Fratelli Cosulich®

Since 1857

24

ANNUAL REPORT

GOVERNANCE AND STATUTORY BODIES

BOARD OF DIRECTORS

Chairman
Mr. Augusto Cosulich

Honorary Chairman
Mr. Andrea Cosulich

Vice Chairman
Mr. Matteo Cosulich

CEO
Mr. Augusto Cosulich
Mr. Matteo Cosulich
Mr. Tomaso Moreno
Mrs. Marta Cosulich
Mr. Timothy Cosulich

CFO
Mr. Stefano Abate

Independent Directors
Mr. Gerardo Braggiotti
Mr. Gianfranco Imperato

BOARD OF STATUTORY AUDITORS

Chairman
Mr. Riccardo Bolla

Statutory Auditors
Mr. Sebastiano Bolla Pittaluga
Mr. Paolo Bisio

Independent Auditors
Baker Tilly Revisa
Mr. Davide Trinchero (partner)

BRIDGING TO SOLUTIONS

Building connections has always been at the core of the Cosulich Group — the engine behind our evolution and progress. In recent years, we have worked even harder to ensure these connections lead to something even more solid: a bridge.

A link able to embrace the complexities of our industries and turn them into strengths — foundations for the growth of our people, our investments, and our future. It means focusing not just on immediate outcomes, but on creating something that lasts. A bridge to solutions, ready to support our industry and the world of tomorrow.

This message guides all our corporate activities in 2025 — and today, it speaks directly to all of you. Because this bridge, made of vision, resilience, and shared commitment, is something we are building together.
Bridging to solutions is not just a claim: it is the path we walk as one Group, united in our values and ambitions.

Watch the Bridging to solutions video

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1.

OUR 2024 RESULTS

LETTER FROM THE CHAIRMAN

Augusto Cosulich
Chairman of Fratelli Cosulich Group

Another intense year comes to a close. 2024 came after a cycle of extraordinary results. We faced the challenge of continuing to move forward with the same ambition, in a market that has become more selective and more complex. We didn't try to chase last year's numbers. We focused on making the right moves, at the right time, for the long term. Solid margins, stable cash flows, and a public rating once again confirmed at BB with stable outlook. And we're satisfied with the results. EBITDA reached €59.7m and Net Profit reached €20,6m. But, looking at everything we did in 2024, there is a common thread. What we are building is not a series of separate initiatives. It's a system. And this system is like the structure of a bridge, one that connects our past to what we want to become.

The acquisition of TRASGO, carried out through our joint venture with COSCO Shipping Europe, was a significant operation. It reinforced our logistics vertical, extended our reach, and proved that we are capable of acting fast, creating bridges with our business partners. Throughout the year, we also completed other acquisitions, established new companies. They may have been smaller in size, but they were fully aligned with our long-term direction. This is how we grow: through trust, commitment, and courage.
We also placed orders for four methanol-ready barges in Singapore. Trust me, it is not a marketing action. This is our approach to sustainability: invest now to be ready when the market will demand for it. We want to play our part in leading the change in the shipping industry. In parallel, we started to consolidate solutions. That's the reason behind the launch of "*powered by Cosulich Logistics*" network, uniting our freight forwarding businesses under a single vision. Today, it includes 14 offices and 7 brands, coordinated as one team.

Internally, we took important steps. We enhanced our corporate teams' structure. We brought new competences into our Board, with two senior professionals, Mr. Gerardo Braggiotti and Mr. Gianfranco Imperato, from banking and steel joining our strategic discussions. We are evolving, not because we have to, but because we choose to. We do business to shape. And shaping means taking responsibility when there is uncertainty. We know that the world around us will remain volatile in the next few years. But we are used to navigating uncertainty. We look for solutions, and when we can't find them, we build them.

As a Group, from my privileged position I feel that we are more connected, more dynamic, and more determined than ever. We are prepared for the next challenges. Not only financially, but also mentally, culturally, and above all, through our people. And for that, we need to keep building bridges among people and businesses. We need to keep addressing challenges with solutions.

That's who the Fratelli Cosulich Group actually is. That's what we do, everyday. **Bridging to Solutions.**

2024 TIMELINE

January

M&A
Lorma Logistic is now 90% of Express Adriatica S.r.l.

M&A
Coscos completes the acquisition of 100% of Trasgo S.r.l.

M&A
Gruden USA and Express Global USA merged

February

ESTABLISHMENT
AL Steel Logistic S.r.l. is established as a 50/50 joint venture between Lorma Logistic and Autamarocchi, focusing exclusively on steel logistics

ESTABLISHMENT
VLV S.r.l. is established as a 50/50 joint venture between Fratelli Cosulich S.p.A. and XCA (joint venture between Arcese and Andrea Conte). The company will manage automotive logistics operations

May

M&A
Express Global Italy increases its stake and now owns 100% of Archimede Gruden S.r.l.

M&A
Trasteel Trading Holding SA acquires 49% of Util Industries S.p.A., which fully owns UTIL Guangzhou (China)

June

M&A
Link Industries S.p.A. acquires a 67% stake in Schiavetti Enzo S.r.l.

July

M&A
Fratelli Cosulich S.p.A. now owns 100% of CISCATO & Company S.r.l.

November

ESTABLISHMENT
Fratelli Cosulich Adriatic is established as 100% subsidiary of Express Global Italy owning TPG EXPRESS Group, Depolink Group, ARKO and ASSA

December

ESTABLISHMENT
Fratelli Cosulich Adriatic increases its stake in Depolink Koper from 50% to 70%

M&A
Femo Bunker S.r.l. becomes a subsidiary of Fratelli Cosulich S.p.A., which now owns 62% of shares

2025 Preview

January

ESTABLISHMENT
STIB S.r.l. is founded as a new company, controlled 51% by Link Industries S.p.A.

February

ESTABLISHMENT
Fratelli Cosulich South Korea LLC is established as a 100% subsidiary of Fratelli Cosulich S.p.A.

2024 KEY RESULTS

2.1

Turnover
Billion Euro

Our turnover data shows a slight increase, which is related to macroeconomic factors and an increase in the perimeter of our activities.

>3.000

Group Employees

Our greatest assets are people. Considering both subsidiaries and affiliated companies, our team is growing year on year.

59.7

EBITDA
Million Euro

Our second best life to date result for the Group. The most important indicator for the capacity of the Group of creating value.

142

Number of companies

Our aim is to grow through external acquisitions and create new businesses based on value-added opportunities, broadening the Group's perimeter.

20.6

Group Net Result
Million Euro

Following our best-ever years in the history of the Group, we recorded an excellent result.

Organizational Chart

Scan or click this QR Code to discover our Group's organizational chart

2.

OUR GROUP PRESENCE AND GOVERNANCE

GLOBAL PRESENCE

1 Italy
2 Austria
3 Belgium
4 Bosnia Herzegovina
5 Brazil
6 China
7 Croatia
8 Czech Republic
9 France
10 Greece
11 Hong Kong
12 Hungary
13 Korea
14 Indonesia
15 Ireland
16 Malaysia
17 Malta
18 Monaco Principality
19 New Zealand
20 Poland
21 Portugal
22 Serbia
23 Singapore
24 Slovakia
25 Slovenia
26 Switzerland
27 Turkey
28 UAE
29 UK
30 USA
31 Vietnam

OUR GOVERNANCE

Augusto Cosulich

With a Law degree, he began his professional experience abroad before taking on the responsibility of developing relationships with companies operating in the Far East for the Group. His contributions resulted in significant JVs with COSCO and ARKAS, as well as the re-entry into shipowning activities and internal diversification in the steel industry.
As Chairman, his commitment is to develop a stronger and diversified Group, able to produce more job and business opportunities.

Joined the Group in: 1980
Member of the Board since: 1981
Business Unit Responsible for: Agency, Logistics, Freight Forwarding, Steel Activities, Warehousing and Depot
Responsible for Corporate functions: Group Business development on commercial and strategic activities, Marketing and PR activities
Other Public roles: Order of Merit for Labor, Honorary Consulate of Malta, Head of Consulates for Genoa City

Matteo Cosulich

With a multifunctional background and extensive international experience, he has been in charge of the Group's innovation and technology development for nearly three decades. His contribution has helped into implementing in the Group's operations, added value digital processes.
He has been working for the creation of the right corporate tools to develop a unique identity as a Group since his appointment as Vice-Chairman.

Joined the Group in: 1992
Member of the Board since: 1995
Business Unit Responsible for: Manning and Training, Business and Leisure Travel, Insurance Broking, IT and Digital, Warehousing and Depot
Responsible for Corporate function: Real Estate Activities

Andrea Cosulich

Naval engineer with extensive professional experience in ship building and shipmanagement, he held responsibility for shipowning activities involving the new building ones, in addition to his responsibilities for the development of Catering and Manning.
Since 2020, he has served as Honorary President with a special mandate to oversee the construction of new LNG Bunker tanker vessels.

Joined the Group in: 1976
Role in the Group: Honorary Chairman since 2020

Tomaso Moreno

With more than two decades in the yachting industry, his substantial contributions have been pivotal in the establishment, development, and expansion of the Group's activities in this sector.
Leveraging exceptional interpersonal skills and a winning strategic approach, he has enabled the Group to distinguish itself as one of the rare entities capable of encompassing nearly all continents, in the most exclusive ports and marinas.

Joined the Group in: 2000
Member of the Board since: 2012
Business Unit Responsible for: Yachting

Marta Cosulich

Graduated in Mathematics, she entered the Group after a fruitful experience in companies managing big data. Thanks to her professional background, she contributed to the introduction of new tools for the collection and analysis of data within the Group.
Leveraging on her flexible skills, she has held various positions within the Group, ultimately assuming a key role in logistics activities within the Central Eastern Europe area.

Joined the Group in: 2007
Member of the Board since: 2012
Business Unit Responsible for: Maritime, Building and Industrial Supply, Freight Forwarding, Catering and Warehousing
Other Public roles: CDA Member of the University of Genoa, Member of AIDDA

Timothy Cosulich

With a remarkable academic career into Business Administration at renowned universities such as INSEAD and Harvard Business School, he joined the Group, after a number of years around Europe and Asia working in strategic consulting at PwC and in logistics at AP Moller Maersk.
His exceptional leadership skills and visionary mindset have been instrumental in consolidating the Group's presence in the Far East and promoting the Group as an Employer of choice.
He recently added the leadership of the HR function to his portfolio of responsibilities.

Joined the Group in: 2010
Member of the Board since: 2012
Business Unit Responsible for: Marine Energy, Shipmanagement, LNG
Responsible for Corporate function: Human resources
Other Public roles: Board Member of IBIA, YPO Italy Chair Elect

Stefano Abate

An academic international background with extensive experience as a Financial Auditor before joining the Group as CFO.
His dynamic way of working and thinking has helped to reach the Group's significant milestones over the last two decades. Thanks to his expertise and the team he assembled to work with, he ensured that the Group had everything it needed to compete with the best in the industry.
As the only member of the board who does not belong to the family, his contribution is well recognized.

Joined the Group in: 2001
Member of the Board since: 2017
Business Unit Responsible for: Shipowning
Responsible for Corporate function:
Corporate Finance, Accounting and Reporting, ESG, Admin & General services

Gianfranco Imperato

Gianfranco Imperato has been CEO of Trasteel International SA since 2011, leading the company for over 12 years. He began his career at McKinsey & Co (1990–1993). Under his visionary management, Trasteel has grown in steel trading and strategic investments. In 2020, the company joined the Fratelli Cosulich Group, reinforcing a shared mission of building long-term relationships.
His leadership keeps the Group strong in the global steel transformation sector.

Member of the Board since: 2024

Gerardo Braggiotti

Gerardo Braggiotti is the Chairman of G.B.H. S.p.A. and Country Advisor for Italy and Goldman Sachs. He contributes his expertise as a FIA Senate member, chairing Sprint Italy S.p.A., and also with boarding positions at Fondazione Umberto Veronesi, MarcoTronchetti Provera and RCS Media Group, and was a Member of the Council for the US and Italy. In 2006, he contributed to Banca Leonardo's acquisition, later serving as CEO and Chairman until 2018. Before this, he chaired Lazard Europe Ltd and spent 18 years at Mediobanca in various leadership roles. Since 2024, he became a Board Member of the Fratelli Cosulich Group.

Member of the Board since: 2024

INSIGHT

TRUST IS BUILT OVER TIME. EVOLUTION REQUIRES PERSPECTIVE.

In a Group with 167 years of history, continuity is a strength. But true continuity comes not from repeating the past—it comes from the ability to question oneself, to welcome new inputs, and to grow beyond what already works.

In 2024, we decided to expand the composition of our Board of Directors. Their experience and professionalism are unquestionable. But more than that, we trust them as individuals. This is what really matters in a Group like ours.

Before this change, Stefano Abate was the only external member of the Board. His contribution has been very important, not only for his experience, but also because he helped us look at ourselves from a different angle. He showed us that independence and loyalty can go together.

Gianfranco Imperato comes from the metals and steel industry. He has worked in leadership roles for important international companies. His knowledge of complex operations and his practical mindset will surely support us.

Gerardo Braggiotti has a long history in banking and finance. He helped build some of the most important investment institutions in Europe. His strategic view and understanding of financial markets are important assets for our future.

Having new people in the Board is not just about adding competencies. It is about opening up, becoming stronger, and being ready for future challenges. Independent views help the Group stay focused, take better decisions, and remain responsible in a fast-changing world.

Welcoming them now is a continuation of that lesson. It is a signal that good governance is not a formality. It could be a competitive advantage. And shaping the future of the Group requires the right people to achieve it.

3.

OUR BUSINESS UNITS

MARINE ENERGY

Bridging regulations, innovation, and resilience

How the concept of BRIDGING TO SOLUTIONS applies to this business unit?

"We are not just trading energy. We are connecting markets, regulations, and people."

Intra-office projects, global travels, and collaborative platforms have created a network that transcends borders, bringing our trading desks closer and transforming fragmented compliance into cohesive solutions. At Marine Energy, bridging isn't only about fuel. It's about perspective.

EBITDA Euro – Million	28.1	**Companies**	13
Net Result Euro – Million	5.6	**Countries**	12

In 2024, the Marine Energy business unit confirmed its ability to maintain solid performance in a highly competitive and rapidly evolving environment. Bunker trading results remained in line with the previous year, despite growing pressure on margins and the continued entry of new players into the market. Our ability to adapt, supported by our global reach and integrated structure, once again proved crucial.

At the same time, we took decisive steps to strengthen our positioning and expand our offering. A key milestone was the operational launch of our **EUA trading desk**, which during the year managed over 100,000 allowances, supporting our customers' compliance with EU regulations. This initiative reflects our commitment to bridging commercial performance with environmental accountability.

Strategically, we expanded our presence by completing the establishment of **Fratelli Cosulich Korea LLC**, reinforcing our position in a region of growing relevance.

Throughout the year, we also secured term contracts with local refineries in Korea and India, while opening new credit lines in the Caribbean and South America to diversify trading activities.

On the physical delivery side, we prepared to offer **ULSFO and biofuels** in Genoa by 2025 — an important step aligned with the evolving energy mix of global shipping. Internally, collaboration across our global trading offices intensified through dedicated working groups and cross-office exchanges. These initiatives proved essential for project development, knowledge sharing, and strengthening the Group's integrated approach.
Looking ahead, we are aware of the risks tied to an increasingly saturated market and the introduction of new fuel types. But we continue to see opportunity in complexity, and in our ability to manage it with precision, responsibility, and unity.

INSIGHT

METHANOL-READY: COMMITTED, ONE VESSEL AT A TIME

The energy transition in the marine sector is no longer a future scenario. It is happening now, and it is accelerating. Across the global order book, a clear signal is emerging: companies are not only talking about decarbonisation—they are starting to invest in it.

Among the alternative fuels gaining traction, methanol is becoming a realistic option for many shipowners. Its advantages are clear: compatibility with existing infrastructure, relatively easier storage and handling, and growing availability in major global ports. Singapore, where the Group is consolidating its operations, is one of the places where methanol bunkering is most likely to scale in the coming years.

This is the context in which we have placed orders for multiple methanol-ready bunker barges in Singapore. The first two confirmed our strategy. The third underlined our confidence. The fourth showed that this is not a test—it's a direction.

Ordering these vessels means believing in the future of methanol and being ready to serve customers who are serious about decarbonisation.

This project is the result of strong collaboration between the Marine Energy and Shipowning business units. Their ability to act as one, from investment planning to technical delivery, has been essential. It is also a reflection of the trust we have received from clients, authorities, and internal teams, all of whom support this vision and contribute to its execution.

These orders are not symbolic.

They are operational, strategic, and tangible. They represent a business choice rooted in a long-term view, where we prioritise relevance and readiness over hype. In this sense, methanol-ready is more than a technical label. It is a step toward building a bridge between where the industry stands today and where it needs to go.

SHIPPING ACTIVITIES

Bridging reliability, relationships, and specialized services

How the concept of BRIDGING TO SOLUTIONS applies to this business unit?

"We are not just agents. We are connectors of ports, principals, and opportunities."

Shipping is built on trust and presence. Bridging here means linking people, cargo, and expertise—across routes, needs, and time.

EBITDA Euro – Million	3.9	**Companies**	15
Net Result Euro – Million	7.3	**Countries**	5

In 2024, the Shipping business unit, encompassing both Liner and Tramp Agency services, demonstrated its enduring ability to navigate market complexity through solid relationships, local expertise, and a high degree of operational adaptability. Across both segments, we reaffirmed our commitment to delivering reliable, high-quality services to shipowners, charterers, and operators, while continuing to evolve in step with a changing global landscape.

The **Liner Agency** department recorded an overall increase in volumes from Italian ports, with growth driven by niche, time-sensitive services tailored to demanding markets. A key development was the launch of a new service in Salerno by long-time partner CTN Tunis, offering both ro/ro and container solutions. This milestone not only enhanced our presence in the South Med but also further cemented the trust-based relationship between CTN and Fratelli Cosulich—a collaboration that has grown stronger over several decades.

Our **Tramp Agency** division continued on a positive trajectory. The team expanded its coverage, entering new segments and reinforcing its relationships with shipowners and charterers. Among the most relevant milestones of the year was the coordination of gas carrier calls at the **FSRU Toscana terminal** in Livorno, a technically demanding operation that underscored our growing competence in energy logistics and high-complexity maritime services.

In a year impacted by the global contraction in the steel industry and continued volatility across supply chains, our outlook remained proactive and resilient. We completed the acquisition of the remaining 60% of **Ciscato & Company S.r.l.**, reinforcing our footprint in Northern Italy and confirming our long-term vision and commitment to the agency business. At the same time, Marlines expanded and refined its service portfolio to better serve international clients, particularly in high-specialization segments, and to meet the challenges of an increasingly diversified cargo mix.

Through continuous adaptation and dedication, the Shipping business sustained performance and trust—two pillars that have long defined our role in the maritime industry, bridging long-standing experience with forward-looking solutions.

INSIGHT

HERE FAMILY ROOTS WILL GROW INTO WIDER HORIZONS.

When different business cultures meet with openness and respect, evolution becomes a shared direction: not a break from the past, but a way to grow beyond it.

No great change happens overnight. Especially when it involves the story of a company shaped by people, relationships, and time. And yet, in 2024, something rare happened. Two leadership teams came together—different in background, aligned in intent. And TRASGO entered a new phase.

The acquisition was the culmination of a long-standing dialogue, made of shared insights, mutual respect, and a common belief: that growth must preserve roots.

What followed was not absorption. It was integration, in the most human sense of the word.
It meant listening, understanding, and finding space for each other. It took time, effort, and the willingness to see things from a different point of view.
Inside the company, the change was tangible. Ways of working were improved, without being disrupted. Operations gained speed, clarity, alignment. But more than that, the people felt the difference: because they were part of it, not subject to it.

TRASGO today is more open, more connected, more equipped. But not less itself.
It still delivers what it always has—reliability, precision, loyalty. Only now, it does so with broader tools, and a longer horizon. Because when growth honours identity, the future can be built without leaving anything behind.

LOGISTICS

Bridging integration, innovation, and performances

How the concept of BRIDGING TO SOLUTIONS applies to this business unit?

"We are not just moving goods. We are aligning together forces, expertise, and technology."

By connecting diverse companies under a shared identity, Logistics transforms operational variety into strategic unity. Bridging here means turning complexity into clarity—and ambition into action.

EBITDA Euro – Million	13.7	**Companies**	38
Net Result Euro – Million	7.8	**Countries**	16

In 2024, our Logistics business unit confirmed its central role in the Group's operations, integrating activities across freight forwarding, trucking and intermodal transport, warehousing, and depot management. Despite the disruption caused by geopolitical tensions and shifting trade routes, our companies reported solid results—demonstrating flexibility, growth, and vision.

Lorma Logistic continued to evolve, establishing **AL STEEL TRANSPORT** in partnership with Autamarocchi to better serve the steel industry. Investments in specialized semitrailers and the acquisition of 25 new tractors—combined with a shift to HVO biofuel—reflected a clear dedication to sustainable and efficient transportation.

Lorma also initiated a digital transformation plan, introducing AI-based route optimization, automation, and advanced real-time tracking systems.

A key milestone in 2024 was the consolidation of our freight forwarding entities under the **Cosulich Logistics brand**. The new identity now brings together 19 companies operating in 14 countries, combining international scale with local expertise. As part of this evolution, Express Global Italy merged with Archimede Gruden and Luvitrans, while the newly established **Fratelli Cosulich Adriatic** integrated logistics operations across the region, reinforcing coordination and operational capacity.

DepoLink and TPG Express achieved record results in Slovenia and Croatia. Ambro Terminal restructured its operations and introduced new handling equipment. In Turkey, Sultan and MESCO strengthened their performance in warehousing and air cargo. Morgan4Ship, based in Tuscany, opened new commercial pathways in domestic freight.

Trasgo completed its first year within the Group, retaining its customer base, improving margins, and securing a major tender with Enel Distribuzione through 2030. Above all, its integration was guided by open dialogue, trust, and respect for identity.

** Logistics business unit refers to the perimeter within Freight Forwarding, Trucking and Intermodal and Warehousing activities.*

INSIGHT

POWERED BY COSULICH LOGISTICS NETWORK, WHAT DOES IT MEAN?

Growth always brings complexity. Over time, Fratelli Cosulich expanded its logistics presence through new company formations, acquisitions, and the development of dedicated teams in different countries. After so much growth, it became necessary to ask a simple question: how do we connect all of this?

The answer was not about creating something new, but about recognising the common thread that was already there. Different names, different offices—but the same approach, the same mindset, the same ambitions.

That's how the **Cosulich Logistics Network** came to life. Today, it includes 14 offices and 7 brands, working together with a common identity. This step is not only about visibility. It is a way to share responsibility across management, align our direction, and face the market as one single structure, with one clear message.

Powered by **Cosulich Logistics Network** means that every company is part of something stronger. Each team keeps its know-how, its focus, and its clients. But when we speak together, we are more credible, more competitive, and more effective.
We know we are not the biggest player in logistics. But we are consistent, flexible, and fully dedicated. By acting as one, we become a small but solid force capable of competing with much larger groups, thanks to our high-level customer management and the trust we build every day with our partners.

This initiative also reflects the strategic view of our Chairman, Augusto Cosulich, who has always insisted on creating synergies, developing more business, generating more opportunities for the people, and offering more solutions.

Cosulich Logistics is not about centralising operations. It is about creating value by connecting companies.
This is why **Bridging to Solutions**, the Group's direction for 2025, fits perfectly with what the Cosulich Logistics Network represents.

Powered by
Cosulich
LOGISTICS

SHIPOWNING

Bridging operations, strategy, and long-term vision

How the concept of BRIDGING TO SOLUTIONS applies to this business unit?

"We are not just shipowners. We are navigating between vision, resilience, and technical excellence."

From LNG to dry bulk, our ability to adapt, invest and deliver a change, fuels a strategy grounded in substance—and steered toward the future.

EBITDA Euro – Million	12	**Companies**	4
Net Result Euro – Million	1.9	**Countries**	3

In 2024, our shipowning activities advanced significantly, consolidating both our LNG and dry bulk operations under a unified strategic direction. Our long-standing commitment is focused on owning and operating a fleet that is flexible, diversified, and future-ready.

Deployed across ARA, Malaysia, Oman, and Singapore, our LNG and traditional bunker vessels were chartered out, receiving positive feedback from the market. On the **LNG front**, the Alice Cosulich and Paolina Cosulich recorded their first year of joint activity. Throughout the year, both LNG bunker vessels turned a profit, proving that our strategy was sound.

The year also saw the delivery of Marta Cosulich, and the placement of orders for IMO II tankers (four new-built in total), signalling our long-term investment in this segment.

In **dry bulk**, the year was challenging due to downward market pressure on charter rates. Despite this, we maintained proactive engagement with partners, securing stable agreements and keeping vessels employed in key routes. The acquisition of ASG Portofino in early 2024 expanded our owned tonnage, while scheduled dry docks for M/V Saturnia and M/V Stellina ensured continued compliance and operational integrity.

Beyond vessel management, 2024 was also a year of integration. We created synergies across business units, working closely with the Shipmanagement and IT teams to implement new onboard solutions—enhancing safety, efficiency, and connectivity across our fleet.

These collaborations allow us to approach technical and commercial management as a single, strategic process.

Looking ahead, we remain aware of the cyclical nature of shipping markets, but we continue to invest with a long-term mindset. Our fleet reflects not just assets, but a shared vision: one that combines tradition and innovation to navigate the industry's next chapter.

SHIPMANAGEMENT

Bridging expertise, people, and operational continuity

EBITDA Euro – Million	0	**Companies**	3
Net Result Euro – Million	0.2	**Countries**	2

How the concept of BRIDGING TO SOLUTIONS applies to this business unit?

"We don't just manage ships. We connect seafarers to purpose— and talent to opportunity."

By integrating manning, training, and technical oversight into a unified platform, we build the human engine behind maritime excellence. Bridging in Shipmanagement means creating alignment across shores and decks—ensuring safety, quality, and shared success.

In 2024, we laid the foundation for a strategic evolution by initiating the integration of our long-standing manning and training activities with the Group's growing technical ship management operations.

This transition led to the creation of **Fratelli Cosulich Shipmanagement S.r.l.**, a new company that will be fully operational from 2025. Its mission is to offer a unified platform providing crewing, training, and full technical management services—supporting both Group-owned vessels and third-party fleets.
Operational performance remained aligned with previous years, with a modest improvement in key metrics. However, the true achievement of the year lies in the organizational transformation we undertook. This change was not simply a matter of structure, but a deliberate strategy to create a more cohesive, efficient, and scalable system.

Our technical ship management services, already tested and trusted in the LNG segment, are now being progressively extended to dry bulk vessels, opening new growth opportunities and diversifying our operational scope. The transition involved an in-depth alignment of processes and workflows, the development of new internal synergies, and the consolidation of teams under a shared identity. **The manning and training services—previously** overseen by Fratelli Cosulich S.p.A.—were fully integrated into the new structure. This ensures not only consistency in service delivery but also stronger oversight, enhanced quality standards, and a longer-term capacity for value creation.

At the heart of this transformation lies a renewed focus on human capital. We strengthened our ties with key clients and began laying the groundwork for new commercial opportunities, particularly in technical and crew management.

Through this integration, we are not only enhancing efficiency—we are building a platform designed to lead the future of ship management with clarity, competence, and care.

In a rapidly evolving maritime sector shaped by regulations, technology, and sustainability, our ability to attract, train, and retain highly qualified seafarers remains one of our greatest strategic assets.

CATERING AND PROVISIONING

Bridging time, quality, and international expertise

How the concept of BRIDGING TO SOLUTIONS applies to this business unit?

"We don't just serve meals. We connect standards, geographies, and expectations."

From offshore platforms to luxury yachts, our catering and provisioning services link operational precision with local excellence—ensuring quality, wherever it's needed.

EBITDA Euro – Million	2.3	**Companies**	5
Net Result Euro – Million	1.7	**Countries**	4

In 2024, our Catering and Provisioning business unit consolidated a broad and diverse range of operations, encompassing catering, offshore supply, and yachting services across multiple geographies.

The Group's historical **catering division in Genoa** experienced a year of consistent growth, supported by commercial momentum built in recent years. The renewal of a strategic client contracts and the successful management of cost structures allowed the business to increase its operating margins.

These results underscore the division's ability to combine service reliability with financial discipline.

In Brazil, **Fratelli Cosulich do Brasil** strengthened its leadership position in the offshore platforms segment. The number of active contracts rose by 50%, and profits more than doubled compared to the previous year. These achievements highlight the company's growing reputation in a highly regulated and technically demanding sector, where safety, punctuality, and regulatory compliance are non-negotiable.

Within the yachting division, our provisioning services evolved under multiple brands, each with its own market identity. **ASSA** continued to support large yachts in the North Adriatic, ensuring efficiency and discretion. Along the French Riviera, **Monaco Yacht Partner** and **Just Provisions** served a wide portfolio of clients.

Although Just Provisions faced a challenging year due to the loss of a major client, corrective actions were swiftly implemented, including the deployment of an AI-powered quoting system, enhanced pricing governance, and improved margin monitoring—laying the groundwork for a stronger 2025.

Morgan 4Ship contributed to the unit's growth by reinforcing customer relationships and securing long-term commitments.

This integrated structure reflects our ability to serve distinct markets through customized solutions, while leveraging the Group's long-standing know-how and commitment to quality.

YACHTING

Bridging tailored solutions to the yachting professionals.

How the concept of BRIDGING TO SOLUTIONS applies to this business unit?

"To grow across borders, we build bridges between companies, people, and ideas."

Under one shared direction, by aligning tools, standards, and strategies across the Group, we turn innovation and cooperation into tangible services for captains, owners, and crews.

EBITDA Euro – Million	1.5	**Companies**	23
Net Result Euro – Million	1.7	**Countries**	7

The Yachting business unit confirmed its positioning in 2024, with most of our agencies consolidating or strengthening their market presence across key destinations such as Monaco, France, Croatia and Italy. **Catalano Shipping Services**, **A.M.T.**, **Pesto Sea Group**, **Provence Yacht Services**, and **Simmor Marine** have maintained a leading presence in their respective ports, while the ship chandler activities of Molo Vecchio Marine Supplies and Monaco Yacht Partner continued to deliver strong performances. Bunkering services, through FEMO Bunker, also showed consistent growth. Synergies between these complementary areas have once again proven to be a key driver of stability and expansion.

In parallel, the creation of **AGents G.I.E.**, a formalized economic interest group uniting fifteen of our companies, has facilitated shared investments and strategic alignment across marketing, yacht shows, and internal development.

Digital innovation has continued to reshape our operations. Tools such as the "Agents Manager" ERP, the CSS logistics module, and customer-facing platforms like Lognav Leasing and E-Guides have improved both internal efficiency and client interaction, while enabling new commercial opportunities.

Internationally, **New Zealand** maintained a solid trajectory, and our reinforced presence in Antibes contributed to an excellent season in this crucial hub. Promising developments in Spain are also laying the groundwork for future structural partnerships.

While geopolitical uncertainty and workforce retention remain critical challenges for the years ahead, 2024 demonstrated the strength of a networked approach.

Through integration, collaboration, and ongoing innovation, the Yachting unit continues to navigate with confidence.

MARITIME, BUILDING AND INDUSTRIAL SUPPLY

Bridging sectors by innovating and uniting

How the concept of BRIDGING TO SOLUTIONS applies to this business unit?

"We are building a bridge with solid foundations: entrepreneurship, relationships, diversification, and great ideas."

In a time of transformation, we don't just react to change: we design it.
By combining industrial tradition with new business models, we are shaping a future where innovation is rooted in experience, and resilience leads to reinvention. Our bridge is not just a passage. It is a launchpad.

EBITDA Euro – Million	3	**Companies**	5
Net Result Euro – Million	0.6	**Countries**	2

2024 marked a turning point for the newborn Maritime, Building and Industrial Supply business unit, which is targeting the market with a new portfolio of solutions and companies. Indeed, rather than simply defending our position, we initiated a strategic shift aimed at reinventing our future.

The acquisition of **Schiavetti Enzo S.r.l.**, a historic company founded in 1870 and specialized in the production and trade of marine hardware, represented the critical first step. Its business perfectly complements our core expertise in the naval sector, generating new industrial synergies and enhancing our commercial reach.

This step is part of a broader repositioning process. Throughout the year, we focused on reshaping our internal organization, exploring new product categories, and laying the foundation for future growth through diversification and long-term partnerships.

We also began looking more actively at international markets, recognizing that agility and openness will be key to building sustainable relevance in the years ahead.

The core activities, under Link Industries S.p.A., after several years of positive results supported by market incentives and fiscal benefits, faced a new scenario marked by significant changes in the naval insulation market and increased competition in a once niche segment. At the same time, the broader market remained cautious, with geopolitical instability and hesitant investment behavior contributing to a general slowdown in demand.

The coming years will be transitional yet decisive. We are committed to investing in people, in ideas, and in emerging markets, both in Italy and internationally. The establishment of new companies is under way, because success in this environment will belong only to those with the courage to look ahead and act accordingly.

INSIGHT

BUILDING, INDUSTRIAL AND MARINE SUPPLY: CONNECTING INDUSTRIES, FORGING SYNERGIES

Creating a new business unit is never just a structural move, it is a message. It means recognising that different skills, products, and sectors can work better when they are brought together under one shared vision.

In 2024, the Group established the **Maritime, Building and Industrial Supply** business unit. A complex name that embedded the decision to follow the path of organic growth and acquisitions made over recent years. By working more closely, these entities could generate more value, not only in terms of efficiency, but in how they serve their markets.

Schiavetti Enzo S.r.l., Link Industries S.p.A., MacWelding S.r.l. and STIB S.r.l. - all together, now operate with shared goals, coordinated strategies, and a unified view of development. By aligning different supply chains—shipbuilding, construction, heavy industry—the new business unit is able to better address a market where speed, availability, and technical competence are essential.

Behind this change, there is also a cultural decision. The Group believes that collaboration is the best answer to market fragmentation. The people leading this business unit know each other, trust each other, and are motivated by a shared sense of responsibility. This human factor is what will make the difference in the coming years.

This is what **Bridging to Solutions** means when applied to real business: creating connections that didn't exist before and using them to build something stronger.

DIGITAL

Bridging reliable technology to empower professional excellence

How the concept of BRIDGING TO SOLUTIONS applies to this business unit?

"We connect the dots between data, creativity, and vision—because technology alone is never the answer."

By merging IT, satellite technologies, business intelligence, and brand communication into one cohesive environment, we enable people and tools to work better—together. From AI integration to cross-team collaboration, bridging in IT & Digital means building a human-centered infrastructure that turns innovation into shared value.

EBITDA Euro – Million	0.3	**Companies**	4
Net Result Euro – Million	0.1	**Countries**	1

2024 represented the final step in a strategy launched in 2020, when few digital activities were all concentrated within **Genesys Informatica**. Over time, the need for specialization and focus led to a progressive growth of entities, of roles, transforming what was once a single core into a wider network of dedicated yet connected functions.
While we keep exploring acquisitions that combine IT with other strategic areas of the Group, particularly shipowning and yachting.

Genesys transferred two of its core competencies, business intelligence and digital communication, to structures better suited to their evolution.

People didn't leave; they moved into spaces where their expertise could grow: **Comunico** for data and analytics, and **Olive**, our newly established creative agency for brand and content.

While these teams took on new shapes, others began to work more closely. In 2024, Genesys and **Argenton & Soci** combined for the first time their efforts to serve the Group's shipowning activities with integrated IT and satellite communication solutions.
Alongside this, 2024 was also the year in which we began integrating Artificial Intelligence into internal workflows. We see it as a tool to support decision-making and simplify recurring processes. Our approach is measured and aware: AI can highlight patterns, but never replace experience or intent.

To support all of this, we began restructuring our workspace to bring all digital professionals under one roof. Nearly forty people from four companies will share, starting from 2025, a space designed for collaboration, flexibility, and growth.
This evolution has never been about growth for its own sake. It's about building something coherent and useful. A structure made of different identities, connected by purpose, and capable of creating long-term value.

INSIGHT

ESTABLISHING A CREATIVE AGENCY IN SHIPPING: A BLUE OCEAN OF OPPORTUNITIES

In a sector like shipping and logistics, communication has long followed clear rules. Inform, update, announce. It works—but it doesn't always inspire. It rarely surprises. And too often, it forgets the most important thing: every business, like every ship, has its own story to tell.

This is why Olive was created: the Group's in-house creative agency, born to break the idea that creativity and logistics don't belong together. The name says it all—unexpected, distinctive, and not tied to tradition. Olive merges the strategic experience of the former internal communication team (Commercial Intelligence) with the energy of three esteemed professionals within the national creative and marketing world.

Its mission is clear: support the Group and external clients in communicating with clarity, identity, and impact. From corporate content to bold campaigns, Olive blends strategy, design, and originality—always aligned with business goals.

Its first project proved the point: a daring campaign for a retail client outside the Group quickly went viral, showing that B2B and B2C can share tone, coherence, and character.
Olive is also a cultural shift. In a sector built on precision and process, introducing a creative voice required openness. But like extra virgin olive oil in a good dish, the right ideas don't overwhelm. They enhance.

Every business has a story. Olive helps express it—creatively, consistently, and with quality. Because in a world of noise, identity is value. And communication, when done well, becomes a business driver.

BUSINESS SERVICES

Bridging expertise, support, and trusted connections

How the concept of BRIDGING TO SOLUTIONS applies to this business unit?

"We build connections that help others move forward—securely, efficiently, and with confidence."

Whether through insurance or business travel, we support those who move, trade, and decide. Bridging in Business Services means transforming support into strategy—linking clients to what they need, before they need it.

EBITDA Euro – Million	0.1	**Companies**	3
Net Result Euro – Million	0.2	**Countries**	1

In 2024, we strengthened the positioning of our Business Services unit by consolidating a diverse range of specialized activities under a unified structure. This included our **Insurance Broking** operations and our **Business and Leisure Travel** division, both of which play a dual role: supporting the Group's internal needs and offering high-quality services to an expanding base of external clients across B2B and select B2C markets.

The **Travel division** recorded a strong year, with overall sales increasing by more than 10%. Our Trieste office delivered exceptional results, growing business travel volumes by over 20%, while our **Naples** team successfully managed more than 47 group bookings for external travel agencies, marking a 50% increase year over year. In addition to business travel, the division also curated and managed corporate events for key clients, including a series of high-impact initiatives for ASUGI, the regional healthcare agency—further reinforcing our role as a trusted event and logistics partner.

In **Insurance Broking**, we continued on a positive growth trajectory, closing the year with a 17% revenue increase. This performance was largely driven by the expansion of the Group's steel and bunker trading activities, which generated parallel growth in demand for **Marine Cargo** and **Marine Liabilities** coverage. We also established new partnerships with international insurers, enabling us to access new geographies and expand the range of risk solutions offered to our clients.

Looking ahead, the Business Services unit will continue to face structural challenges: in travel, we must adapt to **rising airfares and evolving airline distribution models**; in insurance, sustained growth will require strategic recruitment and team development. Yet these challenges are also opportunities—to rethink how we operate, create deeper value, and position ourselves as long-term partners to clients navigating increasingly complex environments.

STEEL ACTIVITIES

Bridging resilience and reinvention

How the concept of BRIDGING TO SOLUTIONS applies to this business unit?

"Resilience is not about resisting change. It's about transforming through it."

In a fragmented and volatile market, our steel activities connect industrial strength with strategic foresight. By combining investment, integration, and innovation, we turn uncertainty into structure, and pressure into momentum. We bridge today's disruption with tomorrow's potential.

Steel activities financial KPIs are not shown since the perimeter of activities is consolidated with Net Equity method.

Companies	23
Countries	11

2024 was one of the most demanding years for the steel sector in the last two decades, yet our business unit demonstrated remarkable resilience. In a context marked by collapsing prices, subdued demand, geopolitical instability, and critical stagnation in both the German economy and the European automotive sector, we managed to contain the impact, limiting the reduction in sales and maintaining positive EBITDA across nearly all industrial entities.

In this complex environment, we advanced our transformation strategy with determination. We completed the acquisition of **Quadri Siderurgica**, a pipe manufacturing facility in Southern Italy with an annual capacity of 50,000 metric tons, significantly strengthening our industrial pipeline. In parallel, we acquired 49% of **Util Group**, a company specialized in automotive components with production plants in Italy and China, complementing our steel cutting activities and further reinforcing our vertical integration.

We also invested over 10 million euros in plant upgrades to enhance energy efficiency and productivity, and we took part in a public tender for the acquisition of an additional pipe factory adjacent to our Racconigi site, which would represent an ideal strategic fit. While Southern Europe and China remained at the core of our industrial development, our trading operations experienced their most dynamic evolution.

The integration of two leading teams from specialized competitors enriched our positioning in both the steel and non-ferrous sectors, confirming the Group's ability to attract talent and grow even in adverse conditions.

Looking ahead to 2025 and 2026, we remain cautious yet confident. The shift towards a post-global, protectionist economy introduces risks, but also opens new spaces for agile and structured traders.

Our strength lies in turning fragmentation into opportunity, bridging complexity with clarity, and ambition with execution.

4.

2024 CONSOLIDATED FINANCIAL STATEMENT

LETTER FROM THE CFO

Stefano Abate
CFO of Fratelli Cosulich Group

In ancient medicine, the best physicians were those who intervened not to treat illness, but to preserve and build up health. This is the idea that has guided me since I sat in Financial Department Office.

Our Chairman described 2024 as a year of building. Not through separate actions, but as part of a coordinated system. This image of a bridge is one that I strongly support too. We chose to invest with purpose. To reinforce the Group when it was already strong. To prepare ourselves for more selective and demanding markets.

The results speak clearly. EBITDA reached 59.7 million euros, the second-highest in our history. Revenues returned above 2.1 billion euros. However, Net Profit reached 20.6 million euros, compared to 30.2 million in 2023. This reduction is the direct result of our investment cycle: increased depreciation and financial charges. But as is often said the fruit does not appear the day the seed is planted. What we see now are the impact of choices made with patience and perspective.

During the year, several of our Group's companies invested significantly. Some acquired strategic companies. Others focused on new tangible assets. Across the Group, we improved coordination among all financial departments and top management. We have started evaluating how technology can improve our internal processes. We want to make decisions faster and support our teams more effectively. Because we do not chase the future, but we are preparing ourselves to meet it in full possession of our faculties.

We are proud to have renewed our solicited rating with Creditreform, confirmed at "BB with stable outlook". And this year's Report includes our complete Sustainability Report, aligned with the latest European ESG regulations under the CSRD framework.

Because if you do the right things long enough, the right people will want to work with you. And here, I want to underline that these results were also supported by the confidence of our financial institutions partners. In 2024, we expanded our relationships network and confirmed our 170 years long reputation in the industry of shipping and logistics.

Last year only, the Group paid more than 20 million euros in financial charges, compared to 13 million in 2023. They know that we are transparent and consistent to our strategy and they benefit from it as well.

For sure, this is one of our most valuable intangible asset we have. Some say luck is when preparation meets opportunity. In our case, trust crossed a bridge built on discipline. That is what 2024 was for us. This is our way of **Bridging to Solutions.**

OVERALL RESULTS

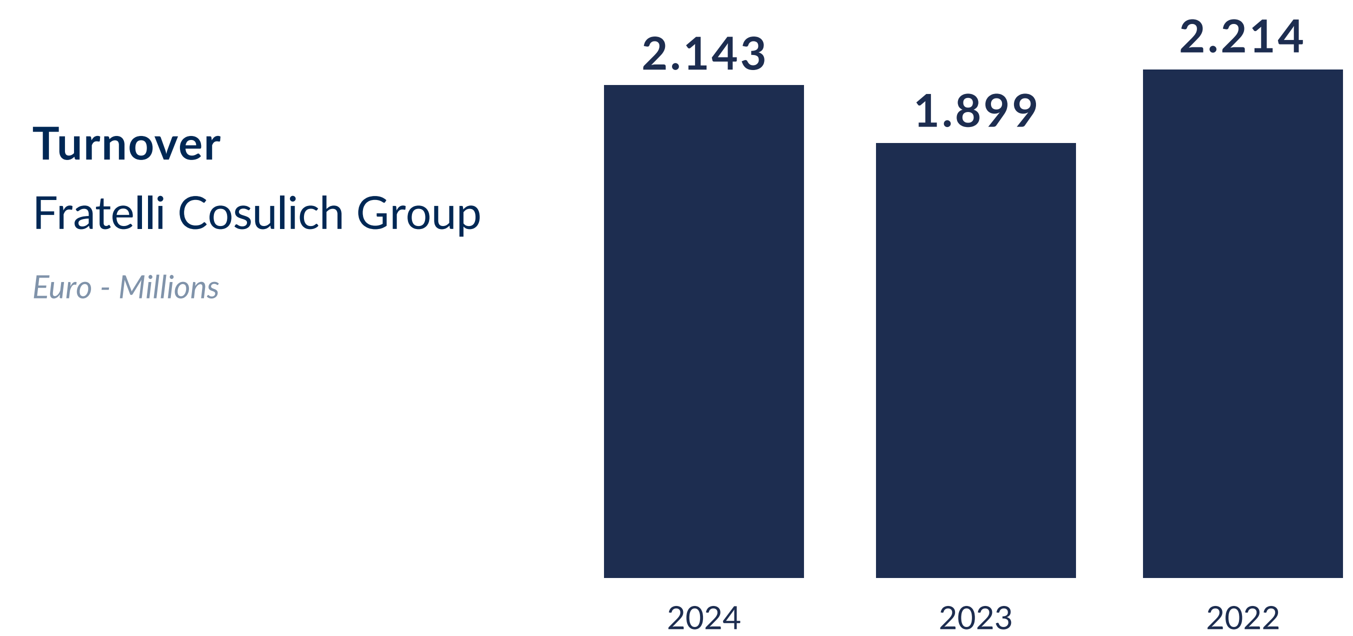
Fratelli Cosulich Group's EBITDA for 2024 was €59.7 million, up from €49.9 million in 2023. This increase reflects the continued strength of the Group's core businesses and the contribution of recently consolidated activities, confirming the effectiveness of our diversified model.

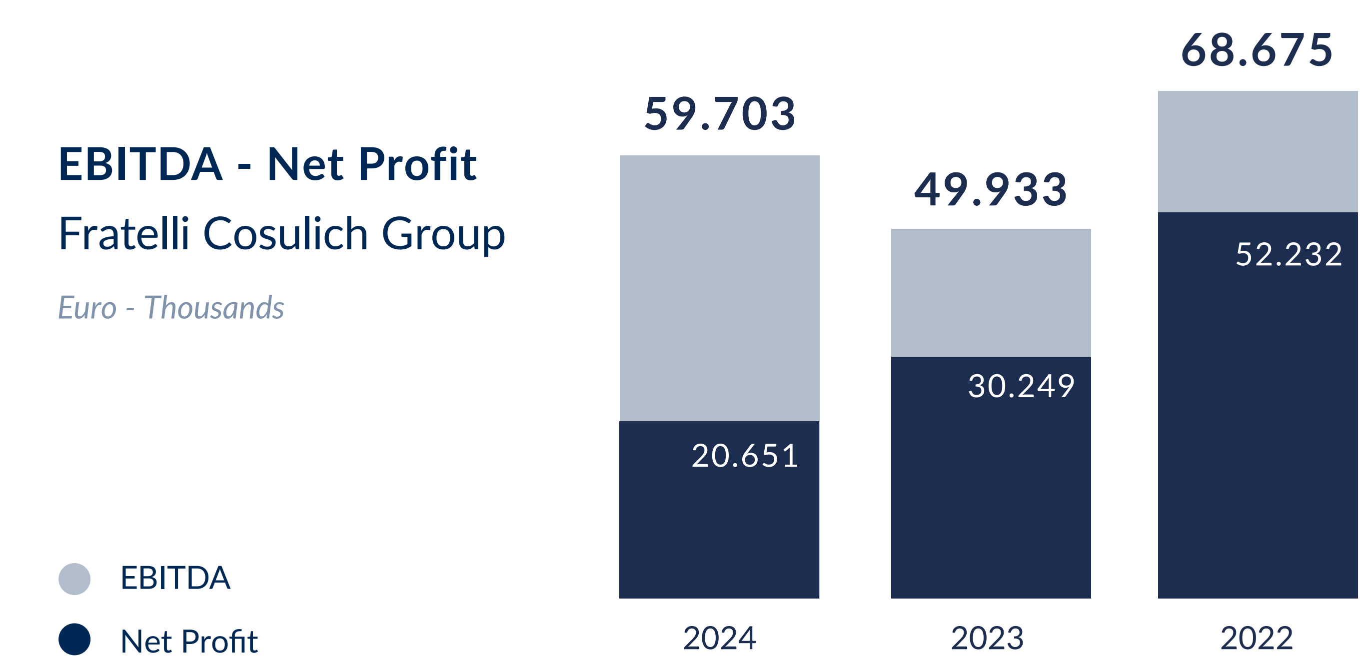
The net profit attributable to Fratelli Cosulich Group's shareholders was €14.8 million, compared to €23.0 million in 2023. Although lower, this result comes after two exceptional years and remains in line with the Group's long-term performance expectations.

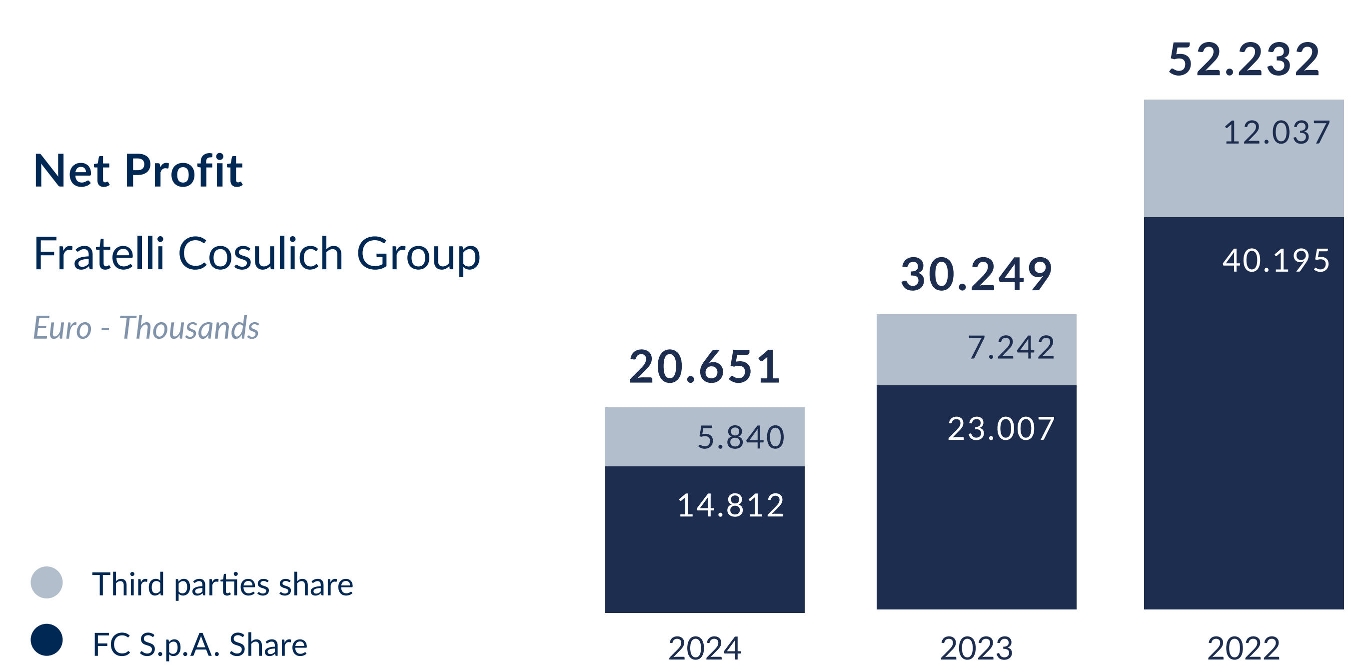
Total net equity, including minority interests, rose to €267.7 million, up from €249.9 million in 2023. This steady growth demonstrates our commitment to reinvestment and long-term value creation.

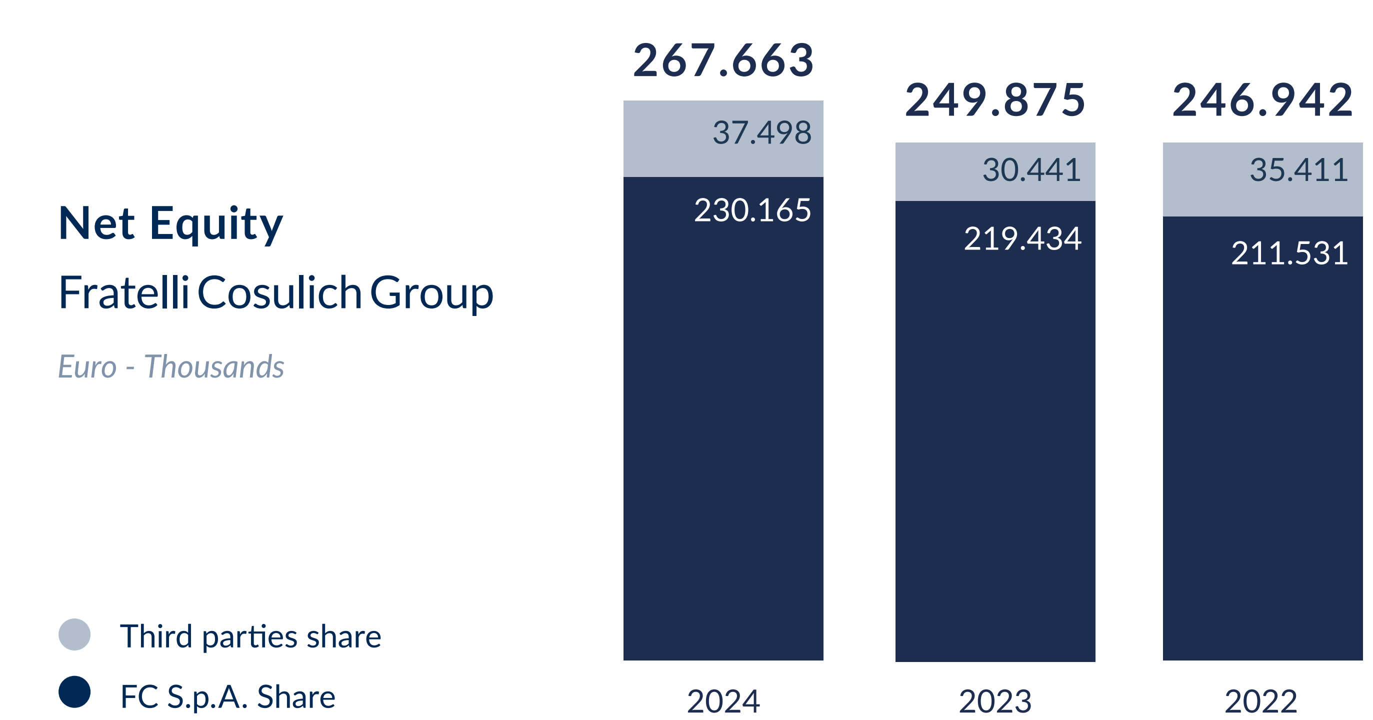
The **net financial position (NFP) stood at -€130 million**, reflecting an increase in net debt compared to the previous year. This change is primarily linked to the Group's strategic investments concluded during the period. Importantly, the ratio between net financial position and non-current fixed assets remained stable, confirming the solidity and sustainability of our capital structure.

In conclusion, the 2024 results confirm the Group's ability to invest, grow, and adapt responsibly—preserving stability while shaping the conditions for future development.









2024 KEY FINANCIAL INDICATORS

A. OPERATING CASH FLOW	31/12/2024	31/12/2023
1. Profit (loss) before tax, interest, dividends and Asset disposal	35.893.100	35.964.347
2. Cash Flow before Working Capital movements	63.788.556	52.910.820
3. Cash Flow after Working Capital movements	76.300.426	70.963.896
A. Operating Cash Flow	**79.299.534**	**72.840.538**

B. INVESTMENT CASH FLOW	31/12/2024	31/12/2023
Tangible Assets investments	-95.963.342	-69.707.226
Intangible Assets investments	-8.172.419	-3.890.925
Financial Assets investments	-3.987.549	4.485.742
B. Investment Cash Flow	**-108.123.310**	**-69.112.409**

C. FINANCIAL CASH FLOW	31/12/2024	31/12/2023
C. Financial Cash Flow	**32.421.438**	**8.408.159**

D. INCREASE/DECREASE OF CASH (A+B+C)	31/12/2024	31/12/2023
Cash as at 01/01	121.165.723	109.029.435
Cash as at 31/12	124.763.385	121.165.723

RATIOS, THOUSANDS EURO	2024		2023	
E.B.I.T./Net Invested	34.162 / 866.300	3,94%	30.684 / 783.208	3,9%
E.B.I.T./Turnover	34.162 / 2.143.387	1,59%	30.684 / 1.899.952	1,6%
E.B.I.T.D.A./Turnover	59.703 / 2.143.387	2,79%	49.933 / 1.899.952	2,6%
N.F.P./E.B.I.T.D.A.	-130.014 / 59.703	-2,18	-100.333 / 49.933	-2,0
N.F.P./Net equity	-130.014 / 267.663	-49%	-100.333 / 249.875	-40%
N.F.P./Non-current fixed assets	-130.014 / 389.116	-33%	-100.333 / 304.809	-33%

BALANCE SHEET AND INCOME STATEMENT

ASSETS		31/12/2024	31/12/2023
B. FIXED ASSETS			
I	INTANGIBLE ASSETS		
1)	Incorporation procedure cost	1.244	4.282
4)	Concessions, licences and similar	741.893	558.182
7)	Consolidation differences	14.904.979	10.795.516
8)	Other	1.814.245	1.587.129
	TOTAL INTANGIBLE ASSETS	17.462.361	12.945.109
II	TANGIBLE ASSETS		
1)	Land and buildings	38.128.566	21.839.152
2)	Plant and machinery	8.442.688	5.054.654
2 bis)	Ships	191.841.676	133.510.083
3)	Fixtures, fitting, tools and equipment	1.370.305	697.895
4)	Other tangible assets	5.141.593	5.297.612
5)	Other fixed assets in progress	15.146.961	17.955.671
	TOTAL TANGIBLE ASSETS	260.071.789	184.355.067
III	INVESTMENTS		
1)	Shares in:		
a)	Subsidiaries	911.892	472.027
b)	Affiliated Companies	90.792.969	84.922.238
d bis)	Other shares	61.298	46.331
2)	Receivables		
b)	From affiliated companies		
	Receivable within next year	17.792.434	15.875.927
c)	From parent companies		
	Receivable within next year	1.210.000	1.400.000
d bis)	From Others		
	Receivable within next year	79.493	66.461
	Not Receivable within next year	733.564	4.725.495
3)	Other Investments	-	-
	TOTAL INVESTMENTS	111.581.650	107.508.479
TOTAL FIXED ASSETS B.		**389.115.800**	**304.808.655**
C. CURRENT ASSETS			
I	STOCKS		
4)	Finished goods for resale	9.803.750	7.476.133
	TOTAL STOCK	9.803.750	7.476.133
II	ACCOUNTS RECEIVABLE		
1)	From debtors		
	Receivable within next year	296.240.462	308.737.879
3)	From Affiliated Companies		
	Receivable within next year	2.242.294	2.268.104
5)	From Companies subject to control of Parent Companies		
5 bis)	Taxes receivable		
	Receivable within next year	5.352.003	7.385.456
5 ter)	Taxes advance payment		
	Receivable within next year	4.510.367	3.553.554
5 quater)	From Others		
	Receivable within next year	11.647.204	8.972.417
	TOTAL ACCOUNTS RECEIVABLE	319.992.330	330.917.410
III	NOT FIXED INVESTMENTS		
6)	Other investments	16.569.036	14.887.657
	TOTAL NOT FIXED ASSETS	16.569.036	14.887.657
IV	LIQUID ASSETS		
1)	Bank and postal deposits	123.690.008	120.410.175
2)	Cheques	668.551	313.164
3)	Cash and cash equivalents	404.826	442.384
	TOTAL LIQUID ASSETS	124.763.385	121.165.723
TOTAL CURRENT ASSETS C.		**471.128.501**	**474.446.923**
D. TOTAL PREPAYMENTS AND ACCRUED INCOME		**6.055.829**	**3.952.262**
TOTAL ASSETS (A+B+C+D)		**866.300.130**	**783.207.840**

LIABILITIES		31/12/2024	31/12/2023
A. NET EQUITY			
I	SHARE CAPITAL	2.000.000	2.000.000
IV	Legal reserve	400.000	400.000
VII	Re-evaluation reserves	4.866.433	4.866.433
4)	Free reserve	1.932.172	2.115.213
VIII	Group retained earnings carry forwards	219.607.487	193.805.182
IX	Group Net profit of the year	14.811.771	23.006.958
X	Negative Reserve for own shares	-13.452.799	-6.760.000
	TOTAL GROUP NET EQUITY	230.165.064	219.433.786
XI	Third parties Net Equity	31.658.620	23.199.091
XII	Third parties Net profit of the year	5.839.664	7.241.877
TOTAL CONSOLIDATED NET EQUITY A.		**267.663.348**	**249.874.754**
B. PROVISION FOR LIABILITIES AND CHARGES			
1)	Provision for pensions and similar obligations	741.759	555.607
2)	Provision for deferred income taxes	137.742	932.896
3)	Negative financial derivatives instruments	212.969	-
4)	Other provisions	11.841.302	11.552.561
TOTAL PROVISION FOR LIABILITIES AND CHARGE B.		**12.933.772**	**13.041.064**
C. TOTAL STAFF SEVERANCE FUND		**4.577.043**	**3.957.646**
D. ACCOUNTS PAYABLE			
4)	Accounts payable to banks		
	Receivable within next year	134.848.726	123.855.975
	Not Receivable within next year	127.127.206	107.046.687
5)	Accounts payable to third party lenders		
	Receivable within next year	1.704.039	1.390.896
	Not Receivable within next year	7.666.922	4.092.933
7)	Accounts payable to suppliers		
	Receivable within next year	235.494.917	225.349.220
10)	Accounts payable to affiliated companies		
	Receivable within next year	4.921.389	3.736.228
11)	Accounts payable to parent companies		
12)	Taxes payable		
	Receivable within next year	4.975.634	2.253.239
13)	Social security		
	Receivable within next year	2.211.215	3.275.221
14)	Other accounts payable		
	Receivable within next year	46.705.889	35.958.910
TOTAL ACCOUNTS PAYABLE D.		**565.655.937**	**506.959.309**
E. TOTAL ACCRUALS AND DEFERRED INCOME		15.470.030	9.375.067
TOTAL LIABILITIES (A+B+C+D+E)		**866.300.130**	**783.207.840**

	INCOME STATEMENT	31/12/2024	31/12/2023
	A. REVENUES		
1)	Turnover	2.128.217.839	1.887.324.690
2)	Inventory change (finished and semi-finis.prod.)	368.421	-72.834
5)	Other income	14.800.655	12.700.034
	TOTAL REVENUES A.	**2.143.386.915**	**1.899.951.890**
	B. COST OF SALE		
6)	Raw materials and consumables	-1.657.924.647	-1.582.813.358
7)	Rendering of services	-337.169.975	-198.824.025
8)	Enjoyments of third parties property	-4.464.749	-3.641.311
9)	Wages		
a)	Salaries and wages	-64.618.628	-46.323.229
b)	Social security	-11.083.852	-8.728.174
c)	Staff severance fund	-1.790.413	-1.477.294
d)	Provident fund	-649.280	-525.656
e)	Other costs for employees	-1.915.489	-844.935
10)	Depreciation and amortisation		
a)	Amortisation on intangible assets	-3.655.167	-2.737.877
b)	Amortisation on tangible assets	-20.246.620	-12.385.615
c)	Other write-downs of assets		
d)	Write-downs of receivable (current assets)	-1.396.045	-4.038.197
11)	Inventory change, raw materials and consumables	979.242	-2.189.074
12)	Risk reserve	-243.553	-88.042
13)	Other provisions	-	-
14)	Other expenses	-5.046.034	-4.651.557
	TOTAL COST OF SALE B.	**-2.109.225.210**	**-1.869.268.344**
	DIFFERENCE BETWEEN REVENUES AND EXPENSES (A-B)	34.161.705	30.683.546
	C. FINANCIAL INCOME AND COSTS		
15)	Income from share in:		
a)	Controlling companies	323.877	-
b)	Affiliated companies	6.242.417	6.303.878
e)	Other companies	-	14.131
16)	Other financial income		
c)	of current assets		-
d)	Other financial income	3.084.027	3.962.921
17)	Interest payable and similar costs	-20.062.622	-13.970.698
17 Bis)	Profit/Loss on exchange rate	1.969.650	974.593
	TOTAL FINANCIAL INCOME AND COSTS C.	**-8.442.651**	**-2.715.175**
	D. OFFSETTING ADJUSTMENTS OF FINANCIAL ASSETS		
18)	Write-ups:		
a)	of shareholdings	12.128.467	20.560.927
19)	Write-downs:		
a)	of shareholdings	-12.042.845	-16.254.719
	TOTAL OFFSETTING ADJUSTMENTS OF FINANCIAL ASSETS D.	85.622	4.306.208
	RESULT BEFORE TAXES (A-B+-C+-D+-E)	25.804.676	32.274.579
20)	Taxes on income for the year	-5.153.241	-2.025.744
21 bis)	Third parties net profit	5.839.664	7.241.877
	GROUP NET PROFIT OF THE YEAR	**20.651.435**	**30.248.835**
	FRATELLI COSULICH S.P.A. SHARE NET PROFIT OF THE YEAR	**14.811.771**	**23.006.958**

EXPLANATORY NOTES

GROUP'S PROFILE

The Fratelli Cosulich S.p.A. Group carries out its business in the maritime services sector through almost all the companies in the Group.
In addition to carrying out the ordinary holding activity, the parent company operates as a shipping agent and general agent for major international shipping companies.
As far as the Group is concerned, the main activities are identifiable in bunker trading, freight forwarding and shipping agency activities, and logistics services and road transport.
Always through the parent company, Fratelli Cosulich S.p.A. and its subsidiaries provide crew management services, brokerage services on bunkering, maritime agency services for important shipowners and mega yachts, to finish with services relating to air and tourist transport.
Through the subsidiary Genesys Informatica S.r.l., Comunico S.r.l., and the newly acquired Argenton & Soci S.r.l., and Olive S.r.l., service activities are carried out in the IT sector, with particular reference to the trade and installation of hardware and software products, consultancy and design activities in the industries mentioned above and customized business intelligence and data management solutions as well as satellite telecommunications services for naval equipment.
Finally, through Link Industries S.p.A. and its related companies, the Group operates as a trader in the market for insulating materials and iron products.
Through the shareholding in the Trasteel Group, an international trader operating in the steel sector, the distribution of electrodes and refractories, non-ferrous metals, and the controlling interests held by the latter, the Cosulich Group is strengthened in the industrial sector of transformation of steel.

On a consolidated basis, at the above indicated date, the Group is formed by following companies:

- Fratelli Cosulich S.p.A.
- Adriatic Ship Supply Agency d.o.o.
- Agence Maritime Tropezienne Sarl
- Agenzia Marittima Saidelli S.r.l.
- Ambro Terminal S.r.l.
- Archimede Gruden S.r.l.
- Arco Denizcilik Servis A.Ş.
- Arko Shipping d.o.o. (Slovenia)
- Arko Shipping d.o.o. (Croatia)
- Argosy S.r.l.
- Calle de Mar S.r.l.
- Catalano & Cosulich Shipping Services Cannes Sarl
- Catalano & Cosulich Shipping Services SAM
- Comunico S.r.l.
- Coscat Cannes SCI
- Coscat SCIM
- Cosulich Assicurazioni S.r.l.
- DepoLink d.o.o. (Slovenia)
- DepoLink d.o.o. (Croatia)
- Express Adriatica S.r.l.
- Express Chita Co. Ltd
- Express Global BV
- Express Global International Ltd
- Express S.r.l.
- Express Usa Inc.
- Fratelli Cosulich Adriatic d.o.o.
- Fratelli Cosulich (HK) Ltd
- Fratelli Cosulich Bunkers (HK) Ltd
- Fratelli Cosulich Bunkers (S) PTE Ltd
- Fratelli Cosulich Comercio e Servicos Ltda
- Fratelli Cosulich Europe Cons. Econ. E Part. Lda
- Fratelli Cosulich France Sas
- Fratelli Cosulich Greece SMPC
- Fratelli Cosulich LNG 2 S.r.l.
- Fratelli Cosulich LNG S.r.l.
- Fratelli Cosulich Middle East DMCC
- Fratelli Cosulich Monaco SAM
- Fratelli Cosulich Monfalcone S.r.l.
- Fratelli Cosulich Turkey Ltd
- Fratelli Cosulich Unipessoal S.A.
- Fratelli Cosulich USA LLC
- Genesys Informatica S.r.l.
- Gente di Mare S.r.l.
- Gruden Usa Inc.
- La Route du Sud SAM
- Link Industries S.p.A.
- Link Trading (HK) Ltd
- Link Trading Beijing Ltd
- Lorma Logistic S.r.l.
- Luvitrans International S.r.l.
- Marlines S.r.l. Shipping Agency
- Menton Service Auto Sarl
- MESCO International Forwarding Inc.
- Monaco Engineers Sarl
- Monaco Yacht Partner Sarl
- Monte-Carlo Rent@Car Sarl
- Morgan 4Ship S.r.l.
- NE Logistic S.r.l.
- Olive S.r.l.
- Pimlico Shipping Ltd

- TPG Express GmbH (Austria)
- TPG Express d.o.o (Croatia)
- TPG Express d.o.o. (Slovenia)
- TPG Express d.o.o. (Serbia)
- TPG Express Hungary Kft
- TPG Express Sp z.o.o.
- TPG Express s.r.o. (Slovakia)
- TPG Express S.r.o.(Czech Republic)
- Vulcania S.r.l.

The subject statement of accounts ends with a Group's profit equal to Euro 23.195.226 and a profit equal to Euro 7.241.877 in favour of third parties for a total equal to Euro 30.248.835.

STRUCTURE AND CONTENT OF THE CONSOLIDATION STATEMENTS OF ACCOUNT

The consolidation statements of account have been edited in conformity with the rules provided for the para III (articles going from n. 25 to 43) of the Italian Law Decree n.127/91 completed and interpreted according to the accounting principles recommended by the Commission for the definition of the accounting principles of the National Councils of the Business Consultants and the Certified Public Accountants. In particular, the schemes and the contents of the consolidated balance sheet and of the consolidated profit and loss account are the ones foreseen by the Italian Civil Code, duly modified as required by the art. 32 of the LD n. 127/91. The explanatory notes have the function to provide with the portraying, the analysis and sometimes the integration of the balance sheet's data and it contains the information required by the art. n. 38 of the L.D. 127/91. Furthermore, it provides with all needed supplementary information to give a true and correct portraying, even if not specifically required by law.

The consolidation balance sheet is made in comparison with previous year's one.
The balance sheets used for the consolidation are formed by balance sheets as at 31st December 2024 approved by the shareholders' meetings or, missing these latter, on the base of balance sheets' projects approved by the Boards of Directors closed as at 31st December. Closing dates of the balance sheets of the Group's companies are all equal.

SCOPE OF CONSOLIDATION

As far as the just ended financial year is concerned, we remark the following changes in comparison with the situation recorded at the end of 2023.

SUBSIDIARY COMPANY	HEAD OFFICE	SHARE CAPITAL	DIRECT	INDIRECT	BUSINESS ACTIVITY
Fratelli Cosulich S.p.A.	Trieste	Euro 2.000.000			Air and Sea services
Adriatic Ship Supply Agency d.o.o.	Rijeka	Euro 13.250		36.55%	Shipping services
Agence Maritime Tropezienne Sarl	Monaco	Euro 13.000		59,420%	Shipping services
Agenzia Marittima Saidelli S.r.l.	Savona	Euro 208.000	80,00%		Shipping services
Ambro Terminal	Genoa	Euro 50.000		77,25%	Shipping services
Archimede Gruden S.r.l.	Marghera	Euro 97.381		43,00%	Shipping services

SUBSIDIARY COMPANY	HEAD OFFICE	SHARE CAPITAL	DIRECT	INDIRECT	BUSINESS ACTIVITY
(Archimede) Gruden USA Inc	New York	USD 1.000		43,00%	Shipping services
Arco Denizcilik	Istanbul	TRY 75.000		100,000%	Shipping services and transports
Argenton & Soci S.r.l.	Genoa	Euro 10.000		52,520%	IT services
Argosy S.r.l.	Leghorn	Euro 22.000	100,00%		Shipping services
Arko Shipping d.o.o.	Koper	Euro 20.000		71,67%	Shipping services and transport
Arko Shipping d.o.o.	Rijeka	Euro 5.309		71,67%	Shipping services and transport
Calle de Mar S.r.l.	Venice	Euro 10.000	100,00%		Shipping services
Catalano & Cosulich France Sarl	Cannes	Euro 25.000		69,201%	Shipping services
Catalano & Cosulich SAM	Monaco	Euro 153.000		69,900%	Shipping services
Comunico S.r.l.	Genoa	Euro 20.150		51,00%	IT services
Coscat Cannes SCI	Cannes	Euro 1.000		68,502%	Shipping services
Coscat SCIM	Monaco	Euro 1.000		68,502%	Shipping services
Cosulich Assicurazioni S.r.l.	Genoa	Euro 10.000	100,00%		Insurance Broking
DepoLink d.o.o.	Koper	Euro 500.000		50,17%	Shipping services and transports
DepoLink d.o.o.	Rijeka	Euro 2.654		50,17%	Shipping services and transports
Express Adriatica S.r.l.	Venice	Euro 10.000	50,00%	25,835%	Shipping services
Express Global BV	Antwerp	Euro 20.000		56,48%	Shipping services and transports
Express Global Int. Ltd	Felixstowe	Lst 50.000		100,000%	Shipping services and transports
Express Chita Ltd	Shangai	CNY 5.949.085		71,67%	Shipping services
Express S.r.l.	Naples	Euro 99,000	71,67%		Shipping services
Express USA Inc	New York	Usd 1.000		71,67%	Shipping services
Fratelli Cosulich Adriatic d.o.o.	Koper	Euro 7.500		71.67%	Holding
Fratelli Cosulich (HK) Ltd	Hong Kong	Usd 69.231	19,998%	68,574%	Bunker trading, catering
Fratelli Cosulich Bunkers (HK) Ltd	Hong Kong	Usd 12.820		53,143%	Bunker trading
Fratelli Cosulich Bunkers Pte Ltd	Singapore	Usd 13.816.228		88,572%	Bunker trading and Shipowning
Fratelli Cosulich Com. e Serv. Ltda	Macaé	Real 444.350		99,990%	Shipping services and Catering
Fratelli Cosulich Europe Lda	Madeira	Euro 5.000	100,00%		Holding
Fratelli Cosulich Greece SMPC	Athens	Euro 100.000		100,00%	Bunker broker
Fratelli Cosulich LNG 2 S.r.l.	Genoa	Euro 10.000	100,00%		Shipowning
Fratelli Cosulich LNG S.r.l.	Genoa	Euro 10.000	100,00%		Shipowning
Fratelli Cosulich Middle East DMCC	Dubai	AED 50.000	100,00%		Bunker trading
Fratelli Cosulich Monaco SAM	Monaco	Euro 225.000		100,00%	Bunker trading
Fratelli Cosulich Shipmanagement S.r.l.	Genoa	Euro 10.000	100,00%		Shipowning
Fratelli Cosulich Turkey Ltd	Istanbul	TRY 500.000		100,000%	Shipping services and transports
Fratelli Cosulich Unipessoal S.A.	Madeira	Euro 1.000.000	100,00%		Bunker trading
Fratelli Cosulich USA LLC	New York	Usd 20.000		100,000%	Bunker trading
Genesys Informatica S.r.l.	Genoa	Euro 78.000	95,50%		IT services
Gente di Mare S.r.l.	Leghorn	Euro 10.000	90,00%		Seafarers training
La Route du Sud SAM	Monaco	Euro 150.000		68,500%	Inland transportation
Link Indutries S.p.A.	Genoa	Euro 500.000	100,00%		Trading of raw materials
Link Trading (Beijng) Ltd	Beijing	Rmb 1.168.755		88,572%	Trading of raw materials
Link Trading (HK) Ltd	Hong Kong	Usd 1.282		88,572%	Trading of raw materials
Lorma Logistic S.r.l.	Venice	Euro 50.000		77,25%	Inland transportation
Luvitrans International S.r.l.	Milan	Euro 110.000		43,00%	Shipping services
Marlines S.r.l. Shipping Agency	S. Giorgio Nogaro	Euro 104.000	80,00%		Shipping services

SUBSIDIARY COMPANY	HEAD OFFICE	SHARE CAPITAL	DIRECT	INDIRECT	BUSINESS ACTIVITY
Menton Service Auto Sarl	Menton	Euro 45.00		69,900%	Shipping services and transports
Mesco International Forwarding Inc.	Izmir	TRY 8,000,000		51,00%	Shipping services and transports
Monaco Yacht Partner Sarl	Monaco	Euro 15.000		100,00%	Shipping services
Monte-Carlo Rent@Car	Monaco	Euro 120.000		69,200%	Shipping services and transports
Morgan 4Ship S.r.l.	Leghorn	Euro 10.000		83,250%	Catering and warehouse
NE Logistic S.r.l.	Venice	Euro 150.000		77,25%	Inland transportation
Olive S.r.l.	Genoa	Euro 10.000		66,85%	IT Services
Pimlico Shipping Ltd	Malta	USD 1350		0,00%	Shipowning
Schiavetti Enzo S.r.l.	Genoa	Euro 50.000		67,00%	Marine Hardware
TPG Express GmbH	Gratz	Euro 35.000		56.48%	Shipping services and transports
TPG Express d.o.o	Rijeka	Euro 99.250		56.48%	Shipping services and transports
TPG Express d.o.o.	Koper	Euro 77.087		56.48%	Shipping services and transports
TPG Express d.o.o. (Serbia)	Beograde	RSD 17.849.442		56.48%	Shipping services and transports
TPG Express Hungary Kft	Budapest	Euro 7.490		56.48%	Shipping services and transports
TPG Express Sp z.o.o.	Wroclaw	PLN 230.560		56.48%	Shipping services and transports
TPG Express s.r.o. (Slovakia)	Bratislava	Euro 5.000		56.48%	Shipping services and transports
TPG Express S.r.o.(Czech Republic)	Praha	CZK 200.000		56.48%	Shipping services and transports
Vulcania S.r.l.	Genoa	Euro 10.000	80,00%		Holding and Shipowning

With regard to the financial year just ended, it is noted that certain companies were not included in the consolidation scope as they were deemed not material in terms of their corporate purpose and/or their financial figures relative to the consolidated data. These include start-up companies, inactive companies, or companies that have been liquidated or are in the process of liquidation.

During the financial year just ended, the following companies were included in the scope of full consolidation: Argo Cosulich Shipmanagement SDN BHD, Olive S.r.l., Ciscato S.r.l., Schiavetti Enzo S.r.l., Femo Bunker S.r.l., and the Balkan holding company Fratelli Cosulich Adriatica D.o.o. along with all its subsidiaries, which had previously been accounted for using the equity method until 2023.

There are no companies included in the consolidation with the proportional method.

Investments constituting fixed assets in associated companies, the size of which was considered relevant for the purposes of the consolidation, are valued using the equity method.
While equity investments in associated companies and other companies whose size can be considered irrelevant are valued at cost.
Associated companies are those companies of which Fratelli Cosulich S.p.A. controls, directly or indirectly, at least one fifth of the votes that can be exercised in the ordinary shareholders' meeting.

The list of associated companies valued using the equity method is shown here:

AFFILIATED COMPANY	HEAD OFFICE	SHARE CAPITAL	DIRECT	INDIRECT	BUSINESS ACTIVITY
AEGIDA D.O.O.	Rijeka	Euro 100.000		35,84%	Holding
AL Steel Transport S.r.l.	Venezia	Euro 500.000		38,63%	Transport services
Arcese Cosulich Ireland Ltd	Dublino	Euro 100.000		50,00%	Shipping services
Arcese Cosulich Lojistik Ltd Şti	Istanbul	TRY 14.517.950		50,00%	Shipping services
Arkas Italia S.r.l.	Genoa	Euro 20.000	50,00%		Shipping services
Arko Shipping d.o.o.	Koper	Euro 20.000		35,84%	Shipping services
Arko Shipping d.o.o.	Rijeka	Euro 5.309		35,84%	Shipping services
C&C Transport	Monfalcone	Euro 50.000		50,00%	Shipping services
CISCATO & COMPANY S.r.l.	Vicenza	Euro 100.000	40,00%		Shipping services
CMP S.r.l.	Turin	Euro 20.000		24,83%	Industrial activity
Cosco Shipping Lines (Italy) S.r.l.	Genoa	Euro 100.000	40,00%		Shipping services
Coscos S.r.l.	Genoa	Euro 400.000	50,00%		Shipping services
Depolink d.o.o Belgrade	Belgrade	RSD 5.868.780		23,65%	Shipping services
Depolink d.o.o. Koper	Koper	Euro 7.500		17,92%	Shipping services
Depolink Rijeka	Rijeka	Euro 2.654		25,23%	Shipping services
Dragon Maritime Adria d.o.o.	Rijeka	HRK 4.000.000		35,84%	Shipping services
Dragon Maritime d.o.o.	Koper	Euro 100.000		35,84%	Shipping services
Dragon Maritime SEE d.o.o.	Belgrade	RSD 17.754.900		23,65%	Shipping services
Ecos S.r.l.	Genoa	Euro 10.000	40,00%		Shipping services
Express Global BV	Antwerp	Euro 20.000		35,84%	Shipping services
Femo Bunker S.r.l.	Genoa	Euro 25.500	45,00%		Shipping services
Griffin Marine Travel S.r.l.	Genoa	Euro 10.200	50,00%		Business Travel
Ispadue S.p.a.	Pordenone	Euro 2.064.000		24,83%	Industrial activity
Italmare Lojistik Servis AS	Istanbul	TRY 500.000		50,00%	Shipping services
Marina Molo Vecchio S.r.l.	Genoa	Euro 50.000		31,50%	Shipping services
Marina Molo Vecchio Supply S.r.l.	Genoa	Euro 50.000		49,31%	Shipping services
OC Lines	Istanbul	TRY 440.000		50,00%	Shipping services
Officine Tecnosider S.r.l.	Udine	Euro 10.000.000		18,84%	Industrial activity
Opera Maritime Sarl	Monaco	Euro 19.950		24,81%	Shipping services
Pesto Sea Group La Spezia S.r.l.	La Spezia	Euro 20.000		22,50%	Shipping services
Pesto Sea Group S.r.l.	Genoa	Euro 26.000	45,00%		Shipping services
Profilmec S.p.A.	Turin	Euro 4.810.000		24,83%	Industrial activity
Rolm S.r.l.	Cuneo	Euro 300.000		18,75%	Industrial activity
Saimare S.p.A.	Genoa	Euro 2.000.000	20,00%		Shipping services
SIM S.r.l.	Teramo	Euro 780.000		12,42%	Industrial activity
Simmor D.O.O.	Rijeka	Euro 20.000		38,84%	Shipping services
Sultan Antrepo SA	Istanbul	TRY 8.000.000		50,00%	Shipping services
Tamac S.r.l.	Massa	Euro 10.000		36,95%	Industrial activity
TPG Express d.o.o.	Koper	Euro 77.086		25,08%	Shipping services
TPG Express d.o.o.	Rijeka	Euro 99.250		28,24%	Shipping services
Trasteel International SA	Lugano	Euro 560.802		36,95%	Trading of raw materials
Trasteel Trading DMCC	Dubai	UAE 200.000		36,95%	Trading of raw materials
Vehicle Logistic Vado S.r.l.	Genoa	Euro 100.000	50%		Transport Services
Viale S.r.l.	Imperia	Euro 20.000		22,95%	Shipping services
Yugotub D.o.o.	Nova Pazova	Euro 3.255.959		24,83%	Industrial activity

CONSOLIDATION PRINCIPLES

The criteria and methods used for the editing of the consolidation balance sheet are the following:

a) the balance sheets used for the consolidation are the financial statements of each company. These financial statements are duly reclassified and modified in order to uniform them to the accounting principles and the evaluation criteria of the Parent company, which principles are in line with the ones foreseen by the art. 2423 and following ones of the Italian Civil Code and with the ones recommended by CONSOB.

b) In the editing of the consolidated balance sheet, the credit and the debit balances as well as the proceeds and the duties of the companies included into the consolidation are fully considered. While the credit and the debit balances as well as the proceeds and the duties, the profits and the losses originated by operations made among companies included in the consolidation are not taken into account.

c) The book value of investments in companies included in the consolidation is eliminated against their corresponding fractions of the net equity pertaining to the controlled companies.

The difference between the book value of shareholding investments, which is eliminated, and the corresponding share of equity, which is assumed, is put as an adjustment of the consolidated net equity. In case of acquisitions, the above said difference is attributed to the elements of the credit and debit balances of the companies included in the consolidation. Any eventual residual, if negative, is indicated in a specific item called consolidation reserve, i.e., when it is attributable to forecasts of economical adverse results, it is put under an item called “consolidation fund for future risks and duties”; if it is positive, it is indicated under an asset of the profit account named "consolidation difference”.
The capital amount and the reserves amounts of the controlled companies corresponding to shares owned by third parties is booked in the item relevant to the net equity called “third parties’ capital and reserves”, the consolidated economical result corresponding to third parties’ shareholdings is booked in the item “profit (loss) of the financial year pertaining to third parties”.

d) Leasing operations have been calculated according to IAS 17 dispositions.

ASSESSMENT CRITERIA

The assessment criteria employed for the editing of the consolidated balance sheet as at 31/12/2024 are the following:

Intangible assets
The intangible assets are registered at their purchase’ cost and they are exclusively constituted by expenses for multi-year use like installation and broadening costs, research costs for development and advertising, concessions, licenses, trademarks and rights, other assets.

The amounts are net of amortization rates, which have been calculated on regular basis and in relation to the last possibility to use the assets.

The assets, which economic value at financial year’s ending results to be over time lower to their cost, written off according to the above said criteria, are devalued up to their economic value. If the reasons for this write-down cease to exist, the cost is reinstated.

Tangible assets
The tangible assets are booked in the balance sheet at their purchase cost, including the relevant ancillary charges and adjusted in their respective amortization rates and relevant accrued devaluation.
Broadening, modernization and transformation costs, together with maintenance costs with incremental nature, are capitalized and amortized according to the source of income’ business life to which they refer. Maintenance and repair costs, without increasing nature, are booked in the profit and loss account referred to the period during which they are burdened. If any, the capital gains and the capital losses following alienations and source of income transfers combine to the formation of the result of the financial year in which they occurred. The amount shown on the balance sheet came out through the adjustment of the historic cost of the relevant ordinary amortization fund, calculated on the base of the rates deemed suitable for the representation of the residual business life of the asset.

The applied amortization rates meet the conservative criteria and they follow the amortization plan already established in line with the estimated residual possibility of utilization of each asset.

The rates are the following:

• Lands and buildings	3%	• Switchboards	20%
• Unspecific machineries and plants	15%	• Mobile phones and accessories	20%
• Owned vessels	5%	• Furniture and fittings	12%
• Vehicles and motorbikes	25%	• Ordinary office machines	12%
• Electronic machinery	20%		

Leased assets

The parent company and the subsidiaries hold the following buildings and plants under financial lease:

DESCRIPTION	COST	EXPIRING YEAR	CASH SURRENDER VALUE	COMPANY
Building	765.000	2027	7.650	Fratelli Cosulich S.p.A.
Building	770.100	2028	77.010	Fratelli Cosulich S.p.A.
Building	937.041	2032	9.370	Fratelli Cosulich S.p.A.
Building	3.389.718	2031	169.486	Fratelli Cosulich S.p.A.
Building	3.623.266	2025	365.000	Link Industries S.p.A.
Building	2.506.400	2036	250.640	Morgan4Ship S.r.l.
Vehicles	103.515	2026	49.869	Fratelli Cosulich S.p.A.
Tractors	78.000	2025	3.900	Lorma Logistic S.r.l.
Tractors	96.500	2029	965	Lorma Logistic S.r.l.
Tractors	96.500	2029	965	Lorma Logistic S.r.l.
Tractors	96.500	2029	965	Lorma Logistic S.r.l.
Tractors	96.500	2029	965	Lorma Logistic S.r.l.
Tractors	96.500	2029	965	Lorma Logistic S.r.l.
Tractors	96.500	2029	965	Lorma Logistic S.r.l.
Tractors	81.000	2026	810	Lorma Logistic S.r.l.
Tractors	81.000	2026	810	Lorma Logistic S.r.l.
Tractors	81.000	2026	810	Lorma Logistic S.r.l.
Tractors	81.000	2026	810	Lorma Logistic S.r.l.
Tractors	96.500	2030	965	Lorma Logistic S.r.l.
Tractors	96.500	2030	965	Lorma Logistic S.r.l.
Tractors	96.500	2030	965	Lorma Logistic S.r.l.

Properties on lease have been accounted using the financial method, as foreseen by the international accounting principle n.17, because it better highlights the economic aspect of the financial leasing operation, in order to obtain an economic-financial situation of the Group reflecting the actual nature of the leasing contracts in force and not simply their legal nature. We wish to specify, in fact, that the legal form of the leasing contract establishes that the tenant does not buy up the ownership of the property on lease. Anyway, in the financial leasing the tangible and financial reality is such that the tenant buys up the economic benefits of the property on lease, during the most of its economic life, in exchange for the commitment to pay an amount due rounding the current value and the relevant financial charges.

This methodology, in few words, as far as the profit and loss account is concerned, provides for:

- Overriding of the leasing rents accounted
- Accounting of interests over the financed capital
- Accounting of amortization rates over the value of acquired properties
- Accounting of financial year's taxes and deferred taxes in relation to the above said fluctuations

As far as the statement of assets and liabilities is concerned:

- The registration of the properties in the assets
- The registration of the residual debt in the liabilities
- The registration of the deferred taxes

Financial assets

All shareholdings in subsidiaries and other companies, not evaluated through the equity method, are registered at purchase or signing cost. This value is not very far from the one resulting from their evaluation through the net equity method. The credits registered in this item have been evaluated at their nominal value, being partly interest-bearing credits and partly credits collectable within the following financial year.

Inventory

The evaluation of inventories has been made at average cost, calculated according to the purchase costs of each single property, in respect of the lower amount between cost and possible bargain value. It deals with finished products and goods (insulating materials and iron products) purchased by Link Industries S.p.A., by Link Trading Beijing Ltd., and stored c/o third parties' warehouses under delivering to the final consignee, as well as finished products purchased by Fratelli Cosulich S.p.A., by Fratelli Cosulich Do Brazil Ltda and by Morgan 4Ship S.r.l., stored c/o owned warehouses or vessels' store rooms on which catering and victualling services are carried out; finally, we report about the residual portion of materials held in the warehouse for the maintenance of the vehicle fleet of the logistics companies headed by Lorma Logistic S.r.l.

Receivables not being assets

The sales' credits are registered in the balance sheet at their presumed bargain value. These amounts result from the difference between the nominal values of the credits and the adjustments registered in the amending item called "fund on credit risks", shown on the balance and which directly decreases the positive value of the item it is referring to; the amounting of this fund reasonably corresponds to the entity of the risk for the missing collection of credits. Other credits are registered at their nominal value which, moreover, is equal to the presumed bargain value. We underline that – as per Law rules and regulations – we have provided to override the credits/debits among the consolidated companies.

Cash assets

The cash assets are represented by the currency deposited c/o the bank accounts' and the social funds.
The cash assets in foreign currency have been converted in Euro on the base of rates of exchange referred to the period of financial year's end.

Accruals and deferrals

In this item you will find amounts relevant to costs and proceeds common to two or more financial years, with the aim of putting in practice the accrual basis.

Net Equity
The Net Equity are the owned means of the Group, i.e. the assets brought by the shareholders, the following capital increases and the profits not shared. Under this item they are included but shown separately under ad-hoc sub-items, the capital and the reserves pertinent to third parties as well as the amount concerning the financial year's result pertinent to third parties.

Provisions for risks and charges
Provisions are made to cover probable or definite losses or debts which amounts or due dates were not definable at the closing of the accounting period.
The deferred taxes are allocated per competence on the base of the current rate at the balance sheet's date. The item "Deferred taxes" is mainly referred to the cancellation of fiscal entries (ex: advance amortizations) as well as balance sheet's entries which taxation is postponed according to the fiscal laws in force.

Severance pay provisions
The severance pay provisions relevant to the employees is allocated in order to cover the whole debit accrued against them by the companies of the Group in conformity with the law in force and the national labor contracts and company's addendums. As far as the parent company is concerned, we point out that – following the changes taken to the institution of the Severance Pay by the Law 27/12/2006 n. 296 and relevant enforcing decrees - the severance pay accrued by the single employees starting from 1st January 2007, is periodically remitted by the companies to the supplementary social security fund chosen by the single employee or, missing this latter choice, to the INPS Treasury Fund.

Debts
Debts are registered at their nominal value.
As done for credits among companies of the Group, also for the debts among companies of the Group we have provided for their cancellation in conformity with the laws in force.

Costs and profits
The costs and profits have been calculated on accrual basis and prudence basis.
Profits and revenues, costs and charges are registered net of returns, discounts, allowances and bonuses.

Criteria for the conversion of foreign currencies
The balance sheet's data originally expressed in foreign currency, have been converted in Euro at exchange rates at year's end for the balance sheet entries, while the average rate of exchange of the year has been applied to the income statements.

Hereunder we indicate the composition of the consolidated assets and liabilities, and of the consolidated income statement. We underline that the single items do not result to be always comparable with ones of the previous year. This is due to the effect caused by the increasing of consolidation area.

INTANGIBLE FIXED ASSETS

START-UP AND EXPANDING COSTS	2024	2023	DELTA
Final Value	1.244	4.282	-3.038

The start-up and expanding costs mainly refer to expenses burdened for the establishment of the companies of the Group.

PERMISSIONS, LICENSES, TRADE MARKS AND SIMILAR RIGHTS	2024	2023	DELTA
Final Value	741.893	558.182	183.711

With reference to the above item, we notice purchases of software licenses made by the companies of the Group.

CONSOLIDATION DIFFERENCES	2024	2023	DELTA
Final Value	14.904.979	10.795.516	4.109.463

The reported balance refers to goodwill paid for the acquisition of controlling interests in the following companies: Agenzia Marittima Saidelli S.r.l., Fratelli Cosulich Monaco SAM, Lorma Logistic S.r.l., NE Logistic S.r.l., Argosy S.r.l., Comunico S.r.l., Archimede Gruden S.r.l., Marlines S.r.l. Shipping Agency, Mesco International Forwarding Inc., Monaco Yacht Partner Sarl, Calle de Mar S.r.l., and Argenton & Soci S.r.l., to which the acquisitions of controlling interests in Enzo Schiavetti S.r.l., Femo Bunker S.r.l., and the companies held by the newly established Fratelli Cosulich Adriatic have been added.

This difference emerges from comparing the book value of the equity investments and the related net equity on the dates on which the purchase and sale transactions were completed. The consolidation difference is amortized over ten years, based on the expected recovery of the higher price paid with future profits. The movements of this item are attributable to acquisitions and depreciation for the year.

OTHER INTANGIBLE ASSETS	2024	2023	DELTA
Final Value	1.814.245	1.587.129	227.116

Among other intangible assets, we notice the expenses burdened and capitalized for operations on third parties' assets.

TANGIBLE ASSETS

LAND AND BUILDINGS	2024	2023	DELTA
Final Value	38.128.566	21.839.152	16.289.414

The amount is relevant to buildings owned by companies of the Group, or held by the same, thanks to reclassified lease contracts according to IAS 17.

PLANTS AND MACHINERIES	2024	2023	DELTA
Final Value	8.442.688	5.054.654	3.388.034

They are related mainly to the trucks of Lorma Logistic S.r.l. and generic plants used by the companies of the Group.

VESSELS	2024	2023	DELTA
Final Value	191.841.676	133.510.083	58.331.593

Regarding the group's fleet, the following should be noted:
The significant change is due to the addition to the fleet of M/V Paolina Cosulich, the second Small Scale LNG Bunker Vessel, delivered in February 2024 by the Chinese shipyard CIMC SOE. It should also be noted the disposal of M/V Maria Cosulich and the purchase of M/V Marta among the owned vessels of the subsidiary Fratelli Cosulich Bunkers (S) Pte Ltd.
As for bulk carriers, M/V Vulcania, M/V Stellina, M/V Saturnia, M/V Capt. Vovchuk, M/V Tzarevna, and M/V Portofino were joined by M/V Kherson, which is under a bareboat charter by the subsidiary Vulcania S.r.l.

INDUSTRIAL EQUIPMENT	2024	2023	DELTA
Final Value	1.370.305	697.895	672.410

It deals with equipment used by Fratelli Cosulich Do Brazil for storing the provisions needed to perform the catering activity.

OTHER TANGIBLE ASSETS	2024	2023	DELTA
Final Value	5.141.593	5.297.612	-156.019

The amount is relevant to the purchase of vehicles, furniture and fixtures, electrical and electronic machines, needed to perform the ordinary performance of the companies of the Group. Furthermore, with regard to vehicles held under lease agreements, we have provided to make the reclassification as per IAS 17.

OTHER FIXED ASSETS AND ADVANCES	2024	2023	DELTA
Final Value	15.146.961	17.955.671	- 2.808.710

The amounts recorded under this item represent advance payments made to the Chinese shipyard CIMC SOE for the construction of the IMO2 Dual Fuel M/V Maya and the initial deposits for the IMO2 Methanol-ready vessels Anna, Lucia, Carlotta, and Natalia Cosulich.

The advances paid in 2023 were capitalized under the item "Vessels" and refer to Paolina Cosulich, delivered in February 2024.

The aggregate figure of the tangible assets includes the capital goods owned by the Group.

For information relevant to investments made during the financial year 2023, by consolidation companies and relevant financial movements, please see the Management Report and the singular company's financial statements.

FIXED FINANCIAL ASSETS

INVESTMENTS IN SUBSIDIARIES	2024	2023	DELTA
Final Value	911.892	472.027	439.865

We remark that the detected amounts are referred to the book value of the unconsolidated subsidiaries by full consolidation method.

INVESTMENTS IN AFFILIATED	2024	2023	DELTA
Final Value	90.792.969	84.922.238	5.870.731

It deals with investments in affiliated, directly or indirectly held by Fratelli Cosulich S.p.A. The same have been evaluated through the equity method and the result of such evaluation is shown in the equity' reconciliation prospect and in the Group's result. For further details please see the list reported in the paragraph relevant to the scope of consolidation.

INVESTMENTS IN OTHER COMPANIES	2024	2023	DELTA
Final Value	61.298	46.331	14.967

This item refers to minority interests held by consolidated companies and evaluated – in their balance sheets – on the basis of the cost method.

RECEIVABLES FROM AFFILIATED	2024	2023	DELTA
Final Value	17.792.434	15.875.927	1.916.507

The credit in question represents financial positions with affiliated companies with an annual or interim maturity, automatically renewable based on their operational needs. The main position relates to receivables from the associate Trasteel.

RECEIVABLES FROM PARENT COMPANIES	2024	2023	DELTA
Final Value	1.210.000	1.400.000	-190.000

The credit in question represents the loan granted by Fratelli Cosulich S.p.A. to the parent company Cosulich International S.r.l., funds necessary for the acquisition of the shares previously held by the Vespa family or by other minority shareholders in Fratelli Cosulich S.p.A.

OTHER ACCOUNTS RECEIVABLES	2024	2023	DELTA
Final Value	813.057	4.791.956	-3.978.899

The item in question summarizes the medium / long-term receivables generated by the payment of security deposits and loans granted to third parties and other financing operations functional to the business.

CURRENT ASSETS

FINISHED PRODUCTS AND COMMODITIES	2024	2023	DELTA
Final Value	9.803.750	7.476.133	2.327.617

The above item includes the values of the inventory registered at the end of the financial year in the balance sheets of following companies:

- Fratelli Cosulich S.p.A.
- Link Industries S.p.A.
- Genesys Informatica S.r.l.
- Argenton & Soci S.r.l.
- Fratelli Cosulich Comercio e Servicos Ltda
- Morgan 4Ship S.r.l.
- Lorma Logistic S.r.l.
- Monaco Yacht Partner Sarl
- Fratelli Cosulich Shipmanagement S.r.l.
- Schiavetti Enzo S.r.l.

The evaluation of these inventory has been made at average costs, based on purchase cost of every single product, in respect of the lower between cost and presumable realizable value.

ACCOUNTS RECEIVABLES	2024	2023	DELTA
Final Value	296.240.462	308.737.879	- 12.497.417

Accounts' receivables are formed by the sales credits claimed by the Group towards third parties. Those amounts are recorded net of the relevant statutory bad debt provision accrued. During the fiscal year, as no particular issues arose, no significant provisions were made by any company within the consolidation area.

AFFILIATED COMPANIES RECEIVABLES	2024	2023	DELTA
Final Value	2.242.294	2.268.104	- 25.810

The affiliated companies' receivables operating in complementary activities' fields, are formed by sales credits claimed mainly by the Parent company Fratelli Cosulich S.p.A.

TAX RECEIVABLES	2024	2023	DELTA
Final Value	5.352.003	7.385.456	-2.033.453

Among the tax credits the most significant amounts are relevant to VAT credits originating from the business activity and from the tax credits for advance payments paid by the companies.

RECEIVABLES FOR ADVANCE TAX PAYMENTS	2024	2023	DELTA
Final Value	4.510.367	3.553.554	956.813

The advance tax payments are relevant to inferable time differences. Their description is indicated in the explanatory notes of each consolidated company.

OTHER ACCOUNTS RECEIVABLES	2024	2023	DELTA
Final Value	11.647.204	8.972.417	2.674.787

The most significant amounts are relevant to credits claimed by the parent company towards represented companies, for advanced amounts in the name and on behalf of the same companies; furthermore, in this item they are included also miscellaneous receivables due to advance payments made on behalf of suppliers and non-trade receivables.

FINANCIAL OPERATIONS NOT BEING FIXED ASSETS	2024	2023	DELTA
Final Value	16.569.036	14.887.657	1.681.379

The item in question is attributable to financial investments made over the years by the group's companies. The main investments were made by Fratelli Cosulich S.p.A. as well as the subsidiaries Fratelli Cosulich (HK) Ltd, Catalano & Cosulich Shipping Services SAM, and Comunico S.r.l.

LIQUID ASSETS	2024	2023	DELTA
Final Value	124.763.385	121.165.723	3.597.662

The balance represents the liquid assets and the existence of cash and assets as at the date of the financial year's end. The real amount relevant to the cash at banks has been checked on the base of ad-hoc reconciliation statements.

ACCRUALS AND DEFERRALS

ACCRUALS AND DEFERRALS	2024	2023	DELTA
Final Value	6.055.829	3.952.262	2.103.567

They measure income and charges which competence is made in advance or postponed compared to the cash collection and expenditure. Therefore, regardless of the date of payment, they correctly reflect the accrual basis of the costs and revenues.

NET EQUITY

SHARE CAPITAL	2024	2023	DELTA
Final Value	2.000.000	2.000.000	-

The item “Share Capital” registered in the liabilities for an amount equal to Euro 2.000.000 includes the Net Equity of the parent company. The capital results to be fully undersigned and paid-up. The value of Net Equity of other consolidated companies, together with other Net Equity accounting entries, has been cancelled in the consolidation report against the values of the relevant shareholdings.

REVALUATION RESERVE	2024	2023	DELTA
Final Value	4.866.433	4.866.433	-

The item includes the value of the revaluation reserve set aside on the basis of the provisions of Legislative Decree 104/2020 which allowed the possibility of revaluing one's tangible fixed assets.
The parent company Fratelli Cosulich S.p.A., following the preparation of a specific appraisal by a third party, has chosen to revalue some assets belonging to the buildings category, recording a specific equity reserve, and also means to opt for obtaining the recognition of the revaluation in question also for tax purposes, thus subjecting the revaluation to the substitute tax.

LEGAL RESERVE	2024	2023	DELTA
Final Value	400.000	400.000	-

The item includes the value of the legal reserve of the holding company.

FREE RESERVE	2024	2023	DELTA
Final Value	1.932.172	2.115.213	-183.041

The item includes the value of free reserves of the holding company.

EARNINGS CARRIED FORWARD	2024	2023	DELTA
Final value	219.607.487	193.805.182	25.802.305

The noticed increase, compared with the retained earnings registered in the statutory financial statements 2023 of the parent company, refers to the equity effect of the cancellation accounts of subsidiaries’ shareholdings, of consolidation accounts relevant to the assets held on lease, of the consolidation accounts generated by the equity evaluations of associated shareholdings.

NEGATIVE RESERVE FOR TREASURY SHARES (HELD IN PORTFOLIO)	2024	2023	DELTA
Final Value	-13.452.799	-6.760.000	-6.692.799

The negative reserve for treasury shares held in the portfolio was set aside following the finalization of the acquisition of 16,900 treasury shares.

OPERATING PROFIT (LOSS)	2024	2023	DELTA
Final Value	14.811.771	23.006.958	- 8.195.187

Effects on the fiscal year result of the parent company, coming from consolidation reports, is summarized in the attached reconciliation statement. The reduction in net result is mainly attributable to the normalization of operating margins across all business sectors. It remains, however, one of the highest results historically achieved by the Group.

THIRD PARTIES’ CAPITAL AND RESERVES	2024	2023	DELTA
Final Value	31.658.620	23.199.091	8.459.529

Under this item it is indicated the share of Companies’ equity belonging to third parties.

THIRD PARTIES OPERATING PROFIT (LOSS)	2024	2023	DELTA
Final Value	5.839.664	7.241.877	-1.402.213

Similarly, to the above, under this item it is indicated the profit share obtained by the consolidated companies, belonging to third parties.

PROVISION FOR RISKS AND CHARGES

PROVISION FOR PENSION LIABILITIES	2024	2023	DELTA
Final Value	741.759	555.607	186.152

The item indicates the total provision set aside on yearly basis by the parent company in favor of the employees' net of utilizations.

TAXES FUND	2024	2023	DELTA
Final Value	137.742	932.896	-795.154

The provision in question relates to the accrual-based recognition of tax charges associated with adjustments aimed at eliminating items of a purely fiscal nature.
The change during the period refers to the reversal of the deferred tax provision previously allocated in Vulcania S.r.l., the effects of which materialized in 2024.

DERIVATIVES FINANCIAL INSTRUMENTS	2024	2023	DELTA
Final Value	212.969	-	212.969

The provision in question refers to the recognition of the fair market value, as of the balance sheet date, of the interest rate swap hedging instruments currently held by the parent company.

OTHER PROVISIONS FOR RISKS AND CHARGES	2024	2023	DELTA
Final Value	11.841.302	11.552.561	288.741

The balance represents the sum of the funds set aside by the companies of the Group, which are congruous and consistent with the risks assessed at the balance sheet date. For details on the individual funds, please refer to the statutory financial statements of the individual Group companies.

RESERVE FOR SEVERANCE INDEMNITIES

SEVERANCE INDEMNITIES	2024	2023	DELTA
Final Value	4.577.043	3.957.646	619.397

The set aside amount represents the real debt of the companies of the Group towards the employees working at that date, net of advances paid.

The total for the group is divided as follows:

- Fratelli Cosulich S.p.A. Euro 413.678
- Agenzia Marittima Saidelli S.r.l. Euro 85.250
- Ambro Terminal S.r.l. Euro 58.276
- Argenton & Soci S.r.l. Euro 170.890
- Argosy S.r.l. Euro 28.945
- Catalano Cannes S.a.r.l. Euro 17.808
- Ciscato & Company S.r.l. Euro 99.525
- Comunico S.r.l. Euro 37.802
- Cosulich Assicurazioni S.r.l. Euro 2.277
- Enzo Schiavetti S.r.l. Euro 82.756
- Express Adriatica S.r.l. Euro 77.489
- Express S.r.l Euro 1.139.320
- Femo Bunker S.r.l. Euro 168.201
- Fratelli Cosulich Shipmanagement S.r.l. Euro 42.968
- Genesys Informatica S.r.l. Euro 306.654
- Gente di Mare S.r.l. Euro 3.129
- Link Industries S.p.A. Euro 602.884
- Lorma Logistic S.r.l. Euro 816.828
- Marlines S.r.l. Shipping Agency Euro 296.327
- Morgan4Ship S.r.l Euro 118.759
- Olive S.r.l. Euro 7.277

LIABILITIES

LIABILITIES DUE TO BANKS	2024	2023	DELTA
Final Value	261.975.932	230.902.662	31.073.270

This amount is collectible beyond the following financial year for EUR 127.127.206, while the remaining balance is fully collectible within the year. An overall increase of approximately EUR 31 million is recorded, of which around EUR 20 million is long-term, driven by investments in naval assets made during the year.

The short-term bank debts mainly refer to the following positions:

- Fratelli Cosulich S.p.A. Euro 69.967.419
- Fratelli Cosulich S.A. Euro 24.730.089
- Ambro Terminal S.r.l. Euro 25.986

• Arko Shipping Koper	Euro 350.000
• Comunico S.r.l.	Euro 531
• Depolink Rijeka	Euro 75.978
• Enzo Schiavetti S.r.l.	Euro 335.037
• Express Global Belgium	Euro 485.000
• Express Global International Ltd	Euro 392.942
• Express S.r.l.	Euro 1.000.000
• Fratelli Cosulich Bunkers Sing. Pte Ltd	Euro 11.406.307
• Fratelli Cosulich LNG S.r.l.	Euro 2.093.829
• Fratelli Cosulich LNG2 Inc.	Euro 4.947.596
• Fratelli Cosulich Monaco SAM	Euro 1.777.896
• Fratelli Cosulich U.S.A. Inc.	Euro 4.188.539
• Link Industries S.p.A.	Euro 4.288.172
• Lorma Logistic S.r.l.	Euro 1.135.836
• Monaco Yacht Partner Sarl	Euro 2.045
• Morgan4Ship S.r.l.	Euro 83.496
• NE Logistic S.r.l.	Euro 75.679
• Pimlico Shipping Ltd	Euro 2.967.163
• TPG Express Koper	Euro 450.000
• Vulcania S.r.l.	Euro 4.069.188

LIABILITIES DUE TO OTHER LENDERS	2024	2023	DELTA
Final Value	9.370.961	5.483.829	3.887.132

This balance is determined by the liabilities claimed by the banks, for finance lease operations in force with the companies of the Group.

PAYABLES TO SUPPLIERS	2024	2023	DELTA
Final Value	235.494.917	225.349.220	10.145.697

The item “Payables” includes the payables to suppliers of the Group and they result to be registered at their nominal value.

LIABILITIES DUE TO AFFILIATED COMPANIES	2024	2023	DELTA
Final Value	4.921.389	3.736.228	1.185.161

The debts, due to affiliates, are mainly trade payables of the parent company owed to companies operating in complementary business fields.

TAX LIABILITIES	2024	2023	DELTA
Final Value	4.975.634	2.253.239	2.722.395

The item is including the payables of the Group owed to the Financial Administration for the income taxes relevant to the financial year of the consolidation companies, for the withholdings made on allowances paid to employees and other staff and other payables owed to the National Treasury.

LIABILITIES DUE TO SOCIAL SECURITY INSTITUTIONS	2024	2023	DELTA
Final Value	2.211.215	3.275.221	-1.064.006

This item refers to payables due at the end of the year to the institutions for the amounts due by the companies of the Group.

OTHER PAYABLES	2024	2023	DELTA
Final Value	46.705.889	35.958.910	10.746.979

The debts of this account, payable within twelve months, are mainly represented by the parent company's debts for collections made on behalf of the represented shipowners, the debts of companies acting as customs agents who collect taxes to be paid to Customs in January of the following fiscal year, as well as the liabilities of all consolidated companies to employees for salaries accrued in the fiscal year but paid in the following year. Additionally, there are debts to shareholders for dividends declared but not yet distributed by Vulcania S.r.l. and Fratelli Cosulich do Brazil, as well as a debt of approximately EUR 2.2 million by Fratelli Cosulich LNG S.r.l. for the deposit received from Titan at the time of chartering the M/V Alice Cosulich.

ACCRUALS AND DEFERRALS

ACCRUALS AND DEFERRALS	2024	2023	DELTA
Final Value	15.470.030	9.375.067	6.094.963

They measure incomes and charges which appropriate accounting period is respectively advanced and postponed in respect to the cash collection and expenditure; they are therefore, regardless of the date of payment, correctly reflecting on an accrual basis the costs and profits.

PAYABLES AND RECEIVABLES WITH DURATION OF MORE THAN 5 YEARS

There are no receivables with a duration exceeding 5 years, whereas there are payables with a duration longer than 5 years. These include the remaining lease payments on three finance lease agreements entered into in recent years by Group companies, as well as portions of long-term naval financing with ten- and eight-year maturities, respectively granted by the BPER – Banca Popolare di Sondrio pool and Cassa Depositi e Prestiti (with SACE guarantee) to the subsidiary Fratelli Cosulich LNG S.r.l. for the purchase of M/V Alice Cosulich, and by the Crédit Agricole – Unicredit – Banco BPM pool and Cassa Depositi e Prestiti to the subsidiary Fratelli Cosulich LNG2 Inc. for the purchase of M/V Paolina Cosulich. There is also a six-year unsecured loan granted by Banca Popolare di Sondrio to Fratelli Cosulich Bunkers Sing. Pte Ltd for general IMO2 vessel financing purposes.

DESCRIPTION	DUE DATE	OVER 5 YEARS
Fratelli Cosulich S.p.A.	2032	122.467
Fratelli Cosulich S.p.A.	2031	419.764
Morgan4Ship S.r.l.	2036	1.006.324
Fratelli Cosulich LNG S.r.l.	2033	15.299.231
Fratelli Cosulich LNG2 Inc.	2032	11.427.857
Fratelli Cosulich Bunkers Sing. Pte Ltd	2030	458.333
Total payables over 5 years		**28.733.976**

TURNOVER AND REVENUES BREAKDOWN

The revenues coming from sales and services of the group amount in total to Euro 1.887.324.690 and they are divided in the following business services' typologies:

TURNOVER AND SERVICES	2024	2023	DELTA
Tourism industry	4.733.358	4.441.324	292.034
Manning And Catering	36.004.989	27.096.354	8.908.635
Trading And Bunker Commission	1.618.454.660	1.569.970.621	48.484.039
Shipping Agency And Shipowning	97.994.845	93.679.816	4.315.029
Freight Forwarding and Logistics	328.723.044	151.278.371	177.444.673
Trading In Insulating Materials And Iron Derivatives	37.103.470	35.528.876	1.574.594
Information Technologies	5.203.472	5.329.328	-125.855
Total Turnover And Services	**2.128.217.839**	**1.887.324.690**	**240.893.148**

OTHER REVENUE AND EXTRAORDINARY INCOME

With regard to the item under review, the most significant amounts are recorded in the financial statements of the parent company and the subsidiaries Fratelli Cosulich Unipessoal SA, Fratelli Cosulich Bunkers (S) Pte Ltd, Fratelli Cosulich Comercio e Servicos Ltda, Fratelli Cosulich Shipmanagement S.r.l., Lorma Logistic S.r.l., and other subsidiaries for amounts below one million euros.
For the parent company, these amounts refer to invoicing for corporate services and rent to affiliated companies, directors' fees received by the Holding and reimbursed by the directors themselves, and income from contingencies recorded for amounts not claimed by represented shipowners and thus subject to statute of limitations.
It is also worth noting the insurance reimbursements for damages to operated vessels collected by the Singapore entity, as well as any capital gains recorded by the same company from the sale of barges.
As for Fratelli Cosulich Shipmanagement and Lorma Logistic, the positive effects relate to grants received from the European Union for investment in green vessels and from the Italian government for road transport activities.

CLASSIFICATION OF FINANCIAL INCOME AND CHARGES

The income is classified in banks interest' receivables, other financial income, exchange gain, dividends from other holdings.

FINANCIAL INCOME	2024	2023	DELTA
Final Value	11.619.971	11.255.523	364.448

FINANCIAL INCOME	2024	2023	DELTA
Dividends	6.566.294	6.318.009	262.416
Other Financial income:			
- Other Financial Income	3.084.027	3.962.921	- 878.894
- Profits On Foreign Exchange	1.969.650	974.593	995.057
Total Financial income	**11.619.971**	**11.255.523**	**378.579**

FINANCIAL COSTS	2024	2023	DELTA
Interest payable and similar costs	-20.062.622	-13.970.698	-6.091.924

The above indicated item is composed by banks' payable interests, bank commissions and exchange differences noticed on currency entries and on derivatives contracts undersigned by subsidiaries, and, finally, by financial payables linked to lease contracts following the international accounting principle n.17 stated by IASC.

VALUE ADJUSTMENTS TO FINANCIAL ASSETS

VALUE ADJUSTMENTS TO FINANCIAL ASSETS	2024	2023	DELTA
Revaluations	12.128.467	20.560.927	-8.432.460
Devaluations	- 12.042.845	-16.254.719	4.211.874

Main adjustments relate to write-downs and revaluations of investments in unconsolidated subsidiaries and affiliates companies determined by applying equity valuation.

AVERAGE NUMBER OF EMPLOYEES

In the following prospect it is indicated the average employees' number of the Group:

GROUP'S EMPLOYEES	2024
Managers	39
Middle Managers	122
Office Employees	807
Seafarers	1.180
Total Employees	**2.148**

DIRECTORS AND STATUTORY AUDITORS' FEES

The fees paid to directors of the companies of the group are divided as follows:

Fratelli Cosulich S.p.A.	Euro 1.845.514
Agenzia Marittima Saidelli S.r.l.	Euro 26.000
Ambro Terminal S.r.l.	Euro 12.000
Comunico S.r.l.	Euro 61.270
Cosulich Assicurazioni S.r.l.	Euro 184.771
Express Adriatica S.r.l.	Euro 20.800
Express S.r.l.	Euro 1.440.742
Fratelli Cosulich Bunkers (S) Pte Ltd	USD 166.194
Fratelli Cosulich Monaco SAM	Euro 770.000
Fratelli Cosulich Shipmanagement S.r.l.	Euro 121.693
Genesys Informatica S.r.l.	Euro 312.376
Link Industries S.p.A.	Euro 110.000
Lorma Logistic S.r.l.	Euro 72.000
Marlines S.r.l. Shipping Agency	Euro 348.881
Ne Logistic S.r.l.	Euro 18.000
Olive S.r.l.	Euro 189.911

The fees paid to the Statutory Auditors Committee of the companies of the Group are divided as follows:

Fratelli Cosulich S.p.A.	Euro 15.000
Link Industries S.p.A.	Euro 16.640
Express S.r.l.	Euro 41.038
Lorma Logistic S.r.l.	Euro 12.000

DIVIDEND-RIGHT SHARES AND BONDS ISSUED BY THE COMPANY

No company of the Group has issued dividend-right shares and bonds convertible in shares, securities or similar values.

GROUPING OF ITEMS

We underline that the company has not made any grouping of items preceded by Arabic numerals, as, instead, optionally foreseen by art. 2423 ter. of the Italian Civil Code.

BELONGING TO VARIOUS ITEMS

We underline that there is no element in receivables and payables belonging to more than one item of the balance sheet scheme.

ADDITIONAL INFORMATION

This consolidated balance sheet, formed by statement of assets and liabilities, income statement and explanatory notes, represents in a real and correct way the shareholders equity and the financial statement as well as the net profit of the financial year referred to the consolidated companies. It complies with accounting books and records of the subsidiaries and with the financial statements edited by the companies included in the scope of consolidation.
We attach to the explanatory notes the following documents:

- reconciliation statement between the net profit and net equity of the holding company and the values of the consolidated balance sheet
- the statement of assets and liabilities
- consolidated reclassified income statement

Genoa, June 13, 2025

The Chairman of the Board of Directors
Cav. Lav. Augusto Cosulich

NET PROFIT AND NET EQUITY OF FRATELLI COSULICH S.P.A. AND THE GROUP

The Reconciliation statement, for the financial year closed as at 31st December 2024, between net equity and net profit registered in the Statutory Financial Statements of the holding company Fratelli Cosulich S.p.A. and the equal balance data, is the following:

Reconciliation statement between net profit and net equity of Fratelli Cosulich S.p.A. and the Group

DESCRIPTION	NET ASSETS 2024	RESULT 2024
Financial statement Fratelli Cosulich S.p.A.	**34.067.546**	**6.133.873**
Subsidiaries' equity cancellation	136.739.460	9.659.735
Affiliates equity evaluation and other shares	72.953.484	1.559.147
Leasing indexation as per law 17	4.553.214	367.935
Intercompany elisions	-412.620	0
Provision for credit and other risks	-16.035.140	-2.306.039
Other changes	-1.700.879	-602.879
Net equity and Group's profit	**230.165.064**	**14.811.771**
Net equity and third parties' profit	**37.498.284**	**5.839.664**
Net equity and total profits	**267.663.348**	**20.651.435**

FRATELLI COSULICH GROUP CONSOLIDATED FINANCIAL STATEMENT RECLASSIFIED AT 31ST DECEMBER 2024

ASSET AND LIABILITY STATEMENT (data in thousands of Euro)	31.12.2024	31.12.2023
Intangible fixed assets	17.462	12.945
Tangible fixed assets	260.072	184.355
Shareholdings and other financial fixed assets	111.582	107.508
Fixed capital	**389.116**	**304.809**
Stocks	9.804	7.476
Receivables	319.992	330.917
Accruals and deferrals	6.056	3.952
Short term current assets	335.852	*342.346*
Liabilities	-294.309	-270.573
Accruals and defferals	-15.470	-9.375
Short term current assets	-309.779	*-279.948*
Net capital	**26.073**	**62.398**
Employees severance fund	-4.5777	-3.958
Other medium-long term liabilities (risk fund)	-12.934	-13.041
Net invested capital	**397.678**	**350.208**
Group's net equity	230.165	219.434
Third parties net equity	37.498	30.441
Shareholders funding		-
Medium/Long term financial borrowing	134.794	111.140
Short term financial net position	-4.780	-10.807
Own equity and financial debts	**397.678**	**350.208**

FRATELLI COSULICH GROUP CONSOLIDATED FINANCIAL STATEMENT RECLASSIFIED AT 31ST DECEMBER 2024

INCOME STATEMENT (data in thousands of Euro)	31.12.2024	31.12.2023
Turnover and services	2.128.218	1.887.325
Other income and revenues	15.169	12.627
Value of production	**2.143.387**	**1.899.952**
Consumption of raw materials and consumable stores	-1.656.945	-1.585.002
Services	-337.170	-198.824
Other management and operating expenses	-9.511	-8.293
Added value	**139.761**	**107.833**
Personnel costs	-80.058	-57.899
EBITDA	**59.703**	**49.933**
Amortization, depreciation and impairment	-25.298	-19.162
Provisions	-244	-88
EBIT	**34.102**	**30.684**
Financial income and charges	-8.681	1.591
Profit or loss before taxes	**25.481**	**32.275**
Income taxes	-5.153	-2.026
Profit or loss before interests of shareholding third parties	**20.328**	**30.249**
Profit or loss due to shareholding third parties	5.840	7.242
Group's share of net profit	**14.488**	**23.007**

MANAGEMENT REPORT

Messrs. Shareholders,

We submit herewith for your approval, the Financial Statements of your Company as at 31st December 2024. The financial year has closed with a positive outcome, before the tax allowance equal to Euro 32.274.579 and decreasing to Euro 23.006.958 after the tax allowance of the business year equal to Euro 2.025.744 and due to the profit of third parties equal to Euro 7.241.877.

THE GROUP

As at this Balance Sheet reference date the Group is formed by the following subsidiaries:

- Fratelli Cosulich S.p.A.
- Adriatic Ship Supply Agency d.o.o.
- Agence Maritime Tropezienne Sarl
- Agenzia Marittima Saidelli S.r.l.
- AGS HK
- Ambro Terminal S.r.l.
- Archimede Gruden S.r.l.
- Arco Denizcilik Servis A.Ş.
- Arko Shipping d.o.o. (Slovenia)
- Arko Shipping d.o.o. (Croatia)
- Argenton & Soci S.r.l.
- Argosy S.r.l.
- Calle de Mar S.r.l.
- Catalano & Cosulich Shipping Services Cannes Sarl
- Catalano & Cosulich Shipping Services SAM
- Comunico S.r.l.
- Coscat Cannes SCI
- Coscat SCIM
- Cosulich Assicurazioni S.r.l.
- DepoLink d.o.o. (Slovenia)
- DepoLink d.o.o. (Croatia)
- Express Adriatica S.r.l.
- Express Chita Co. Ltd
- Express Global BV
- Express Global International Ltd
- Express S.r.l.
- Express Usa Inc.
- Fratelli Cosulich Adriatic d.o.o.
- Fratelli Cosulich (HK) Ltd
- Fratelli Cosulich Bunkers (HK) Ltd
- Fratelli Cosulich Bunkers (S) PTE Ltd
- Fratelli Cosulich Comercio e Servicos Ltda
- Fratelli Cosulich Europe Cons. Econ. E Part. Lda
- Fratelli Cosulich France Sas
- Fratelli Cosulich Greece SMPC
- Fratelli Cosulich LNG 2 S.r.l.
- Fratelli Cosulich LNG S.r.l.
- Fratelli Cosulich Middle East DMCC
- Fratelli Cosulich Monaco SAM
- Fratelli Cosulich Shipmanagement S.r.l.
- Fratelli Cosulich Turkey Ltd
- Fratelli Cosulich Unipessoal S.A.
- Fratelli Cosulich USA LLC
- Genesys Informatica S.r.l.
- Gente di Mare S.r.l.
- Gruden Usa Inc.
- La Route du Sud SAM
- Link Industries S.p.A.
- Link Trading (HK) Ltd
- Link Trading Beijing Ltd
- Lorma Logistic S.r.l.
- Luvitrans International S.r.l.
- Marlines S.r.l. Shipping Agency
- Menton Service Auto Sarl
- MESCO International Forwarding Inc.
- Monaco Engineers Sarl
- Monaco Yacht Partner Sarl
- Monte-Carlo Rent@Car Sarl
- Morgan 4Ship S.r.l.
- NE Logistic S.r.l.
- Olive S.r.l.
- Pimlico Shipping Ltd
- Schiavetti Enzo S.r.l.
- TPG Express GmbH (Austria)
- TPG Express d.o.o. (Croatia)
- TPG Express d.o.o. (Slovenia)
- TPG Express d.o.o. (Serbia)
- TPG Express Hungary Kft
- TPG Express Sp z.o.o.
- TPG Express s.r.o. (Slovakia)
- TPG Express S.r.o. (Czech Republic)
- Vulcania S.r.l.

With regard to the financial year just ended, it is noted that certain companies were not included in the scope of consolidation as they were deemed immaterial in terms of corporate purpose and/or financial figures relative to the consolidated data. These include start-ups, inactive companies, or companies that have been liquidated or are in the process of liquidation.

During the financial year just ended, the following companies entered the scope of full consolidation: Argo Cosulich Shipmanagement SDN BHD, Olive S.r.l., Ciscato S.r.l., Schiavetti Enzo S.r.l., Femo Bunker S.r.l., and the Balkan holding company Fratelli Cosulich Adriatic d.o.o. together with all its subsidiaries, which until 2023 had been accounted for using the equity method.

The subsidiaries Archimede Gruden S.r.l. and Luvitrans International S.r.l. were merged into Espress S.r.l., while Gruden USA Inc. and Express U.S.A. Inc. were merged into Express Global USA.

As you are aware, the Group's core business in terms of revenue remains bunker trading. However, when considering the impact on EBITDA, logistics and shipowning activities have also gained significant relevance over the past three financial years.
Regarding the latter, it should be noted that the construction of the Group's second Small Scale LNG Bunker Vessel, M/V Paolina Cosulich, was completed in 2024. The vessel has been chartered since March 2024 to the Malaysian group Petronas.

To briefly summarise the activities carried out by the companies included in the scope of consolidation, these can be grouped as follows:

- **Bunker trading/broking activities**, carried out by Fratelli Cosulich Unipessoal SA, Fratelli Cosulich Bunkers (HK) Ltd, Fratelli Cosulich S.p.A., Fratelli Cosulich Bunkers (S) PTE Ltd, Fratelli Cosulich Monaco SAM, Fratelli Cosulich Middle East DMCC, Fratelli Cosulich USA LLC, Fratelli Cosulich Greece, and Fratelli Cosulich France.
- **Shipowning activities**, performed by Fratelli Cosulich Bunkers (S) Pte Ltd through the management of owned vessels chartered on a time charter basis in the port of Singapore to major oil companies; by Pimlico Shipping Ltd and Vulcania S.r.l. through time charter and bareboat contracts for bulk carriers acquired between September 2015 and December 2024; and by Fratelli Cosulich Shipmanagement, Argo Cosulich Shipmanagement, Fratelli Cosulich LNG, and LNG2, which operate the LNG barges Alice and Paolina Cosulich.
- **Maritime services activities**, ranging from shipping agency services to the management of liner services on behalf of represented shipping lines, national and international freight forwarding, road transportation of containers, crew management, bunker broking services, onboard catering and provisioning, and air transport services for passengers and tourism. These activities are carried out by the parent company Fratelli Cosulich S.p.A. and by its subsidiaries Fratelli Cosulich Comercio e Servicos Ltda, Agenzia Marittima Saidelli S.r.l., Express Global International Ltd, Catalano & Cosulich Shipping Services SAM and its subsidiaries, Fratelli Cosulich Turkey Ltd, Arco Denizcilik Servis A.Ş, Mesco International Forwarding Inc., Express S.r.l., Express Adriatica S.r.l., Lorma Logistic S.r.l., NE Logistic S.r.l., Ambro Terminal S.r.l., Marlines S.r.l. Shipping Agency, Ciscato S.r.l., and all subsidiaries in the Balkan area through the TPG Express network.
- **Commodity trading activities**, including insulation materials and steel derivatives, carried out by Link Industries S.p.A. and Link Trading (Beijing) Ltd.
- **Insurance brokerage activities**, carried out by Cosulich Assicurazioni S.r.l.
- **IT sector activities**, carried out by Genesys Informatica S.r.l., Comunico S.r.l., and Argenton & Soci S.r.l., Olive S.r.l., which are involved in the sale and installation of hardware and software products, consultancy and design services, development of custom business intelligence and data management solutions, and provision and support of satellite communication services for cargo vessels and mega yachts.

Operating Results Table (period 1st January – 31st December)

DESCRIPTION	2024	2023
A. REVENUES	**2.128.217.839**	**1.887.324.690**
Other revenues	15.169.076	12.627.200
B. VALUE OF PRODUCTION	**2.143.386.915**	**1.899.951.890**
Costs for services and purchase of raw materials	-1.657.924.647	-1.582.813.358
Costs for services and performance of services by third parties	-337.169.975	-198.824.025
C. VALUE ADDED	**148.292.293**	**118.314.507**
Labor Cost	-80.057.662	-57.899.288
Costs for leased assets	-4.464.749	-3.641.311
Other operating expenses	-4.066.792	-6.840.631
D. GROSS OPERATING MARGIN (M.O.L.)	**59.703.090**	**49.933.277**
Depreciation and amortization	-25.541.385)	-19.249.731
E. OPERATING RESULT (M.O.)	**34.161.705**	**30.683.546**
Financial income and expenses	-8.442.651)	-2.715.175
Value adjustments of financial assets	85.622	4.306.208
F. RESULT BEFORE TAXES	**25.804.676**	**32.274.579**
Income tax for the year	-5.153.241	-2.025.744
G. NET RESULT OF THE FINANCIAL YEAR	**20.651.435**	**30.248.835**

GENERAL TREND

The performance of the financial year just ended recorded a 13% increase in production value, rising from EUR 1.899.951.890 to EUR 2.143.386.915. The increase in revenue is mainly attributable to the expansion of the consolidation scope, as well as to the development of forwarding activities, which jointly led to the reported increase in turnover.

The costs for purchases of goods and raw materials for the year amounted to EUR 1.657.924.647, showing a 5% increase compared to the values recorded in the previous year.
Service and performance costs for the year amounted to EUR 337.169.975, showing a significant increase compared to the values recorded in the previous year due to the expansion of the consolidation scope and the inclusion of all Balkan subsidiaries operating in the forwarding sector.

Value added increased by approximately 25% compared to 2023 due to improved margins and the effect of the expansion of the consolidation perimeter.

For the same reason, personnel costs increased by 38% compared to the same period in 2023.

Other operating expenses, including the item relating to changes in inventories of raw materials and goods, showed a decrease compared to 2023 due to movements recorded during the year by Group companies.

EBITDA rose from EUR 49.933.277 in the previous year to EUR 59.703.089 in 2024, with an increase of 20%.

Operating profit increased from EUR 30.683.546 in the previous year to a positive result of EUR 34.161.704 in 2024.

The overall result of financial management showed a significant decrease, from a profit of EUR 1.591.033 in 2023 to a negative result of EUR 8.357.029 for the year just ended.
Financial charges were impacted by the still excessively high cost of money during the year, as well as by the increase in debt due to ship investments made during the year, which generated financial charges of EUR 20.062.622 compared to EUR 13.970.698 in the previous year and EUR 8.597.949 in 2022.
Affiliated companies generated a total positive effect of EUR 6.651.916 (EUR 10.610.086 in the previous year), as a result of dividends collected during the period (EUR 6.242.417 compared to EUR 6.303.878 in the previous year) and the equity method valuation of the same (with a gain of only EUR 85.622 compared to EUR 4.306.208 in the previous year, plus dividends collected from subsidiaries not included in the consolidation scope amounting to EUR 323.877).
As in 2023, due to the Euro/USD exchange rate on foreign currency positions at year-end, a positive effect of approximately EUR 1.969.650 was recorded (EUR 974.593 in 2023).

Pre-tax profit amounted to EUR 25.804.676 compared to EUR 32.274.579 in 2023.
The consolidated result (Group + minority interests) decreased from EUR 30.248.835 in 2023 to EUR 20.651.435 in 2024.
The Group result decreased from EUR 23.006.958 in 2023 to EUR 14.811.771 in 2024.

Group equity increased from EUR 219.433.786 in 2023 to EUR 230.165.064 this year.
Consolidated equity (Group + minority interests) increased from EUR 249.874.754 in 2023 to EUR 267.663.348 this year.

At the end of the 2024 financial year, the Group had 2.133 employees.

The summary of the main values of the last two financial years allows for a comparison of the most significant figures for 2024, appropriately reclassified for management purposes.

After several years of margin growth in all business areas of the Group, a stabilisation was recorded, following the normalisation of market prices. Therefore, despite the stability of volumes and traffic handled, there was a deterioration in the Group's operating result, mainly due to the increase in personnel costs and the significant increase in depreciation of the fleet.

The decline in freight rates in the bulk carrier sector led to a reduction in margins, although a good net profit was still achieved.
In addition to the result of the bulk sector, margins were also generated by the operation of the two LNG bunker barges that entered full service during the year just ended.

It is worth noting the continued growth of business and margins in the tourism, business travel, catering and on-board supply sectors, serving passenger ferries and their related logistics and warehousing activities, as well as the strong recovery in the yachting sector, which recorded a positive performance and generated an excellent operating result.

Regarding the performance of bunker trading activity, also during the year just ended, as in 2023, margin stabilisation was recorded, remaining at levels similar to the average of previous years.
"Bunker Trading" revenue, the Group's core activity, at the end of the year stood at approximately EUR 1.632 million compared to approximately EUR 1.579 million in 2023.
The tons of trading handled during 2024 were in line with the previous year, with an average margin of approximately USD 5.8/ton compared to USD 5.6/ton in 2023. These volumes are spread across all geographical areas and all major global markets and ports, thanks to the coverage guaranteed by the Group's structure.

During 2024, the EUR/USD exchange rate moved from a rate of 1.105 as of 31/12/2023 to 1.0389 as of 31/12/2024. The average exchange rate, which is more relevant for determining the economic effect, moved from 1.0813 in 2023 to 1.0824 in 2024.

Analysing the result of financial management, despite the substantial stability of dividend income from associated companies, an overall worsening is noted, mainly due to a significant increase in interest expenses resulting from increased investment in fleet assets by Group companies.
The main value adjustments of financial assets relate to the revaluation and impairment of investments in associated companies, effects determined by the equity method valuation.
From the equity valuation of associated companies, a positive effect of EUR 0.5 million was recorded, as the result of the difference between the impairment due to dividend distribution and the pro-rata revaluation on profits realised in 2024.
The significant decrease compared to the previous year is due to the reduced results of associated companies ope-

rating in the industrial sector linked to the steel market.

Income taxes for the year recorded in 2024 amounted to EUR 5.153.241, a sharp increase compared to the amount recorded in 2023 of EUR 2.025.744.

Lastly, the economic impact on operating costs of existing lease contracts must always be considered. For their evaluation, please refer to the specific tables included in the Notes to the Consolidated Financial Statements.

For further details, please refer to the statutory financial statements of the companies included in the scope of consolidation.

ANALYSIS OF ASSETS AND LIABILITIES

We have prepared some reclassification prospects to supply a complete informative report on the financial and economical position of the Group Fratelli Cosulich S.p.A.

Here below you will find the report covering the economical trend of financial year 2024, and relevant comparison with year 2023:

DESCRIPTION	2024	2023	DELTA %
VALUE OF PRODUCTION	**2.143.386.915**	**1.899.951.890**	**13%**
Costs for purchases and personnel	-2.075.152.284	-1.839.536.671	13%
Depreciation	-23.901.787	-15.123.492	58%
Write-downs	-1.639.598	-4.126.239	-60%
Other net operating costs	-8.531.541	-10.481.942	-19%
Operating Margin	**34.161.705**	**30.683.546**	**11%**
Financial net income (loss)	-8.357.029	1.591.033	-625%
Income Taxes	-5.153.241	-2.025.744	154%
NET RESULT	**20.651.435**	**30.248.835**	**-32%**

PROFITABILITY INDEXES

DESCRIPTION	2024	2023
R.O.E. (return on equity)	7,7%	12,1%
R.O.I. (return on investment)	5,3%	9,9%
R.O.S. (return on sales)	1%	1,6%

Profitability indexes supply information on the Company's income performance.

Return on Equity (R.O.E.) obtained by comparing net result to owners' equity, shows the profitability referred to the invested capital as risk capital.

Return on Investment (R.O.I.), obtained by comparing EBITDA to the invested capital, shows the profitability deriving from activities employment in the company.
The Return on Sales (R.O.S.) is obtained by comparing operating margin and the turnover.

The table below highlights the capital structure in the perspective of revenues and expenditures and the percentage of coverage of the invested capital by Shareholders' equity.

DESCRIPTION	2024	2023	DELTA %
USE OF FUNDS			
Non-current assets	389.115.800	304.808.655	27,66%
Non-current liabilities (Provision for risks, Employee severance indemnity)	152.304.943	128.138.330	-18,86%
Structural margin	**236.810.857**	**176.670.325**	**34,04%**
Inventories – Work in progress on order	9.803.750	7.476.133	31,13%
Trade receivables	298.482.756	311.005.983	-4,03%
Trade payables	-240.416.306	(229.085.448)	4,95%
Other current (liabilities)/assets	-41.797.365	(26.998.748)	54,81%
Financial availability (Net financial debt)	4.779.656	10.806.509	55,77%
Net working capital	**30.852.491**	**73.204.429**	**-57,85%**
Invested capital	**866.300.130**	**783.207.840**	**10,61%**
SOURCES OF FUNDS			
Shareholders' equity	267.663.348	249.874.754	7,12%
Coverage ratio	**31%**	**32%**	

FINANCIAL POSITION

The net debt load at 31 December 2024, which consistency is compared, for due info, to the corresponding data at 31 December 2023, is showed hereunder.

DESCRIPTION	2024	2023	DELTA %
Short-term financial liabilities	136.552.765	125.246.871	9%
Financial debt in the medium to long term	134.794.128	111.139.620	21%
Cash or equivalent	141.332.421	136.053.380	4%
DEBTS AGAINST BANKS AND SHAREHOLDERS	**130.014.472**	**100.333.111**	30%
Other loans	1.210.000	1.400.000	0%
Financial loans and securities	733.564	4.725.495	-84%
Financial debts to related parties	**1.943.564**	**6.125.495**	**-68%**
NET DEBT	**128.070.908**	**94.207.616**	**36%**

MAIN RISKS AND UNCERTAINTIES

We do not remark, by present knowledge of management and on the basis of business trend, any risk situation for the business continuity.
In the current financial year, the available indicators, thanks to a mechanical, balanced and exhaustive analysis of the Company's situation, allow forecasting that she will maintain a satisfactory success on the reference markets.

CREDIT RISK

Credit risk represents the Group's exposure to potential losses resulting from the non-fulfillment of the obligations, both commercial and financial, assumed by the counterparties. To mitigate this risk, the Group has put in place various internal procedures. Extensions of payment are granted only to customers of proved solvency, dunning letters are punctually sent, also for the purpose to ascertain in good time possible financial straits of the customers. Finally, measures for the coercive credit collection are promptly taken, in case of failures to pay.

MARKET RISK AND EXCHANGE-RATE RISK

Market risk represents the risk deriving from the use of financial instruments and/or fluctuations of future financial flows, for prices or exchange-rates or interest rates variations.

The Company is exposed to the risk of fluctuation of exchange-rates and especially of exchange rate US Dollar/Euro. This risk is attenuated by a careful management of treasury.

LIQUIDITY RISK

We report that:

- There are debt instruments or other lines of credit for facing the needs of liquidity;
- The Group owns deposits c/o banks for satisfying the need of liquidity;
- There is not significant concentration of liquidity risk both from the financial activities' point of view and from the financing sources.

The liquidity risk, in short, is monitored by a careful management policy on treasury and by an appropriate availability of lines of credit put at our disposal by the banks.

RISK ON INTEREST RATES

The risk on interest rate to which the Company is exposed is exclusively produced by short and long-term bank financings that for the most provide with a variable rate application.
The Directors punctually monitor rates trend with the aim of adopting the most suitable financial strategies.

INFORMATION ON STAFF AND WORK ENVIRONMENT

In consideration of the social role played by the company, as highlighted also by the document of the National Council of Chartered Accountants and Accounting Experts relating to the management report, it is considered appropriate to provide the following information relating to the working environment and personnel.
The Group carries out its business in compliance with current legislation on labor and the environment.

For some years now, the company has set itself the goal of outlining the directives for setting up a model aimed at safeguarding and growing a culture of safety in the workplace, also from the point of view of prevention a culture aimed at respecting the environment, defending against pollution in all its forms and managing the environmental impacts deriving from its activities.

In particular, we point out that during the year there were no deaths at work of the personnel registered in the matriculation register, nor were there any serious accidents at work that resulted in serious or very serious injuries to the personnel registered in the employee register for which it was ascertained a corporate responsibility.

Furthermore, during the year, no charges were recorded in relation to occupational diseases on employees or former employees and legal actions due to "mobbing" for which the company was declared responsible.

Finally, we specify that no damage has ever been caused to the environment in carrying out the corporate purpose.

CODE FOR PERSONAL DATA PROTECTION

As far as the Italian and European subsidiaries are concerned, the Group has undertaken a series of actions to comply with the European Regulation on the "protection of personal data" GDPR (679/2016), starting from the operating model adopted in the field of privacy based on Legislative Decree 196/2003, with the ultimate goal of compliance with regulatory requirements.

After a survey and mapping of personal data processing and risk level assessments, the following activities were carried out:

- Adoption of a "Manual on the protection of personal data" defined by the Parent Company;
- Analysis and assessment of the impacts of the New Regulation on the current organizational and operational model (also in terms of existing IT systems) adopted in the field of privacy and definition of an Organizational Structure regarding personal data;
- Creation and adoption of information for all interested parties;
- Implementation of a Risk Assessment, DPIA and adoption of registers for any possible Data Breach;
- Action plan and implementation of IT control and security systems (e.g. policies for information security, access control to systems and applications, development and maintenance of infrastructure systems, detection and management of vulnerabilities, management of accidents etc).

CONSOLIDATED ACT FOR SAFETY AND PREVENTION OF WORK ACCIDENTS

The Group of companies, as far as Italian activities are concerned, has met all obligations set in the new Consolidated Act n. 81/08 for safety and prevention of accidents at work.
With this aim, we have identified the empowered person as delegated party for the coordination of the safety matters. This person has been adequately empowered for all needed actions in compliance to the regulations in force and the maintenance of prescribed safety standards.

The proxy has been regularly recorded at Genoa Public Register of Companies.

The Company has also appointed the Prevention and Protection Service Managers of the various branches and updating of the Risk Evaluation Document within the terms stated by the above mentioned Consolidated Act has been performed.

UNI EN ISO 9001:2015 QUALITY MANAGEMENT SYSTEM CERTIFICATION

With the visit of RINA carried out on 24 and 28 November 2023 at the Genoa offices and on the same date, in videoconference mode, on the activity carried out at the Trieste offices, Fratelli Cosulich S.p.A. obtained the certification to the new ISO 9001 2015 standard with the confirmation of its certificate in January 2027.

INVESTMENTS AND RESEARCH AND DEVELOPMENT ACTIVITIES

As per art. 2428, comma 2, number 1 of the Italian Civil Code, we state that there are no research and development activities to be reported, being significant for the Group's performance.

COSTS AND REVENUES

The value of production at 31st December 2024 has been equal to Euro 2.143.386.913 and it is splitted as follows:

VALUE OF PRODUCTION	2024	2023	DELTA
Tourism industry	4.733.358	4.441.324	292.034
Manning And Catering	36.004.989	27.096.354	8.908.635
Trading And Bunker Commission	1.618.454.660	1.569.970.621	48.484.039
Shipping Agency And Shipowning	97.994.845	93.679.816	4.315.029
Freight Forwarding & Logistics	328.723.044	151.278.371	177.444.673
Trading In Insulating Materials And Iron Derivatives	37.103.470	35.528.876	1.574.594
Information Technologies	5.203.472	5.329.328	-125.855
Change in inventories	368.421	-72.834	441.255
Other revenues and income	14.800.655	12.700.034	2.100.621
Total Turnover And Services	**2.143.386.915**	**1.899.951.890**	**243.435.024**

The total costs recorded during the financial year 2024 have been Euro 2.109.225.210 as per below detail:

COSTS OF PRODUCTION	2024	2023	DELTA
For the purchase of services and raw materials	1.657.924.647	1.582.813.358	75.111.289
For third parties' services	337.169.975	198.824.025	138.345.950
For leasing of assets	4.464.749	3.641.311	823.438
Wages and salaries	64.618.628	46.323.229	18.295.399
Social security contributions	11.083.852	8.728.174	2.355.678
Staff leaving indemnity	1.790.413	1.477.294	313.119
Pension liabilities and similar	649.280	525.656	123.624
Other personnel costs	1.915.489	844.935	1.070.554
Amortization for intangible assets	3.655.167	2.737.877	917.290
Amortization for tangible assets	20.246.620	12.385.615	7.861.005
Other assets' write-down			
Bad debts provision	1.396.045	4.038.197	-2.642.152
Change of raw materials and goods stock	-979.242	2.189.074	-3.168.316
Provisions for risks	243.553	88.042	155.511
Other provisions			
Other management charges	5.046.034	4.651.557	394.477
Total costs of production	**2.109.225.210**	**1.869.268.344**	**239.956.866**

Employees

In the following scheme you will find the average number of employees of the Group, divided into categories:

GROUP'S EMPLOYEES	2024
Executives	39
Managerial staff	122
Staff employees	807
Crew	1.180
Total manpower	**2.148**

Amortization and staff leaving indemnity

As far as amortizations are concerned, they are calculated on the base of tax rates representing the economic-technical life of incomes.

The staff leaving indemnity fund represents the Group's debt as such on the base of actual laws and contracts in force.

RELATIONSHIP WITH SUBSIDIARIES AND AFFILIATES

Commercial dealings with subsidiaries and affiliates, if existent, are made at normal cost values or at market conditions. Please see explanatory note for economic/financial dealings with subsidiaries and affiliates.

During the Business year, the Company has maintained commercial relations with subsidiaries and affiliates. Such relations, not including non-standard and/or unusual operations, are ruled by average market conditions.

INVESTMENTS

With regard to the shipowning and logistics activity related to the bulk sector, it is noted that in January 2024 the Group acquired the M/V *Kherson*, sister vessel of the M/V *Portofino* purchased in December 2023. Both vessels are under bareboat charter by the subsidiary Vulcania S.r.l.

At the end of February 2024, the Chinese shipyard CIMC SOE delivered the M/V *Paolina Cosulich*, the second Small Scale LNG Bunker Vessel, to the subsidiary Fratelli Cosulich LNG2 Inc. The vessel was subsequently chartered on a two-year time charter, through Group company Argo Cosulich Shipmanagement, to PETCO Trading Labuan Company Ltd.

The fleet renewal strategy in Singapore continues, currently consisting of five bunker barges, in order to ensure vessels are technically suited to the chartering requirements of the major oil companies.

In May 2024, the M/V *Marta Cosulich* (a methanol-ready vessel) was delivered, and the M/V *Margherita* was relocated to Oman under a time charter contract with Trafigura.

Finally, it is worth highlighting the acquisition or establishment of new equity interests in the Group's strategic sectors:

- Acquisition of an additional 20% stake in Lorma Logistic S.r.l.
- 100% acquisition of Trasgo S.r.l. by the affiliated company Coscos S.r.l.
- Establishment of AL Steel Logistic S.r.l., a joint venture between Lorma Logistic and the Autamarocchi Group, dedicated exclusively to steel logistics.
- Establishment of Vehicle Logistic Vado S.r.l., a joint venture between Fratelli Cosulich S.p.A. and XCA S.r.l., a company linked to the Arcese Group.
- Acquisition by the Group of an additional 10% stake in Catalano Cosulich Shipping Services SAM and 5% in Pesto Sea Group S.r.l.
- Acquisition by Express S.r.l. of all minority shares in Archimede Gruden, followed by the merger of Archimede Gruden with Express and its subsidiary Luvitrans S.r.l.
- In the steel sector, it is worth noting that the Trasteel Group – 36.95% owned by Fratelli Cosulich S.p.A. – acquired a majority stake in UTIL S.r.l., one of Europe's leading fine blanking companies and a major manufacturer of brake system plates for the automotive industry.
- Acquisition by Link Industries S.p.A. of a 67% stake in Schiavetti Enzo S.r.l.
- Acquisition of the remaining 60% of Ciscato S.r.l., which has now been fully consolidated.
- Establishment of the Slovenian holding company Fratelli Cosulich Adriatic D.o.o., used as a vehicle for the acquisition of the controlling stakes in the operating companies TPG Express, Depolink, Arko, and Assa in the Balkan region.

TREASURY SHARES/SHARES OF PARENT COMPANIES

During the 2024 financial year, the final share buyback transaction was completed, bringing the total value from EUR 6.760.000 in 2023 to EUR 13.452.799.

NOTABLE EVENTS OCCURRED AFTER FINANCIAL YEAR'S CLOSURE

With regard to the 2025 financial year, operational performance is expected to be in line with 2024 figures in terms of volumes. The margins recorded during the 2024 financial year are expected to be maintained throughout 2025.

OPERATIONAL/BUSINESS/MANAGEMENT OUTLOOK

While we push you to look at the Explanatory Notes and Financial Statement of the single consolidated companies for getting more accurate analysis, we herewith grant and ensure that we will continue to work in order to improve the management, through the rationalization of the operative structure, the costs and the investments, by motivating and sensitizing the personnel and the staff, essential for getting our objectives.

Dear Shareholders,

we suggest then to approve the consolidated balance sheet for the financial year 2024, closing with a net Group's profit equal to Euro 14.811.771.

Genoa, June 13, 2025

The Chairman of the Board of Directors
Cav. Lav. Augusto Cosulich

AUDITORS' REPORT

Fratelli Cosulich S.p.A.

- . -

Independent auditors' report
on the consolidated financial statements for the year
ended at December 31st, 2024

Baker Tilly Revisa S.p.A.
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Independent auditor's report
in accordance with article 14 of Legislative
Decree No. 39 of January 27, 2010

To the shareholders of Fratelli Cosulich S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Fratelli Cosulich S.p.A. Group (the Group), which comprise the balance sheet as of December 31st, 2024, the income statement and statement of cash flows for the year then ended and related notes.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company as of December 31st, 2024, and of the result of its operations and cash flows for the year then ended in compliance with the Italian laws governing the criteria for their preparation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia).
Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the Italian laws governing the criteria for their preparation and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the holding company Fratelli Cosulich S.p.A. or to cease operations, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- we have obtained sufficient and appropriate audit evidence on the financial information of the companies or of the various economic activities carried out within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's audit engagement. We are solely responsible for the audit opinion on the consolidated financial statement.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

REPORT ON COMPLIANCE WITH OTHER LAWS AND REGULATIONS

Opinion in accordance with Article 14, paragraph 2, letter e), of Legislative Decree No. 39/10

The directors of Fratelli Cosulich S.p.A. are responsible for preparing a report on operations of Fratelli Cosulich S.p.A. as of December 31st, 2024, including its consistency with the relevant consolidated financial statements and its compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion on the consistency of the report on operations with the consolidated financial statements of Fratelli Cosulich Group as of December 31st, 2024 and on its compliance with the law, as well as to issue a statement on material misstatements, if any.

In our opinion, the report on operations is consistent with the consolidated financial statements of Fratelli Cosulich Group as of December 31st, 2024 and is prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Genova, June 26, 2025

Baker Tilly Revisa S.p.A.

Davide Trinchero
Partner

This report has been translated into English from the Italian original solely for the convenience of international readers

5.

HEAD COMPANY FINANCIAL STATEMENT

BALANCE SHEET AND INCOME STATEMENT

ASSETS	31/12/2024	31/12/2023
B. FIXED ASSETS		
I INTANGIBLE ASSETS		
4) Concessions, licences and similar	88.357	46.204
6) Assets under construction and payments on account	0	5.000
8) Other intangible assets	598.976	629.094
TOTAL INTANGIBLE ASSETS	687.333	680.298
II TANGIBLE ASSETS		
1) Land and buildings	10.912.466	8.807.106
2) Plant and machinery	319.590	184.357
4) Other tangible assets	793.694	573.060
5) Assets under construction and payments on account	210.030	34.641
TOTAL TANGIBLE ASSETS	12.235.780	9.599.164
III INVESTMENTS		
1) Shares in:		
a) Subsidiaries	42.572.310	39.835.500
b) Affiliated Companies	17.842.009	7.962.299
e) Other shares	40.327	40.327
2) Receivables:		
a) From subsidiaries companies		
Receivable within next year	42.631.619	39.147.863
b) From affiliated companies		
Receivable within next year	17.650.659	15.875.927
c) From parent companies		
Receivable within next year	1.210.000	
Not receivable within next year		1.400.000
d bis) From others		
Not receivable within next year	21.558	21.558
TOTAL INVESTMENTS	121.968.482	104.283.474
TOTAL ASSETS B.	**134.891.595**	**114.562.936**
C. CURRENT ASSETS		
I STOCKS		
4) Finished goods for resale	623.182	541.593
TOTAL STOCKS	623.182	541.593
II ACCOUNTS RECEIVABLE		
1) From debtors		
Receivable within next year	10.858.971	11.136.302
2) From subsidiaries companies		
Receivable within next year	5.899.273	2.153.617
3) From affiliated companies		
Receivable within next year	1.260.244	678.799
4) From parent companies		
Receivable within next year	0	1.220
5 bis) Taxes receivable		
Receivable within next year	1.396.818	1.400.538
5-ter) Taxes advance payment		
Receivable within next year	0	263.660
5-quater) From Others		
Receivable within next year	2.177.727	6.147.308
TOTAL ACCOUNTS RECEIVABLE	21.593.033	21.781.444
III NOT FIXED ASSETS		
Other investments	4.729.205	4.398.436
TOTAL NOT FIXED ASSETS	4.729.205	4.398.436
IV LIQUID ASSETS		
1) Bank and postal deposits	6.849.341	13.474.125
3) Cash and cash equivalents	165.974	150.923
TOTAL LIQUID ASSETS	7.015.315	13.625.048
TOTAL CURRENT ASSETS C.	**33.960.735**	**40.346.521**
D. TOTAL PREPAYMENTS AND ACCRUED INCOME		
Accrued income	200.940	161.978
Prepayments	1.029.933	1.071.927
TOTAL PREPAYMENTS AND ACCRUED INCOME D.	**1.230.873**	**1.233.905**
TOTAL ASSETS (A+B+C+D)	**170.083.203**	**156.143.362**

LIABILITIES	31/12/2024	31/12/2023
A. NET EQUITY		
I Share capital	2.000.000	2.000.000
III Re-evaluation reserves	4.866.433	4.866.433
IV Legal reserve	400.000	400.000
VII Free reserve	1.932.172	2.115.213
VIII Retained earnings carry forwards	32.187.868	27.083.660
IX Net profit of the year	6.133.873	7.613.246
X Negative Reserve for own shares	-13.452.799	-6.760.000
TOTAL NET EQUITY A.	**34.067.547**	**37.318.552**
B. PROVISION FOR LIABILITIES AND CHARGES		
1) Provision for pensions and similar obligations	78.971	70.443
2) Provision for deferred income taxes	47.710	47.710
3) Derivative financial instruments	183.041	0
4) Other provisions	6.161.926	6.056.926
TOTAL PROVISION FOR LIABILITIES AND CHARGES B.	**6.471.648**	**6.175.079**
C. TOTAL STAFF SEVERANCE FUND	**413.678**	**338.949**
D. ACCOUNTS PAYABLE		
4) Accounts payable to banks		
Receivable within next year	69.967.419	44.507.090
Not Receivable within next year	27.128.834	39.770.388
7) Accounts payable to third party lenders		
Receivable within next year	6.404.832	5.701.636
9) Accounts payable to suppliers		
Receivable within next year	6.103.485	3.509.253
Not Receivable within next year	7.961.834	7.804.801
10) Accounts payable to affiliated companies		
Receivable within next year	3.763.768	3.715.473
12) Taxes payable		
Receivable within next year	335.697	515.477
13) Social security		
Receivable within next year	429.529	349.009
14) Other accounts payable		
Receivable within next year	4.512.944	4.438.087
Not Receivable within next year		0
TOTAL ACCOUNTS PAYABLE D.	**126.608.342**	**110.311.214**
E. TOTAL ACCRUALS AND DEFERRED INCOME		
1) Accrued liabilities	2.448.033	1.952.651
2) Defered Income	73.955	46.917
TOTAL ACCRUALS AND DEFERRED INCOME E.	**2.521.988**	**1.999.568**
TOTAL LIABILITIES (A+B+C+D+E)	**170.083.203**	**156.143.362**

	INCOME STATEMENT	31/12/2024	31/12/2023
	A. REVENUES		
1)	Turnover	81.830.883	81.431.676
2)	Inventory change (finished and semi-finis.prod.)	81.393	-21.402
5)	Other income	6.443.353	4.807.473
	TOTAL REVENUES A.	**88.355.629**	**86.217.747**
	B. COST OF SALES		
6)	Raw materials and consumables	-57.260.615	-57.683.780
7)	Rendering of services	-19.349.855	-16.836.397
8)	Enjoyments of third parties property	-727.351	-706.399
9)	Wages		
a)	Salaries and wages	-8.352.232	-8.109.253
b)	Social security	-2.408.301	-2.277.443
c)	Staff severance fund	-517.320	-503.173
d)	Provident fund	-18.251	-20.194
e)	Other costs for employees	-26.384	-26.552
10)	Depreciation and amortisation		
a)	Amortisation on intangible assets	-97.764	-83.703
b)	Amortisation on tangible assets	-698.706	-593.992
d)	Depreciation of receivables	-155.830	
12)	Risk reserve	-105.000	0
14)	Other expenses	-1.541.985	-1.182.731
	TOTAL COST OF SALES B.	**-91.259.594**	**-88.023.617**
	DIFFERENCE BETWEEN REVENUES AND EXPENSES (A-B)	**-2.903.965**	**-1.805.870**
	C. FINANCIAL INCOME AND COSTS		
15)	Income from share in:		
a)	Subsidiaries companies	4.110.121	6.273.230
b)	Affiliated companies	4.677.696	5.320.736
16)	Other financial income:		
d)	Others	2.752.403	2.159.283
17)	Interest payable and similar costs	-5.254.727	-4.051.739
17 Bis)	Profit/Loss on exchange rate	2.230.360	-1.132.284
	TOTAL FINANCIAL INCOME AND COSTS C.	**8.515.853**	**8.569.226**
	RESULT BEFORE TAXES (A-B+-C+-D+-E)	**5.611.888**	**6.763.356**
20)	Taxes:		
a)	Income taxes	792.921	552.774
b)	Deferred taxes	-263.660	297.116
c)	Other taxes	-7.276	0
	NET PROFIT OF THE YEAR	**6.133.873**	**7.613.246**

Please find enclosed all additional financial information for Fratelli Cosulich S.p.A.

6.

SUSTAINABILITY GENERAL INFORMATION

DISCLOSURE REQUIREMENTS - INDEX

DISCLOSURE REQUIREMENT	PARAGRAPH
ESRS 2 BP-1	Basis for preparation
ESRS 2 BP-2	Basis for preparation
ESRS 2 IRO-1	Double Materiality
ESRS 2 IRO-2	Double Materiality
ESRS 2 SBM-1	Double Materiality
ESRS 2 SBM-2	Double Materiality
ESRS 2 SBM-3	Sustainability Strategy; Climate change
ESRS 2 GOV-1	Sustainability Governance Model
ESRS 2 GOV-2	Sustainability Governance Model
ESRS 2 GOV-3	Sustainability Governance Model
ESRS 2 GOV-4	Sustainability Governance Model
ESRS 2 GOV-5	Sustainability Governance Model
ESRS E1-2	Climate change
ESRS E1-3	Climate change
ESRS E1-4	Climate change
ESRS E1-5	Climate change
ESRS E1-6	Climate change
ESRS E2-1	Pollution
ESRS E2-2	Pollution
ESRS E2-3	Pollution
ESRS E2-4	Pollution
ESRS E2-5	Pollution
ESRS E5-1	Circular economy
ESRS E5-2	Circular economy
ESRS E5-3	Circular economy

DISCLOSURE REQUIREMENT	PARAGRAPH
ESRS E5-5	Circular economy
ESRS S1-1	Our own workforce
ESRS S1-2	Our own workforce
ESRS S1-3	Our own workforce
ESRS S1-4	Our own workforce
ESRS S1-5	Our own workforce
ESRS S1-6	Our own workforce
ESRS S1-7	Our own workforce
ESRS S1-8	Our own workforce
ESRS S1-9	Our own workforce
ESRS S1-11	Our own workforce
ESRS S1-12	Our own workforce
ESRS S1-13	Our own workforce
ESRS S1-14	Our own workforce
ESRS S1-15	Our own workforce
ESRS S1-17	Our own workforce
ESRS G1-1	Business Conduct
ESRS G1-2	Business Conduct
ESRS G1-3	Business Conduct
ESRS G1-4	Business Conduct
ESRS G1-5	Business Conduct
ESRS G1-6	Business Conduct

2024 SUSTAINABILITY HIGHLIGHTS

64%

Low-Emission Bunker Tankers

64% of our bunker tankers in operation or under construction are already equipped to supply lower-emission fuels such as LNG or methanol.

61%

Performance reviews delivered

In 2024, 61% of employees received a performance evaluation, up from 52% the previous year.

+409%

Share of renewable energy

The share of renewable energy used across the Group rose from 2,2% in 2023 to 11,2% in 2024.

+43,5%

Employee training

Average training per employee grew by 43,5% in 2024, underscoring our commitment to continuous learning and upskilling.

+124,6%

Green electricity

Electricity from renewable sources (GOs or self-produced) increased from 711,18 MWh in 2023 to 1,597.6 MWh in 2024.

76%

Workforce under H&S systems

of our employees are covered by Health and Safety Management Systems.

BASIS FOR PREPARATION

ESRS 2 – DR BP-1 AND BP-2

GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT (BP-1)

This sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), to the extent feasible for the reporting year 2024, and marks the first step in Fratelli Cosulich Group's path toward full alignment with the Corporate Sustainability Reporting Directive (CSRD).
We have decided to move forward with the implementation of an ESRS-compliant report despite the delays and transitional measures introduced with the European Commission's "Omnibus" package. While this report does not yet include all disclosures required under the ESRS framework—including some relating to material topics —we intend to adjust our reporting as the revised standards are adopted by EFRAG.

This approach reflects our commitment to transparency, gradual improvement, and the long-term integration of sustainability into our Group strategy. This statement has been prepared in accordance with the qualitative characteristics required by ESRS 1.

a. Reporting basis
The reporting period covers the financial year from 1 January to 31 December 2024. The sustainability statement has been prepared on a consolidated basis, aligned with the scope of the Group's consolidated financial statements. It includes all entities that are fully consolidated for financial purposes.

b. Consolidation scope declaration
The scope of the sustainability reporting is identical to the financial consolidation perimeter.

c. Value chain coverage
The disclosures in this report primarily cover the Group's own operations, with partial inclusion of upstream and downstream value chain elements, as identified in the double materiality assessment (see paragraph Double Materiality). In particular:

- Policies, actions, and performance indicators apply mainly to the Group's direct activities, with selective references to value chain impacts where available.
- Scope 3 emissions are reported in accordance with the GHG Protocol. Current coverage includes a set of most material categories with methodologies consistent with the 2023 approach.
- Further details on emission boundaries, calculation methods, and Scope 1, 2, and 3 categories are provided in Chapter 7, paragraph Climate Change.

d. Omissions due to sensitivity
No disclosures have been omitted on the basis of sensitivity, protection of intellectual property, or confidentiality, as permitted under ESRS.

e. Omissions due to negotiations or legal considerations
No information has been withheld in relation to ongoing legal proceedings, negotiations, or other developments.

Specific Considerations and Limitations (BP-2)
In line with the principles set out in ESRS 1 BP-2, the following considerations and limitations apply to the current reporting cycle:

Starting from this reporting cycle, the Group has adopted the **EMEP/EEA Air Pollutant Emission Inventory Guidebook 2023** as the standard methodology for calculating emissions of air pollutants (NO_x, SO_x, PM). This replaces the ISPRA emission factor database previously used in 2023. Accordingly, 2023 data have been recalculated using the updated methodology to ensure consistency and comparability.

- In the 2023 Annual Report, the total number of employees was erroneously reported as 1.616 instead of 1.620. This error was identified and corrected during the 2024 data validation process.
- The coverage rate of the health and safety management system for 2023 has been retrospectively revised compared to the 2023 Annual Report, in order to ensure methodological consistency with 2024 disclosures and reflect the same consolidation logic.
- This year, the Group has chosen not to disclose data on salaries and remuneration. A centralised Group HR database is currently under development to improve data quality and harmonisation.
- The 2023 Scope 2 market-based emissions have been restated to 445 tCO2e, correcting the previously reported figure of 626 tCO2e which was overestimated by 184 tCO2e.
- Scope 3 – Leased Assets coverage remains partial, in line with the approach used in 2023.
- The sustainability statement is subject to limited external assurance, in continuity with the 2023 reporting process.
- Where proxies or estimation methods have been used, this is clearly indicated in the respective sections of the report.

DOUBLE MATERIALITY

ESRS 2 – DR IRO-1, IRO-2 AND SBM-2

The 2024 materiality assessment builds on the methodology we first adopted last year. In 2023, we carried out a materiality analysis focused solely on impact materiality, in line with the GRI Standards. That initial exercise helped us lay the foundations for a more complete **double materiality approach,** which has now been developed in accordance with the European Sustainability Reporting Standards (ESRS).
The process was organised into four key phases, consistent with the expectations of ESRS 2.

1. Topic Identification and Benchmarking
We began by identifying a wide range of sustainability matters, drawing from several reference frameworks and external sources, including:

- GRI Oil & Gas Sector Standards
- Topical ESRS disclosure areas
- MSCI Materiality Map
- SASB Standards and Materiality Finder
- Industry guidelines and peer benchmarking

This step ensured that our assessment captured both established and emerging ESG topics relevant to the Group's highly diversified operations.

2. Impacts, Risks and Opportunities Evaluation Methodology
Each identified topic was assessed using a scoring method based on GRI 3: Material Topics 2021, adapted to reflect the additional requirements under ESRS.

- For **impact materiality**, we considered the scale, scope, likelihood, remediability, and severity of both positive and negative impacts across the value chain.
- For **financial materiality**, we evaluated the potential for each topic to generate financial effects, using likelihood and magnitude as key factors.

A structured set of thresholds was used to determine which topics are considered material.

3. Stakeholder Engagement and Cross-functional Validation
The assessment results were reviewed and validated through a series of internal meetings and cross-functional discussions.

In addition to the ESG Committee and representatives from the Board and Finance Department, we actively involved two business units with direct operational exposure—Marine Energy and Freight Forwarding—each of which contributed their perspective on risks and opportunities within their scope of operations.

These Business Units, by nature of their ongoing interaction with suppliers, clients, institutions, and regulators, offered an important indirect view of stakeholder expectations, helping ensure the assessment reflected external dynamics as well as internal priorities.

Benchmarking with external sources, such as SASB, was also used to calibrate the evaluation and ensure alignment with market practice. A description of the methodological evolution is also included in our 2023 Annual Report.

4. Finalisation and Integration
The resulting materiality scheme was approved and is used as the basis for the disclosures in this report.

- Each material topic is linked to the relevant ESRS standard and clearly referenced in the following chapters.
- Both impact and financial materiality evaluations are disclosed, while the quantification of financial effects is not yet included. We expect to address this in future reporting cycles as methodologies evolve.
- Additional details on how material topics interact with our sustainability strategy and business model will be outlined in paragraph Sustainability Stategy.

SUSTAINABILITY STRATEGY AND BUSINESS MODEL

ESRS 2 – DR SBM-3

The results of the double materiality assessment described in the previous section are not only foundational for this sustainability statement, but also inform key strategic and operational priorities across the Fratelli Cosulich Group.
Material sustainability matters—whether environmental, social, or governance-related—are increasingly integrated into how the Group defines its long-term direction, allocates resources, and manages business risks and opportunities. This alignment reflects a progressive approach that balances compliance with emerging regulatory expectations and the Group's commitment to responsible growth.

Several material topics have a direct influence on the Group's business model and strategic planning:

- **Climate Change ESRS E1:** The Group is investing in the development and bunkering of new fuels, both as a response to growing regulatory pressure and as a market opportunity linked to decarbonisation. Related initiatives include the construction of dual-fuel barges, the evaluation of commercial scenarios for low-carbon alternatives, and, also in another Business Unit, the increasing use of HVO fuel in a significant portion of the Group's truck fleet. These developments are shaping decisions on asset allocation and innovation, particularly within the Marine Energy and Shipping & Logistics Business Units.
- **Own Workforce ESRS S1:** Talent attraction, workforce stability, and health and safety are material priorities that affect operational resilience and service quality. Strategic actions include the implementation of a Group-wide HSE supervisory framework in Italy, ISO 45001 certifications for shipmanagement companies, the extension and improvements of the performance review process and the launch of a new training initiative for managers and executives. These efforts aim to support the Group's long-term competitiveness and address workforce-related risks identified in the materiality analysis.
- **Circular Economy and Waste ESRS E5:** Efforts to reduce packaging waste and increase recycling in logistics and warehousing activities are gradually being integrated into operations. These initiatives contribute to resource efficiency and cost control while supporting compliance with evolving stakeholder and regulatory expectations.
- **Business Conduct ESRS G1:** Ethics and anti-corruption policies are embedded in internal procedures and reinforced through the role of the Ethical Committee. The integration of whistleblower protection and periodic reviews of internal controls enhance the Group's governance framework and reduce reputational and legal risk exposure.

While the double materiality process has highlighted numerous relevant IROs, the quantification of anticipated financial effects is not included in this report. This decision reflects the evolving nature of methodologies and internal capabilities, and the Group plans to expand this disclosure in future editions. Overall, material sustainability topics are increasingly shaping how the Group defines performance, identifies innovation opportunities, and strengthens long-term resilience across its diversified business areas.

E1 CLIMATE CHANGE	Low carbon fuel transition
	Scope 1 Direct Emissions
	Scope 2 Purchased Elecricity
	Scope 3 - Upstream and Downstream Logistics
	Scope 3 - Purchased and Use of Sold Products
E2 POLLUTION	Marine and Coastal Pollution
	Air Pollution
E5 CIRCULAR ECONOMY	Waste Management
S1 OWN WORKFORCE	Talent Attraction & Retention
	Training & Development
	Evaluation
	Work Life Balance and Wellbeing
	Health and Safety
	Diversity And Inclusion
G1 BUSINESS CONDUCT	Corporate Ethics and Integrity
	Regulatory Compliance
	Responsible Governance

SUSTAINABILITY GOVERNANCE

ESRS 2 – DR GOV-1 TO GOV-5

Governance structure and its role in sustainability matters (GOV-1)

The Fratelli Cosulich Group maintains a structured and multi-tiered governance model for sustainability, designed to ensure that environmental, social, and governance considerations are fully integrated into business operations and decision-making processes.
The Board of Directors holds ultimate responsibility for sustainability matters. It oversees the Group's strategic ESG direction, reviews the materiality assessment, and approves key deliverables, including the Sustainability Policy, the ESG Plan, and the contents of this Sustainability Statement. Within the Board, the Chief Financial Officer is the designated member responsible for sustainability.
The ESG Team, led by the Group ESG Corporate Director, reports directly to the CFO, ensuring alignment with Group finance, risk management, and control functions.

The ESG Team is tasked with day-to-day coordination of the Group's ESG initiatives, supporting implementation across all subsidiaries and business lines. Its scope includes:

- Data oversight and quality control
- Stakeholder engagement
- Awareness campaigns
- Internal capacity building
- Reporting and benchmarking

The ESG Committee is the key operative and consultative body responsible for implementing the ESG Plan and for tracking progress on material topics. Members of the Committee are assigned direct responsibility ("ownership") over one or more material topics identified through the materiality assessment process.

In 2024, the ESG Committee was expanded to include two additional representatives from strategically relevant business areas:

- Accounting Manager – Trucking Operations
- Freight Forwarding Coordinator

This expansion reflects the Group's effort to ensure better alignment between governance structure and the operational and material complexity of the Group.

The ESG Committee now includes:


Giulia Cosulich
ESG Team


Glenda Badano
HR Manager


Lorenzo Battistella
ESG Team


Francesco Becchi
Group Financial Manager


Andrea Cabella
Ship Manager


Erika Dagnino
Accounting Manager
Trucking Operations


Eugenio De Vena
Energy Manager


Antonietta Di Buono
Group Legal Counsel


Emanuela Franchini
Head of New Fuels


Andrea Simonini
Health and Safety Manager


Alessia Schirru
Freight Forwarding
Coordinator

In addition, over fourty ESG Focal Points have been appointed in 18 countries. These colleagues act as operational sustainability ambassadors and contribute to both data collection and local implementation of the ESG strategy.

In 2023, the Ethical Committee was also established. It continues to operate in 2024 and includes internal and external members responsible for overseeing the Code of Ethics, reviewing ethical risks, and managing whistleblower reports. Its composition includes:

- Group Legal Counsel
- Group HR Manager
- ESG Corporate Director
- External legal advisors

Information provided to the administrative, management and supervisory bodies (GOV-2)

At least two dedicated ESG sessions are held each year at the level of the Board of Directors, during which the ESG Team presents:

- Updates on the ESG Plan and KPIs
- Emerging sustainability risks and opportunities and outcomes of the double materiality assessment
- Progress on reporting and various initiatives

These briefings ensure ESG topics are systematically considered in corporate strategy and risk oversight discussions.

Integration of sustainability-related performance in incentive schemes (GOV-3)

As of 2024, the Group has not integrated ESG performance metrics into executive or management incentive schemes. There are no formal plans in place to do so, though the topic is under periodic review.

Statement on due diligence (GOV-4)

Due diligence processes are embedded across the Group's sustainability management system. They underpin our materiality assessment, ESG planning, and stakeholder engagement efforts. These processes are articulated in the Sustainability Policy, Code of Ethics, and Anti-Corruption Policy, and are applied across both direct operations and selected parts of the value chain.

The ESG Committee and ESG Team play a central role in implementing due diligence activities, including the identification, prevention, mitigation, and, where necessary, remediation of actual and potential impacts.
Our double materiality approach reflects these due diligence processes and provides the foundation for sustainability policies, strategy, and disclosure.

Risk management and internal controls over sustainability reporting (GOV-5)

As in 2023, the Group's internal control system over sustainability reporting is based on a structured and secure process for data collection, validation, and consolidation.
Key features of the control framework include:

- A proprietary web-based platform used by all Companies and their ESG Focal Points
- First-level checks conducted by the ESG Team
- Multi-level data review for consistency and plausibility
- Controlled access and role-based permissions for contributors
- Manual and automated reconciliation checks

The system is periodically reviewed and refined to improve methodological consistency, data coverage, and quality. As in the previous year, the 2024 sustainability statement is subject to external limited assurance.

7.

ENVIRONMENT

CLIMATE CHANGE

ESRS E1

	PERIMETER	IMPACT	RISK OR OPPORTUNITY	ESG TARGETS FY 2024 AND FURTHER ACHIEVEMENTS	SUSTAINABILITY TARGETS FY 2025
Low carbon fuel transition	**Marine Energy** LNG Barges: Alice and Paolina Cosulich	+ Deployment of LNG bunker tankers to support the reduction of CO_2e emissions in maritime fuel supply	↑ Business opportunity driven by increasing demand for lower-emission marine fuels and compliance with IMO decarbonization targets	Both LNG bunker tankers in full operation *Implementation of KPI for LNG bunker tanker Paolina Cosulich*	• Full implementation of corrective actions identified by RINA under the SEEMP (Ship Energy Efficiency Management Plan), including enhanced voyage planning, change of trading, optimized speed profiles, and improved cargo handling routines, minimization of MGO use, potential usage of BioFuel • Annual energy performance reviews for all managed vessels, with a minimum 3% improvement in EEOI (Energy Efficiency Operational Indicator) across the LNG fleet
	Marine Energy Construction of bunker tankers ready to deliver new fuels	+ Construction of bunker tankers to support the adoption of new fuels	↑ Business opportunities coming from IMO regulations for bunker tankers that supply new fuels	Additional order of one methanol dual-fueled bunker tanker *Successful delivery of New Bunker tanker methanol-ready from Shipyard – Marta Cosulich*	Additional order for 7,999 DWT IMO2 chemical bunkering tanker designed to carry fuel oil, biofuels up to B100, and methanol
	Marine Energy Fuel supply	+ An increase in the supply of new (green) fuels contributes to reducing GHG emissions	↑ Increase in market share thanks to adaptation to trading new fuels	ISCC certification extended to other Bunker office worldwide (Monaco, USA, Unipessoal, and Middle East)	Feasibility study for bio-fuel delivery in additional ports Specific training for Fratelli Cosulich Bunkers Singapore for delivering alternative fuels (methanol etc)
Scope 1 Direct Emissions	**Trucking and Intermodal** Italian Subsidiary Company	- Contribution to climate change due to GHG emission from Group's vehicle operations	↓ Increased costs for the purchase of new trucks with higher environmental standards	First introduction of electric vehicles in the company's fleet to substitute old ones *Two Full Electric cars in Fratelli Cosulich fleet*	• Further adoption of HVO fuel for Lorma trucks with an increase of 122% in terms of volume and a decrease of 6% in terms of CO_2 emissions, compared to 2024 • 17 new trucks EURO 6: newest standard for heavy commercial vehicles
Scope 2 Purchased Electricity	**Group** Subsidiaries Companies	+ Buying renewable energy to decrease GHG emissions	↓ Supplementary regulatory requirements to reduce emissions	• Assessment of foreign susbidiaries to evaluate switch to renewable electricity for the full perimeter • Further efficiency improvements initiatives in some offices/warehouses in Italy	Feasibility study for further solar panels implementation in the Group warehouses

+ Positive impact   - Negative impact   ↑ Opportunity   ↓ Risk

	PERIMETER	IMPACT	RISK OR OPPORTUNITY	ESG TARGETS FY 2024 AND FURTHER ACHIEVEMENTS	SUSTAINABILITY TARGETS FY 2025
Scope 3 Upstream and downstream logistic	**Freight Forwarding activities**	- GHG emissions from third-party transportation providers contribute to climate change	↑ Operational efficiency and Route optimization in freight forwarding/trucking activities	• Scope 3 calculation extension to further categories • Improvement in reporting of scope 3 emissions from freight forwarding activities	Finalise tool and methodology to quantify scope 3 emissions for freight forwarding activities within the Group
	Marine Energy Bunker tankers & Ship Management activities	- GHG Emissions from chartered vessels contribute to climate change	↑ Continuous improvement in management of the proprietary fleet improving customer satisfaction rating	KPIs, targets and timeline to improve environmental performance of Singapore Bunker Tankers • *Completed full audit for ISO Audit (9001-14001-45001)* • *Oil Major TMSA verification audits – TMSA Audit in Q1/Q3 2024* • *Energy efficiency measures as per ship specific plan implemented* • *Fleet vessels report fuel consumption* • *Data collation ashore to establish baseline and monitor performance*	• Fully Taking over Ship Management • Oil Major vetting inspection observation within target and SIRE 2.0 • Safety Management system changes suggested by Masters
Scope 3 Purchased and use of sold prodcuts	**Marine Energy** Fuel supply	- GHG emissions resulting from the combustion of bunker fuel sold contribute to climate change	↓ More difficult access to capital due to emissions profile		• No targets for 2025

+ Positive impact - Negative impact ↑ Opportunity ↓ Risk

Climate-Related Impacts on Strategy and Business Model

ESRS 2 DR SBM-3

Fratelli Cosulich Group recognises the growing strategic importance of climate-related issues across its diversified operations in the maritime, logistics, and energy sectors. Although the Group has not yet adopted a formal climate transition plan, it has already integrated climate considerations into investment decisions, operations, and key stakeholder engagements.

LOW-CARBON MARINE FUELS AND FLEET DECARBONISATION

The Group is actively decarbonising its bunkering operations through the acquisition of **alternative fuel-capable vessels.**

As of 2024, Fratelli Cosulich alternative fuel fleet includes:
- **Two LNG-fuelled bunker tankers**, already in service;
- **One methanol dual fuel bunker tanker**
- **Four methanol-ready bunker tankers**, all currently under construction or ordered, with the most recent order placed at the end of 2024.

These investments reflect the Group's commitment to **go beyond regulatory compliance, proactively integrating existing frameworks such as the EU ETS and FuelEU Maritime into its business model** and aligning with the evolving expectations of customers and authorities.

INDUSTRY ENGAGEMENT AND CLIMATE NETWORKS

Fratelli Cosulich maintains a seat on the board of the **International Bunker Industry Association (IBIA)** and is an active member of the **Singapore**

Shipping Association (SSA). Within SSA, the Group participates in:

- The **Marine Fuels Committee**
- The **Alternative Marine Fuels Sub-Committee**

Fratelli Cosulich Bunkers Singapore is actively involved in Technical Committees/Working Groups led by the Singapore Chemistry Industry Council (SCIC) related to the new fuels, in particular:

- Technical Committee on Bunkering for Cryogenic and Gaseous Fuels
- Working Group for Methanol Bunkering
- Working Group for Ammonia Bunkering

These roles support efforts to study and promote the use of alternative marine fuels, provide input on their feasibility and regulatory development, and foster knowledge-sharing within the maritime community.

LOW-EMISSION ROAD TRANSPORT

A significant contribution to reducing Scope 1 emissions comes from **Lorma Logistic**, one of the Group's key road transport subsidiaries. In 2024, Lorma replaced a notable share of traditional diesel with **alternative fuels**, using approximately **12% LNG** and **13% HVO (Hydrotreated Vegetable-Oil)**. This transition supports decarbonisation without compromising operational capacity and demonstrates the Group's efforts to shift toward cleaner logistics solutions.

ENERGY EFFICIENCY AND ELECTRIFICATION

Across its land-based operations, the Group is pursuing greater energy efficiency and electrification by:

- Installing **photovoltaic systems** where structurally and climatically feasible
- Purchasing electricity from **renewable sources**, certified through **Guarantees of Origin (GO)** where available, and
- Implementing efficiency measures across lighting, heating, and cooling systems.

STRATEGIC OUTLOOK

While the Group has not yet implemented a group-wide climate transition plan, climate change has become a **key lens for evaluating capital investments, supply chain choices, and long-term operational planning**. All the Business Units and the ESG Team will continue to track related risks and opportunities and support the progressive integration of climate objectives into the Group's business model.

Climate Change Policies

ESRS E1 – DR E1-2

As of 2024, the **Fratelli Cosulich Group** has not adopted a formal **Group-wide climate policy** specifically targeting climate change mitigation and adaptation. However, several companies within the Group have implemented policies or internal practices that reflect their commitment to reducing emissions and supporting the low-carbon transition in line with applicable regulations and sector-specific standards.

At the Group level, climate-related considerations are increasingly integrated into **investment decisions, operational procedures, and environmental management efforts**, particularly within the **logistics, marine energy,** and **infrastructure** segments.

Examples of **company-specific climate-relevant policies and initiatives** include:

Fratelli Cosulich Shipmanagement S.r.l.
As part of its certified Integrated Management System, aligned with MARPOL and ISO 14001, the company has implemented:
- Engine performance monitoring and routine optimization to reduce emissions.
- Compliance audits and crew training.
- Structured environmental responsibilities both on board and ashore.

Fratelli Cosulich Bunkers (S) Pte Ltd (Singapore)
Under its Integrated Management System, including ISO 14001 the company integrates:
- Pollution prevention procedures and air emission controls.
- Preventive maintenance plans that enhance fuel efficiency.
- Monitoring of environmental performance through defined HSSE roles.

Lorma Logistic S.r.l.
Lorma Logistic has implemented a structured low-carbon fleet strategy including:
- The use of HVO, which accounted for approximately 12% of total fuel in 2024.
- Continued integration of LNG, contributing another 3.4% of fuel consumption.
- GPS-based route optimization, reducing emissions by shortening trips and avoiding traffic.
- Participation in Rigomma's Green Path program for tyre reuse and recapping, extending tyre life and reducing upstream emissions.

In addition to the policies described above, **TPG Express Slovenia** and **TPG Express Croatia** are both ISO 14001 and ISO 9001 certified, providing additional assurance of systematic environmental management in their operations.

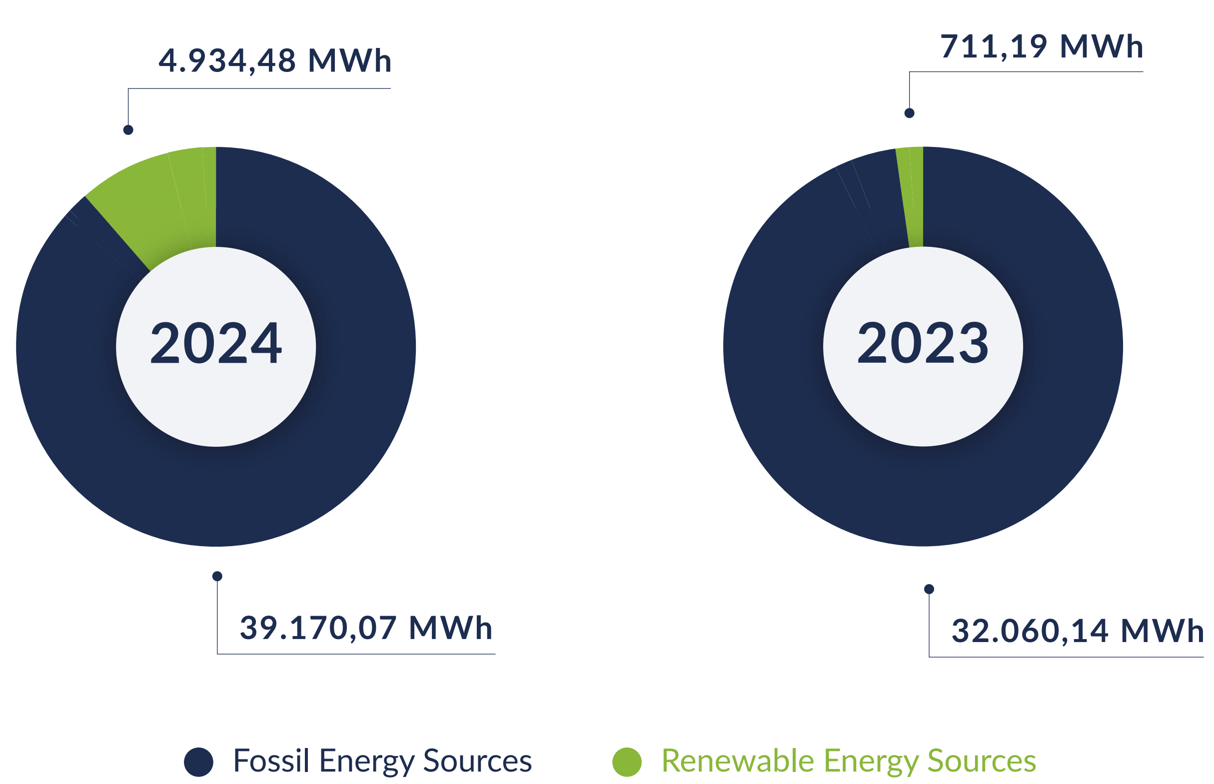
Energy Consumption and Mix
ESRS E1 – DR E1-5

TOTAL ENERGY CONSUMPTION AND BREAKDOWN BY SOURCE

In 2024, the Fratelli Cosulich Group consumed a total of **44.104,55 MWh** of energy, compared to **32.771,33 MWh** in 2023. This increase of over 11,000 MWh reflects the combined effect of an expanded reporting perimeter and higher operational activity.

In particular:
- The inclusion of **additional companies** in the 2024 reporting scope.
- An increase **in the number of operational vehicles and routes travelled**, especially in logistics and distribution.
- Improved data collection and categorization, including a more accurate breakdown between renewable and fossil sources.

The breakdown of energy consumption is as follows:



The Group does not use coal, nuclear energy, or other fossil sources beyond those specified.

ENERGY SOURCE	2024 (MWh)	2023 (MWh)
Fossil Energy Sources	**39.170,07**	**32.060,14**
Crude oil and petroleum products	38.151,12	30.478,13
Natural gas	240,29	426,34
Purchased electricity or steam from fossil sources	778,67	1.155,67
Renewable Energy Sources	**4.934,48**	**711,19**
Renewable fuels (e.g., HVO)	3.336,88	0,00
Purchased electricity from renewable sources (with GOs)	1.139,97	414,31
Self-generated renewable electricity (e.g., solar PV)	457,63	296,87
Total Energy Consumption	**44.104,55**	**32.771,33**
Share of Renewables (%)	**11,2%**	**2,2%**

The increased share of **renewables**—from **2,2% in 2023** to **11,2% in 2024**—is the result of significant developments in the Group's decarbonization practices. The growth was driven by the following three factors:

1. Introduction of HVO (Hydrotreated Vegetable Oil) in logistics operations:
- In 2023, no renewable fuels were used across the Group.
- In 2024, 3.336,88 MWh of renewable fuel consumption was reported, primarily from Lorma Logistic, which introduced HVO as a low-emission alternative to diesel in a portion of its fleet.
- This accounts for 67,6% of the Group's total renewable energy consumption.

2. Increased purchase of electricity from renewable sources with Guarantees of Origin (GOs):
- In 2023, the Group purchased 414,31 MWh from certified renewable sources.
- In 2024, this increased to 1.139,97 MWh, representing a +175% growth compared to the previous year.
- This reflects both the expansion of subsidiaries prioritizing low-carbon procurement.

3. Expanded use of self-generated solar energy (via photovoltaic systems):
- In 2023, self-generated solar energy accounted for **296,87 MWh**.
- In 2024, this rose to 457,63 MWh, a +54,2% increase, reflecting optimization of existing installations.

These changes illustrate the Group's operational shift toward a cleaner energy mix and signal an important step forward in reducing **Scope 1 and Scope 2 emissions**, especially in the **transport and facility management** sectors.

ENERGY INTENSITY RATIO

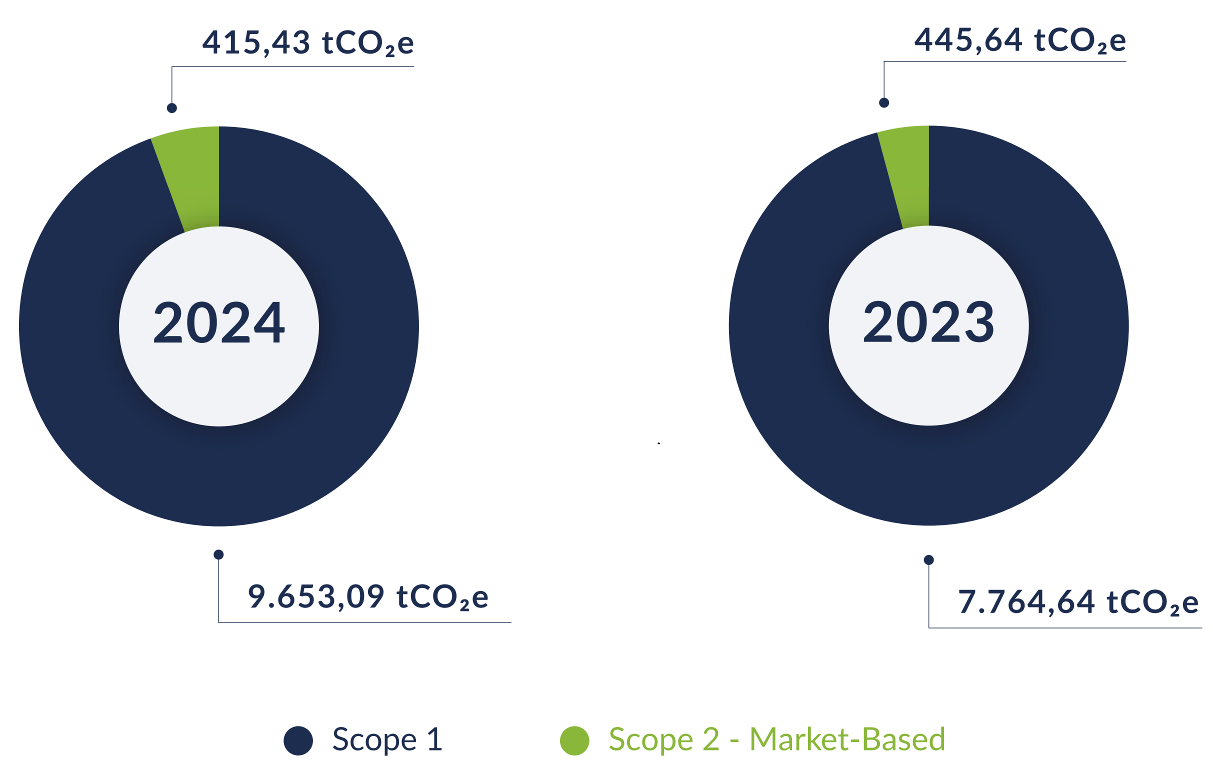
The Group's energy intensity was calculated based on consolidated net revenue:
2024 total revenue: €2.128,22 million
2023 total revenue: €1.899,95 million

Energy intensity (MWh per € million revenue):
2024: 20,72 MWh / € million
2023: 17,24 MWh / € million

The increase in energy intensity year over year reflects the impact of higher overall energy consumption linked to the expanded reporting scope and increased logistical activity, which more than offset efficiency gains in specific business areas.

Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1 – DR E1-6

The total gross greenhouse gas (GHG) emissions of the Fratelli Cosulich Group for 2024 and 2023 are summarized below, following the GHG Protocol methodology and including Scope 1, Scope 2 (both location-based and market-based), and selected Scope 3 categories:



SCOPE 3 CATEGORY	YEAR	EMISSIONS (TCO_2E)
Category 1 – Purchased goods & services	2024	2.206.411
	2023	2.300.405
Category 3 – Fuel & energy-related activities	2024	3.108
	2023	2.002
Category 4 – Upstream transportation & distribution	2024	148.199
Category 11 – Use of sold products	2024	9.737.054
	2023	10.151.856
Category 13 – Downstream leased assets	2024	62.195
	2023	50.442

Total GHG emissions (location-based): 12.167.181,79 tCO_2e (2024) vs. 12.512.880,67 tCO_2e (2023)
Total GHG emissions (market-based): 12.167.036,63 tCO_2e (2024) vs. 12.512.916,75 tCO_2e (2023)

The increase in Scope 1 emissions between 2023 and 2024 is attributable primarily to the expansion of the reporting perimeter and a higher level of operational activity, including more companies, vehicles, and kilometers travelled.

However, the total GHG emissions have slightly decreased year over year due to a notable reduction in Scope 2 and Scope 3 emissions.

A significant proportion of Scope 1 emissions continues to originate from Lorma Logistic's fleet, accounting for approximately 6.214,69 tCO_2e in 2024 (vs. 7.029,96 tCO_2e in 2023). As highlighted in the previous section, Lorma has adopted renewable fuels such as HVO and LNG, contributing to an increase in renewable energy share and mitigation of carbon emissions.

No Scope 1 emissions in 2023 or 2024 fall under regulated emission trading schemes such as the EU ETS.

GHG EMISSIONS INTENSITY

GHG emissions intensity is calculated by dividing the Group's total greenhouse gas emissions by its consolidated net revenue for the year.

This indicator provides a proxy for understanding the carbon efficiency of the Group's operations relative to its economic output.

YEAR	2024	2023
Net Revenue (€ million)	2.128,22	1.899,95
Market-Based Emissions (tCO_2e)	12.167.036,63	12.512.916,75
Location-Based Emissions (tCO_2e)	12.167.181,79	12.512.880,67
GHG Intensity Market based (tCO_2e/€ million)	5.717,00	6.585,92
GHG Intensity Location based (tCO_2e/€ million)	5.717,07	6.585,90

Despite an increase in absolute Scope 1 emissions in 2024 due to perimeter expansion and operational growth, the GHG intensity per unit of revenue decreased by approximately 13,2% compared to 2023.

This improvement reflects greater energy efficiency, a cleaner energy mix (particularly due to the introduction of renewable fuels and electricity), and better integration of sustainability considerations in key operations.

Methodology for Greenhouse Gas Emissions Calculation

ESRS E1 – DR E1-1 TO E1-4

Fratelli Cosulich Group's 2024 Annual Report represents the second year of enhanced climate-related disclosures, aligned with the European Sustainability Reporting Standards (ESRS E1) and fully integrated with the principles of the GHG Protocol and GRI Sustainability Reporting Standards. This year, our reporting perimeter has been expanded to include Scope 3 Category 4 (Upstream Transportation and Distribution), reflecting our commitment to more comprehensive and transparent disclosure of emissions across the entire value chain.

REPORTING SCOPE AND CONSOLIDATION APPROACH

The Group applies the **operational control** approach to define its reporting boundaries, consistent with GHG Protocol guidelines. This method allows us to report emissions from activities where Fratelli Cosulich has the authority to introduce and implement operating policies.

Our GHG emissions inventory includes:

Scope 1 (Direct emissions):
- Combustion of fossil fuels in vehicles under the Company's control
- Combustion of fuels for heating buildings
- Combustion of fossil fuels in vessels under the Company's control
- Refrigerant leaks

Scope 2 (Indirect emissions from purchased electricity):
- Electricity purchased from the grid
- Self-produced electricity

Methodological Update:

- Electricity factors for Scope 2 have been revised for both 2023 and 2024.
- CarbonDi Electricity Factors are used for Location-Based calculations in all countries, replacing Terna Confronti Internazionali.
- CarbonDi Electricity Factors are also used for Market-Based calculations for non-EU countries, replacing the former approach.
- AIB - European Residual Mixes remain the reference for Market-Based calculations within the EU.

Scope 3 (Other indirect emissions):

- **Category 1:** Purchased goods and services → Upstream GHG emissions related to bunker fuel acquired and sold.
- **Category 3:** Fuel and energy-related activities → Upstream emissions of purchased fuels, upstream emissions of purchased electricity, and T&D (Transmission and Distribution) losses.

2023 Update: Category 3 calculations for 2023 were also revised due to the adoption of CarbonDi electricity factors, replacing previously used national averages.

- **Category 4 (new in 2024):** Upstream Transportation and Distribution → Emissions related to freight forwarding activities, now included in the reporting perimeter.
- **Category 11:** Use of sold products → Combustion of bunker fuel sold to our customers.
- **Category 13:** Downstream leased assets → Emissions from chartered vessels under Company control. The category encompasses the following chartered vessels: 2023 - Vulcania, Stellina, Saturnia, Maria Cosulich, Emma Cosulich, Luisella Cosulich, Grazia Cosulich, and Margherita Cosulich. 2024 - Vulcania, Stellina, Saturnia, Alice Cosulich, Marta Cosulich, Emma Cosulich, Luisella Cosulich, Grazia Cosulich, and Margherita Cosulich.

The Scope 3 categories currently excluded from reporting include Categories 2, 5, 6, 7, 8, 9, 10, 12, 14, and 15. These have been assessed as either non-material or currently lacking sufficient primary or modelled data. The Group intends to expand coverage in future years as methodologies and data access improve.

CALCULATION METHODOLOGY AND DATA COLLECTION

Emissions are calculated based on activity data provided by the Group's business units, processed through a proprietary web application managed by the ESG Team. Data is collected, verified, and validated through:

- Regular updates from ESG Focal Points in over 18 countries.
- Cross-verification with IT analytics and dashboards for accuracy and consistency.
- Validation by the ESG Corporate Director prior to inclusion in the final report.

Data Exclusions:
For the year 2024, the following entities were excluded from Scope 2 calculations due to immaterial energy or fuel consumption, in continuity with the 2023 approach:

- **Express Global Hong Kong**
- **TPG Express Poland**
- **TPG Express Czech Republic**
- **TPG Express Serbia**
- **Pimlico Shipping Ltd**
- **Fratelli Cosulich USA LLC**
- **Express Global USA Inc**

These exclusions were validated through qualitative and quantitative checks and do not materially affect the Group's total GHG emissions profile.
TPG Express Serbia data are not included also in Scope 3 Category 4 calculation.

SCOPE 3 CATEGORY 4: UPSTREAM TRANSPORTATION AND DISTRIBUTION

(Aligned with GHG Protocol and DEFRA Guidelines)

The calculation of distances and emissions for the Group's logistical activities follows a rigorous methodology, tailored for each transport mode (Air, Road, Rail, and Sea). This ensures compliance with the Greenhouse Gas Protocol (GHGP) and DEFRA guidelines, maintaining accuracy and full auditability.

1. Air Transport: Great-Circle Distance Calculation

Methodology:

- Distances calculated using the Great-Circle Distance method (shortest path between two points on Earth) with the Haversine Formula.
- Data from IATA airport codes without intermediate stops.

Emission Estimation:

- DEFRA 2023/2024 emission factors based on haul length:
  Domestic (< 500 km)
  Short haul (500 – 3,700 km)
  Long haul (> 3,700 km)
- Calculated on a tonne-kilometer (tkm) basis.

2. Road Transport: Google Maps Road Distance Calculation

Methodology:

- Distances from Google Maps API for major routes, combined with ferry crossings if applicable.
- Use of the nearest major city for unmapped addresses.

Emission Estimation:

- DEFRA 2023/2024 emission factors for Heavy Goods Vehicles (HGV).
- Calculated as gram CO_2e per tonne-kilometer (g CO_2e/tkm).

3. Rail Transport: Real-World Corridors

Methodology:

- Distances based on Eurasian rail corridors or national rail databases.

- Use of Great-Circle Distance adjusted with a 1.4 correction factor if exact rail distance is unavailable.

Emission Estimation:

- DEFRA 2023/2024 factor for Freight Train.
- Calculated on a tkm basis.

4. Sea Transport: Realistic Sea Route Estimation

Methodology:

- Calculated using common maritime routes, avoiding straight-line calculations.
- Adjustment for Traffic Separation Schemes, port approaches, and canal crossings (5% distance adjustment).

Emission Estimation:

- DEFRA 2023/2024 factors for General Cargo Ships.
- Calculated on a t/km basis.
- Weight estimation: 1 TEU = 7 tonnes.

5. Reporting and Assurance

All calculations are aligned with:

- GHG Protocol
- CSRD Requirements
- ESRS standards for Scope 3 Category 4
- Distances and emissions are reported in kg CO_2e for standardization and comparability.
- The structured approach ensures auditability and transparency.

EMISSION SCOPE	EMISSION FACTORS SOURCE	YEAR OF APPLICATION
Scope 1 (Combustion)	DEFRA GHG Conversion Factors	2023, 2024
Scope 2 (Location-Based)	CarbonDi Electricity Factors	2023 (Recalculated), 2024
Scope 2 (Market-Based, Non-EU)	CarbonDi Electricity Factors	2023 (Recalculated), 2024
Scope 2 (Market-Based, EU)	AIB - European Residual Mixes	2023, 2024
Scope 3 (Categories 1, 11, 13)	DEFRA GHG Conversion Factors	2023, 2024
Scope 3 (Category 3)	DEFRA GHG Conversion Factors and CarbonDi Electricity Factors	2023 (Recalculated), 2024
Scope 3 (Category 4 - New)	DEFRA GHG Conversion Factors	2024

POLLUTION

E S G

ESRS E2

	PERIMETER	IMPACT	RISK OR OPPORTUNITY	ESG TARGETS FY 2024 AND FURTHER ACHIEVEMENTS	SUSTAINABILITY TARGETS FY 2025
Marine and Coastal Pollution	**Marine Energy and Ship Management**	- Oil spills can cause severe environmental damage by contaminating marine and coastal ecosystems, harming biodiversity, and disrupting aquatic food chains.	↓ Spills/accidents involving substances of concern that entail remediation activities.	*Fleet wide OWS discharge data collated on monthly basis (from Oil Record Book) and track progress.* *Rectification of leakages to reduce water/oil accumulation in the engine room.*	• Zero Oil spills • Reduce Engine Room Oily Water discharge from the Oily Water Separator (less than 15ppm) by 1.5% • Monitoring the volume of operational Engine Room affluent discharge into the sea
Air Pollution	**Trucking and Intermodal** Italian Subsidiary Company	- Air pollutants from Group's vehicles contribute to reduced air quality	↓ Reduced air quality lead to negative effects on human health and can drive environmental degradation	Reduction of air pollutants produced within or supply chain thanks to the adoption of HVO for part of the truck fleet	*See target in Climate Change – Scope 1 Direct Emissions relating to HVO adoption

+ Positive impact - Negative impact ↑ Opportunity ↓ Risk

Policies Related to Pollution

ESRS E2 – DR E2-1

As for other topics, the Fratelli Cosulich Group does not currently have a Group-wide policy exclusively dedicated to pollution prevention and control. Considering the Group's diversified structure, an approach based on management at the level of individual companies has been deemed more effective. In fact, several companies within the Group have implemented pollution-related policies and procedures as part of their environmental or integrated management systems.

- **Fratelli Cosulich Shipmanagement** maintains a detailed Environmental Management Manual and an Environmental Management Program that cover key environmental aspects such as emissions to air and water, cargo vapour control, ballast water management, and anti-fouling systems. Particular attention is given to minimizing atmospheric emissions (NO_x, SO_2) and managing oil residues in accordance with the Oil Record Book and MARPOL Annex I.

- **Fratelli Cosulich Bunkers Singapore** operates under a comprehensive Environmental Management Program, which outlines pollution-related responsibilities and protocols aligned with MARPOL and IMO conventions. These include procedures for waste segregation, hazardous material handling, VOC control systems, and ballast water management, ensuring compliance with international regulations.

- **Link Industries** has adopted a structured environmental policy within its ISO-oriented system, which includes commitments to reduce emissions, segregate and valorize waste, and monitor air quality.

- **Lorma Logistic** participates in the Rigomma programme, which promotes the reuse and recycling of end-of-life tyres. This initiative contributes to the reduction of solid waste and the minimization of potential soil and water pollution associated with tyre disposal.

- **Fratelli Cosulich Comércio e Serviços** ensures ongoing compliance with applicable environmental laws and internal pollution control measures across its operations.

These decentralized approaches reflect the Group's operational diversity and support compliance through local autonomy and sector-specific environmental management practices.

Pollution-related emissions from the Fratelli Cosulich Group primarily derive from the operational activities of maritime companies within the Group, particularly those involving vessel operation and land-based logistics.

Air pollution is managed primarily through controls on fuel type, combustion processes, and air conditioning systems. Ships managed by Fratelli Cosulich Shipmanagement and Fratelli Cosulich Bunkers Singapore apply anti-pollution measures including:

- Use of low-sulphur fuels in MARPOL Annex VI zones
- Maintenance of oil filtering equipment
- Anti-fouling systems aim to eliminate one of the historically most harmful sources of persistent marine pollutants

Water pollution prevention includes:

- Controlled discharge of ballast water, sewage, and bilge water under MARPOL Annexes I and IV
- Use of certified sewage treatment systems on board
- In addition to pollutant control, Fratelli Cosulich Bunkers Singapore and Fratelli Cosulich Shipmanagement maintain detailed records, ensuring that potential environmental releases from hull maintenance are minimized.

Both Fratelli Cosulich Shipmanagement and Fratelli Cosulich Bunkers Singapore operate under MARPOL-compliant frameworks that include detailed protocols to mitigate pollution risks associated with oil and fossil fuel handling. These include:

- **Oil and oily waste management** under MARPOL Annex I, with systematic use of Oil Record Books, approved bilge water treatment systems, and sludge management protocols.
- **Mandatory pollution prevention drills** and emergency procedures for oil spills, supported by trained personnel and designated Pollution Prevention Officers onboard.
- Periodic **internal environmental audits** and inspections to verify the condition and proper use of oily water separators, incinerators, and fuel systems.
- **Pre-arrival pollution checklists** and port-specific contingency measures to prevent discharges during cargo handling or bunkering.

Soil pollution is considered non-material for most Group companies.

Pollution of Air, Water and Soil

ESRS E2 – DR E2-4

The vast majority of Fratelli Cosulich Group's air pollutant emissions derive from the combustion of fuels used in vehicles (trucks and company cars), with minor contributions from heating systems, auxiliary maritime operations, and limited electricity generation.

The Group does not operate large stationary combustion sources, and emissions are therefore concentrated in mobile and distributed activities across its business units.

YEAR	FUEL	NOX (kg)	SOX (kg)	PM (kg)
2023	Natural Gas	80,56	0	0,81
2023	LNG	240,04	2,4	2,4
2023	Diesel (vehicles)	104.382,8	1.087,32	6.523,92
2023	Gasoline	2.454,68	18,88	75,53
2023	Bunker Gas Oil	188,81	542,56	17,36
2024	Natural Gas	45,28	0	0,45
2024	LNG	121,33	1,21	1,21
2024	LPG	14,99	0,11	0,21
2024	Diesel (heating)	514,88	57,21	22,88
2024	Diesel (vehicles)	128.609,7	1.339,68	8.038,11
2024	Gasoline	3.004,26	23,11	92,44
2024	Bunker Gas Oil	178,97	514,29	16,46
2024	HVO	574,99	11,5	11,5

METHODOLOGY FOR POLLUTION EMISSIONS ESTIMATION

In the absence of continuous direct emission measurement systems, the Fratelli Cosulich Group has applied a recognized estimation-based methodology to quantify emissions of key pollutants associated with fuel combustion, namely Nitrogen Oxides (NO_x), Sulphur Oxides (SO_x), and Particulate Matter (PM). This methodology complies with the requirements of ESRS E2 Disclosure Requirement E2-4 and is based on Tier 1 emission factors from the EMEP/EEA Air Pollutant Emission Inventory Guidebook 2023, as mandated for national and corporate emissions reporting under the NEC Directive and the LRTAP Convention.

Changes Over Time

Emission estimates for the reporting years 2023 and 2024 are presented to ensure comparability and to allow assessment of temporal trends. Following the development of a more accurate methodology aligned with the EMEP/EEA Guidebook 2023, the Group has reviewed and retrospectively corrected the 2023 data using the same method, ensuring methodological consistency between years.

Measurement Methodologies

Method Type: Estimation-based approach using Activity Data × Emission Factors

Activity Data: Fuel consumption reported in litres or cubic meters for the Group's owned or leased fleet and operational facilities

Emission Factors: Sourced from the EMEP/EEA Guidebook 2023, Tier 1

Calculation:
Emissions (kg) = Fuel Consumption × NCV × EF / 1000
- Fuel Consumption = amount of fuel used (in litres or m^3)
- NCV = Net Calorific Value (in GJ/l or GJ/m^3)
- EF = Emission Factor (in g/GJ)
- 1000 = conversion factor from grams to kilograms

This methodology allows general and comparative corporate disclosures even though continuous emission monitoring is not available.
The data collection process is the same applied to emissions.

Explanation for Use of Estimation (Inferior Methodology)
While direct measurement (e.g., continuous emissions monitoring) would be preferable for certain industrial operations, it is not feasible in the context of the Group's current operational footprint, which consists primarily of mobile combustion sources (e.g., trucks, vessels, auxiliary power generators). As such:

Estimation via Tier 1 methodology has been chosen due to:
- Absence of fixed emission sources
- High dispersal of emitting activities across fleets and geographies
- Lack of real-time sensors or stack monitoring systems

This method ensures:
- Comparability
- Alignment with recognised standards (NEC Directive, EMEP/EEA Guidebook)
- Conservativeness, by using default average emission factors with a known uncertainty margin

Substances of Concern and Substances of Very High Concern

ESRS E2 – DR E2-5

The Fratelli Cosulich Group does not manufacture or distribute products containing Substances of Very High Concern (SVHC) as defined under the REACH Regulation. However, some Group companies handle limited quantities of hazardous substances in the context of maintenance, coating, lubrication, and cleaning activities, primarily in shipboard operations and industrial sites.

No SVHCs are embedded in products sold or distributed by the Group. The Group does not engage in manufacturing or transformation activities that would typically introduce these substances into the product lifecycle.

CIRCULAR ECONOMY

E S G

ESRS E5

	PERIMETER	IMPACT	RISK OR OPPORTUNITY	ESG TARGETS FY 2024 AND FURTHER ACHIEVEMENTS	SUSTAINABILITY TARGETS FY 2025
Waste Management	**Warehouse and Logistics Activities**	- Waste generated from warehouses, including packaging materials, contributes to resource depletion, landfill accumulation, and environmental pollution	↓ Inefficient waste management decrease the lifecycle of materials and increase Group's operations footprint	*Action plan to improve waste disposal in all subsidiaries premises (including training on new policies, supply of waste sorting bins, water dispensers etc)*	• Target 2024 to be continued • More efficient tyre management for Lorma trucking Company • Optimization of disposal processes on board

+ Positive impact - Negative impact ↑ Opportunity ↓ Risk

Policies and Internal Practices

ESRS 5 – DR E5-1

The management of waste at Fratelli Cosulich Group is decentralized and conducted at the level of each operating company. Each subsidiary is responsible for implementing procedures that align with local legislation and internal policies focused on reducing waste generation, improving segregation, and maximizing recovery and recycling rates. The Group ESG Team coordinates data collection and monitors performance trends across the expanded reporting perimeter.

In 2024, the scope of waste reporting was significantly extended to include **Lorma Logistic, Ambro Terminal, Depolink Koper, and Fratelli Cosulich Bunkers Singapore,** in addition to **Link Industries, Fratelli Cosulich Comércio e Serviços**, and **Morgan 4Ship**, which were already included in 2023. The following examples illustrate the diversity of company-level practices:

Morgan 4Ship S.r.l. adopts a structured environmental management approach detailed in its PQHSEH-08 procedure. The company ensures proper segregation, labeling, and safe collection, especially in industrial and port areas. Employees are trained on operational controls, and disposal is carried out through authorized contractors.

Lorma Logistic S.r.l. participates in the Rigomma "Percorso Green" program for sustainable tyre management. This initiative promotes circularity through:
- Optimized tyre usage and pressure monitoring to improve lifespan and reduce environmental impact.
- Selection of energy-efficient tyres to lower fuel consumption and emissions.

Link Industries S.p.A. operates under an ISO-oriented environmental policy (P19) that promotes:
- Waste segregation by type (paper, plastic, scrap metal, etc.).
- Maximization of waste recovery and recycling.
- Clear assignment of responsibilities for environmental performance within operational units.

Fratelli Cosulich Comércio e Serviços (Brazil) enforces environmental controls through its QSMS Manual, which outlines solid waste procedures both onshore and offshore. Waste is:
- Collected and stored per local legislation and the company's Waste Ma-

nagement Program.
- Managed by certified third-party contractors for treatment and final disposal.
- Monitored via internal audits and aligned with ISO 14001 principles.

Fratelli Cosulich Bunkers Singapore Pte Ltd applies procedures compliant with local Maritime and Port Authority (MPA) regulations. Solid waste produced on board support bunker tankers is:
- Segregated into general waste, recyclables, and hazardous waste.
- Stored in coded containers and offloaded at licensed port facilities during bunkering or berthing.
- Documented through the Shipboard Safety Management System. Garbage Record Book.

Fratelli Cosulich Shipmanagement adopts strict waste control procedures onboard its managed vessels, fully aligned with MARPOL Annex V and ISO 14001:2015. Solid and liquid waste—such as bilge water, sludge, galley waste, and e-waste—is rigorously segregated by type, documented in the Garbage Record Book, and disposed of through licensed port reception facilities.

Each vessel maintains a formal Garbage Management Plan, which includes:
- Color-coded and type-specific receptacles for all categories of waste (e.g., plastics, food, hazardous, incinerator ash, cooking oil, e-waste).
- A centralized waste room and designated collection stations located throughout the vessel.
- Use of incinerators, grinders, and compactors to minimize onboard storage and facilitate proper disposal.
- Prohibition of incineration of plastics or hazardous waste, in line with MARPOL Annex VI restrictions.
- Detailed crew training programs, signed familiarization records, and placards in multiple locations to ensure compliance and awareness.
- Strict compliance procedures supported by clearly assigned roles: the Chief Officer (ECO) oversees implementation, with the Master ensuring system-wide adherence.

Environmental objectives, including waste reduction and pollution prevention, are tracked and reviewed as part of the broader Environmental Management Program.

These practices demonstrate the Group's progressive approach toward operational responsibility and environmental stewardship, despite the absence of a centralized waste strategy. By leveraging local expertise and compliance mechanisms, Fratelli Cosulich ensures legal conformity and continuous improvement across jurisdictions.

Waste Generated

ESRS 5 – DR E5-5

In 2024, the Group generated a total of **205,6 metric tons** of waste, including 1,6 tons of hazardous waste and 204 tons of non-hazardous waste. The increase compared to 2023 (**204,9 tons**) is mainly attributable to the expansion of the reporting perimeter, which now includes **Lorma Logistic S.r.l., Ambro Terminal S.r.l., Depolink Koper d.o.o.,** and **Fratelli Cosulich Bunkers Singapore Pte Ltd** in addition to the companies already covered.

	REQUIREMENT	SUB-CATEGORY / BREAKDOWN	HAZARDOUS WASTE (T)	NON-HAZARDOUS WASTE (T)	TOTAL (T)
a	Total amount of waste generated	–	1,6	204	205,6
b	Diverted from disposal (Recovery)	i. Preparation for reuse	–	0	0
		ii. Recycling	–	73	73
		iii. Other recovery operations	–	118	118
c	Directed to disposal	i. Incineration	–	0	0
		ii. Landfill	–	13	13
		iii. Other disposal operations	1,6	–	1.6
d	Non-recycled waste	Total non-recycled waste	1,6	13	14,6
		% of non-recycled waste	–	–	7%

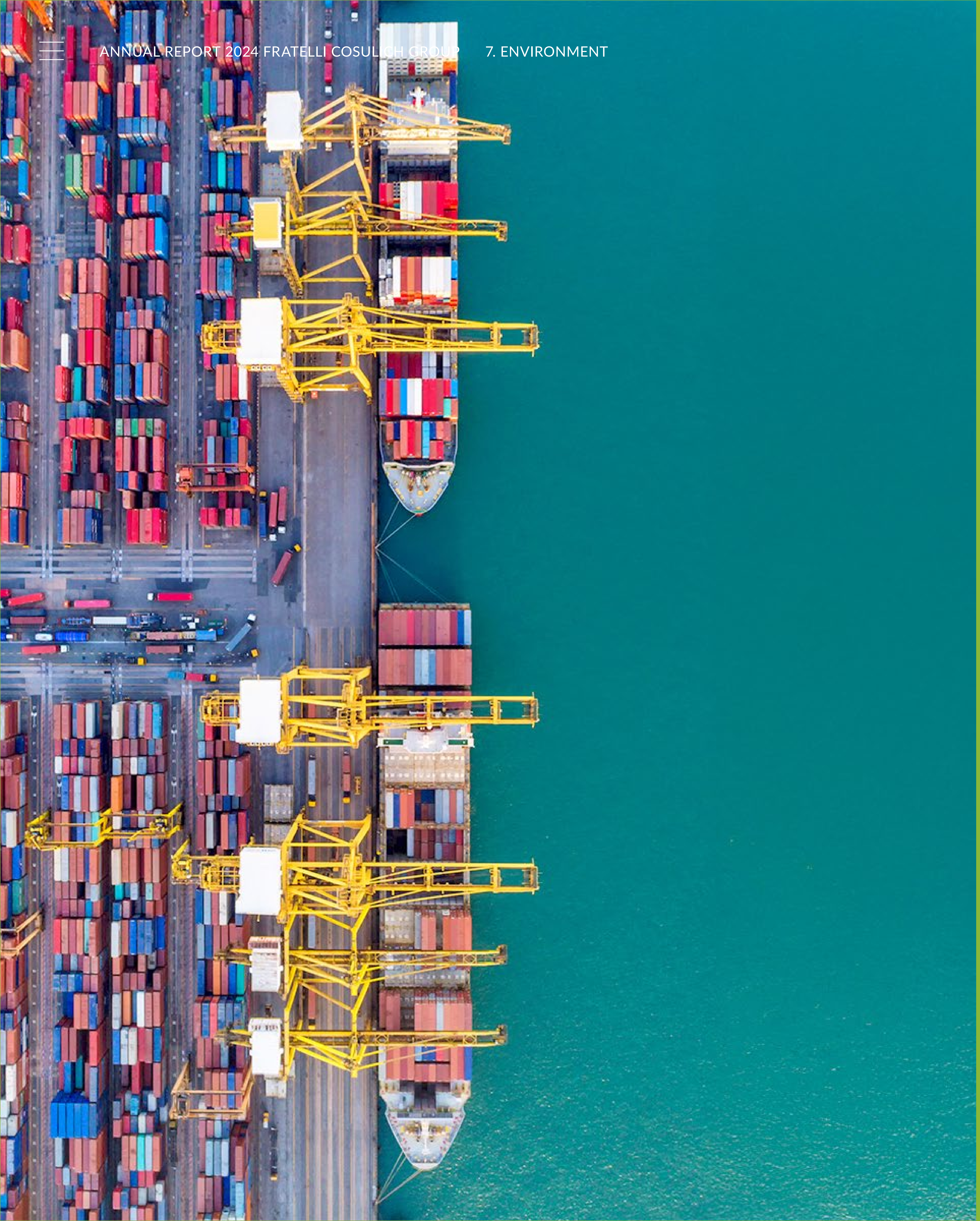
WASTE COMPOSITION

The most frequent waste categories identified in 2024 include:
- **Paper and cardboard**
- **Plastics**
- **Wood**
- **Mixed packaging**
- **Rubber-based waste (e.g., tyres)**

However, the quantitative composition by material was not calculated. The Group will consider enhancing its material-specific tracking in future cycles.

WASTE MANAGEMENT AND TREATMENT OPERATIONS

All waste is managed by authorized external service providers and treated off-site. Recovery operations (recycling and other) accounted for over 91% of the non-hazardous waste, while only 13 tons were landfilled. No incineration or onsite treatment was reported.
The entire hazardous waste stream (1,6 tons) was directed to specialized disposal operations, such as chemical stabilization or regulated industrial treatment. The non-recycled portion represents 64% of the total, with efforts underway to reduce this share in the coming years.
No radioactive waste, wastewater effluent, or on-site waste processing was reported.



INSIGHT

CALCULATING WHAT MATTERS UNDERSTANDING WHERE WE IMPACT

Our work on Scope 3 Category 4 emissions reflects a Group-wide commitment to measuring what we control, and disclosing it all with rigour and transparency.

Scope 3 emissions include many categories: what we chose is to focus on what truly matters for our Group's operations linked to a direct decisional process impact.

In 2024, we carried out a dedicated measurement of Scope 3 – Category 4 (Upstream Transportation and Distribution). The project involved the majority of our subsidiaries in our Freight Forwarding Business Unit—one of the largest in the Group by geographic reach and EBITDA.

We applied a rigorous, mode-specific methodology across air, road, rail, and sea shipments. Following GHG Protocol and ESRS requirements, we ensured traceability, transparency, and auditability. Category 4, 1 and 11 represent the majority of our scope 3 emissions: having a solid baseline reflect our commitment to measure what we can improve.

This is not a checkbox for us, it's our foundation base for future actions.

8.

SOCIAL

OUR PEOPLE

E S G

S1 OWN WORKFORCE

	PERIMETER	IMPACT	RISK OR OPPORTUNITY	ESG TARGETS FY 2024 AND FURTHER ACHIEVEMENTS	SUSTAINABILITY TARGETS FY 2025
Talent Attraction & Retention	**GROUP Subsidiaries Companies**	- High employees turnover	↓ High employee turnover & lack of capacity to attract talents	*Mapping of all current onboarding best practices across Group Companies*	• Launch an onboarding program to ensure every employee experience a structured value driven welcome
	GROUP Subsidiaries Companies	+ Employees' stability and retention	↑ Match the right experts to the right roles, ensuring robust execution	• Development and kick-off of Empowering Minds • Youth Committee: Development of Topic-based Working Groups • Training program for managers to enhance attraction and retention of talents	• Implementation and delivery of Empowering Minds Academy covering our key focus Business Units • Onboarding and Placement of Academy graduates in different companies of the Group
Training & Development	**GROUP Subsidiaries Companies**	+ Training and development opportunities	↑ Enhancing workforce skills for sustained performance and adaptability	• Comprehensive training program and adoption of e-learning platform • Training for managers on feedback and setting goals • Training on soft skills, languages and for specific job roles *Conduct a Group wide audit for current training programs and platforms* *Assess current leadership behaviours to identify readiness for situational leadership*	• Adoption of LMS (Learning Management System) in all Subsidiaries combining digital content, live sessions, and targeted development path • Situational Leadership training to tailor management approach based on the skill/ will matrix
Evaluation	**GROUP - Subsidiaries Companies**	+ Regular performance and development reviews	↑ A committed and engaged workforce enhances corporate reputation and drives sustainable performance	• Deployment of employee evaluation tool	• Optimizing the Evaluation Tool's Implementation • Definition of clear behavioral competencies aligned with our 5 key values to foster a culture of engagement, support reputation and sustain our performance
Work life balance and wellbeing	**GROUP - Subsidiaries Italian Companies and Fratelli Cosulich Bunkers (Singapore)**	+ Provide health Insurance coverage to all employees	↓ Lack of job satisfaction and commitment	• Data collection and monitoring on utilisation of sanitary insurance • Mapping of Welfare needs amongst employees • Extension of insurance coverage for all Italian employees	• Following data collection, identify other forms of welfare including flexible benefits for Italian Companies • Health insurance for all employees in Fratelli Cosulich Bunkers Singapore
	TPG Express Slovenia	+ Promotion of an healthy and engaging working environment	↑ Work life balance policies enhance employees' committment and employer branding	Previously not in the Perimeter	• Reinforce existing HR wellness programs in order to promote an healthy lifestyle, with initiatives regarding nutrition and active lifestyle • Promotion of engagement through job satisfaction survey and team buildings

+ Positive impact - Negative impact ↑ Opportunity ↓ Risk

	PERIMETER	IMPACT	RISK OR OPPORTUNITY	ESG TARGETS FY 2024 AND FURTHER ACHIEVEMENTS	SUSTAINABILITY TARGETS FY 2025
Health and Safety	**GROUP - Subsidiaries Companies in Italy**	+ Improved safety conditions	↑ Decrease risks relating to H&S management	• Training for Directors and Middle Managers on specific H&S Responsibility • Implementation of improvement actions subsequent to 2023 assessment	Ongoing implementation of tool to monitor H&S compliance for Italian Companies
	MARINE ENERGY - Bunker tankers operating mainly in Singapore	+ Improved safety conditions	↑ Full awareness of H&S best practices		• "Surprise audits" on safety compliance on board of vessels managed by Fratelli Cosulich Singapore with related MBOs • Training for crew members on sustainability and safety • Training to crew for handling of Alternative fuels (Methanol)
	MARINE ENERGY - Bunker tankers operating mainly in Singapore	+ Sustainable Leaving Conditions onboard	↑ Addressing mental health challenges for crew member	*Addressing mental health challenges for crew members*	Introduce 24/7 mental health support and counseling services for all crew members on bunker tankers operating in Singapore
Diversity and Inclusion	**MARINE ENERGY - Bunker tankers operating mainly in Singapore**	- Non Inclusive Leaving Conditions onboard	↓ Non compliance with regulation of Maritime Labour Convention		Achieve zero violations of crew rights, including gender equality and non-discrimination Monitoring number of violation of seafarer rights reports onboard
	GROUP - Subsidiaries Companies	- Inequality and inclusion gaps	↑ A more inclusive work environment enhances productivity	• Analysis of data collected on parental leave; incidents of discrimination and corrective actions taken; Diversity of governance bodies and employees; Ratio of basic salary and remuneration	• Data analysis and target 2024 still ongoing • Integrate the Four Colors Personality Model into D&I programs to promote inclusion through cognitive and communication style awareness • Training for managers on selection process including inclusivity and diversity

+ Positive impact   - Negative impact   ↑ Opportunity   ↓ Risk

Strategic importance of our people

The relevance of workforce-related impacts, risks, and opportunities—and their interaction with the Group's business model and strategy—has been outlined in detail in Paragraphs Double Materiality and Sustainability Strategy, in alignment with ESRS 2 SBM-2 and SBM-3 and are detailed in the ESG plan above. This section builds on that foundation and focuses specifically on disclosures required by ESRS S1, providing a detailed **overview of the Group's own workforce.**

The Fratelli Cosulich Group recognises its own workforce as a key group of affected stakeholders whose views, rights, and interests inform both strategic and operational decisions. While formalised Group-wide engagement mechanisms are still under development and expected to be implemented in 2025, several business units already involve employees through training, performance evaluations, and internal communication channels. Recent workforce-related initiatives are, amongst others, the "Inspiring Performance" program for Managers and Executives, the implementation of a structured HSE supervisory framework for Italian Companies and the deployment of "Empowering Minds" Academy for students. These have been shaped in part by internal discussions on talent attraction, employee well-being, and development needs. Human rights principles, fair treatment, and equal opportunity are embedded in our Code of Ethics and are reinforced through managerial practices, particularly in recruitment and contract management.

Policies Related to Own Workforce

ESRS S1 – DR S1-1

The parent company, Fratelli Cosulich S.p.A., together with other Italian subsidiaries operating under Legislative Decree 231/2001, has adopted a set of structured and compliant hiring practices. These practices serve as a reference model and are progressively being integrated across the broader Group.

Key characteristics include:
Objective and Transparent Selection: The recruitment process is based on clear, merit-based mechanisms designed to verify candidates' qualifications and professional suitability for the role. This is carried out by experienced evaluators from the Group HR function.

Equal Opportunity Principles: Access to employment is granted without any discrimination based on gender, nationality, religion, cultural background, or social status, in full alignment with the Code of Ethics.

Legal and Ethical Compliance:
- All personnel are hired under formal employment contracts; irregular work is strictly prohibited.
- Before employment begins, candidates are informed about job duties, legal obligations, compensation, and occupational safety practices.
- New employees are required to acknowledge and commit to the Code of Ethics and the 231 Organizational Model, where present.

These procedures demonstrate the Group's commitment to fair, compliant, and inclusive employment practices.

Entities involved in maritime operations—particularly Fratelli Cosulich Bunkers Singapore and Fratelli Cosulich Shipmanagement S.r.l. – have established comprehensive crew and office staff management systems.

Fratelli Cosulich Bunkers Singapore, in line with the Integrated Management System, maintains dedicated procedures for personnel, covering recruitment, onboarding, evaluation, and training. Policies are aligned with international and local standards, such as the Maritime Labour Convention (MLC) and Singaporean labour regulations.

Fratelli Cosulich Shipmanagement has implemented an Integrated Management System that includes a Crewing Policy, a Human Rights Policy, and a Social Media Policy, applicable both onshore and aboard vessels. These policies ensure:
- Ethical recruitment and prohibition of forced or child labour.
- Protection of human rights and workplace dignity.
- Crew accountability and professionalism, including digital conduct.
- Right to freedom of association and collective bargaining.
- Access to grievance mechanisms and privacy protection.
- Consistency with ISO standards and external audits.

The Fratelli Cosulich Group considers occupational health and safety a core element of workforce protection and risk prevention. Although management systems vary depending on operational context and geography, all major subsidiaries implement structured H&S frameworks aligned with local legal requirements and, where applicable, international standards such as ISO 45001. Across the Group, responsibilities are clearly assigned, and processes are embedded into daily operations through training, surveillance, audits, and continuous improvement measures.

Key examples include:
- **Fratelli Cosulich Bunkers Singapore** has implemented both an Integrated Management System (IMS) and a Safety Management System (SMS), aligned with ISO 45001:2018 and Singaporean labour regulations. These systems define health and safety responsibilities across all hierarchical levels, integrating risk assessments, employee training, inspections, and regulatory compliance into daily operations.

- **Morgan 4Ship S.r.l.** operates under a certified Occupational Health and Safety Management System (ISO 45001:2018). The company's approach includes structured procedures for naval supply and logistics activities, PPE usage, internal audits, and third-party verifications to ensure alignment with Italian regulations.

- **Link Industries S.p.A.** manages H&S through internal procedures incorporated into its Organisational Model (Legislative Decree 231/2001). Roles are formally assigned, and legal compliance is ensured through annual safety meetings, training, and structured surveillance protocols.

- **Fratelli Cosulich Shipmanagement S.r.l.** holds ISO 45001:2018 certification (validated by RINA) and applies a formal Workplace Safety Plan. The system defines responsibilities for onboard and dockside safety, including contractor coordination, risk assessments, PPE management, and training.

- **Fratelli Cosulich Comércio e Serviço Ltda (Brazil)** applies a structured H&S Management System compliant with Brazilian labour law and ISO principles. Responsibilities are coordinated and health surveillance and training are tailored to job functions.

- **Lorma Logistic S.r.l.** has implemented internal procedures suited to its logistics and transport profile, covering vehicle maintenance, health checks for travelling staff, PPE usage, daily inspections, and management of activities through digital monitoring tools.

Fratelli Cosulich Group ensures alignment with international standards and internal ethical principles through its core governance documents, which apply uniformly to all subsidiaries and employees. These form the policy foundation governing the treatment, protection, and development of its workforce.

Processes for Engaging with Own Workforce and Workers' Representatives about Impacts

ESRS S1 – DR S1-2

Fratelli Cosulich Group recognises the importance of structured dialogue with its workforce and their representatives as a critical element of responsible business conduct, in line with ESRS S1-2.
The entire Group is committed to fostering a culture of open dialogue and mutual respect, recognizing that engaging our own workforce is essential for identifying, understanding, and effectively managing our material impacts, risks, and opportunities. Our processes for engaging with employees and, where applicable, their representatives, are designed to ensure their perspectives inform our decisions and actions related to their well-being, working conditions, and professional development.

Our engagement processes include a variety of formal and informal channels, adapted to the specific context of different operations and locations, while adhering to the highest standards of transparency and fairness.

At present, workforce engagement processes are primarily managed at the level of individual Group companies, in accordance with their operational context and local regulatory frameworks. These may include employee interviews (even exit interviews), feedback during training, and informal exchanges between staff and management. In some cases internal audits and management reviews include workforce-related input as part of ISO-certified management systems.

At the Group level, the 2024 **Sustainability Policy** reaffirms a commitment to maintaining open channels for feedback and dialogue with employees.

In the first months of 2025, the Group has **launched a workforce survey**, initially covering the **Italian perimeter**, with the aim of gathering structured insights on:

- Satisfaction with health insurance schemes
- Welfare benefits and perceived well-being
- Remote working preferences and expectations
- Emerging needs and areas for improvement

This initiative has been really useful to better understand the level of appreciation of existing welfare initiatives and expectations to support future engagement practices. It has also helped identify potential improvements in HR policies and employee experience, which will help lay the groundwork for a more structured and inclusive approach going forward.

Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns

ESRS S1 – DR S1-3

Fratelli Cosulich Group has formalised mechanisms to allow employees to raise concerns and report potential violations of ethical, legal, or human rights standards. The current system provides structured access to remediation processes for workforce-related issues.

Whistleblowing Mechanism
The primary channel for raising concerns is the whistleblowing system, as outlined in both the Code of Ethics and the Sustainability Policy. This system is accessible to all Group employees and external stakeholders and includes the following key features:

- Confidential and protected reporting channels, ensuring non-retaliation
- Oversight by the Ethical Committee, which investigates reports independently
- Possibility to report anonymously
- Applicability to a wide range of potential violations, including harassment, discrimination, unfair treatment, and health and safety breaches

Additional Channels for Raising Concerns
Beyond the whistleblowing system, the Group recognizes the importance of multiple ways for employees to raise concerns and provide feedback. While not always formalized as regularly scheduled events, these channels include:

- Direct Reporting to Managers/HR: employees are encouraged to first address issues with their immediate managers or the Human Resources department. This allows for direct and timely resolution of concerns at the team or departmental level.
- Ad-hoc Performance or Feedback Discussions: opportunities for employees to discuss their working conditions, roles, or relationships may arise during performance-related conversations with their managers, allowing for the voicing of concerns.
- Occasional Employee Surveys or Suggestion Initiatives: from time to time, the Group may conduct employee surveys or launch specific suggestion initiatives to gather feedback and highlight areas for improvement, contributing to a culture of continuous feedback on an as-needed basis.

Remediation and Disciplinary Actions
Reported cases, once validated, trigger internal remediation processes, including corrective measures and, where necessary, disciplinary actions aligned with national labour regulations and collective agreements. The process ensures transparency, proportionality, and due process.

Commitment to Learning and Improvement
The Group views each concern raised and its subsequent resolution as a valuable learning opportunity. We analyze trends from reported cases to identify systemic issues and continuously improve our policies, training programs, and operational practices. This proactive approach helps prevent recurrence of negative impacts and reinforces our commitment to a positive and ethical working environment.

Taking Action on Material Impacts on Own Workforce, and Approaches to Managing Material Risks and Pursuing Material Opportunities

ESRS S1 – DR S1-4

The Fratelli Cosulich Group has established a structured governance framework to manage material impacts, risks, and opportunities (IROs) across its operations, as outlined in the Group's **Sustainability Policy.** This framework revolves around two core pillars:

- The **Group-wide materiality assessment process**, which identifies and evaluates sustainability-related IROs annually
- The **ESG Committee and Focal Points**, which oversee sustainability strategy and monitors how material topics interact with the business model and operations

This structure, operating at the corporate level, is designed to address IROs horizontally—ensuring coherence across topics and avoiding duplication of roles or systems. In line with this principle, the Group has opted not to replicate specific action plans for each ESRS disclosure requirement, but instead to rely on this overarching mechanism, complemented by topic-specific actions where needed at the Company level.

Implementation and Oversight of Workforce-Related Actions:
In practice, this central IRO management structure is dynamically complemented by several key operational functions and frameworks that specifically drive action on workforce-related impacts, risks, and opportunities:

- Corporate HR Function's Role: Our Corporate HR Function plays a crucial role in supporting the Group's people-related objectives and addressing workforce needs. While not always defined by formal, Group-wide KPIs, the function is actively:
    - Supporting the implementation of Group-level policies that directly impact the workforce, such as the Code of Ethics, and Anti-Corruption Policy, ensuring their practical application.
    - Managing day-to-day HR operations that inherently contribute to talent attraction and retention, employee development (e.g., facilitating training initiatives), and addressing individual performance and well-being matters.
    - Overall direction and oversight of the HR function are provided by the Board Member responsible for HR, ensuring alignment with Group values and strategic priorities.
- Operational Autonomy of Individual Group Companies: While adhering to Group-wide policies and strategic directives, individual Fratelli Cosulich Group companies maintain the operational autonomy to implement workforce-related measures precisely tailored to their specific business context, risk profile, and local regulatory environment. This allows for agile and effective responses to localized workforce impacts and opportunities.

Characteristics of our people

ESRS S1 – DR S1-6

Total number of employees by head count and gender for country:

COUNTRY	GENDER	EMPLOYEES 2023	EMPLOYEES 2024
Italy	Female	141	153
	Male	326	339
Brazil	Female	105	153
	Male	624	847
Slovenia	Female	0	45
	Male	0	125
Singapore	Female	11	12
	Male	122	123
Turkey	Female	56	60
	Male	49	45
Malta	Female	0	1
	Male	57	60
Monaco Principality	Female	13	13
	Male	32	28
Croatia	Female	0	11
	Male	0	13
China	Female	12	15
	Male	8	6
Hong Kong	Female	3	6
	Male	10	15
United Kingdom	Female	9	9
	Male	8	11
France	Female	7	11
	Male	5	6
Belgium	Female	0	5
	Male	0	7
USA	Female	7	5
	Male	4	5
Czech Republic	Female	0	3
	Male	0	2
Portugal	Female	2	2
	Male	3	3
Serbia	Female	0	3
	Male	0	2
Greece	Female	1	1
	Male	2	2
Poland	Female	0	2
	Male	0	0
UAE	Female	1	1
	Male	2	0
Total		**1620**	**2150**
Female		**368**	**511**
Male		**1252**	**1639**

As of 31 December 2024, the **Fratelli Cosulich Group employed a total of 2.150 people**, based on headcount. Compared to the previous year, the total number of employees has increased significantly, reflecting two main dynamics:

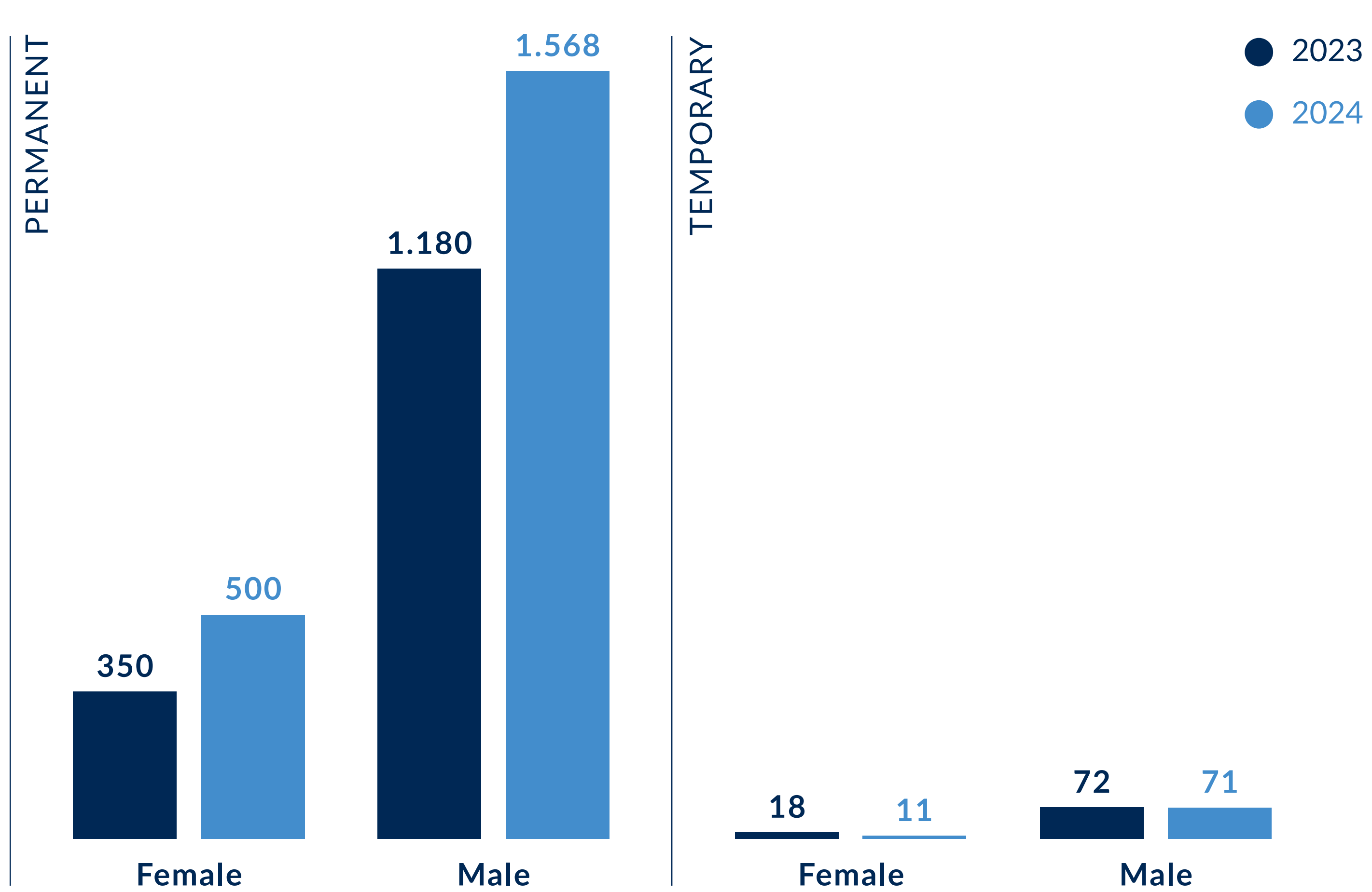
- **An expansion of the consolidated perimeter**, with several companies entering the Group in 2024. This is particularly visible in countries such as Slovenia, Croatia, Belgium, and the Czech Republic, where 2023 figures were zero and 2024 shows a significant workforce presence.
- **Organic growth in existing operations**, with increases in headcount across key countries such as Brazil, Italy, and Singapore where the Group was already active in 2023.

This growth reflects the Group's business development and strategic consolidation in core sectors and geographies.

ESRS S1-6(b) – Permanent, Temporary, and Non-Guaranteed Hours Employees

As of 31 December 2024, the Group's workforce was composed of **2.150 employees**, of which 2.063 held **permanent contracts** and 82 held **temporary contracts.**

The breakdown by contract type and gender is as follows:



The proportion of temporary workers decreased slightly compared to 2023, both in absolute terms and as a share of total employment, reflecting the Group's continued preference for stable and long-term employment relationships.

The Group does not employ any non-guaranteed hours workers (e.g. zero-hour contracts or casual arrangements), and such arrangements are not part of the Group's employment model.

All figures are reported based on headcount as of 31 December of each year.

ESRS S1-6(c) – Employee Turnover

During the 2024 reporting period, **421 employees left the Fratelli Cosulich Group**, resulting in a **turnover rate of approximately 19,6%**, calculated using the total workforce at year-end (**2.150 employees as of 31 December 2024**) as the denominator. This method is consistent with the Group's internal workforce reporting practices.

For comparison, in 2023 there were **330 terminations**, equivalent to a turnover rate of approximately **20,4%** based on the year-end headcount of **1.620 employees**.

An analysis by job role shows that the majority of terminations occurred within the blue-collar segment, which accounted for 265 out of 421 exits in 2024. This trend is consistent with the structure of the Group's workforce and reflects the higher natural turnover rate typical of operational and manual roles in the maritime, logistics, and industrial sectors. White-collar turnover accounted for 149 exits, while turnover in the managerial and executive categories remained very low.

These figures are based on headcount, and "terminations" include all contract endings, resignations, and retirements.

Non-Employee Workers in Own Workforce

ESRS S1 – DR S1-7

The Fratelli Cosulich Group does not engage non-employee workers as part of its own workforce. No workers are employed under arrangements such as staffing agencies, subcontracted individual contracts, or other indirect employment models that would fall under the scope of this disclosure. As such, no information is reported under this requirement.

Collective Bargaining Coverage and Social Dialogue

ESRS S1 – DR S1-8

COLLECTIVE BARGAINING COVERAGE

1.a Overall Coverage

As of the end of 2024, 77% of employees across the Fratelli Cosulich Group were covered by collective bargaining agreements (CBAs).

For the remaining employees not covered by a CBA, the terms and conditions of employment are established in accordance with applicable national laws and regulations. While these employees are not directly subject to any collective bargaining agreement, the Group ensures that employment practices remain consistent with legal requirements and internal ethical commitments across all jurisdictions.

1.b EEA Breakdown

Among the EEA countries in which the Group has a significant number of employees (≥50 employees representing at least 10% of the total workforce), the following coverage rates apply:

- **Italy:** 100% of employees are covered by one of several sector-specific CBAs (e.g., shipping, logistics, port services, etc.).

- **Malta:** 100% coverage.
- **Slovenia:** 98 out of 170 employees (57.6%) are covered by collective bargaining agreements.

1.c Outside the EEA – Regional Overview

REGION	CBA COVERAGE
North America	0%
South America	100%
Asia	0%
Europe (non-EEA)	43,37%

Diversity Metrics

ESRS S1 – DR S1-9

In line with ESRS S1-9, the Fratelli Cosulich Group discloses the following diversity indicators related to its own workforce, focusing on gender and age distribution across the organisation.

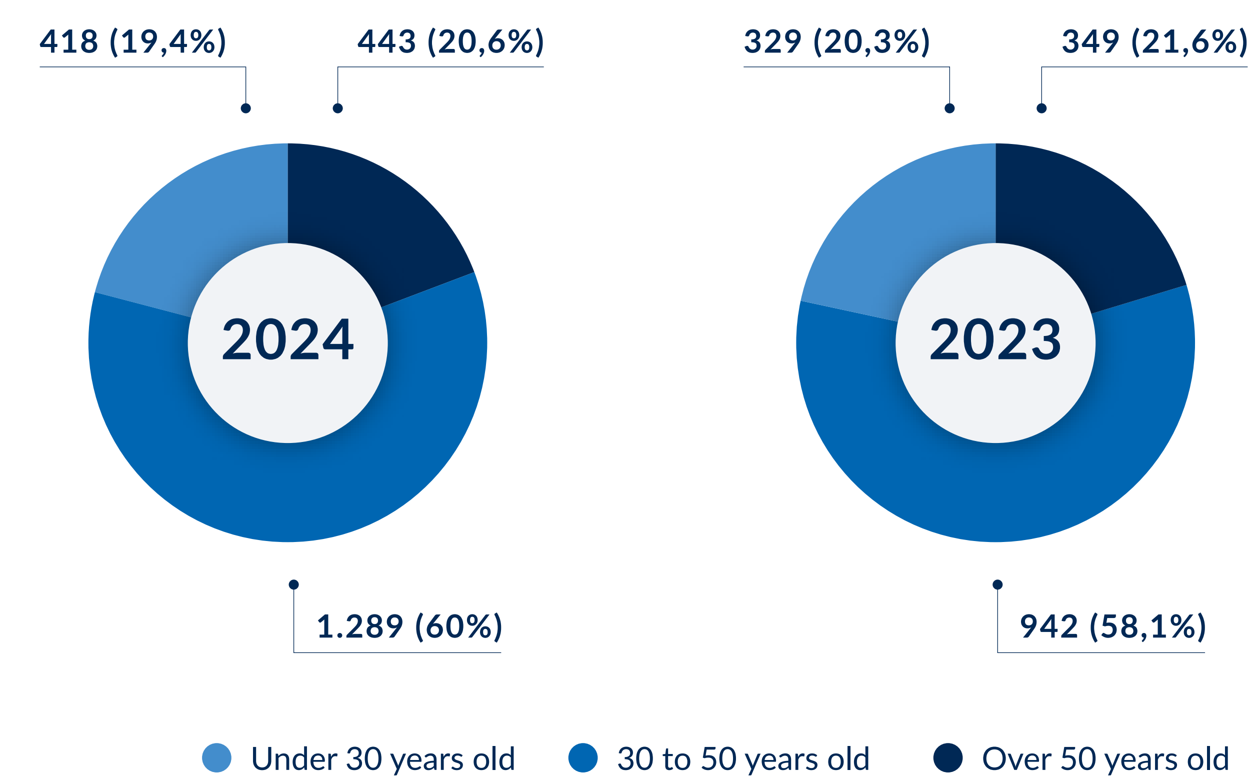
Gender Diversity

As of 31 December 2024, women represented 23,7% of the Group's total workforce (511 out of 2.150 employees), up from 22,7% in 2023 (368 out of 1.620 employees).

At the executive level, the Group counted 40 executives in 2024, of whom 7 were women (17,5%). In 2023, women accounted for 6 out of 30 executives (20,0%).

Age Diversity

The age composition of the Group's workforce at the end of 2024 is as follows:



These figures demonstrate a consistent age profile, with the majority of employees in the 30–50 bracket, providing both continuity and room for generational transition.

Wages and Remuneration Metrics

ESRS S1 – DR S1-10 AND S1-16

In this reporting cycle, the Fratelli Cosulich Group has opted not to disclose detailed information required under ESRS S1-10 (Adequate Wages) and ESRS S1-16 (Remuneration Metrics, including gender pay gap and total remuneration ratios).
This decision is due to the ongoing development and implementation of a new centralised HR database, which is expected to significantly improve the quality, consistency, and granularity of workforce-related data across Group companies and geographies.

The Group remains committed to enhancing transparency on these matters and plans to reintroduce these disclosures starting with the 2025 reporting cycle, once the new system is fully operational and internal data quality checks have been completed.

Social Protection

ESRS S1 – DR S1-11

All employees of the Fratelli Cosulich Group are covered by social protection schemes that provide income security in the event of major life events, such as illness, disability, unemployment, etc.

Coverage is ensured either through mandatory national social security systems or, where required or customary, through additional employer-provided schemes, in accordance with applicable laws and local employment practices across the countries in which the Group operates.

Persons with Disabilities

ESRS S1 – DR S1-12

As of 31 December 2024, the Fratelli Cosulich Group employed **19 persons with disabilities**, representing approximately **0,88%** of its total workforce (2.150 employees).

This information is compiled based on the available internal HR records, which reflect local regulatory requirements regarding the registration and formal recognition of disability status. It is important to note that the definition and reporting of disabilities may vary significantly across jurisdictions, depending on national legal frameworks, eligibility for social protection schemes, and cultural sensitivities. As such, this figure may not capture all employees with a disability within the Group and should be interpreted with caution.

The Group does not currently track historical disability data. Improvements in monitoring and classification are expected once the new HR database becomes operational, enabling more structured data collection and comparability across reporting cycles.

Training and Skills Development Metrics

ESRS S1 – DR S1-13

The Fratelli Cosulich Group recognises the importance of continuous professional development and skills enhancement for all employees. In 2024, the Group delivered a total of 71.412 hours of training, resulting in an **average of 33 training hours per employee** across the workforce.

The average training hours per employee varies significantly by job role, reflecting the different nature and learning needs of each employee category:

- Executives: 12
- Managers: 7
- White Collars: 7
- Blue Collars: 54

In addition to training efforts, 2024 marked a significant year for performance and career development activities. Overall, **1.308 employees**, or **61%** of the workforce, received a regular performance and career development review. When broken down by gender:

- **262 female employees** out of 510 received a review (**51%**),
- **1.046 male employees** out of 1.640 received a review (**64%**).

In comparison, in 2023, the overall percentage of employees who received such a review was **52%**. This included:

- **53% of male employees**
- **51% of female employees**

These annual reviews are conducted based on transparent, predefined criteria and are aligned with the Group's objective to support professional growth, performance alignment, and long-term employability.

In 2024, 50 executives and managers attended the Inspiring Performance training sessions—a program focused on enhancing feedback delivery and goal-setting capabilities.

Health and Safety Metrics

ESRS S1 – DR S1-14

Health and Safety Management System Coverage

As of 31 December 2024, **76% of the Fratelli Cosulich Group's workforce** was covered by a formal **Health and Safety Management System** aligned with national legal requirements and/or internationally recognised standards. This marks a decrease compared to **82% in 2023**.

The **reduction in coverage rate** is not due to a loss of coverage, but rather to the **enlargement of the reporting perimeter in 2024**, which included companies not yet fully integrated into the Group's centralised H&S governance framework. The Group is progressively working to align these entities with its established occupational health and safety standards.

The 2023 figure (82%) has been retrospectively revised compared to the value published in the 2023 Annual Report, in order to ensure methodological consistency with current disclosures. This restatement is also explained in section Basis for Preparation of this report.
Across all companies operating in Italy, the Group complies with the mandatory health and safety provisions of D.Lgs. 81/2008, including the implementation of risk assessments, designation of responsible personnel, and systematic training and prevention activities.

In addition to national compliance, the following companies operate under a certified occupational health and safety framework:

- **Morgan 4Ship S.r.l.** – ISO 45001:2018 certified
- **Fratelli Cosulich Shipmanagement** – ISO 45001:2018 certified
- **Fratelli Cosulich Singapore** – ISO 45001:2018 certified

These certifications confirm that their H&S systems have been independently audited and meet internationally recognised standards.

Work-Related Injuries and Ill Health

In 2024, the Fratelli Cosulich Group reported a total of 10 work-related accidents, with no fatalities and no recorded cases of work-related ill health. Based on an estimated **3.922.690 hours worked** across the Group during the year, the resulting **incident rate** was **2,55 per million hours worked.** The total number of days lost in 2024 was 268.

By comparison, the revised data for 2023—updated to ensure methodological alignment with current reporting criteria—recorded 7 work-related accidents, also with no fatalities and no cases of work-related ill health. The estimated **total hours worked in 2023** were **2.964.176**, corresponding to an **incident rate of 2,36 per million hours worked.**

The increase in the absolute number of incidents in 2024 can be partially attributed to the broadened reporting perimeter, which included new subsidiaries that were previously not integrated into the Group's centralized health and safety tracking system. This expansion resulted in both a higher total number of employees and a more complete dataset that reflects a wider operational context.

Work-Life Balance Metrics

ESRS S1 – DR S1-15

All employees of the Fratelli Cosulich Group are entitled to **family-related leave**, including maternity, paternity, parental leave, in accordance with applicable national legislation or collective bargaining agreements.

In 2024, a total of **36 employees** made use of family-related leave, broken down as follows:

- 17 women out of 474 eligible (3,6%)
- 19 men out of 1.553 eligible (1,2%)

This reflects a low but gender-balanced uptake of family-related leave, likely influenced by operational contexts and cultural or regulatory differences across countries in which the Group operates.
In 2023, **31 employees** took parental leave:
- 17 women out of 324 eligible (5,2%)
- 14 men out of 1.159 eligible (1,2%)

While the number of eligible employees increased in 2024 due to perimeter expansion and workforce growth, the overall usage rate remains relatively stable.

Incidents, Complaints, and Severe Human Rights Impacts

ESRS S1 – DR S1-16

In both **2023 and 2024**, the Fratelli Cosulich Group did **not record any reported incidents of discrimination or harassment** within its own workforce. No complaints were submitted through internal grievance mechanisms or other reporting channels regarding potential violations of dignity, equal treatment, or human rights.

Similarly, **no severe human rights impacts**—such as forced labour, child labour, or human trafficking—were identified across the Group's operations during the same period.

As a result, the Group did **not incur any related fines, penalties, or compensation payments,** and **no remediation actions** were necessary. The Group remains committed to maintaining a respectful and inclusive working environment and upholding internationally recognised human rights principles.

INSIGHT

GROWING FUTURE TALENT. STRENGTHENING TODAY'S LEADERSHIP

From first jobs to first targets, we are building a learning culture that connects generations. Empowering Minds and Inspiring Performance are two sides of the same journey: investing in people, at every stage.

In 2024, the Group strengthened its training framework with two key initiatives.

Empowering Minds, born from an idea of the Youth Committee (colleagues under 35, analysing the Group and proposing tangible actions) that has been fully supported by the Board. The project brought six young graduates into the Group through a six-month programme that combined internal classes with on-the-job rotations across multiple Business Units. Selection used both traditional and digital channels—from LinkedIn to TikTok—attracting a diverse pool of talent.

At the same time, Inspiring Performance focused on existing managers. This dedicated leadership path was built around target-setting and feedback, helping align individual growth with the Group's strategic goals. Dozens of managers across countries joined the programme, reinforcing a shared language of expectations, dialogue, and development.

Together, these initiatives reflect our mantra: people's growth is not episodic. It's a system. One that evolves with us.

9.

GOVERNANCE

OUR GOVERNANCE

E S G

G1 BUSINESS CONDUCT

	PERIMETER	IMPACT	RISK OR OPPORTUNITY	ESG TARGETS FY 2024 AND FURTHER ACHIEVEMENTS	SUSTAINABILITY TARGETS FY 2025
Corporate Ethics and Integrity	**GROUP Subsidiaries Companies**	(+) Whistleblower Protection and Ethical Reporting	(↑) Effective management of whistleblowing concerns strengthens corporate integrity, transparency, and accountability		• Consolidation of a Group-wide whistleblowing system and platform
Regulatory Compliance	**GROUP Subsidiaries Companies**	(+) Measures to promote an ethical corporate culture and responsible business practice	(↑) Improvement of Company's reputation	*Training on Compliance and Code of Ethics*	• Implementation of a Corporate Anti-corruption policy and Group-wide training on bribery and corruption
	GROUP Italian Subsidiaries Companies	(+) Privacy leaks related to workforce	(↓) Financial losses due to non-compliant actions	Training on cybersecurity	Full compliance with NIS2 regulation on cybersecurity for Companies in scope
Responsible Governance	**GROUP Italian Subsidiaries Companies**	(+) Clear responsibilities to enhance ESG strategy	(↑) Structured and well defined approach to manage ESG topics and define improvement targets	• Sustainability policy implementation • Definition of a governance system for sustainability • Appointment of two Independent Board Members	Assignement of ESG Responsibilities to the members of the Board of Directors of Fratelli Cosulich S.p.A.

(+) Positive impact (-) Negative impact (↑) Opportunity (↓) Risk

Corporate Culture and Business Conduct Policy

ESRS G1 – DR G1-1

The Fratelli Cosulich Group cultivates a corporate culture built on shared principles of integrity, responsibility, and continuous improvement, which are expressed through five key values:

- **Accountability** – We take responsibility for our actions
- **Behavior Role Model** – We lead by example and follow the rules
- **Learning Mindset** – We are curious and aim at continuous improvement
- **Teamwork** – We build collaborative and supportive relationships
- **Customer Focus** – We strive to exceed customer expectations

These values were identified during a 360° feedback process conducted in 2020 with over 100 managers and colleagues. The initiative aimed to translate leadership behaviours into actionable principles that guide daily operations across the Group. These values continue to guide the Group's culture and strategy.

In 2024, the Group took further steps to operationalise this culture by **rolling out dedicated training sessions** on the **Code of Ethics** and **Anti-Cor-**

ruption Policy across key subsidiaries and functions. These sessions were designed to enhance awareness, clarify expectations, and ensure consistent application of business conduct standards throughout the organisation.

The Group's ethical and legal expectations are formalised in:

- A **Group-level Code of Ethics**, defining behavioural standards for employees, managers, and partners
- A **Corporate Anti-Corruption Policy**, outlining prohibited practices, responsibilities, and escalation mechanisms

While some additional business conduct procedures exist at the subsidiary level, the **Ethical Committee** is the main governance body overseeing implementation. It is composed of Legal Counsel, HR Manager, ESG Manager, and external legal advisors. The Committee reviews ethical risks and manages reports of potential misconduct.

A **whistleblowing channel** is in place and clearly referenced in the Code of Ethics, providing employees and stakeholders with a secure and confidential way to report concerns. Information on the use of this channel is also included in periodic ethics training to ensure it is accessible and understood.

All business conduct policies are continuously reviewed and updated when necessary to reflect changes in regulatory requirements or emerging risks.

Management of Relationships with Suppliers

ESRS G1 – DR G1-2

The Fratelli Cosulich Group operates through a decentralised procurement structure, with supplier management primarily handled at the level of individual companies or business units. As a result, practices may vary across subsidiaries depending on local context, industry-specific needs, and applicable regulations.

Although there is currently no Group-wide procurement policy or central function, several operating units — particularly those certified under ISO Management Systems — have implemented formal procedures to manage supplier quality and compliance. For instance, the Marine Energy business unit has established a Know Your Counterparty (KYC) framework that includes documentation review, commercial checks, and risk screening for key suppliers. These practices support continuity of service, legal compliance, and risk mitigation, especially in complex international supply chains.

The Group does not currently apply standardised environmental or social screening criteria in the supplier onboarding or evaluation process. Similarly, no dedicated training or incentives on sustainable procurement have been rolled out to procurement staff, though such areas may be explored in future ESG roadmap developments.

As of 2024, the Group does not have a formal policy on late payments. However, suppliers are generally paid in accordance with contractual terms and applicable local legislation, and there is no evidence of systemic delays or material payment disputes. Particular attention is paid to compliance with commercial terms for SMEs, especially in jurisdictions where late payments could expose the company to reputational or legal risk.

Prevention and Detection of Corruption and Bribery

ESRS G1 – DR G1-3

The Fratelli Cosulich Group adopts a **zero-tolerance approach** to corruption and bribery, which is formalised in its **Corporate Anti-Corruption Policy.** This policy outlines the Group's principles, prohibitions, and escalation mechanisms for preventing and responding to unlawful or unethical conduct across its operations and value chain.

The policy defines procedures to prevent, detect, and address incidents of corruption and bribery, including internal controls, reporting channels, and disciplinary measures. It applies to all Group employees and business partners, and is complemented by the Code of Ethics, which reinforces ethical standards of behaviour.

The Group has appointed an **Ethical Committee**, which operates independently from the operational chain of command and is responsible for managing ethical risks, investigating allegations, and overseeing whistleblower disclosures.

In **2024**, the Group rolled out **dedicated anti-corruption training** to **all employees across all companies**. The training programme covered the core principles of the Anti-Corruption Policy, including:

- Definitions and examples of prohibited behaviour
- Rules on gifts, entertainment, and conflicts of interest
- Reporting obligations and whistleblowing channels
- Consequences for non-compliance

While the Group has not yet conducted a formal mapping of functions at risk, the training was designed to apply uniformly across business functions and geographies. In companies where an **Organisational Model under Legislative Decree 231/2001** has been adopted, a specific procedure with detailed obligations regarding gift, offerings and expenses in general has been adopted. In these Companies, there are structured processes and external Control bodies appointed to monitor risks regarding not only corruption but other relevant matters such as health and safety, environmental procedures, HR processes etc.

The Ethical Committee continues to oversee implementation and plans for policy enhancements are periodically reviewed.

Confirmed Incidents of Corruption and Bribery and Actions Taken

ESRS G1 – DR G1-4

During the reporting period, the Fratelli Cosulich Group did not identify or confirm any cases of corruption or bribery.
No investigations were initiated, no legal proceedings were undertaken, and no disciplinary or corrective actions were required in this regard for either 2023 or 2024.

The Group remains committed to maintaining robust internal controls, transparent governance, and preventive awareness to uphold its zero-tolerance stance toward unethical behaviour.

Political Influence and Lobbying Activities

ESRS G1 – DR G1-5

In 2023, the Fratelli Cosulich Group did not engage in direct lobbying activities and did not make any financial or in-kind contributions to political parties, political candidates, or advocacy organisations. No Group entities were registered in the EU Transparency Register or equivalent national registers during the reporting year.

The Group is a member of several trade and industry associations, some of which may participate in lobbying or advocacy on sector-specific matters (e.g. transport, logistics, or maritime regulation). While these associations may occasionally engage with public institutions, the Group itself does not participate in these activities directly and does not control their external positions.

To enhance transparency, a **list of associations** of which the Group is a member is available at https://cosulich.com/membership.

No members of the administrative, management, or supervisory bodies held a comparable public role in the two years preceding their appointment to the Group.

Payment Practices

ESRS G1 – DR G1-6

As of the current reporting period, the Fratelli Cosulich Group does not yet systematically track or disclose quantitative indicators related to its payment practices, such as average payment terms, performance against due dates, or payment times specifically for small and medium-sized enterprises (SMEs).

Nevertheless, the Group is committed to maintaining **fair and responsible commercial relationships** with its suppliers. Payment conditions are defined within individual contracts and are in line with standard industry practices and applicable national laws. There is no evidence of widespread or systemic late payment issues across Group companies.

INSIGHT

ACTING ON VALUES. LEARNING TOGETHER, GLOBALLY

From ethics to anti-corruption, training across all our companies has one goal: turning shared principles into everyday practice—wherever we operate.

Since 1857, our values have shaped how we work. In 2024, we reaffirmed that legacy by strengthening the Group's integrity framework through two key initiatives.

First, the introduction of a Corporate Anti-Corruption Policy, applicable to all our employees, directors, officers, and third parties. It marked a decisive step toward reinforcing our zero-tolerance approach to bribery and misconduct.

Second, we launched a Group-wide training programme focused on three pillars: the Code of Ethics, whistleblowing procedures, and anti-corruption principles. Colleagues from all subsidiaries took part, engaging directly with the behavioural standards that guide our operations and stakeholder relationships.

These actions are more than compliance. They are a clear, loud statement of who we are and who we choose to be, every day, in every role, in every part of the world.

10.

SUSTAINABILITY AUDITOR'S REPORT

LIMITED ASSURANCE ON 2024 SUSTAINABILITY STATEMENT

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INDEPENDENT AUDITORS' REPORT ON THE SUSTAINABILITY INFORMATION USED TO PREPARE THE SUSTAINABILITY STATEMENT

To the Board of Directors of Fratelli Cosulich S.p.A.

We have been instructed to carry out a limited review ('limited assurance engagement') of the sustainability information used to prepare the Sustainability Statement for the year ended 31 December 2024 of Fratelli Cosulich S.p.A. ('the Group').

Responsibility of Directors for sustainability information used to prepare the Annual Sustainability Statement

The Directors of Fratelli Cosulich S.p.A. are responsible for the sustainability information used to prepare the Sustainability Statement in accordance with the European Sustainability Reporting Standards issued by the European Commission ('ESRS') identified by the Directors themselves as reporting criteria in the section 'General basis for preparation of the sustainability statement' of the Sustainability Statement.

The Directors are also responsible for that part of the internal control they consider necessary to ensure that the sustainability information used to prepare the Sustainability Statement is free from material misstatement, whether due to fraud or unintentional conduct or events.

The Directors are also responsible for defining the Group's objectives in relation to sustainability performance, as well as for identifying stakeholders and significant reporting issues.

Audit firm independence and quality control

We are independent in accordance with the ethics and independence principles of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional conduct.

Our auditing firm applies International Standard on Quality Control 1 (ISQC Italy 1) and, accordingly, maintains a quality control system that includes documented guidelines and procedures on compliance with ethical principles, professional standards and applicable laws and regulations.

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Responsibility of the audit firm

Our responsibility is to express, on the basis of the procedures performed, a conclusion as to whether the Sustainability Statement meets the reporting criteria of the ESRS. We conducted our work in accordance with the criteria set out in the 'International Standards on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information' (hereinafter also referred to as ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This standard requires the planning and performance of procedures in order to obtain a limited level of assurance that the sustainability information used to prepare the Sustainability Statement is free from material misstatement.

Therefore, our review involved less work than that required to perform a full review in accordance with ISAE 3000 Revised ('reasonable assurance engagement') and, as a result, does not allow us to be confident that we were aware of all significant facts and circumstances that could be identified by performing such a review.

The procedures performed on the sustainability information used to prepare the Sustainability Statement were based on our professional judgement and included interviews, mainly with Company personnel responsible for preparing the information presented in the Sustainability Statement, as well as document reviews, recalculations and other procedures aimed at obtaining evidence deemed useful.

In particular, we performed the following procedures:

1) an understanding of the process of assessing the relevance of the information included in the Sustainability Statement through an analysis of the approach adopted by the company regarding the identification and assessment of relevant impacts, risks and opportunities relating to sustainability issues and verification of the relevant disclosures reported in the Sustainability Statement
2) understanding of the processes underlying the generation, collection and management of the significant qualitative and quantitative information included in the Sustainability Statement.

In particular, we conducted interviews and discussions with personnel of the Fratelli Cosulich S.p.A. Management and carried out limited documentary checks, in order to gather information on the processes and procedures that support the collection, aggregation, processing and transmission of non-

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financial data and information to the function responsible for preparing the sustainability information used to draw up the Sustainability Statement.

In addition, for significant information, taking into account the Group's activities and characteristics:

a) with reference to qualitative information, we conducted interviews and acquired supporting documentation to verify consistency with available evidence;
b) with reference to quantitative information, we carried out both analytical procedures and limited verifications to ascertain on a sample basis the correct aggregation of data.

Conclusions

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Statement of Fratelli Cosulich S.p.A. for the year ended December 31, 2024 has not been prepared, in all material respects, in accordance with the reporting criteria set forth in the 'ESRS' identified by the Directors themselves as the reporting criteria in the section 'General basis for preparation of the sustainability statement' of the Sustainability Statement.

Genoa, June 26, 2025

Baker Tilly Revisa S.p.A.

Davide Trinchero
Partner

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