopted in 2025.

Greenstar Shipmanagement S.r.l. adopted and approved its own Code of Ethics in 2024, while **Sant'Ugo Immobiliare S.r.l.** did so in 2025, concurrently with the adoption of Model 231.



ANTI-CORRUPTION POLICY

All Group companies comply with anti-corruption provisions set out under Legislative Decree 231/2001, which establishes administrative liability in cases of both actual and attempted corruption involving public officials or private parties, in Italy and abroad, carried out in the interest or to the benefit of the Company. In particular, when conducting activities abroad, Carbofin and Greenstar Shipmanagement S.r.l. strictly comply with applicable local laws and relevant international anti-corruption conventions.

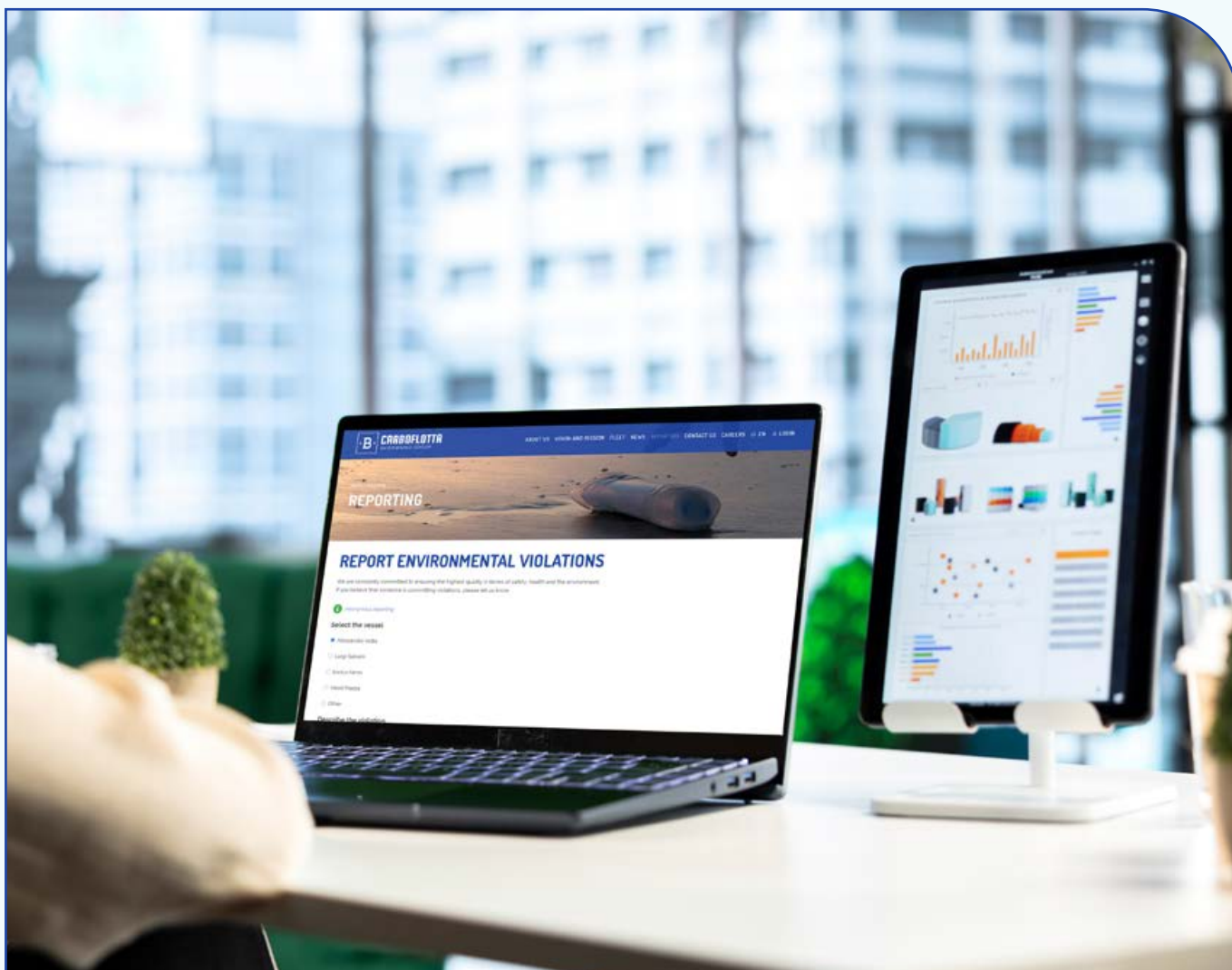
With regard to relations with customers and third parties, the policy explicitly prohibits the offering, promising or giving of money, benefits or other advantages that may constitute a criminal offence or a breach of the Code of Ethics, or that may be intended to obtain preferential treatment in a manner that distorts market competition.

In dealings with Public Administration bodies, Public

Officials and persons entrusted with public services, the policy requires that all members of the organisation and external workers whose actions may be attributable to the Group act with integrity, transparency and traceability.

Furthermore, any form of corruption or collusion is strictly prohibited. Any violations, whether committed by Group personnel or relevant third parties, must be promptly reported to the competent internal functions and to the Supervisory Body.

	2022	2023	2024
Confirmed corruption incidents	0	0	0
Employees dismissed or sanctioned	0	0	0
Contracts terminated/non-renewed due to corruption	0	0	0
Convictions for anti-corruption violations	0	0	0
Financial losses/fines from legal proceedings (€)	€ 0	€ 0	€ 0



WHISTLEBLOWING

All Group companies operate an advanced electronic whistleblowing system designed to **facilitate reporting of misconduct**²⁷ while ensuring confidentiality and protection against retaliation. The IT platform used for reporting is a highly reliable tool, both in terms of security and protection of the personal data of those making reports, and in terms of ease of use and management of the report by the recipients.

The Supervisory Body is responsible for overseeing and managing the reporting system, which is governed by dedicated Whistleblowing Policies available both physically and online.

The Company is committed to thoroughly investigating every report and protecting the whistleblower from any form of retaliation.

No reports or corruption cases were recorded in the 2022–2024 period.

In February 2025, in its periodic half-yearly reports on its activities, the Supervisory Body reported that, with reference to the 2024 financial year, it had not received any reports of violations of Model 231 and that the whistleblowing channel made available by the Company did not contain any new reports.

²⁷ Behaviours include corruption, criminal offences, breaches of legal obligations, miscarriages of justice, specific risks to public health, safety or the environment, abuse of authority, unauthorised use of public funds or assets, serious waste or mismanagement, conflicts of interest, and acts aimed at concealing any of the aforementioned situations.

No dedicated anti-corruption and anti-money laundering training sessions were delivered in 2024.

However, such **topics are systematically included in onboarding programmes for new hires.**

Training on anti-corruption and anti-fraud	At-risk functions	Management	AMSB ²⁸
Training			
Personnel	27	2	3
Trained personnel	27	2	3
Training hours	8	8	8
Frequency			
How often training is delivered		Annually	
Topics covered			
• Legislative Decree 231/2001 • Model 231 • Code of Ethics • Whistleblowing			

INTEGRATED MANAGEMENT SYSTEM

The Company operates an Integrated Management System (IMS) to ensure operational efficiency, personnel safety and environmental protection.

The IMS enables continuous monitoring of performance indicators, identification of inefficiencies, and implementation of corrective and preventive actions.

Together with ongoing internal audit activities, both onboard and ashore, the Integrated Management System enables continuous improvement in terms of operational efficiency, safety,

social responsibility and stakeholder satisfaction, while ensuring compliance with all applicable national and international regulations.

The Integrated Management System meets the requirements of the following certified standards:

- ISO 9001 – Quality Management
- ISO 14001 – Environmental Management
- ISO 45001 – Occupational Health and Safety Management
- Safety Management System (IMO - ISM code)
- TMSA 3 – Tanker Management Self-Assessment (OCIMF).

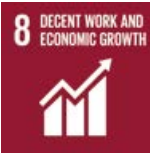
Since 2019, the Integrated Management System has been at the core of a **digitalisation process** aimed at optimising business processes.

This innovation pathway has involved the installation of **dedicated software for managing audits and non-conformities onboard vessels**, and a **platform for monitoring navigation performance** at shore-based offices.

²⁸ Administrative, management and supervisory bodies (governance bodies).

SUPPLY CHAIN MANAGEMENT

ESRS G1-1; G1-3; G1-4; G1-5

SDGs		8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries
		12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle

CARBOFLOTTA'S CONTRIBUTION TO THE UN 2030 AGENDA (SDGs)

 0 legal proceedings for late payments	 90% of payments aligned with standard payment terms
 EUR 12 million in procurement expenditure*	 270 suppliers*

* Data on the Group's key suppliers

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

The assessment identified supplier relationship management, including payment practices, a material topic.

A potential positive impact relates to promoting sustainable business practices through the integration of

ESG criteria into supplier selection processes, generating benefits across the Group's upstream value chain.

Sub-topic	Material IROs		Upstream value chain	Direct operations	Downstream value chain
Supplier relationship management, including payment practices	Potential positive impact (medium term)	Promoting sustainable business practices through the integration of ESG criteria into supplier selection processes	✓		

POLICIES AND MANAGEMENT APPROACH

The Group selects and evaluates its suppliers based on their quality, safety and environmental performance, ensuring compliance with applicable **environmental protection, occupational health and safety, personal data protection and tax and social security regulations.**

The Group uses the services of MARCAS, an association of shipping companies aimed at pooling purchasing volumes to maximise value for goods and services.

The Group requires suppliers and external workers to comply with the principles set out in

the Code of Ethics, considering this a fundamental condition for establishing or maintaining business relationships. To this end, contractual clauses explicitly require acknowledgement and compliance with the Code.

In 2024, the total value of goods and services procured by Carbofin S.p.A., Greenstar Shipmanagement S.r.l. and Sant'Ugo Immobiliare S.r.l. amounted to **EUR 12 million.**

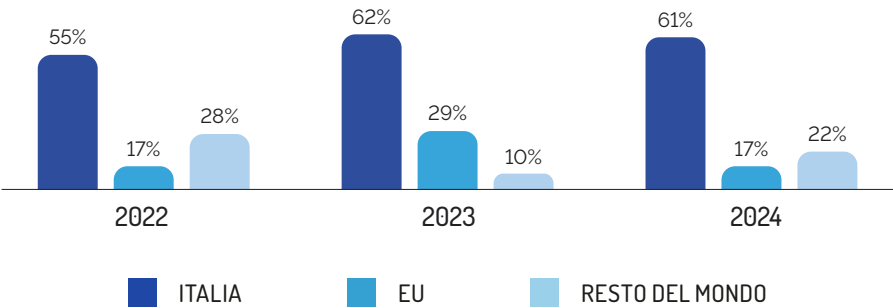
Overall, the Group engaged **270 suppliers.**

With reference to key suppliers (23 in 2024)²⁹, **61%** were **Italian companies**, **17%** were based in other **European Union countries** (Germany, Norway, Denmark, Greece, Cyprus and the Netherlands), and **22%** were **located in the rest of the world** (United States, Brazil, Panama and South Korea).

Supplier selection is based on objective and documented criteria, including assessments of quality, timeliness, price and the ability to deliver and ensure an adequate level of service.

Procurement processes are guided by the pursuit of the most competitive offering, while ensuring **equal opportunities for all suppliers and impartiality in negotiations.**

KEY SUPPLIERS BY NATIONALITY



No supplier meeting the required criteria is precluded from competing for contract awards. In awarding contracts, preference is given to suppliers that demonstrate **compliance with applicable regulations on environmental protection, occupational health and safety, personal data protection and tax and social security obligations.**

The Group uses the services of MARCAS, an association of shipping companies designed to pool purchasing volumes and maximise value for goods and services. Leveraging the bargaining power of a large fleet pool, MARCAS

enables shipowners to **obtain more favourable contractual terms and higher discounts than would be achievable individually.**

Membership in MARCAS is free of charge and does not require minimum purchasing commitments. The cooperative arrangement among MARCAS members optimises conditions for all parties, improving pricing, reducing negotiation burdens and facilitating commercial management. While MARCAS provides access to framework agreements with multiple suppliers, **the final selection of suppliers remains at the discretion of the shipowner.**

²⁹ Suppliers accounting for at least 1% of the Group's total annual procurement expense.

Carboflotta requires its suppliers and external workers to comply with the **principles of the Code of Ethics**, considering this essential for the establishment and continuation of business relationships. Accordingly, contracts include provisions requiring counterparties to acknowledge and adhere to the Code.

To ensure maximum transparency in procurement processes, the Group is committed to the following control principles:

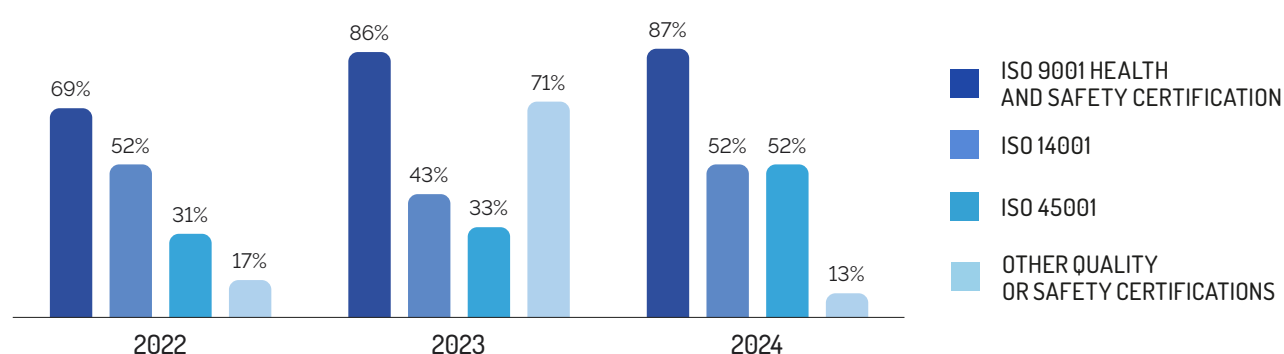
- **separation of duties** in the procurement cycle
- adequate **traceability of decision-making processes**
- **storage of information and official tender and contract documents** for the periods required by applicable law.

Where employees identify or become aware of significant breaches of the principles or criteria set out in the Code of Ethics in the context of relationships with

suppliers or external workers, they are required to report them promptly to the relevant internal function and to the Supervisory Body, in order to enable a timely assessment of potential negative consequences.

In 2024, 87% of the Company's key suppliers held **ISO 9001 quality certification**, 52% **ISO 14001 environmental certification**, 52% **ISO 4500 occupational health and safety certification**, and 13% held **other quality or safety certifications**.

CERTIFICATIONS HELD BY KEY SUPPLIERS



INVOICE PAYMENT PRACTICE

The Group complies with contractual payment terms in its relationships with suppliers and is committed

to settling invoices as promptly as possible. In 2024, the average payment period was 12 days.

Payment metrics	2022	2023	2024
Average payment period (days)	12	14	12
Payments within standard terms - % of total payments	90%	90%	90%
Pending legal proceedings for late payments to suppliers	0	0	0



CONTENT INDEX

The table below presents the disclosures provided in the 2024 Sustainability Report (for the period 01/01/2022 – 31/12/2024) in relation to the reporting and the corresponding European Sustainability Reporting Standards.

ESRS Standard	ESRS Reference	Paragraph and Page
ESRS 2: General Disclosures	SBM-1	Terms of Reference/Mission and Values (pp. 11-12)
	BP-1	Understanding the Report (p. 4)
	SBM-1 GOV-1	Group Structure (p. 15)
	SBM-1	Business Model (p. 16)
	SBM-1	Main Routes (p. 17)
	SBM-1	The Fleet (p. 18)
	SBM-1	The Carboflotta Value Chain (pp. 21-23)
	GOV-1	Governance and Control Bodies (pp. 24-27)
	SBM-2	Our Stakeholders (pp. 28-30)
	IRO-1	Double Materiality Assessment (pp. 33-34)
	IRO-2	Material Topics (p. 34)
	SBM-3	Material Impacts, Risks and Opportunities (pp. 45-46; 51-52; 60; 63-64; 69-70; 80-81; 86; 96; 98; 103; 107; 114; 120)
	MDR-P	Policies Adopted to Manage Material Sustainability Topics (pp. 47; 53; 60; 65; 71; 82; 87; 97; 99; 108; 114; 121)
ESRS E1: Climate Change	E1-5	Energy Consumption (pp. 47-48)
	E1-6	Emissions (pp. 49-50)
ESRS E2: Pollution	E2-4	Air Pollution (p. 53)
	E2-4	Water Pollution (pp. 55-59)

ESRS Standard	ESRS Reference	Paragraph and Page
ESRS E3: Water and Marine Resources	E3-4	Water Withdrawals (pp. 61-62)
ESRS E4: Biodiversity and Ecosystems	E4-3	Accidental Discharges (pp. 66-67)
ESRS E5: Circular Economy	E5-4	Waste Generation (pp. 71-73)
ESRS S1: Own Workforce	S1-6; S1-7; S1-9; S1-12	The People who Work at Carboflotta (pp. 77-79)
	S1-6	Secure Employment and Social Dialogue (pp. 80-85)
	S1-14	Health and Safety (pp. 86-91)
	S1-11; S1-15; S1-16	Corporate Wellbeing and Welfare (pp.92-94)
	S1-16; S1-17	Equal Opportunities and Multiculturalism (pp. 95-97)
	S1-13	Training and Skills Development (pp. 95-102)
ESRS S3: Affected Communities	S3-1	Affected Communities (pp. 103-106)
ESRS S4: Consumers and End-Users	S4-1	Customers (pp. 107-110)
ESRS G1: Business Conduct	G1-1; G1-3; G1-4; G1-5; S-17	Business Conduct (pp.113-119)
	G1-2	Supply Chain Management (pp. 120-122)