Fratelli Cosulich®

Since 1857

25

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)

STANDING OVER WAVES

2025 was marked by extraordinary turbulence. Macroeconomic volatility, geopolitical tensions, shifting trade routes, pressure on international investments, and constant uncertainty affected every industry.

In the maritime, logistics, and energy sectors, forecasts were often rewritten, and resilience became a daily practice rather than a long-term ambition.

In this context, the role of Fratelli Cosulich Group remained clear: ensuring continuity, reliability, and trust in a world where stability could no longer be taken for granted.
The flow of goods, energy, materials, and services continued to shape economies and connect people.
For our Group, this means more than operating within a global network: it means being a point of reference for those who rely on us.

This is the spirit behind Standing over waves.
It means looking at complexity from a higher perspective, without losing sight of what keeps us anchored: our history, our people, and our responsibilities.

It is not about standing still. It means facing change with awareness, turning complexity into direction, and keeping a steady course even when conditions are difficult.

Standing over waves is a message of responsibility and confidence. A reminder that strength is not measured only by endurance, but by the ability to rise above uncertainty, see further, and move forward together.
It is not just a claim: it is the way we continue to navigate change, firmly rooted in who we are and always looking ahead.

WATCH THE STANDING OVER WAVES VIDEO

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1.

OUR 2025 RESULTS

Letter from the Chairman

Some years moved in a straight line. 2025 did not.
It was a year shaped by uncertainty: economic, geopolitical, operational. A year in which the pace of change was not always visible from the surface, but constantly shifting underneath. In this kind of environment, what matters most is not speed. It's stability and clarity of direction.

In our Group, our compass has pointed to this. We did not rush but consolidated. We made space for what had been built in recent years to take root, to show returns. We focused on the quality of processes, of decisions, of people. Financially, we remain on solid ground. EBITDA is in line with last year's performance, confirming the strength of a diversified Group that knows how to adapt. But behind the numbers, what really changed was our posture.

We reduced the number of companies, in order to create more integration. An example: we integrated our manning and training teams under the single shipmanagement unit. We simplified. We clarified our structure. And that, too, is a push for growth. We also made targeted moving forward. We launched Fratelli Cosulich South Korea. We acquired Trans Europe Express in Belfast. We planted seeds in maritime intelligence with the acquisition of Navimeteo. And we delivered Maya Cosulich — the world's first vessel capable of both carrying and operating on methanol. All different moves, but all part of the same logic: supporting the shape of our future, where it makes sense to do so.

2025 also marked a turning point in the way we look at innovation. Artificial Intelligence became the real buzzword, echoing through panels, meetings, headlines. At Fratelli Cosulich, we see AI as a tool, not a destination. It can help us simplify operations. But it cannot replace the trust we've built over decades. A deal doesn't happen because of artificial intelligence. It happens because people understand each other.

What made this year special, however, was not only what we did — but how we stood. I've witnessed, with pride and gratitude, how longstanding clients and historical business partners turned to us this year. Not just for transactions, but for a shared perspective. In times when the waves rose, they looked to Cosulich Group not only as a service provider, but as a compass.

That trust is never taken for granted. It is earned, every day, by the people who listen, who advise, who act. To see that recognition come back to us was among the most meaningful confirmations of the year I had. And in many of these moments, I felt that my role is not just that of Chairman, but I feel that it is more about building bridges between those who need solutions and those who can deliver them. When I see this link grow — like our top managers develop direct, confident relationships with customers and partners — I know that our Group is mature and on the right path.

This sense of connection is what keeps us grounded — and that includes the Cosulich family members who sit on our Board. In 2025, their commitment was felt not only in strategic discussions, but also through a visible presence alongside our teams. To be, where needed, not to control, but to offer weight, vision and continuity to those navigating the storm. That is the kind of leadership I believe in.

Internally, we are evolving, we strengthened HR, compliance and reporting processes. We prepared the ground for a new financial data system collection that will serve the entire Group. These aren't the things people write about. But they're the foundation of a Group that wants to operate at scale, without losing clarity. 2025 taught us something valuable. Sometimes, it's not about riding the wave. It is not about being unshaken. It's about being prepared. Not simply enduring the tides, but keeping your eyes on the horizon, and your hands on the wheel. So as we step into 2026, I want to underline that the Cosulich Group is not standing still, but it is standing strong. This is the spirit behind the year's motto: Standing Over Waves.

Augusto Cosulich
Chairman of Fratelli Cosulich Group

2025 Timeline

January

ESTABLISHMENT STIB S.r.l.
A new company dedicated to advanced industrial materials.

February

M&A 62% Additional stake in FemoBunker
The Group strengthened its position in yachting bunker services, consolidating a strategic activity for the superyacht sector.

ESTABLISHMENT Fratelli Cosulich South Korea
A new presence in South Korea expanded Marine Energy's footprint in Asia.

March

M&A Manning business unit transfer
Fratelli Cosulich SpA's Manning activities moved within the Shipmanagement structure.

June

M&A 50% Creuza de Ma
A new investment in specialised maritime transport.

ESTABLISHMENT Vulcania Shipmanagement S.r.l.
A step in the reorganisation of shipmanagement activities.

M&A 100% Argenton & Soci
The remaining stake was acquired. Full Group ownership to support integration within Cosulich Digital.

September

M&A Argosy into Fratelli Cosulich S.p.A.
A simplification of the Group's agency structure.

M&A Fratelli Cosulich Europe into Fratelli Cosulich Unipessoal
A further rationalisation of the European corporate structure.

October

M&A 50% Trans Europe Express
A new logistics investment in Northern Ireland, with a 50% stake in a well-established freight forwarding company.

December

ESTABLISHMENT Express Global Singapore Pte. Ltd.
A new company supporting freight forwarding growth in Asia.

M&A Additional stake in Express S.r.l
A further consolidation of the freight forwarding platform.

M&A 51% Navimeteo
GeneSYS Informatica acquired 51% of Navimeteo, adding new weather forecasting expertise for maritime operations.

2026 Preview

February

ESTABLISHMENT Genoa Superyacht Hub S.r.l.
A new platform for high-end yachting services in Genoa.

M&A Calle del Mar into Fratelli Cosulich S.p.A.
A step toward integrating specialised maritime transport expertise.

March

M&A NE Logistic into Lorma Logistic
The merger became effective as of 1 January 2026, further simplifying the trucking and logistics structure.

M&A 100% Griffin Marine Travel Italy
The Group acquired the remaining 50% stake, reaching full ownership of the specialised travel services platform.

2025 key results

1.9

Turnover
Billion Euro

Despite a lower turnover compared to the previous year, the Group maintained a significant scale of operations across its diversified activities and international markets.

>3.000

Group Employees

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

58.6

EBITDA
Million Euro

Another outstanding result for the Group, remaining close to our all-time highs and confirming our strong capacity to generate value across different market conditions.

140

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.

20.0

Group Net Result
Million Euro

A strong result that confirms the ability to translate operational performance into sustainable profitability.

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. Ireland
14. Malaysia
15. Malta
16. Monaco Principality
17. New Zealand
18. Poland
19. Portugal
20. Serbia
21. Singapore
22. Slovakia
23. Slovenia
24. South Korea
25. Switzerland
26. Turkey
27. UAE
28. UK
29. USA
30. 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: YPO Italy Chair

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

3.

OUR BUSINESS UNITS

Marine Energy

Future fuels, already under way.

How does the concept of STANDING OVER WAVES apply to this business unit?

"Energy keeps global trade moving. Leadership means looking beyond market turbulence and preparing for what comes next. Standing over waves means looking beyond, turning the energy transition into a course already under way."

In 2025, Marine Energy exceeded expectations in a more competitive market marked by lower prices, strengthening its results through a solid commercial structure, key account relationships and a focused approach to smaller bunkering hubs.

Commercial development was supported by **further expansion towards Asian customers**, including the opening of a dedicated Japan desk, while the unit prepared the basis for a future local presence.

Across the global network, attention remained focused on customer portfolio management, regulatory evolution and market opportunities connected to EU ETS and FuelEU Maritime.
The transition towards a multi-fuel offering continued to move from strategy to operations. In Singapore, the unit completed its **first B100 biofuel bunker delivery through Marta Cosulich**, demonstrating its ability to provide lower-carbon alternatives using its future-ready fleet.

The Group also entered into a strategic cooperation with a long-established shipping player to explore opportunities in methanol, LNG and ammonia bunkering, reinforcing its international positioning in alternative marine fuels.

Fleet development remained central. Construction progressed on the new series of methanol-ready IMO II chemical bunker tankers, while Maya Cosulich was delivered in December.
Designed for safe and efficient alternative fuel delivery, she represents another tangible step in expanding the unit's physical capabilities for the evolving needs of maritime customers.

Digital tools also supported operations, with **a new platform developed to manage the customer portfolio** more effectively and strengthen collaboration between commercial, IT and credit functions.

These achievements confirm Marine Energy's ability to combine strong results, commercial discipline and concrete investment in future-ready solutions.

EBITDA
Euro – Million **16.8**

INSIGHT

FIRST MOVERS TAKE RISKS. REAL CHANGE NEEDS OPERATIONS.

Not a prototype, but proof. The fuel transition becomes real only when innovation is ready to operate safely, efficiently, and at sea.

Maya Cosulich is not only a new vessel. She is proof that the transition to alternative marine fuels becomes real only when technology, regulation, and operational reliability meet at sea.

In 2025, the launch of Maya Cosulich marked a decisive milestone for the Group and for the marine fuel industry.

As the world's first methanol-powered IMO II chemical bunker tanker, she introduces a new standard for the safe and efficient delivery of alternative marine fuels in one of the world's most strategic bunkering hubs.

Designed with diesel-electric propulsion, on board battery storage, mass flow meters, and fully integrated methanol handling systems, Maya Cosulich was built to operate in full compliance with Singapore's methanol bunkering standards.
But her value goes beyond technology.

She is the result of a shared path involving the Group, its chartering partner, port authorities, technical teams, and shipyard partners.

A project where vision became engineering, and engineering became service.
For Fratelli Cosulich, Maya is more than a first-of-its-kind achievement.

She shows that standing over waves means being ready before the market fully changes. Not by waiting for the transition, but by making it operational.

Shipping Activities

Keeping every call on course.

How does the concept of STANDING OVER WAVES apply to this business unit?

"Every vessel entering a port carries more than cargo: it carries commitments. Standing over waves means remaining the steady link between sea and shore, principals and ports, even when schedules shift and markets lose predictability."

In 2025, Shipping Activities continued to combine long-standing agency relationships with the operational responsiveness required by a market affected by irregular schedules, constrained equipment availability and uneven cargo flows.

Across Liner and Tramp Agency services, the unit **preserved continuity** while reinforcing its ability to respond to increasingly diverse requirements.

Liner Agency activities remained resilient across the principal Italian ports served by the unit.
Following significant service rationalisation by one of the shipping lines represented, which reduced capacity deployed in the Mediterranean, the team contained the impact on volumes by **developing traffic towards India and the Red Sea** and engaging new customers.
Intermodal transport also progressed further: in Genoa, almost one container out of two handled for this traffic is now moved by rail, strengthening the efficiency of the service offering.

Tramp Agency activities delivered a positive operational evolution, supported by an increased number of managed calls and a diversified range of services, despite the continuing contraction of the global steel market.

During the year, the team assisted complex calls in Genoa, including a research vessel, a cable-laying vessel involved in **a strategic connectivity project**, and a vessel discharging steel plates. Each operation required coordination, local expertise and timely support to vessels, crews and port stakeholders.

The unit also expanded its capabilities through **the addition of a Genoa-based specialist** in heavy lift and break bulk maritime transport, strengthening its positioning in high-complexity agency services.

Overall, Shipping Activities confirmed the value of experience, trusted relationships and specialised execution in maintaining service quality and opening new opportunities across changing markets.

* *Shipping Activities - Shipping Agency + Tramp Agency.*

EBITDA
Euro – Million
3.4

Logistics

Scale with a clear direction.

How does the concept of STANDING OVER WAVES apply to this business unit?

"Across borders and warehouses, every movement depends on connections that must hold firm. Standing over waves means turning a complex network into one direction, giving precision to movement, and strength to what must keep moving forward."

In 2025, our Logistics business unit continued to consolidate its position as **one of the Group's most articulated platforms**, integrating freight forwarding, trucking and intermodal transport, warehousing and depot management across several geographies.

In freight forwarding, the adoption of a common operational software across multiple branches supported a more uniform model, clearer coordination between offices and joint participation in international networks and industry events.

The Italian platform strengthened its organisation, commercial reach and use of business intelligence tools. The division also handled complex project cargo and time-critical automotive deliveries, while **an acquisition in Northern Europe expanded access to strategic trade** lanes and reinforced its network.

In trucking and intermodal, investments in digitalisation, fleet capacity and logistics control improved operational effectiveness. A specialised transport activity dedicated to steel products reached **full operating capacity** through new semi-trailers and broadened its customer base. The unit also completed a highly sensitive, temperature-controlled road transport for an international climate research programme, using renewable-source fuel across vehicles and technical units.

Warehousing and depot activities added further substance to the platform.
A **container terminal expansion projec**t was launched to increase handling capacity by over 50%, while a proprietary warehouse became the hub for storage, consolidation and containerisation of industrial components bound for overseas markets. The achievement of authorised economic operator status also strengthened reliability in customs and international logistics. In parallel, integrated logistics capabilities gained **international visibility** through recognition for environmental performance. Together, these developments strengthened Logistics as a more coordinated, scalable and specialised platform, able to combine network reach with operational control.

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

EBITDA
Euro – Million **16.8**

INSIGHT

HUBS STORE GOODS. VISION BUILDS GROWTH.

Not just more space, but a new logistics landmark: a hub built to turn capacity into confidence and prepare TRASGO for the next scale of growth.

A new hub turns logistics capacity into strategicA 100,000 sqm logistics hub is more than an expansion. It is a visible sign of ambition. The moment when infrastructure becomes reputation, and growth becomes something clients can see, measure, and trust.

In 2025, TRASGO continued to expand its logistics network with new sites in Veneto, Campania and Sicily, strengthening its capacity to serve both new and existing clients.

But the new hub in Novara marks a different step. With 100,000 sqm of available space, it will become the largest warehouse in TRASGO's network: a new operational landmark, designed to respond to growing market demand with scale, structure, and reliability.

Its strategic position, its size, and its technical standards make it more than a facility.
It is a gateway.

A place where logistics becomes visible, where service quality can grow without losing precision, and where future opportunities can be absorbed with confidence. The hub also reflects a clear direction in terms of sustainability and compliance, with certifications and standards covering safety, bio-related requirements, and advanced management systems.

For TRASGO, this is a new business card.
For the Group, it is proof that integration can generate tangible growth. For the logistics chain, it is a statement: standing over waves means building the space to move before the market asks for it.

Shipowning

The long view at sea.

How does the concept of STANDING OVER WAVES apply to this business unit?

"Owning vessels means accepting that value is not built in a single year. Standing over waves means keeping a long view through difficult seas, and growing one vessel at a time, only when the course is right."

In 2025, Shipowning experienced a **year of transition** across both dry bulk and energy-related assets. After several years of strong contributions, the dry bulk fleet was affected by extraordinary events, including a collision involving one vessel, the early interruption of bareboat arrangements and a general average case at year-end.

These circumstances generated additional costs and led to a negative result, partially offsetting the profits accumulated in previous years. However, the year also marked an important repositioning of the fleet. The interruption of previous bareboat structures led to the return into **full ownership and availability of four vessels**, creating a stronger asset base for future operating performance. The financial impact of this transition was concentrated in 2025, while the benefits are expected to support the coming years through direct control of the units and a more disciplined management model.

In parallel, the **LNG and bunker tanker fleet** continued to represent **a strategic pillar of the Group's long-term vision**, while also going through a phase of operational and commercial repositioning.

The experience gained with the first small-scale LNG vessels strengthened the Group's understanding of this evolving market and confirmed the importance of direct control, reliable counterparties and flexible deployment strategies. The fleet development programme also progressed significantly with **Maya Cosulich**, launched as **the world's first methanol-powered IMO II chemical bunker tanker** and delivered at the end of the year. Construction also advanced on four methanol-ready sister vessels, reinforcing the Group's commitment to a multi-fuel future.

Looking ahead, the Board confirmed its confidence in Shipowning as a business capable of generating **solid long-term value when approached with discipline.** Future growth will not be driven by speed, but by timing, asset quality, moderate leverage, reliable chartering counterparts and in-house shipmanagement.

The objective is to **rebuild and expand the fleet progressively,** adding one or two vessels per year when market conditions are aligned with the Group's strategy.

EBITDA
Euro – Million **19.3**

INSIGHT

ONE VESSEL PROVES AN IDEA. A FLEET BUILDS THE FUTURE.

From one vessel to a fleet: when future fuel readiness becomes an industrial choice, built to serve today's market and prepare tomorrow's demand.

Innovation becomes meaningful when it can be repeated.

For years, the marine energy industry has discussed alternative fuels, new regulations, and the transition towards lower-emission operations. Yet real change happens only when ideas move beyond pilots and become part of everyday infrastructure. In 2025, Fratelli Cosulich took an important step in that direction.

Anna Cosulich entered service, Lucia Cosulich was launched, Carlotta Cosulich moved into construction, and Natalia Cosulich completed the four-vessel programme that will shape the next generation of the Group's bunker fleet.
Built as methanol-ready IMO II bunker tankers, these sister vessels were designed from the outset to support both current and emerging fuel requirements. Their purpose is not limited to future methanol operations: it is to provide safe, flexible and reliable bunkering solutions while the market continues to evolve.
Their design reflects this dual role. Advanced cargo tank coatings, dedicated systems for future fuel integration, and high operational standards make them suitable for today's activity and ready for tomorrow's demand.

Together, these vessels represent a long-term commitment to fleet renewal and a practical approach to the energy transition.
Standing over waves means preparing for change before it becomes unavoidable.

It means turning vision into a fleet.

Shipmanagement

Ready before the challenge.

How does the concept of STANDING OVER WAVES apply to this business unit?

“A vessel can face changing seas only when people, knowledge, and expertise are prepared before they are needed. Standing over waves means giving every vessel and crew the strength to move forward with confidence, safety, and purpose.”

In 2025, Shipmanagement progressed toward a more integrated structure, combining technical management, manning and training capabilities under a clearer strategic direction.

The unit strengthened its ability to support both internal requirements and selected third-party opportunities through specialised expertise, recognised operating standards and a young, increasingly diversified fleet environment.

A central development during the year was **the closer integration with the Group’s Shipowning activities.**

Technical services were provided to the internal dry bulk fleet and to bunker tankers operating outside Singapore, including vessels already in service and new units built or under construction at Chinese shipyards. This cooperation reinforced continuity between asset ownership, technical oversight, on board operations and long-term fleet development.

The unit also continued to build specialised capabilities in energy-related maritime operations.

During 2025, its expertise contributed to **the first small-scale LNG bunkering operation carried out** at an offshore floating regasification terminal in Italy, confirming the value of technical competence in complex and evolving maritime segments.

Training activities entered a more mature development phase, supported by a broader platform and an increasingly structured approach to governance and scale.

In parallel, **the collaboration with one of the world’s leading cruise operators became operational**, opening a significant opportunity to apply training and manning capabilities to a demanding international market.

Further initiatives, including **the development of a virtual LNG pipeline concept**, confirm the unit’s ambition to broaden its scope while maintaining technical quality, operational discipline and a strong connection with the Group’s maritime strategy.

* *Ebitda and Net Result of this business units are accounted inside Shipowning activities*

Catering and Provisioning

Bridging expertise, people, and operational continuity.

How does the concept of STANDING OVER WAVES apply to this business unit?

"A meal served offshore, a supply delivered on time, a platform supported every day: reliability is built far from the spotlight. Standing over waves means being there, wherever people depend on what we provide."

In 2025, our Catering and Provisioning business unit continued to strengthen a diversified operating platform across Italy and Brazil, combining catering, offshore supply and warehousing services with increasing attention to quality, control and long-term capacity.

In Brazil, activities reached a new scale as offshore operations expanded significantly in a demanding market.

Alongside this operational growth, the unit reinforced the foundations required to sustain future development, with greater focus on financial monitoring, purchasing processes and post-order control.

The strength of this approach was also recognised publicly during the year through **an award for labour compliance**, confirming the importance of rigorous standards in delivering services to offshore customers.

The Macaé project further reflects a long-term industrial perspective, aimed at building infrastructure able to support expanding operations more effectively.

In Italy, the business maintained stable performance while continuing to improve contract quality, renegotiate commercial conditions and seek a more balanced contribution from ferry and cargo activities.

Warehousing and logistics services continued to complement provisioning capabilities. A proprietary warehouse supported a new international industrial logistics activity, acting as a hub for storage, consolidation and containerisation of goods, with all related processes managed internally.

This development underlines **the potential to build more structured services** around provisioning flows and strengthen the unit's asset-based capabilities.

Overall, the unit combined reliable service continuity with a more solid operating structure, preparing the ground for disciplined and sustainable development.

EBITDA
Euro – Million
3.0

Yachting

Steady growth across changing waters.

How does the concept of STANDING OVER WAVES apply to this business unit?

"For those on board, excellence should feel effortless. Standing over waves means giving owners, captains, and crews the freedom to enjoy the journey, while a solid network anticipates every need and quietly navigates beneath every experience."

In 2025, the Yachting business unit continued to strengthen its international footprint through **an increasingly integrated network of agencies** and complementary services, spanning yacht assistance, provisioning, technical support, ship chandling and dedicated marine energy solutions.

Across the Mediterranean and the Adriatic, the unit reinforced its ability to serve captains, owners and crews through **broader coordination and new operational synergies.**

In Genoa, warehousing and consolidated purchasing opportunities contributed to a more integrated support model, while one of our marinas gained international visibility by welcoming world-class racing yachts and crews during a major European sailing event.
The unit maintained a strong presence at key international industry events, from the opening of the Mediterranean charter season to one of the world's leading superyacht showcases.

Its global dimension also progressed further: **a new presence in Southern Africa** was launched to develop reliable local services based on expertise built in the Mediterranean, while teams active across Asia and the South Pacific strengthened their connections during a major regional yachting festival.

In Croatia, our established Adriatic platform continued to provide locally rooted agency and supply expertise for the mega-yacht sector.

In New Zealand, our presence remains strategically positioned to support vessels operating across the South Pacific.

This development was accompanied by a more selective management approach, **reinforcing governance, credit control and financial discipline** across the international network, while focusing resources on services and geographies with long-term relevance.

EBITDA
Euro – Million **2.0**

Trade and manufacturing

Turning transformation into industrial strength.

How does the concept of STANDING OVER WAVES apply to this business unit?

"Standing over waves means giving changing materials, markets and industrial needs a clearer structure, connecting global scale and technical specialisation through industrial know-how."

Reflecting the increasing scale, complexity and specialisation of the activities it brings together, the historical Trade & Manufacturing perimeter evolved into a more focused structure in 2025. What had previously been presented as a single business unit is now articulated through two distinct but complementary platforms: Steel Activities and Maritime, Building and Industrial Supply.

This evolution does not change the nature of the perimeter. It makes it more readable and better aligned with the different dynamics of the businesses it includes. Over the years, Trade & Manufacturing has combined commercial vision, industrial competence, product knowledge and technical service across markets with very different cycles, customers and requirements. The new structure gives each area a clearer development path, while preserving the common industrial culture that connects them.

Steel Activities represents the global and cyclical dimension of the platform, combining trading, industrial capabilities and value-chain expertise across steel, metals and related products. It reflects the scale, relationships and market discipline required to operate in a complex international environment.

Maritime, Building and Industrial Supply expresses the technical and specialist side of the same perimeter, serving marine, building and industrial markets through certified products, customer support, materials, services and solutions. It reflects a more service-oriented model, where product expertise and technical reliability are central to growth.

Together, these two business units continue the Group's Trade & Manufacturing journey: a space where commerce and industry meet, and where market complexity is addressed through focus, discipline and integration. The split into two dedicated areas marks a step forward in clarity, allowing each platform to strengthen its own identity while remaining part of a broader industrial vision built on materials, markets and expertise.

EBITDA
Euro – Million

3.2

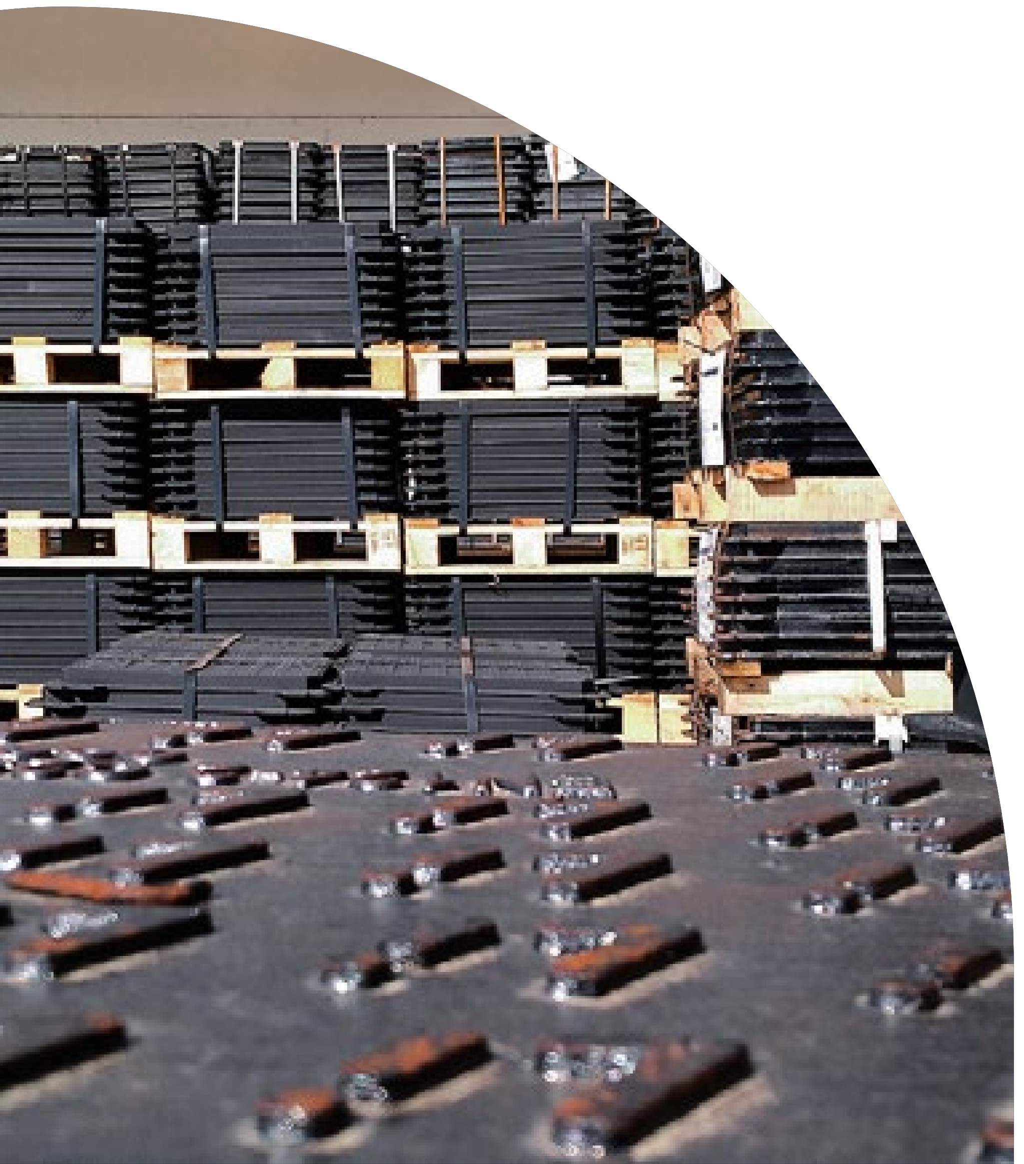
The core behind two industrial strengths: Trade & Manufacturing

Maritime, Building and Industrial Supply

In 2025, the Maritime, Building and Industrial Supply business unit continued to evolve into **a diversified platform serving marine, building and industrial markets** through increasingly integrated capabilities.

Our core supply activities progressed through efficiency initiatives, process optimisation, space rationalisation, margin discipline and customer diversification. The product range expanded in sectors requiring certified quality and technical expertise.

In insulation, **major projects were secured across Italy and Europe**; in building supplies, broader sourcing and stock availability were combined with technical support for product certification and evolving European import requirements.



Participation in a leading international exhibition for the water sector further strengthened the unit's network in a strategic industrial market.

In the marine segment, the unit broadened its offer of hardware and accessories, supported by technical service and MED certification capabilities.

The **integration of a historic marine hardware activity** progressed during the year, aligning management and business development while preserving its recognised specialist know-how.

The **newly established materials activity** confirmed the potential of a solution-provider model, combining certified high-performance materials with value-added services and an expanding international commercial presence.

At the same time, **an industrial welding activity welcomed a new shareholder,** opening opportunities for commercial and operational synergies and a broader offering.

Across the unit, closer coordination is creating new opportunities between different competencies.

This integrated approach reinforces its ability to serve demanding markets with technical reliability, flexibility and a clear development path.

Steel Activities

In 2025, Steel Activities delivered significant progress in a challenging global market, confirming the resilience of its integrated trading and industrial platform.

Despite weak industrial demand, geopolitical uncertainty and pressure across several product segments, the business unit generated **revenues of $1.82 billion**, with **gross margin of $147.5 million** and **EBITDA of $60.3 million**. The trading platform remained the core of the business model.

During the year, the business unit strengthened its commercial organisation by adding experienced professionals across several markets and product categories. This broadened its ability to **originate opportunities, consolidate trading books and serve customers globally**, while reinforcing the quality and depth of its relationships.

The product portfolio also expanded. The development of steel, metallics, non-ferrous metals and consumables desks enabled the unit to operate across multiple steps of the steel value chain, from upstream materials to higher value-added segments.

This wider coverage supported **revenue synergies, cross-selling opportunities** and a more balanced mix between trading margins and industrial value creation.

In parallel, paper trading activities grew significantly, complementing the physical desks and preparing the ground for **a more integrated and less cyclical trading platform.**
The year also marked further expansion into noble ferro alloys, supported by processing, packaging and quality control capabilities.

Participation in a major international steel industry event reinforced the visibility of the Group's steel activities and created further opportunities for coordination across the platform.

Overall, 2025 confirmed the strategic relevance of a business unit able to transform fragmentation, scale and market complexity into long-term value.

Digital Services

Turning data into direction.

How does the concept of STANDING OVER WAVES apply to this business unit?

“Strong digital infrastructure keeps the course steady, even when complexity rises beneath the surface. Standing over waves means building connections that help the Group to see further, act sooner, turning technology into a stable horizon for growth.”

In 2025, Digital advanced as a strategic platform supporting the Group’s maritime activities through technology, data, connectivity and specialised services.

The year marked **the beginning of a new governance phase**, with a three-year plan focused on clearer priorities, stronger coordination and digital assets capable of generating value across different business units.

The creation of the **International IT Committee** provided a shared framework for technology projects, cybersecurity, data protection, automation and the responsible use of artificial intelligence.
At the same time, the development of a proof of concept for **container transport planning** demonstrated how internal innovation can address operational complexity and become a scalable Group asset.

A major milestone was **the acquisition of Navimeteo,** an internationally recognised specialist in weather forecasting for the maritime industry, serving cargo vessels, passenger and cruise operators, and large mega yachts.

With 25 years of experience in this specialised niche, Navimeteo strengthens the unit’s ability to combine maritime expertise and digital solutions.

Its Lightning warning system represents a technology-led service with further development potential across maritime segments.

Argenton also reinforced its role within the unit, providing satellite communication and onboard connectivity solutions for maritime customers, expanding the fleet served and progressing on digital tools designed to improve access to operational information.

Its expertise will create new synergies with Navimeteo, **combining connectivity and weather forecasting services** for vessels operating worldwide.

Together, these developments strengthened Digital as a more integrated and maritime-focused platform, able to translate technology into practical support for operations and new business opportunities.

EBITDA
Euro – Million

0.3

INSIGHT

AT SEA, WEATHER IS NEVER JUST A FORECAST. IT IS A DECISION.

With NAVIMETEO joining our Group, weather information becomesthe ability to make the right decision, at the right time, for the safety of people and operations at sea.

In maritime operations, weather is often treated as something external: to monitor, report and react to. But at sea, weather is never in the background. It shapes routes, timing, safety, fuel efficiency, port manoeuvres and the choices made before conditions become critical. This is why Navimeteo joining the Group matters.

Internationally recognised for its leadingexpertise, it brings a highly specialised capability into the Group's Digital unit: turning weather information into operational intelligence. Forecasting, routing, nowcasting, training and risk management become tools that help maritime professionals act with greater clarity and confidence. But its value is not only technological, but expecially human.

Behind every forecast there is experience, interpretation and dialogue. The decisive element remains the human ability to read conditions, understand their impact and turn insight into action while it can still make a difference.

This acquisition strengthens its path into building digital solutions that stay close to maritime operations. We want to create new synergies with yachting, ship management, shipping and port activities, where weather intelligence can directly support safety, reliability and service quality.

As maritime conditions become more complex and less predictable, knowing the weather is no longer enough. The real value lies in understanding what it means and knowing what to do next. Standing over waves starts here: reading the sea before it moves.

Business services

Confidence beyond uncertainty.

How does the concept of STANDING OVER WAVES apply to this business unit?

"Every journey begins with a destination. Every business decision carries an ambition. Yet both can be challenged by circumstances no one can fully control."

In 2025, Business Services continued to expand its contribution by combining Travel and Insurance Broking activities, serving both Group companies and external customers through specialised support, operational expertise and long-standing relationships.

The **Travel division** delivered strong performance in a complex market. It managed and issued over 35,000 air tickets, while handling business volumes exceeding €12.5 million. Growth was supported by long-standing customer relationships and the acquisition of new corporate accounts seeking tailored solutions.

As the division responsible for travel arrangements across the Group, it continued to develop knowledge and responsiveness through direct exposure to increasingly diverse requirements. Investments in reservation systems and staff training enhanced day-to-day efficiency, while closer cooperation between **the Trieste and Naples offices improved coordination** and service continuity.

Despite geopolitical instability influencing corporate travel policies and planning, the division recorded increased flows towards Asia and the United States.

The integration of a specialised marine travel operator will add further expertise to its offering.

Insurance Broking increased revenues by 12% in 2025. The Group's steel activities remained its most significant business area, while **logistics generated growing opportunities**, particularly in relation to automotive operations and collaboration with a leading player in shipping activities.

The team expanded from five to eight professionals, strengthening its capacity to assist consolidated clients in addressing new national insurance obligations, war-risk transits and a volatile insurance market.

Together, the two activities confirmed Business Services as a **growing contributor**, combining dedicated expertise with the capacity to respond to increasingly complex client needs.

** Business Services - Insurance Activities + Business & Leisure Travel*

EBITDA
Euro – Million **0.6**

4.

2025 CONSOLIDATED FINANCIAL STATEMENT

Letter from the CFO

"Measure is the finest form of wisdom.": this thought, inspired by the ancient Greeks, has accompanied my reflections on the financial year we have just closed. I firmly believe that measure is not the opposite of ambition.

It is what allows ambition to last. In business and finance, measure means knowing when to read a number for what it says and when to understand what lies behind it. I believe the 2025 financial year can be read through this idea of measure. It required a different kind of strength: not the strength of acceleration, but the strength of balance.

Several markets were less supportive, some activities faced repositioning and extraordinary events, and external variables affected the nominal value of our revenues. Nevertheless, the Group closed the year with solid profitability. To me, this confirms once again the value of our diversified structure and the consistency of our long-term approach.
Our consolidated turnover reached €1.877 billion, compared with €2.128 billion in 2024. Total revenues amounted to €1.897 billion, down by 12%. This decrease must be interpreted carefully. A significant part of our turnover is generated by Marine Energy and bunker trading activities, where revenues are naturally influenced by fuel prices, market volatility and the euro dollar exchange rate. What I find more meaningful is the quality of our margins. EBITDA stood at approximately €58.6 million, substantially in line with the previous year. The Group Net Profit reached €20.0 million, only slightly below 2024, while the net profit attributable to Fratelli Cosulich S.p.A. shareholders increased to €15.0 million. In a year that was not generous in every market, I see these results as a clear sign of the Group's ability to protect value.
Our balance sheet remained strong. Total assets stood at €809.6 million, while consolidated net equity reached €256.2 million. Liquid assets amounted to €120.0 million, confirming a level of flexibility that I consider essential for a Group that continues to invest, acquire, build and develop new business opportunities. At the same time, accounts receivable decreased significantly, showing the positive effects of our attention to working capital, credit discipline and cash conversion.

Investments remained central to our strategy. Tangible assets reached €263.2 million, with assets under construction increasing to €22.2 million. These figures reflect ongoing commitments in vessels, infrastructure and operating platforms that will support future development. Bank debt increased during the year, but I believe it must be read together with the quality of the asset base, the level of liquidity and the industrial nature of the investments carried forward.
In 2025, I felt once again that our role as a Finance function is not only to monitor results, but to help the Group make disciplined decisions. A lower turnover can coexist with stable margins. A difficult year can prepare future profitability. A temporary increase in debt can be acceptable when connected to assets, cash generation and a clear business purpose. Numbers never speak alone: they need judgment, experience and responsibility.
This is also why I want to underline the work carried out by the Finance, Administration and Control teams across the Group. It is often a silent part of the business, but it gives substance to transparency, reliability and trust. The dialogue with the Board, the Cosulich family and our financial partners is part of the same discipline: sharing objectives clearly, understanding priorities and making sure that growth remains supported by solid foundations.

Measure, therefore, is not a conservative attitude. It is the condition that allows us to continue investing, growing and pursuing opportunities without losing control of what generations have built and what future generations will receive. In 2025, I do not think we simply resisted a more complex environment. We preserved solidity, protected value and kept the Group ready for the next course. This is the financial meaning of standing over waves.

Stefano Abate
CFO of Fratelli Cosulich Group

Overall results

The Fratelli Cosulich Group closed 2025 with solid results in a year marked by more complex market conditions, lower nominal revenues and several repositioning processes across different business areas.

Consolidated turnover amounted to € 1,896 million, compared with € 2.143 billion in 2024. This decrease must be read considering the significant weight of Marine Energy and bunker trading activities, where turnover is naturally influenced by fuel prices, market dynamics and the euro dollar exchange rate. For this reason, the reduction in revenues does not represent a proportional decrease in the Group's operational strength.

EBITDA stood at €58.6 million, substantially in line with the €59.7 million recorded in 2024. This confirms the Group's ability to protect margins and operating profitability despite the decrease in nominal revenues. The difference between revenues and costs amounted to €31.4 million, compared with €34.2 million in the previous year.

The Group Net Profit reached €20.0 million, only slightly below the €20.7 million recorded in 2024. The net profit attributable to Fratelli Cosulich S.p.A. shareholders increased to €15.0 million, compared with €14.8 million in 2024, confirming the capacity of the Group to preserve value even in a less favourable environment.

Consolidated Net Equity amounted to €256.2 million.

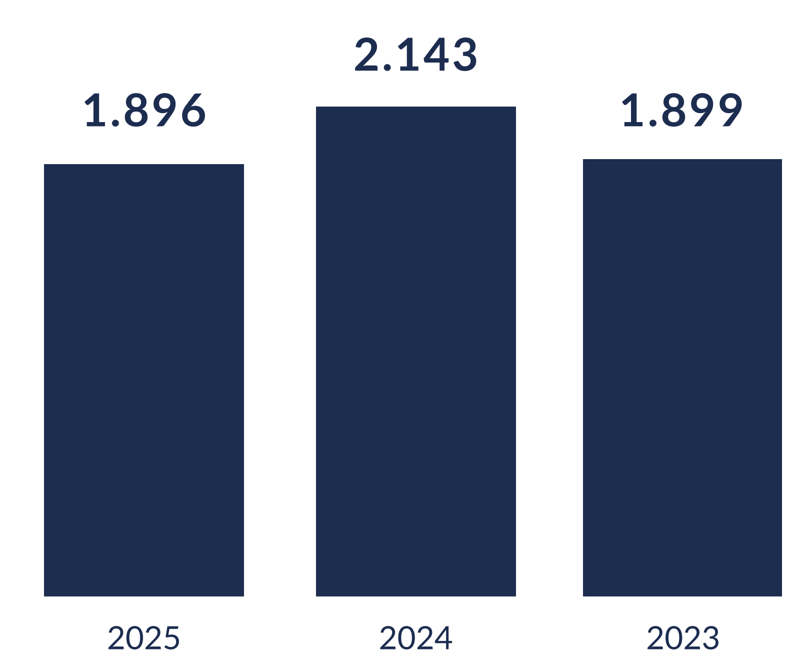
Liquid assets remained strong at €120.0 million, while accounts receivable decreased significantly, reflecting continued attention to working capital, credit discipline and cash conversion.

Tangible assets reached €263.2 million, with assets under construction increasing to €22.2 million. These figures confirm the Group's ongoing commitment to investments in vessels, infrastructure and operational platforms, supporting future growth while maintaining a disciplined financial approach.

Turnover

Fratelli Cosulich Group

Euro - Millions



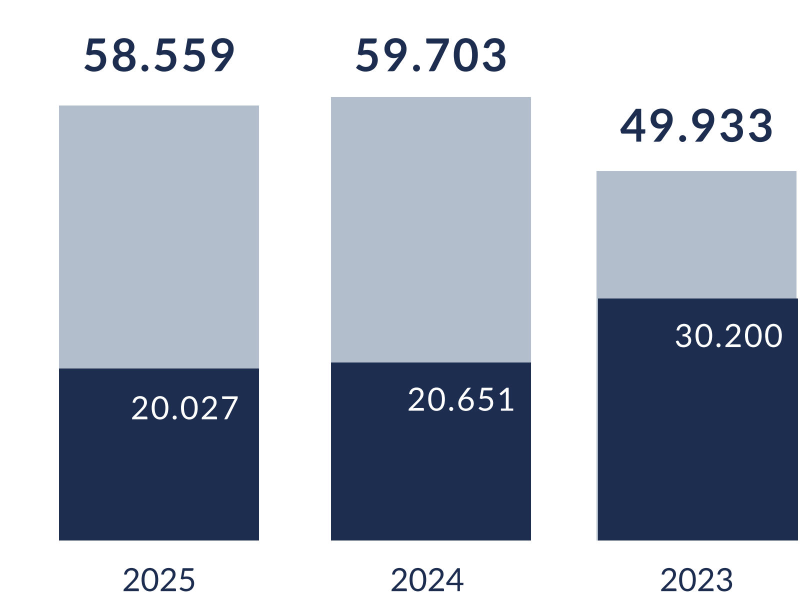
EBITDA - Net Profit

Fratelli Cosulich Group

Euro - Thousands

EBITDA

Net Profit



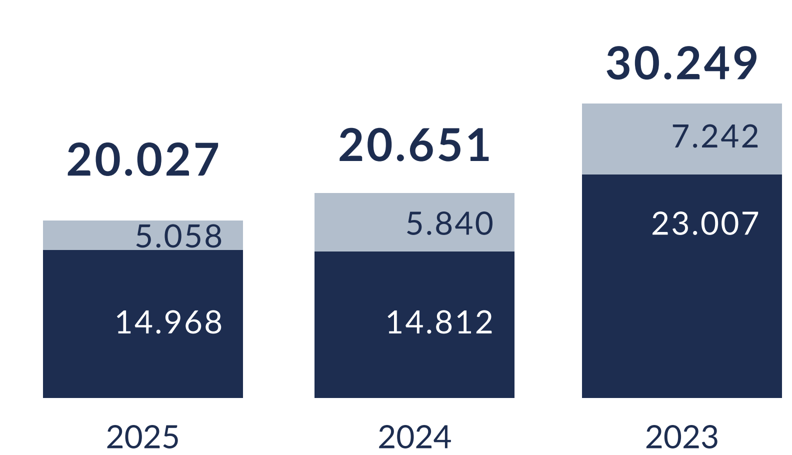
Net Profit

Fratelli Cosulich Group

Euro - Thousands

Third parties share

FC S.p.A. Share



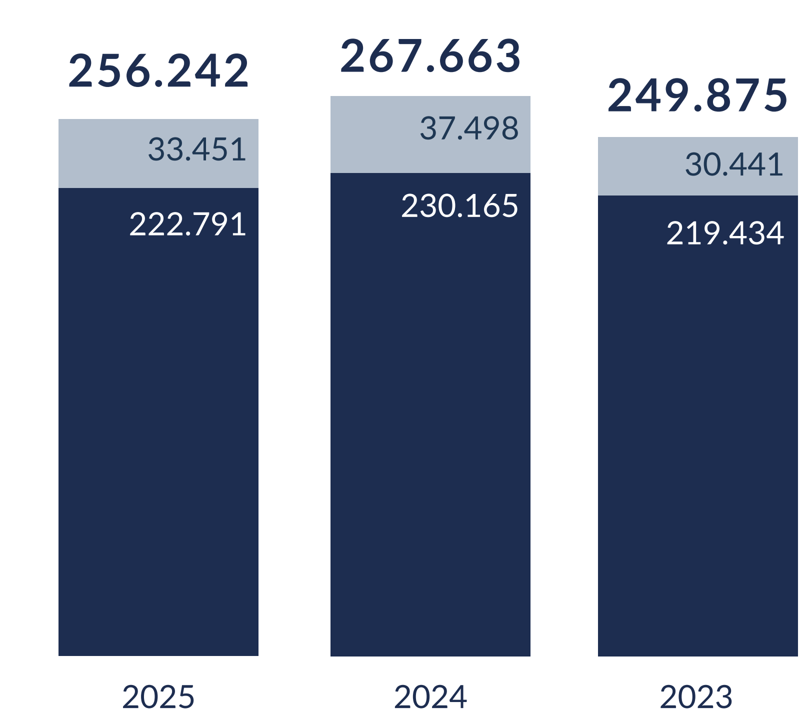
Net Equity

Fratelli Cosulich Group

Euro - Thousands

Third parties share

FC S.p.A. Share



2025 Key financial indicators

A. OPERATING CASH FLOW	31/12/2025	31/12/2024
1. Profit (loss) before tax, interest, dividends and Asset disposal	31.055.386	36.216.977
2. Cash Flow before Working Capital movements	59.318.182	64.112.433
3. Cash Flow after Working Capital movements	-7.478.052	76.624.303
A. Operating Cash Flow	**-5.932.665**	**79.623.411**

B. INVESTMENT CASH FLOW	31/12/2025	31/12/2024
Tangible Assets investments	-24.443.379	-95.963.342
Intangible Assets investments	-718.471	-8.172.419
Financial Assets investments	8.337.776	-3.987.549
B. Investment Cash Flow	**-16.824.074**	**-108.123.220**

C. FINANCIAL CASH FLOW	31/12/2025	31/12/2024
C. Financial Cash Flow	**17.994.293**	**32.097.561**

D. INCREASE/DECREASE OF CASH (A+B+C)	31/12/2025	31/12/2024
Cash as at 01/01	124.763.385	121.165.723
Cash as at 31/12	120.000.939	124.763.385

RATIOS, THOUSANDS EURO	2025		2024	
E.B.I.T./Net Invested	31.391 / 809.579	3,88%	34.162 / 866.300	3,94%
E.B.I.T./Turnover	31.391 / 1.896.690	1,66%	34.162 / 2.143.387	1,59%
E.B.I.T.D.A./Turnover	58.559 / 1.896.690	3,09%	59.703 / 2.143.387	2,79%
N.F.P./E.B.I.T.D.A.	-168.486 / 58.559	-2,88	-130.014 / 59.703	-2,18
N.F.P./Net equity	-168.486 / 256.241	-66%	-130.014 / 267.663	-49%
N.F.P./Non-current fixed assets	-168.486 / 383.159	-44%	-130.014 / 389.116	-33%

Balance sheet and Income statement

ASSETS			31/12/2025	31/12/2024
B. FIXED ASSETS				
I	INTANGIBLE ASSETS			
	1)	Incorporation procedure cost		1.244
	4)	Concessions, licences and similar	639.492	741.893
	7)	Consolidation differences	12.904.234	14.904.979
	8)	Other	1.709.687	1.814.245
		TOTAL INTANGIBLE ASSETS	15.253.413	17.462.361
II	TANGIBLE ASSETS			
	1)	Land and buildings	36.908.343	38.128.566
	2)	Plant and machinery	11.143.264	8.442.688
	2 bis)	Ships	185.497.777	191.841.676
	3)	Fixtures, fitting, tools and equipment	1.655.367	1.370.305
	4)	Other tangible assets	5.810.604	5.141.593
	5)	Other fixed assets in progress	22.176.169	15.146.961
		TOTAL TANGIBLE ASSETS	263.191.524	260.071.789
III	INVESTMENTS			
	1)	Shares in:		
	a)	Subsidiaries	767.200	911.892
	b)	Affiliated Companies	92.661.534	90.792.969
	d bis)	Other shares	79.905	61.298
	2)	Receivables		
	b)	From affiliated companies		
		Receivable within next year	9.894.689	17.792.434
	c)	From parent companies		
		Receivable within next year	1.100.000	1.210.000
	d bis)	From Others		
		Receivable within next year	125.130	79.493
		Not Receivable within next year	85.287	733.564
	3)	Other Investments		-
		TOTAL INVESTMENTS	104.713.745	111.581.650
TOTAL FIXED ASSETS B.			**383.158.682**	**389.115.800**
C. CURRENT ASSETS				
I	STOCKS			
	4)	Finished goods for resale	12.591.060	9.803.750
		TOTAL STOCK	12.591.060	9.803.750
II	ACCOUNTS RECEIVABLE			
	1)	From debtors		
		Receivable within next year	221.947.856	296.240.462
	3)	From Affiliated Companies		
		Receivable within next year	6.169.317	2.242.294
	5)	From Companies subject to control of Parent Companies		
	5 bis)	Taxes receivable		
		Receivable within next year	10.563.930	5.352.003
	5 ter)	Taxes advance payment		
		Receivable within next year	2.954.535	4.510.367
	5 quater)	From Others		
		Receivable within next year	11.271.661	11.647.204
		TOTAL ACCOUNTS RECEIVABLE	252.907.299	319.992.330
III	NOT FIXED INVESTMENTS			
	6)	Other investments	32.303.037	16.569.036
		TOTAL NOT FIXED ASSETS	32.303.037	16.569.036
IV	LIQUID ASSETS			
	1)	Bank and postal deposits	119.414.728	123.690.008
	2)	Cheques	214.086	668.551
	3)	Cash and cash equivalents	372.125	404.826
		TOTAL LIQUID ASSETS	120.000.939	124.763.385
TOTAL CURRENT ASSETS C.			**417.802.335**	**471.128.501**
D. TOTAL PREPAYMENTS AND ACCRUED INCOME			**8.617.618**	**6.055.829**
TOTAL ASSETS (A+B+C+D)			**809.578.635**	**866.300.130**

LIABILITIES		31/12/2025	31/12/2024
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	2.067.169	1.932.172
VIII	Group retained earnings carry forwards	211.941.570	219.607.487
IX	Group Net profit of the year	14.968.235	14.811.771
X	Negative Reserve for own shares	-13.452.799	-13.452.799
TOTAL GROUP NET EQUITY		222.790.608	230.165.064
XI	Third parties Net Equity	28.392.401	31.658.620
XII	Third parties Net profit of the year	5.058.274	5.839.664
TOTAL CONSOLIDATED NET EQUITY A.		**256.241.283**	**267.663.348**
B. PROVISION FOR LIABILITIES AND CHARGES			
1)	Provision for pensions and similar obligations	343.873	741.759
2)	Provision for deferred income taxes	58.132	137.742
3)	Negative financial derivatives instruments	194.196	212.969
4)	Other provisions	11.486.611	11.841.302
TOTAL PROVISION FOR LIABILITIES AND CHARGE B.		**12.082.812**	**12.933.772**
C. TOTAL STAFF SEVERANCE FUND		**6.068.966,0**	**4.577.043**
D. ACCOUNTS PAYABLE			
4)	Accounts payable to banks		
	Receivable within next year	161.013.666	134.848.726
	Not Receivable within next year	151.849.379	127.127.206
5)	Accounts payable to third party lenders		
	Receivable within next year	1.304.883	1.704.039
	Not Receivable within next year	6.621.832	7.666.922
7)	Accounts payable to suppliers		
	Receivable within next year	160.057.240	235.494.917
10)	Accounts payable to affiliated companies		
	Receivable within next year	9.293.654	4.921.389
11)	Accounts payable to parent companies		
12)	Taxes payable		
	Receivable within next year	3.321.114	4.975.634
13)	Social security		
	Receivable within next year	2.622.827	2.211.215
14)	Other accounts payable		
	Receivable within next year	26.625.569	46.705.889
TOTAL ACCOUNTS PAYABLE D.		**522.710.164**	**565.655.937**
E. TOTAL ACCRUALS AND DEFERRED INCOME		12.475.410	15.470.030
TOTAL LIABILITIES (A+B+C+D+E)		**809.578.635**	**866.300.130**

	INCOME STATEMENT	31/12/2025	31/12/2024
	A. REVENUES		
1)	Turnover	1.877.333.049	2.128.217.839
2)	Inventory change (finished and semi-finis.prod.)	228.377	368.421
5)	Other income	19.128.615	14.800.655
	TOTAL REVENUES A.	**1.896.690.041**	**2.143.386.915**
	B. COST OF SALE		
6)	Raw materials and consumables	-1.399.118.379	-1.657.924.647
7)	Rendering of services	-336.401.195	-337.169.975
8)	Enjoyments of third parties property	-4.151.850	-4.464.749
9)	Wages		
a)	Salaries and wages	-72.846.090	-64.618.628
b)	Social security	-16.107.604	-11.083.852
c)	Staff severance fund	-1.986.167	-1.790.413
d)	Provident fund	-578.566	-649.280
e)	Other costs for employees	-2.343.413	-1.915.489
10)	Depreciation and amortisation		
a)	Amortisation on intangible assets	-2.927.419	-3.655.167
b)	Amortisation on tangible assets	-21.323.644	-20.246.620
c)	Other write-downs of assets		
d)	Write-downs of receivable (current assets)	-2.630.311	-1.396.045
11)	Inventory change, raw materials and consumables	1.755.311	979.242
12)	Risk reserve	-286.560	-243.553
13)	Other provisions		-
14)	Other expenses	-6.353.033	-5.046.034
	TOTAL COST OF SALE B.	**-1.865.298.920**	**-2.109.225.210**
	DIFFERENCE BETWEEN REVENUES AND EXPENSES (A-B)	31.391.121	34.161.705
	C. FINANCIAL INCOME AND COSTS		
15)	Income from share in:		
a)	Controlling companies	162.594	323.877
b)	Affiliated companies	6.223.434	6.242.417
e)	Other companies		-
16)	Other financial income		
c)	of current assets		
d)	Other financial income	4.505.794	3.084.027
17)	Interest payable and similar costs	-17.245.509	-20.062.622
17 Bis)	Profit/Loss on exchange rate	-1.805.606	1.969.650
	TOTAL FINANCIAL INCOME AND COSTS C.	**-8.159.293**	**-8.442.651**
	D. OFFSETTING ADJUSTMENTS OF FINANCIAL ASSETS		
18)	Write-ups:		
a)	of shareholdings	11.201.088	12.128.467
19)	Write-downs:		
a)	of shareholdings	-9.731.217	-12.042.845
	TOTAL OFFSETTING ADJUSTMENTS OF FINANCIAL ASSETS D.	1.469.871	85.622
	RESULT BEFORE TAXES (A-B+-C+-D+-E)	24.701.699	25.804.676
20)	Taxes on income for the year	-4.675.190	-5.153.241
	GROUP NET PROFIT OF THE YEAR	**20.026.509**	**20.651.435**
21 bis)	Third parties net profit	5.058.274	5.839.664
	FRATELLI COSULICH S.P.A. SHARE NET PROFIT OF THE YEAR	**14.968.235**	**14.811.771**

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, shipowning, shipping agency activities, freight forwarding and road transport.
Always through the parent company, Fratelli Cosulich S.p.A. and its subsidiaries provide catering, 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 subsidiaries Genesys Informatica S.r.l., Comunico S.r.l. and Argenton & Soci 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.
- Arco Denizcilik Servis A.Ş.
- Argenton & Soci S.r.l.
- Argo Cosulich Shipmanagement SDN BHD
- Arko Shipping d.o.o. (Slovenia)
- Arko Shipping d.o.o. (Croatia)
- 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. (Koper)
- DepoLink d.o.o. (Rijeka)
- Express Adriatica S.r.l.
- Express Chita Co. Ltd
- Express Global BV
- Express Global International Ltd
- Express S.r.l.
- Express Global Usa Inc.
- Femo Bunker S.r.l.
- 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 France Sas
- Fratelli Cosulich Greece SMPC
- Fratelli Cosulich Korea LLC
- 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.
- La Route du Sud SAM
- Link Industries S.p.A.
- Link Trading (HK) Ltd
- Link Trading Beijing Ltd
- Lorma Logistic 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
- Navimeteo S.r.l.
- NE Logistic S.r.l.
- Olive S.r.l.
- Pimlico Shipping Ltd

- Provance Yacht Services Sarl
- Schiavetti Enzo S.r.l.
- Stib S.r.l.
- TPG Express GmbH (Austria)
- TPG Express d.o.o. (Koper)
- TPG Express d.o.o. (Rijeka)
- TPG Express d.o.o. (Serbia)
- TPG Express Hungary Kft
- TPG Express S.r.o. (Slovakia)
- TPG Express S.r.o. (Czech Republic)
- Vulcania S.r.l.
- Vulcania Shipmanagement S.r.l.

The subject statement of accounts ends with a Group's profit equal to Euro 14.968.235 and a profit equal to Euro 5.058.274 in favour of third parties for a total equal to Euro 20.026.509.

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 2025 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 2024.

SUBSIDIARY COMPANY	HEAD OFFICE	SHARE CAPITAL	DIRECT	INDIRECT	BUSINESS ACTIVITY
Fratelli Cosulich S.p.A.	Trieste	Euro 2.000.000			Air and Sea services
Agence Maritime Tropezienne Sarl	Monaco	Euro 13.000		73,78%	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
Arco Denizcilik	Istanbul	TRY 75.000		100,000%	Shipping services and transports
Argenton & Soci S.r.l.	Genoa	Euro 10.000		53,81%	IT services
Argo Cosulich Shipmanagement Inc.			100,00%		Shipowning and 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
Assa d.o.o.	Rijeka	Euro 13.250		36,55%	Shipping services
Calle de Mar S.r.l.	Venice	Euro 10.000	100,00%		Shipping services
Catalano & Cosulich France Sarl	Cannes	Euro 25.000		76,89%	Shipping services
Catalano & Cosulich SAM	Monaco	Euro 153.000		77,67%	Shipping services
Ciscato & Company S.r.l.	Vicenza	Euro 100.000			Shipping services
Comunico S.r.l.	Genoa	Euro 20.150		52,52%	IT services
Coscat Cannes SCI	Cannes	Euro 1.000		76,11%	Shipping services
Coscat SCIM	Monaco	Euro 1.000		76,11%	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%	35,84%	Shipping services
Express Chita Ltd	Shanghai	CNY 5.949.085		53,75%	Shipping services
Express Global Int. Ltd	Felixstowe	GBP 50.000		100,00%	Shipping services and transports
Express S.r.l.	Naples	Euro 99,000	71,67%		Shipping services
Express Global USA Inc	New York	Usd 1.000		71,67%	Shipping services
Femo Bunker S.r.l.	Genoa	25.500	62,00%		Shipping services
Fratelli Cosulich Adriatic d.o.o.	Koper	Euro 7.500		71.67%	Holding
Fratelli Cosulich (HK) Ltd	Hong Kong	Usd 69.231	20,00%	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 18.816.228		88,572%	Bunker trading and Shipowning
Fratelli Cosulich Com. e Serv. Ltda	Macaé	Real 444.350		99,990%	Shipping services and Catering
Fratelli Cosulich Greece SMPC	Athens	Euro 100.000		100,00%	Bunker broker
Fratelli Cosulich Korea LLC	Seoul	KRW 100.000			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		68,35%	Inland transportation
Link Industries S.p.A.	Genoa	Euro 500.000	100,00%		Trading of raw materials

SUBSIDIARY COMPANY	HEAD OFFICE	SHARE CAPITAL	DIRECT	INDIRECT	BUSINESS ACTIVITY
Link Trading (Beijing) 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 2.500.000		77,25%	Inland transportation
Marlines S.r.l. Shipping Agency	S. Giorgio Nogaro	Euro 104.000	80,00%		Shipping services
Menton Service Auto Sarl	Menton	Euro 45.00		77,67%	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		77,67%	Shipping services
Monte-Carlo Rent@Car	Monaco	Euro 120.000		76,89%	Shipping services and transports
Morgan 4Ship S.r.l.	Leghorn	Euro 1.800.000		100,00%	Warehouse and ship supply
Navimeteo S.r.l.	Chiavari	Euro 100.000		48,71%	Weather services
NE Logistic S.r.l.	Venice	Euro 150.000		77,25%	Inland transportation
Olive S.r.l.	Genoa	Euro 10.000		66,85%	Communication services
Pimlico Shipping Ltd	Malta	USD 1350		0,00%	Shipowning
Schiavetti Enzo S.r.l.	Genoa	Euro 50.000		67,00%	Marine Hardware
Stib S.r.l.	Genoa	Euro 100.000		50,00%	Trading of raw materials
TPG Express d.o.o.	Koper	Euro 77.087		56.48%	Shipping services
TPG Express d.o.o.	Rijeka	Euro 99.250		56.48%	Shipping services
TPG Express Austria	Graz	Euro 35.000		33,89%	Shipping services
Express Global BV	Antwerp	Euro 20.000		56,48%	Shipping services
TPG Express S.r.o. (Czech Republic)	Praha	CZK 200.000		56.48%	Shipping services
TPG Express d.o.o. (Serbia)	Belgrade	RSD 17.849.442		56,48%	Shipping services
TPG Express s.r.o. (Slovakia)	Bratislava	Euro 5.000		56.48%	Shipping services
TPG Express Hungary Kft	Budapest	Euro 7.490		56.48%	Shipping services
Vulcania S.r.l.	Genoa	Euro 10.000	80,00%		Holding and Shipowning
Vulcania Shipmanagement S.r.l.	Genoa	Euro 10.000	80,00%		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, Navimeteo S.r.l. and Stib S.r.l. were included in the scope of full consolidation. 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
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
Creuza de Ma S.r.l.	Genoa	Euro 10.000	50,00%		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	33,33%		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
Lifi S.r.l.	Turin	Euro 2.400.000		24,83%	Industrial activity
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		50,00%	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	50,00%		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
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.	Serbia	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 31/12/2025 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%
- Unspecific machineries and plants 15%
- Owned vessels 5%
- Vehicles and motorbikes 25%
- Electronic machinery 20%
- Switchboards 20%
- Mobile phones and accessories 20%
- Furniture and fittings 12%
- Ordinary office machines 12%

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 and, where necessary, they have been written down. 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, by Morgan4Ship S.r.l. and by Schiavetti Enzo S.r.l., stored c/o owned warehouses or vessels' store rooms on which catering, victualling and ship supply 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	2025	2024	DELTA
Final Value	-	1.244	1.244

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	2025	2024	DELTA
Final Value	639.492	741.893	102.401

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

CONSOLIDATION DIFFERENCES	2025	2024	DELTA
Final Value	12.904.234	14.904.979	2.000.745

The reported balance refers to goodwill paid for the acquisition of controlling interests in the following companies: Agenzia Marittima Saidelli S.r.l., 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, Enzo Schiavetti S.r.l., Femo Bunker S.r.l., the companies held by the newly established Fratelli Cosulich Adriatic d.o.o., and Creuza de Ma S.r.l.

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	2025	2024	DELTA
Final Value	1.709.687	1.814.245	104.558

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

TANGIBLE ASSETS

LAND AND BUILDINGS	2025	2024	DELTA
Final Value	36.908.343	38.128.566	1.220.223

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. It should be noted that the change for the year is mainly related to purchases made by Fratelli Cosulich S.p.A. during the year.

PLANTS AND MACHINERIES	2025	2024	DELTA
Final Value	11.143.264	8.442.688	2.700.576

They are related mainly to the trucks of Lorma Logistic S.r.l. and generic plants used by the companies of the Group. The change during the year is mainly related to investments made through the subsidiary Fratelli Cosulich Comercio e Servicos Ltda.

VESSELS	2025	2024	DELTA
Final Value	185.497.777	191.841.676	6.343.899

Regarding the Group's fleet, the following should be noted:
The increase is due to the addition to the fleet of M/V Maya Cosulich, owned by the subsidiary Fratelli Cosulich Bunkers (S) Pte Ltd; the absolute change includes the depreciation recorded during the year.

INDUSTRIAL EQUIPMENT	2025	2024	DELTA
Final Value	1.655.367	1.370.305	285.062

With regard to industrial and commercial equipment, it mainly consists of equipment used by catering service companies. The change mainly refers to equipment owned by companies controlled by Fratelli Cosulich Adriatic d.o.o.

OTHER TANGIBLE ASSETS	2025	2024	DELTA
Final Value	5.810.604	5.141.593	669.011

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

OTHER FIXED ASSETS AND ADVANCES	2025	2024	DELTA
Final Value	22.176.169	15.146.961	7.029.208

The amounts recorded under this item represent advance payments made to the Chinese shipyard CIMC SOE for the construction of the IMO2 Methanol-ready vessels Anna, Lucia and Carlotta.

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 2024, 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	2025	2024	DELTA
Final Value	767.200	911.892	-144.692

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

INVESTMENTS IN AFFILIATED	2025	2024	DELTA
Final Value	92.661.534	90.792.969	1.868.565

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	2025	2024	DELTA
Final Value	79.905	61.298	18.607

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	2025	2024	DELTA
Final Value	9.894.689	17.792.434	-7.897.745

The credit in question represents financial positions with affiliated companies with an annual or interim expiry, automatically renewable based on their operating needs.

RECEIVABLES FROM PARENT COMPANIES	2025	2024	DELTA
Final Value	1.100.000	1.210.000	-110.000

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	2025	2024	DELTA
Final Value	210.417	813.057	-602.640

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	2025	2024	DELTA
Final Value	12.591.060	9.803.750	2.787.310

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	2025	2024	DELTA
Final Value	221.947.856	296.240.462	-74.292.606

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	2025	2024	DELTA
Final Value	6.169.317	2.242.294	3.927.023

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	2025	2024	DELTA
Final Value	10.563.930	5.352.003	5.211.927

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	2025	2024	DELTA
Final Value	2.954.535	4.510.367	-1.555.8323

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	2025	2024	DELTA
Final Value	11.271.661	11.647.204	-375.543

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	2025	2024	DELTA
Final Value	32.303.037	16.569.036	15.734.001

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 Fratelli Cosulich Shipmanagement S.r.l.

LIQUID ASSETS	2025	2024	DELTA
Final Value	120.000.939	124.763.385	-4.762.446

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	2025	2024	DELTA
Final Value	8.617.618	6.055.829	2.561.789

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	2025	2024	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	2025	2024	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	2025	2024	DELTA
Final Value	400.000	400.000	-

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

FREE RESERVE	2025	2024	DELTA
Final Value	2.067.169	1.932.172	134.997

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

EARNINGS CARRIED FORWARD	2025	2024	DELTA
Final value	211.941.570	219.607.487	-7.665.917

The change recorded, compared with the retained earnings registered in the statutory financial statements 2024 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, and of the consolidation accounts generated by the equity evaluations of associated shareholdings.

NEGATIVE RESERVE FOR TREASURY SHARES (HELD IN PORTFOLIO)	2025	2024	DELTA
Final Value	-13.452.799	-13.452.799	-

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)	2025	2024	DELTA
Final Value	14.968.235	14.811.771	156.464

Effects on the fiscal year result of the parent company, coming from consolidation reports, is summarized in the attached reconciliation statement. The stability of the net result is substantially attributable to the progressive normalization of operating margins across all business sectors and to weak market conditions in the shipowning and trade & manufacturing businesses.

THIRD PARTIES’ CAPITAL AND RESERVES	2025	2024	DELTA
Final Value	28.392.401	31.658.620	-3.266.219

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

THIRD PARTIES OPERATING PROFIT (LOSS)	2025	2024	DELTA
Final Value	5.058.274	5.839.664	-781.390

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	2025	2024	DELTA
Final Value	343.873	741.759	-397.886

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	2025	2024	DELTA
Final Value	58.132	137.742	-79.610

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.

DERIVATIVES FINANCIAL INSTRUMENTS	2025	2024	DELTA
Final Value	194.196	212.969	-18.773

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	2025	2024	DELTA
Final Value	11.486.611	11.841.302	-354.691

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	2025	2024	DELTA
Final Value	6.068.966	4.577.043	1.491.923

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 405.386
- Agenzia Marittima Saidelli S.r.l. Euro 99.266
- Ambro Terminal S.r.l. Euro 63.379
- Argenton & Soci S.r.l. Euro 191.893
- Catalano Cannes S.a.r.l. Euro 19.361
- Ciscato & Company S.r.l. Euro 108.419
- Comunico S.r.l. Euro 41.787
- Cosulich Assicurazioni S.r.l. Euro 3.991
- Enzo Schiavetti S.r.l. Euro 94.328
- Express Adriatica S.r.l. Euro 86.794
- Express S.r.l Euro 1.187.47
- Femo Bunker S.r.l. Euro 189.499
- Fratelli Cosulich Shipmanagement S.r.l. Euro 419.643
- Genesys Informatica S.r.l. Euro 326.670
- Gente di Mare S.r.l. Euro 4.750
- Link Industries S.p.A. Euro 665.288
- Lorma Logistic S.r.l. Euro 993.005
- Marlines S.r.l. Shipping Agency Euro 312.645
- Morgan4Ship S.r.l Euro 112.633
- Olive S.r.l. Euro 18.838

LIABILITIES

LIABILITIES DUE TO BANKS	2025	2024	DELTA
Final Value	312.863.045	261.975.932	50.887.113

This amount is collectible beyond the following financial year for EUR 151,849,379, while the remaining balance is fully collectible within the year. An overall increase of approximately EUR 51 million is recorded, of which around EUR 26 million is short-term and EUR 25 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 85.842.626
- Fratelli Cosulich S.A. Euro 20.181.940
- Ambro Terminal S.r.l. Euro 13.411
- Comunico S.r.l. Euro 849
- Express Global Belgium Euro 485.000
- Express Global International Ltd Euro 1.288.597
- Express S.r.l. Euro 1.000.000
- Fratelli Cosulich Bunkers Sing. Pte Ltd Euro 21.000.202
- Fratelli Cosulich LNG S.r.l. Euro 2.093.829
- Fratelli Cosulich LNG2 Inc. Euro 2.169.434
- Fratelli Cosulich Monaco SAM Euro 6.978.723

- Fratelli Cosulich U.S.A. LLC. Euro 4.412.650
- Link Industries S.p.A. Euro 5.685.421
- Lorma Logistic S.r.l. Euro 2.542.465
- Morgan4Ship S.r.l. Euro 134.434
- Pimlico Shipping Ltd Euro 5.319.149
- TPG Express Koper Euro 1.500.000
- Vulcania S.r.l. Euro 4.867.751

LIABILITIES DUE TO OTHER LENDERS	2025	2024	DELTA
Final Value	7.926.715	9.370.961	-1.444.246

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	2025	2024	DELTA
Final Value	160.057.240	235.494.917	-75.437.677

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	2025	2024	DELTA
Final Value	9.293.654	4.921.389	4.372.265

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

TAX LIABILITIES	2025	2024	DELTA
Final Value	3.321.114	4.975.634	-1.654.520

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	2025	2024	DELTA
Final Value	2.622.827	2.211.215	411.612

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	2025	2024	DELTA
Final Value	26.625.569	46.705.889	-20.080.320

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.

ACCRUALS AND DEFERRALS

ACCRUALS AND DEFERRALS	2025	2024	DELTA
Final Value	12.475.410	15.470.030	-2.994.620

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. The change mainly refers to the deferred income relating to the European contribution received for the purchase of M/V Alice Cosulich, to be recognized in the income statement over the useful life of the vessel.

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 five-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	107.159
Fratelli Cosulich S.p.A.	2031	359.798
Fratelli Cosulich LNG S.r.l.	2033	12.158.487
Fratelli Cosulich LNG2 Inc.	2032	9.795.252
Total payables over 5 years		**22.420.696**

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	2025	2024	DELTA
Tourism industry	5.821.833	4.733.358	1.088.475
Manning And Catering	46.480.174	36.004.989	10.475.185
Trading And Bunker Commission	1.363.310.077	1.618.454.660	-255.144.583
Shipping Agency And Shipowning	97.581.296	97.994.845	-413.549
Freight Forwarding and Logistics	323.559.385	328.723.044	-5.163.659
Trading In Insulating Materials And Iron Derivatives	34.365.014	37.103.470	-2.738.456
Information Technologies	6.215.170	5.203.472	1.011.698
Total Turnover And Services	**1.877.333.049**	**2.128.217.839**	**-250.884.889**

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 collected for damages to operated vessels, 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 COSTS

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

FINANCIAL INCOME	2025	2024	DELTA
Final Value	9.086.216	11.619.971	-2.533.755

FINANCIAL INCOME	2025	2024	DELTA
Dividends	6.386.028	6.566.294	-180.266
Other Financial income:			
- Other Financial Income	4.505.794	3.084.027	1.421.767
- Profits On Foreign Exchange	-1.805.606	1.969.650	-3.775.256
Total Financial income	**9.086.216**	**11.619.971**	**-2.533.755**

FINANCIAL COSTS	2025	2024	DELTA
Interest payable and similar costs	-17.245.509	-20.062.622	2.817.113

The above indicated item is composed by banks' payable interests, bank commissions and exchange differences noticed on currency entries 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	2025	2024	DELTA
Revaluations	11.201.088	12.128.467	-927.379
Devaluations	-9.731.217	-12.042.845	2.311.628

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	2025
Managers	43
Middle Managers	158
Office Employees	906
Seafarers/Drivers	1.516
Total Employees	**2.623**

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 3.617.309
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 191.071
Express Adriatica S.r.l.	Euro 20.800
Express S.r.l.	Euro 1.259.376
Fratelli Cosulich Bunkers (S) Pte Ltd	USD 158.083
Fratelli Cosulich Monaco SAM	Euro 666.000
Fratelli Cosulich Shipmanagement S.r.l.	Euro 121.693
Genesys Informatica S.r.l.	Euro 182.600
Link Industries S.p.A.	Euro 264.000
Lorma Logistic S.r.l.	Euro 65.000
Marlines S.r.l. Shipping Agency	Euro 398.980
Olive S.r.l.	Euro 159.677

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

Fratelli Cosulich S.p.A.	Euro 15.687
Link Industries S.p.A.	Euro 16.640
Express S.r.l.	Euro 25.480
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 11, 2026

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 2025, 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 2025	RESULT 2025
Financial statement Fratelli Cosulich S.p.A.	**38.204.139**	**4.430.170**
Subsidiaries' equity cancellation	121.939.336	5.291.910
Affiliates equity evaluation and other shares	75.450.409	3.099.748
Leasing indexation as per law 17	4.260.176	386.062
Intercompany elisions	-	-
Provision for credit and other risks	-15.965.451	-1.760.345
Other changes	-1.098.000	-
Net equity and Group's profit	**222.790.608**	**14.968.235**
Net equity and third parties' profit	**33.450.675**	**5.058.274**
Net equity and total profits	**256.241.283**	**20.026.509**

The other Net Equity items are unchanged compared to the previous period.

FRATELLI COSULICH GROUP CONSOLIDATED FINANCIAL STATEMENT RECLASSIFIED AT 31ST DECEMBER 2025

ASSET AND LIABILITY STATEMENT (data in thousands of Euro)	31.12.2025	31.12.2024
Intangible fixed assets	15.253	17.462
Tangible fixed assets	263.192	260.072
Shareholdings and other financial fixed assets	104.714	111.582
Fixed capital	**383.159**	**389.116**
Stocks	12.591	9.804
Receivables	252.907	319.992
Accruals and deferrals	8.618	6.056
Short term current assets	274.116	335.852
Liabilities	-201.920	-294.309
Accruals and defferals	-12.475	-15.470
Short term current liabilities	-214.396	-309.779
Net capital	**59.720**	**26.073**
Employees severance fund	-6.069	-4.5777
Other medium-long term liabilities (risk fund)	-12.083	-12.934
Net invested capital	**424.727**	**397.678**
Group's net equity	222.791	230.165
Third parties net equity	33.451	37.498
Shareholders funding	-	
Medium/Long term financial borrowing	158.471	134.794
Short term financial net position	10.015	-4.780
Own equity and financial debts	**424.727**	**397.678**

FRATELLI COSULICH GROUP CONSOLIDATED FINANCIAL STATEMENT RECLASSIFIED AT 31ST DECEMBER 2025

INCOME STATEMENT (data in thousands of Euro)	31.12.2025	31.12.2024
Turnover and services	1.877.333	2.128.218
Other income and revenues	19.357	15.169
Value of production	**1.896.690**	**2.143.387**
Consumption of raw materials and consumable stores	-1.397.363	-1.656.945
Services	-336.401	-337.170
Other management and operating expenses	-10.505	-9.511
Added value	**152.421**	**139.761**
Personnel costs	-93.862	-80.058
EBITDA	**58.559**	**59.703**
Amortization, depreciation and impairment	-26.881	-25.298
Provisions	-287	-244
EBIT	**31.391**	**34.102**
Financial income and charges	-6.689	-8.681
Profit or loss before taxes	**24.702**	**25.481**
Income taxes	-4.675	-5.153
Profit or loss before interests of shareholding third parties	**20.027**	**20.328**
Profit or loss due to shareholding third parties	5.058	5.840
Group's share of net profit	**14.968**	**14.488**

Management report

Messrs. Shareholders,

We submit herewith for your approval the Consolidated Financial Statements as at 31st December 2025. The financial year has closed with a positive outcome, before the tax allowance equal to Euro 24.701.699, decreasing to Euro 14.968.235 after the tax allowance for the financial year equal to Euro 4.675.190 and due to the profit of third parties equal to Euro 5.058.274.

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.
- Ambro Terminal S.r.l.
- Arco Denizcilik Servis A.Ş.
- Argenton & Soci S.r.l.
- Argo Cosulich Shipmanagement SDN BHD
- Arko Shipping d.o.o. (Slovenia)
- Arko Shipping d.o.o. (Croatia)
- 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 Global HK
- Express S.r.l.
- Express Global Usa Inc.
- Femo Bunker S.r.l.
- Fratelli Cosulich (HK) Ltd
- Fratelli Cosulich Adriatic d.o.o.
- Fratelli Cosulich Bunkers (HK) Ltd
- Fratelli Cosulich Bunkers (S) PTE Ltd
- Fratelli Cosulich Comercio e Servicos Ltda
- 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.
- La Route du Sud SAM
- Link Industries S.p.A.
- Link Trading (HK) Ltd
- Link Trading Beijing Ltd
- Lorma Logistic 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.
- Navimeteo S.r.l.
- NE Logistic S.r.l.
- Olive S.r.l.
- Pimlico Shipping Ltd
- Provance Yacht Services Sarl
- Schiavetti Enzo S.r.l.
- Stib 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.
- Vulcania Shipmanagement 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, Navimeteo S.r.l. and Stib S.r.l. entered the scope of full consolidation.

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 M/V Maya Cosulich, the first methanol-powered IMO II chemical bunker tanker, was delivered in 2025.

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, Fratelli Cosulich France, and Fratelli Cosulich Korea LLC.
- **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, on board 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, steel derivatives and ship supplies, carried out by Link Industries S.p.A., Link Trading (Beijing) Ltd, Stib S.r.l., and Schiavetti Enzo S.r.l.
- **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., Argenton & Soci S.r.l., Olive S.r.l., and Navimeteo S.r.l., which are involved in the sale and installation of hardware and software products, consultancy and design services, development of custom business and commercial intelligence and data management solutions, and provision and support of satellite communication and weather monitoring services for cargo vessels and mega yachts.

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

DESCRIPTION	2025	2024
A. REVENUES	**1.877.333.049**	**2.128.217.839**
Other revenues	19.356.992	15.169.076
B. VALUE OF PRODUCTION	**1.896.690.041**	**2.143.386.915**
Costs for services and purchase of raw materials	-1.399.118.379	-1.657.924.647
Costs for services and performance of services by third parties	-336.401.19	-337.169.975
C. VALUE ADDED	**161.170.467**	**148.292.293**
Labor Cost	-93.861.840	-80.057.662
Costs for leased assets	-4.151.850	-4.464.749
Other operating expenses	-4.597.722	-4.066.792
D. GROSS OPERATING MARGIN (M.O.L.)	**58.559.055**	**59.703.090**
Depreciation and amortization	-27.167.934	-25.541.385
E. OPERATING RESULT (M.O.)	**31.391.121**	**34.161.705**
Financial income and expenses	-8.159.293	-8.442.651
Value adjustments of financial assets	1.469.871	85.622
F. RESULT BEFORE TAXES	**24.701.699**	**25.804.676**
Income tax for the year	-4.675.190	-5.153.241
G. NET RESULT OF THE FINANCIAL YEAR	**20.026.509**	**20.651.435**

GENERAL TREND

The performance of the financial year just ended recorded a 12% decrease in production value, falling from EUR 2.143.386.915 to EUR 1.896.690.041. Considering similar volumes across the two years, the effect was determined by a combination of lower bunker prices and the impact of the EUR/USD exchange rate.

The costs for purchases of goods and raw materials for the year amounted to EUR 1.399.118.379, showing a 16% decrease compared to the values recorded in the previous year. In this case too, the effect was determined by a combination of lower bunker prices and the impact of the EUR/USD exchange rate.
Service and performance costs for the year amounted to EUR 336.401.195 and remained in line with the values recorded in the previous year.

Value added increased by approximately 9% compared to 2024 due to improved margins.

For the same reason, personnel costs increased by 17% compared to the same period in 2024.

Other operating expenses, including the item relating to changes in inventories of raw materials and goods, showed an increase compared to 2024 due to movements recorded during the year by Group companies.

EBITDA decreased from EUR 59.703.090 in the previous year to EUR 58.559.055 in 2025, with a decrease of 2%.

Operating profit decreased from EUR 34.161.705 in the previous year to a positive result of EUR 31.391.121 in 2025.

The overall result of financial management showed an improvement compared to 2024, moving from a loss of EUR 8.357.029 in 2024 to a lower loss of EUR 6.689.422 for the year just ended.
Financial charges benefited from the reduction in the interest rates applied by banks and amounted to approximately EUR 17.245.509, compared to EUR 20.062.622 in the previous year.
Affiliated companies generated a total positive effect of EUR 7.855.899 (EUR 6.651.916 in the previous year), as a result of dividends collected during the period (EUR 6.223.434 compared to EUR 6.242.417 in the previous year) and the equity method valuation of the same (with a gain of EUR 1.469.871 compared to only EUR 85.622 in the previous year, plus dividends collected from subsidiaries not included in the consolidation scope amounting to EUR 162.594).
Unlike the previous two financial years, in 2025 the Euro/USD exchange rate on foreign currency positions at year-end generated a negative effect of approximately EUR 1.805.606, compared to exchange gains of EUR 1.969.650 recorded in 2024.

Pre-tax profit amounted to EUR 24.701.699 compared to EUR 25.804.676 in 2024.
The consolidated result (Group + minority interests) decreased from EUR 20.651.435 in 2024 to EUR 20.026.509 in 2025.
The Group result increased from EUR 14.811.771 in 2024 to EUR 14.968.235 in 2025.

Group equity decreased from EUR 230.165.064 in 2024 to EUR 222.790.608 this year.
Consolidated equity (Group + minority interests) decreased from EUR 267.663.348 in 2024 to EUR 256.241.283 this year.

The average number of Group employees in 2025 was 2.636.

The summary of the main values of the last two financial years allows for a comparison of the most significant figures for 2025, appropriately reclassified for management purposes.

Margins recorded across all business areas stabilised at the levels of the previous year, following the normalisation of market prices. Volumes remained in line with 2024, which is reflected in results that were consistent across the two years.

During the financial year just ended, margins from bulk chartering activities declined due to costs connected with the termination of four bareboat contracts that were not covered by the charterers. The loss in the bulk sector was more than offset by the excellent result generated by the operation of the two LNG bunker barges, which 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 improvement 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 2024, 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 1.382 million compared to approximately EUR 1.638 million in 2024.

The tons of trading handled during 2025 were in line with the previous year, with an average margin of approximately USD 5.9/ton compared to USD 5.8/ton in 2024. 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 2025, the EUR/USD exchange rate moved from a rate of 1.0389 as of 31/12/2024 to 1.1750 as of 31/12/2025. The average exchange rate, which is more relevant for determining the economic effect, moved from 1.0824 in 2024 to 1.1300 in 2025.

Analysing the result of financial management, the substantial stability of dividend income from associated companies, the significant decrease in interest expenses paid to the banking system following the reduction in the rates applied, and a significant exchange loss on foreign currency positions should be noted.
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 1.469.871 was recorded, as the result of the difference between the impairment due to dividend distribution and the pro-rata revaluation on profits realised in 2025.

Income taxes for the year recorded in 2025 amounted to EUR 4.675.190, a decrease compared to the amount recorded in 2024 of EUR 5.153.241.

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 2025, and relevant comparison with year 2024:

DESCRIPTION	2025	2024	DELTA %
VALUE OF PRODUCTION	**1.896.690.041**	**2.143.386.915**	**-12%**
Costs for purchases and personnel	-1.829.381.414	-2.075.152.284	-12%
Depreciation	-24.251.063	-23.901.787	1%
Write-downs	-2.916.871	-1.639.598	78%
Other net operating costs	-8.749.572	-8.531.541	3%
Operating Margin	**31.391.121**	**34.161.705**	**-8%**
Financial net income (loss)	-6.689.422	-8.357.029	-20%
Income Taxes	-4.675.190	-5.153.241	-9%
NET RESULT	**20.026.509**	**20.651.435**	**-3%**

PROFITABILITY INDEXES

DESCRIPTION	2025	2024
R.O.E. (Return On Equity)	7,8%	7,7%
R.O.I. (Return On Investment)	5,2%	5,3%
R.O.S. (Return On Sales)	1,1%	1%

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	2025	2024	DELTA %
USE OF FUNDS			
Non-current assets	383.158.682	389.115.800	-2%
Non-current liabilities (Provision for risks, Employee severance indemnity)	176.622.989	152.304.943	-16%
Structural margin	**206.535.693**	**236.810.857**	**-13%**
Inventories – Work in progress on order	12.591.060	9.803.750	28%
Trade receivables	228.117.173	298.482.756	-24%
Trade payables	(169.350.894)	-240.416.306	-30%
Other current (liabilities)/assets	(11.637.176)	-41.797.365	-72%
Financial availability (Net financial debt)	(10.014.573)	4.779.656	310%
Net working capital	**49.705.590**	**30.852.491**	**61%**
Invested capital	**809.578.635**	**866.300.130**	**-7%**
SOURCES OF FUNDS			
Shareholders' equity	256.241.283	267.663.348	-4%
Coverage ratio	**32%**	**31%**	

FINANCIAL POSITION

The net debt load at 31 December 2025, which consistency is compared, for due info, to the corresponding data at 31 December 2024, is showed hereunder.

DESCRIPTION	2025	2024	DELTA %
Short-term financial liabilities	162.318.549	136.552.765	9%
Financial debt in the medium to long term	158.471.211	134.794.128	21%
Cash or equivalent	152.303.976	141.332.421	4%
DEBTS AGAINST BANKS AND SHAREHOLDERS	**168.485.784**	**130.014.472**	30%
Other loans	1.100.000	1.210.000	0%
Financial loans and securities	85.287	733.564	-84%
Financial debts to related parties	**1.185.287**	**1.943.564**	**-68%**
NET DEBT	**167.300.497**	**128.070.908**	**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, and 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

Following the RINA inspection carried out on 27 November 2025 at the Genoa offices, with reference to the activities relating to the Quality Management System, Fratelli Cosulich S.p.A. obtained certification under the new ISO 9001:2015 standard, with renewal of its certificate until 19 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 amounts to Euro 1.896.690.041 and it is split as follows:

VALUE OF PRODUCTION	2025	2024	DELTA
Tourism industry	5.821.833	4.733.358	1.088.475
Manning And Catering	46.480.274	36.004.989	12.169.153
Trading And Bunker Commission	1.363.310.077	1.618.454.660	-255.144.583
Shipping Agency And Shipowning	97.581.296	97.994.845	-2.107.417
Freight Forwarding & Logistics	323.559.385	328.723.044	-5.163.659
Trading In Insulating Materials And Iron Derivatives	34.365.014	37.103.470	-2.738.456
Information Technologies	6.215.170	5.203.472	1.011.697
Change in inventories	228.377	368.421	-140.044
Other revenues and income	19.148.616	14.800.655	4.347.961
Total Turnover And Services	**1.896.710.042**	**2.143.386.915**	**243.435.024**

The total costs of production amount to Euro 1.865.298.920 as detailed below:

COSTS OF PRODUCTION	2025	2024	DELTA
For the purchase of services and raw materials	1.399.118.379	1.657.924.647	-258.806.268
For third parties' services	336.401.195	337.169.975	-768.780
For leasing of assets	4.151.850	4.464.749	-312.899
Wages and salaries	72.846.090	64.618.628	8.227.462
Social security contributions	16.107.604	11.083.852	5.023.752
Staff leaving indemnity	1.986.167	1.790.413	195.754
Pension liabilities and similar	578.566	649.280	-70.714
Other personnel costs	2.343.413	1.915.489	427.924
Amortization for intangible assets	2.927.419	3.655.167	-727.748
Amortization for tangible assets	21.323.644	20.246.620	1.077.024
Other assets' write-down			
Bad debts provision	2.630.311	1.396.045	1.234.266
Change of raw materials and goods stock	-1.755.311	-979.242	-776.069
Provisions for risks	286.560	243.553	43.007
Other provisions			
Other management charges	6.353.033	5.046.034	1.306.999
Total costs of production	**1.865.298.920**	**2.109.225.210**	**-243.926.290**

Employees

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

GROUP'S EMPLOYEES	2025
Executives	43
Managerial staff	158
Staff employees	906
Crew	1.516
Total manpower	**2.623**

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. 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.

Please see explanatory note for economic/financial dealings with subsidiaries and affiliates.

INVESTMENTS

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 December 2025, the M/V Maya Cosulich, the first methanol-powered IMO II chemical bunker tanker, was delivered. It will be followed during 2026 and 2027 by four sister vessels: M/V Anna Cosulich in May 2026, M/V Lucia Cosulich in June 2026, M/V Carlotta Cosulich in October 2026, and M/V Natalia Cosulich in May 2027.

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

- During the financial year, an additional 5.66% stake in the share capital of Express S.r.l., an existing subsidiary operating in the freight forwarding sector, was acquired.
- The share capital of the subsidiary Morgan4Ship S.r.l. was increased through the waiver of part of the intercompany loan, totalling EUR 315.000. More importantly, a paid-in capital increase of EUR 1.700.000 was subscribed, as required to exercise the purchase option under the lease agreement for the warehouse located in Navacchio.
- Establishment of Stib S.r.l. by Link Industries S.p.A., which holds 51% of the share capital, together with DNET S.r.l.
- Acquisition by Fratelli Cosulich S.p.A. of a 50% stake in Creuza De Ma S.r.l., with an investment of EUR 780.000.
- Establishment of Fratelli Cosulich Korea LLC to develop the local market for the Marine Fuel business unit and bunker trading activities.
- Establishment of Vulcania Shipmanagement S.r.l. for the technical management of the bulk carriers held by the Group through the subsidiaries Vulcania S.r.l. and Pimlico Shipping Limited.
- Acquisition of the remaining stake in Argenton e Soci S.r.l., increasing the Group's ownership from 56.35% to 100%, with an investment of approximately EUR 790.000.
- Establishment of Express Global Singapore PTE LTD to further expand freight forwarding activities in the Far East.
- Acquisition by Genesys Informatica S.r.l. of a 51% stake in Navimeteo S.r.l., with an investment of EUR 255.000.
- Finally, investments in offices in Genoa continued, in order to improve and expand the working spaces at the registered office.

TREASURY SHARES/SHARES OF PARENT COMPANIES

During the 2025 financial year, no new share buyback transactions were completed. The last purchase transaction was carried out in 2024, bringing the total value to EUR 13.452.799.

NOTABLE EVENTS OCCURRED AFTER FINANCIAL YEAR'S CLOSURE

With regard to the 2026 financial year, following the war in Iran, particularly for the Marine Fuel Business Unit, the first half of the year recorded a significant increase in margin per ton, which will certainly have a positive impact on the Group's result for the 2026 financial year.

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 2025, closing with a net Group's profit equal to Euro 14.968.235.

Genoa, June 11, 2026

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

Auditors' report

Fratelli Cosulich S.p.A.

- . -

Independent auditors' report
on the financial statements for the year
ended at December 31st, 2025

Baker Tilly Revisa S.p.A.
Società di Revisione e
Organizzazione Contabile
16121 Genova - Italy
Piazza della Vittoria 9/4

T: +39 010 584089

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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 FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Fratelli Cosulich S.p.A. (the Company), which comprise the balance sheet as of December 31st, 2025, the income statement and statement of cash flows for the year then ended and related notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of December 31st, 2025, 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 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.

Baker Tilly Revisa S.p.A. - Cap. Soc. Euro 1.494.804,00 i.v. - Reg. Imp. TO, Cod. Fisc. e P.I. N. 01213510017 - R.E.A. TO N. 484662
Registro dei revisori legali N. 15585, Società di Revisione già iscritta al N. 3 dell'Albo Speciale Consob
Sede legale: Via Carlo Alberto, 32 10123 Torino - Consociate nei principali paesi del mondo
Uffici in: Bologna - Bolzano - Firenze - Genova - Milano - Pordenone - Roma - Torino - Verona

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

The directors are responsible for the preparation of 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 Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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

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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 Company'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 Company'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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Baker Tilly Revisa S.p.A. trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

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REPORT ON COMPLIANCE WITH OTHER LAWS AND REGULATIONS

Opinion in accordance with Article 14, paragraph 2, letter e), e-bis) and e-ter), 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, 2025, including its consistency with the relevant financial statements and its compliance with the law.

We have performed the procedures specified in Auditing Standard (SA Italy) No 720B in order to:
- express an opinion on the consistency of the management report with the financial statements;
- express an opinion on whether the management report complies with legal requirements;
- issue a statement on any significant errors in the management report.

In our opinion, the report on operations is consistent with the financial statements of Fratelli Cosulich S.p.A. as of December 31st, 2025 and is prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), 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, 2026

Baker Tilly Revisa S.p.A.

Davide Trinchero
Chairman of the Board of
Directors and Partner

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

Baker Tilly Revisa S.p.A. trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

5.

HEAD COMPANY FINANCIAL STATEMENT

Balance Sheet and Income statement

ASSETS	31/12/2025	31/12/2024
B. FIXED ASSETS		
I INTANGIBLE ASSETS		
4) Concessions, licences and similar	71.265	88.357
6) Assets under construction and payments on account	36.584	
8) Other intangible assets	563.330	598.976
TOTAL INTANGIBLE ASSETS	671.179	687.333
II TANGIBLE ASSETS		
1) Land and buildings	11.554.767	10.912.466
2) Plant and machinery	431.993	319.590
4) Other tangible assets	786.269	793.694
5) Assets under construction and payments on account	30.413	210.030
TOTAL TANGIBLE ASSETS	12.803.442	12.235.780
III INVESTMENTS		
1) Shares in:		
a) Subsidiaries	48.520.921	42.572.310
b) Affiliated Companies	18.622.009	17.842.009
e) Other shares	40.327	40.327
2) Receivables:		
a) From subsidiaries Companies		
Receivable within next year	71.492.413	42.631.619
b) From affiliated Companies		
Receivable within next year	9.794.689	17.650.659
c) From parent companies		
Receivable within next year	1.100.000	1.210.000
Not receivable within next year		
d bis) From others		
Not receivable within next year	29.582	21.558
TOTAL INVESTMENTS	149.599.941	121.968.482
TOTAL ASSETS B.	**163.074.562**	**134.891.595**
C. CURRENT ASSETS		
I STOCKS		
4) Finished goods for resale	709.045	623.182
TOTAL STOCKS	709.045	623.182
II ACCOUNTS RECEIVABLE		
1) From debtors		
Receivable within next year	13.373.305	10.858.971
2) From subsidiaries Companies		
Receivable within next year	4.925.569	5.899.273
3) From affiliated Companies		
Receivable within next year	1.114.345	1.260.244
4) From parent Companies		
Receivable within next year		
5 bis) Taxes receivable		
Receivable within next year	4.976.109	1.396.818
5-ter) Taxes advance payment		
Receivable within next year	62.364	
5-quater) From Others		
Receivable within next year	1.929.014	2.177.727
TOTAL ACCOUNTS RECEIVABLE	26.380.706	21.593.033
III NOT FIXED ASSETS		
Other investments	5.734.780	4.729.205
TOTAL NOT FIXED ASSETS	5.734.780	4.729.205
IV LIQUID ASSETS		
1) Bank and postal deposits	8.844.264	6.849.341
3) Cash and cash equivalents	170.685	165.974
TOTAL LIQUID ASSETS	9.014.949	7.015.315
TOTAL CURRENT ASSETS C.	**41.839.480**	**33.960.735**
D. TOTAL PREPAYMENTS AND ACCRUED INCOME		
Accrued income	904.533	200.940
Prepayments	1.485.433	1.029.933
TOTAL PREPAYMENTS AND ACCRUED INCOME D.	**2.389.966**	**1.230.873**
TOTAL ASSETS (A+B+C+D)	**207.304.008**	**170.083.203**

LIABILITIES	31/12/2025	31/12/2024
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	2.067.169	1.932.172
VIII Retained earnings carry forwards	37.893.165	32.187.868
IX Net profit of the year	4.430.170	6.133.873
X Negative Reserve for own shares	-13.452.799	-13.452.799
TOTAL NET EQUITY A.	**38.204.138**	**34.067.547**
B. PROVISION FOR LIABILITIES AND CHARGES		
1) Provision for pensions and similar obligations	71.088	78.971
2) Provision for deferred income taxes	41.710	47.710
3) Derivative financial instruments	183.041	183.041
4) Other provisions	6.056.926	6.161.926
TOTAL PROVISION FOR LIABILITIES AND CHARGES B.	**6.352.765**	**6.471.648**
C. TOTAL STAFF SEVERANCE FUND	**405.386**	**413.678**
D. ACCOUNTS PAYABLE		
4) Accounts payable to banks		
Receivable within next year	65.404.415	69.967.419
Not Receivable within next year	73.346.234	27.128.834
7) Accounts payable to third party lenders		
Receivable within next year	6.723.541	6.404.832
9) Accounts payable to suppliers		
Receivable within next year	1.026.432	6.103.485
Not Receivable within next year	2.819.437	7.961.834
10) Accounts payable to affiliated companies		
Receivable within next year	3.765.614	3.763.768
12) Taxes payable		
Receivable within next year	287.392	335.697
13) Social security		
Receivable within next year	433.769	429.529
14) Other accounts payable		
Receivable within next year	5.736.350	4.512.944
Not Receivable within next year		
TOTAL ACCOUNTS PAYABLE D.	**159.543.184**	**126.608.342**
E. TOTAL ACCRUALS AND DEFERRED INCOME		
1) Accrued liabilities	2.146.527	2.448.033
2) Defered Income	652.008	73.955
TOTAL ACCRUALS AND DEFERRED INCOME E.	**2.798.535**	**2.521.988**
TOTAL LIABILITIES (A+B+C+D+E)	**207.304.008**	**170.083.203**

	INCOME STATEMENT	31/12/2025	31/12/2024
	A. REVENUES		
1)	Turnover	87.255.246	81.830.883
2)	Inventory change (finished and semi-finis.prod.)	85.863	81.393
5)	Other income	8.386.386	6.443.353
	TOTAL REVENUES A.	**95.727.495**	**88.355.629**
	B. COST OF SALES		
6)	Raw materials and consumables	-60.478.250	-57.260.615
7)	Rendering of services	-24.075.518	-19.349.855
8)	Enjoyments of third parties property	-713.286	-727.351
9)	Wages		
a)	Salaries and wages	-8.973.805	-8.352.232
b)	Social security	-2.609.873	-2.408.301
c)	Staff severance fund	-599.304	-517.320
d)	Provident fund	-24.113	-18.251
e)	Other costs for employees	-12.180	-26.384
10)	Depreciation and amortisation		
a)	Amortisation on intangible assets	-107.478	-97.764
b)	Amortisation on tangible assets	-831.602	-698.706
d)	Depreciation of receivables	-20.000	-155.830
12)	Risk reserve		-105.000
14)	Other expenses	-1.202.065	-1.541.985
	TOTAL COST OF SALES B.	**-99.647.474**	**-91.259.594**
	DIFFERENCE BETWEEN REVENUES AND EXPENSES (A-B)	**-3.919.979**	**-2.903.965**
	C. FINANCIAL INCOME AND COSTS		
15)	Income from share in:		
a)	Subsidiaries companies	7.079.000	4.110.121
b)	Affiliated companies	4.404.158	4.677.696
16)	Other financial income:		
d)	Others	1.979.127	2.752.403
17)	Interest payable and similar costs	-5.054.101	-5.254.727
17 Bis)	Profit/Loss on exchange rate	-1.357.558	2.230.360
	TOTAL FINANCIAL INCOME AND COSTS C.	**7.050.626**	**8.515.853**
	D. OFFSETTING ADJUSTMENTS OF FINANCIAL ASSETS		
19)	Write-downs:		
a)	of shareholdings	-340.267	
	TOTAL OFFSETTING ADJUSTMENTS OF FINANCIAL ASSETS D.	-340.267	
	RESULT BEFORE TAXES (A-B+-C+-D+-E)	**2.790.380**	**5.611.888**
20)	Taxes:		
a)	Income taxes	1.571.426	792.921
b)	Deferred taxes	68.364	-263.660
c)	Other taxes		-7.276
	NET PROFIT OF THE YEAR	**4.430.170**	**6.133.873**

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; Our business units
ESRS 2 SBM-2	Double Materiality
ESRS 2 SBM-3	Sustainability Strategy and Business Model; Climate Change
ESRS 2 GOV-1	Governance of Sustainability Matters
ESRS 2 GOV-2	Governance of Sustainability Matters
ESRS 2 GOV-3	Governance of Sustainability Matters
ESRS 2 GOV-4	Governance of Sustainability Matters
ESRS 2 GOV-5	Governance of Sustainability Matters
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 People
ESRS S1-2	Our People
ESRS S1-3	Our People
ESRS S1-4	Our People
ESRS S1-5	Our People
ESRS S1-6	Our People
ESRS S1-7	Our People
ESRS S1-8	Our People
ESRS S1-9	Our People
ESRS S1-10	Our People
ESRS S1-11	Our People
ESRS S1-12	Our People
ESRS S1-13	Our People
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ESRS S1-16	Our People
ESRS S1-17	Our People
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

2025 sustainability highlights

-24%

Scope 1 emissions

Direct greenhouse gas emissions decreased from 9.653,09 tCO_2e in 2024 to 7.336,64 tCO_2e in 2025.

+22%

Group workforce

The Group's workforce increased from 2.150 employees in 2024 to 2.623 in 2025.

+160%

Renewable energy consumption

Renewable energy consumption increased from 4.586,31 MWh in 2024 to 11.917,51 MWh in 2025.

20,9%

Women in executive positions

Women represented 20,9% of executives in 2025, compared with 17,5% in 2024.

+219%

HVO use at Lorma Logistic

HVO consumption increased from 338.229 litres in 2024 to 1.078.357 litres in 2025.

89,7%

Workforce under H&S management systems

In 2025, 89,7% of the Group's workforce was covered by a formal Health and Safety Management System, up from 76% in 2024.

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 with reference to the European Sustainability Reporting Standards (ESRS) currently in force at the date of preparation of this report, for the reporting year 2025. It represents a further step in Fratelli Cosulich Group's progressive alignment with the Corporate Sustainability Reporting Directive (CSRD), while the Group continues to monitor the ongoing revision of the ESRS framework and will consider the revised standards once formally adopted.

In continuity with the previous reporting cycle, the Group has maintained the same overall structure, materiality approach and main disclosure areas, while introducing targeted improvements in data collection, calculation methodologies and internal validation processes.

These improvements are intended to strengthen the reliability, consistency and traceability of sustainability information, without changing the overall reporting approach adopted in the previous year.

This approach reflects the Group's commitment to transparency, gradual improvement and the long-term integration of sustainability into its strategy and management processes. The statement has been prepared taking into account the qualitative characteristics required by ESRS 1.

a. Reporting basis and consolidation scope
The reporting period covers the financial year from 1 January to 31 December 2025. The Sustainability Statement has been prepared on a consolidated basis, aligned with the scope of the Group's consolidated financial statements.

The scope of sustainability reporting is identical to the financial consolidation perimeter and includes all entities that are fully consolidated for financial purposes. The full list of these entities is provided in the Explanotory notes of the consolidated financial statements.

b. 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. 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 the same categories reported in the previous reporting cycle, with targeted methodological updates and revised factors where applicable.
- Further details on emission boundaries, calculation methods, and Scope 1, 2 and 3 categories are provided in the Climate Change section of this Sustainability Statement.

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

d. 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 2 BP-2, the following considerations and limitations apply to the current reporting cycle:

- In 2025, the Group introduced a new ESG data collection tool. The new tool is intended to improve data quality, traceability, consistency of validation checks and overall reporting efficiency.
- Scope 2 emission factors have been updated. CarbonDi electricity factors have been adopted as the reference database for both location-based and market-based electricity calculations. As a result, 2024 Scope 2 figures have been reviewed and restated to ensure comparability with the 2025 methodology.
- Scope 3 emissions have been calculated using the same categories reported in the previous reporting cycle, with targeted updates to emission factors and calculation assumptions where applicable. Comparative figures have been reviewed to ensure consistency with the 2025 methodology.
- The methodology for calculating air pollutants has been revised. The Group continues to refer to the EMEP/EEA Air Pollutant Emission Inventory Guidebook, with updated methodological assumptions **for stationary combustion** and road transport. Comparative figures have been reviewed where necessary.
- The Group has implemented a more automated and centralised HR da-

tabase. As a result, minor differences may arise between 2025 workforce figures and previously reported data, due to improved data extraction, classification and validation processes.
- For the current reporting cycle, the Group has chosen not to disclose data on salaries and remuneration, including gender pay gap and total remuneration ratio. The HR database and related reporting processes are still being improved to support more reliable and harmonised disclosure in future reporting cycles.
- Scope 3 Category 13 – Downstream leased assets coverage remains partial, in line with the approach used in the previous reporting cycle.
- The Sustainability Statement is subject to limited external assurance, in continuity with the previous reporting process.
- Where proxies or estimation methods have been used, this is indicated in the respective sections of the report, together with the relevant methodological assumptions where applicable.

Double materiality

ESRS 2 – DR IRO-1, IRO-2 AND SBM-2

The **double materiality** assessment used for this Sustainability Statement builds on the methodology developed in the previous reporting cycle. In 2024, the Group moved from a materiality analysis focused solely on impact materiality, in line with the GRI Standards, to a broader double materiality approach developed with reference to the European Sustainability Reporting Standards (ESRS).

For the 2025 reporting cycle, the ESG Team reviewed the continued validity of the 2024 double materiality assessment. No significant changes were identified in the Group's business model, operating context, value chain or sustainability priorities that would require a full reassessment. Therefore, the material topics identified in 2024 have been confirmed and continue to represent the basis for the disclosures included in this report.

The original process was organised into four key phases, consistent with the expectations of ESRS 2.

1. Topic Identification and Benchmarking
The Group identified 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 the 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**, the Group considered scale, scope, likelihood, remediability and severity of both positive and negative impacts across the value chain.
- For **financial materiality**, the Group 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 internal meetings and cross-functional discussions.

In addition to the ESG Committee and representatives from the Board and Finance Department, two business units with direct operational exposure, Marine Energy and Freight Forwarding, 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, provided an indirect view of stakeholder expectations, helping ensure that 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.

4. Finalisation, Review and Integration
The resulting materiality scheme was approved in the previous reporting cycle and reviewed by the ESG Team for the preparation of this Sustainability Statement. Following this review, the material topics and their connection with the relevant ESRS standards have been confirmed.

- 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. The Group expects to address this aspect in future reporting cycles as methodologies and internal capabilities evolve.
- Additional details on how material topics interact with the Group's sustainability strategy and business model are outlined in the next paragraph.

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 strategic and operational priorities across the Fratelli Cosulich Group.

As part of the preparation of the 2025 Sustainability Statement, the Group reassessed whether the material sustainability matters identified in 2024 remained aligned with its current activities and strategic direction. Since no material developments were observed in the business model, operating environment, value chain or sustainability priorities, those matters continue to guide the scope and content of the disclosures presented in this report.
Material sustainability matters, whether environmental, social or governance-related, are progressively integrated into how the Group defines its long-term direction, allocates resources and manages business risks and opportunities.
This alignment reflects a pragmatic approach that balances compliance with evolving 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:** climate-related considerations remain particularly relevant for the Group's maritime, logistics and energy activities.

The Group continues to support the transition towards lower-emission marine fuels through investments in LNG bunker tankers and methanol-ready or methanol dual-fuel bunker tankers. In road transport, Lorma Logistic significantly increased the use of HVO in 2025 and continued its fleet renewal programme through the introduction of Euro VI vehicles. The Group also continued to improve its energy mix through renewable electricity procurement, Guarantees of Origin and photovoltaic generation where available. These developments influence asset allocation, operational planning and innovation, particularly within the Marine Energy and logistics business areas.

- **Pollution ESRS E2:** pollution-related matters are mainly connected with fuel combustion, maritime operations, vessel management, oil spill prevention, oily water management, hazardous substances and operational controls in industrial and logistics activities. The Group manages these aspects through company-level procedures, environmental management systems and compliance with applicable maritime and local regulations. In 2025, no oil spills or other relevant environmental incidents were reported.

- **Circular Economy ESRS E5:** waste management remains material for selected logistics, warehouse, industrial and maritime activities. The Group's approach remains decentralised, with operating companies responsible for waste segregation, storage, recovery and disposal in line with local requirements. Initiatives such as tyre management at Lorma Logistic, waste segregation procedures in operating companies and shipboard waste controls contribute to improved resource efficiency and legal compliance.

- **Own Workforce ESRS S1**: talent attraction and retention, training and development, performance evaluation, work-life balance, health and safety, and diversity and inclusion remain relevant to the Group's operational resilience and service quality. In 2025, the Group continued to strengthen workforce-related initiatives, including the Italian workforce survey, changes to health insurance coverage, training initiatives for managers, performance review processes and health and safety practices adapted to local and operational risks. The implementation of a more automated HR database also supported better workforce data collection and monitoring.

- **Business Conduct ESRS G1:** ethical conduct, anti-corruption, regulatory compliance and responsible governance continue to support the Group's long-term resilience and reputation. The Code of Ethics, Anti-Corruption Policy, whistleblowing system and Ethical Committee remain central elements of the Group's governance framework. These tools help reinforce responsible behaviour, support internal controls and mitigate legal and reputational risks across the Group's diversified operations.

The ESG Plan continues to support the translation of material sustainability matters into operational priorities and initiatives across the Group. At the same time, the Group recognises that the quantification of anticipated financial effects related to material impacts, risks and opportunities is still evolving. Such quantification is not included in this report, reflecting the current maturity of available methodologies and internal capabilities.

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 Electricity
	Scope 3 - Upstream and Downstream Logistics
	Scope 3 - Purchased goods and services 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

Governance of sustainability matters

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 support the integration of environmental, social and governance considerations into business operations, decision-making processes and sustainability reporting.

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.
Specific ESG responsibilities were formally assigned to individual Board members: Timothy Cosulich for human resources and decarbonisation in Marine Energy, Marta Cosulich for logistics decarbonisation, and Matteo Cosulich for health and safety and the energy efficiency of corporate buildings and vehicle fleets.

These responsibilities include oversight of implementation, target setting, resource allocation and progress monitoring.
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 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 operational and consultative body responsible for implementing the ESG Plan and tracking progress on material topics. Members of the Committee are assigned direct responsibility over one or more material topics identified through the materiality assessment process.

The ESG Committee includes representatives holding the following roles or belonging to the following organisational teams and business areas:

- ESG Team
- Energy Manager
- HR Manager
- Group Legal Counsel
- Head of New Fuels
- Health & Safety Manager
- Ship Managers
- Group Finance Manager
- Accounting Manager – Trucking Operations
- Freight Forwarding Coordinator

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

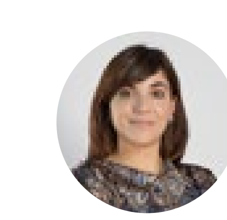
Giulia Cosulich
ESG Team

Glenda Badano
HR Manager

Lorenzo Battistella
ESG Team

Francesco Becchi
Group Finance Manager

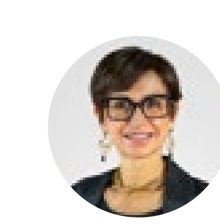
Andrea Cabella
Ship Manager



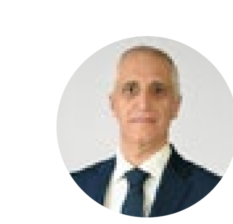
Erika Dagnino
Accounting Manager
Trucking Operations

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

Silvia Galigani
Ship Manager

The Ethical Committee, established in 2023, continues to operate in 2025. It 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)

The Board of Directors and the relevant management functions receive periodic updates on sustainability matters through the ESG Team and the CFO. These updates cover, where relevant:

- Progress on the ESG Plan and related KPIs
- Emerging sustainability risks and opportunities
- Outcomes and updates related to the double materiality assessment
- Progress on reporting, data collection and sustainability initiatives
- Methodological developments affecting sustainability disclosures

These information flows support the consideration of sustainability topics within corporate strategy, risk oversight and reporting processes.

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

As of 2025, the Group has not integrated ESG performance metrics into executive or management incentive schemes. There are no formal plans in place to do so, although the topic remains subject to periodic internal review.

Statement on due diligence (GOV-4)

Due diligence processes are embedded across the Group's sustainability management system. They underpin the materiality assessment, ESG planning and stakeholder engagement activities. These processes are articulated in the Sustainability Policy, Code of Ethics and Anti-Corruption Policy, and are applied across 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.

The Group's 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)

The Group's internal control system over sustainability reporting is based on a structured process for data collection, validation and consolidation.
In 2025, the Group introduced a significantly improved ESG data collection tool, designed to reduce the risk of errors and strengthen data reliability. The new system supports direct connection with business intelligence systems, integration with the HR local databases where available, and mandatory upload of supporting evidence, such as energy bills or other relevant documentation.

Key features of the control framework include:

- A dedicated ESG data collection tool used by Group companies and 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
- Direct integration with selected internal data sources
- Evidence-based validation through mandatory supporting documentation
- Manual and automated reconciliation checks

The system is periodically reviewed and refined to improve methodological consistency, data coverage and data quality. As in the previous year, the 2025 Sustainability Statement is subject to external limited assurance.

7.

ENVIRONMENT

Climate Change

E S G

ESRS E1

	PERIMETER	IMPACT	RISK OR OPPORTUNITY	SUSTAINABILITY TARGETS FY 2025	SUSTAINABILITY TARGETS FY 2026
Low-carbon fuel transition	**Marine Energy** LNG bunker tankers: 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	• Full implementation of corrective actions identified by RINA under the SEEMP (Ship Energy Efficiency Management Plan), including enhanced voyage planning, 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	• Continue the implementation and monitoring of corrective actions identified by RINA under the SEEMP (Ship Energy Efficiency Management Plan), including enhanced voyage planning, speed profile optimisation, improved cargo handling routines, minimisation of MGO use, and assessment of biofuel use where technically and commercially feasible • Conduct annual energy performance reviews for the LNG bunker tanker fleet through dedicated software
	Marine Energy Construction and deployment of bunker tankers ready to deliver alternative fuels	+ Construction and deployment of bunker tankers to support the adoption of new fuels	↑ Business opportunities driven by increasing demand for alternative marine fuels and by decarbonisation-related maritime regulation	• Additional order for 7,999 dwt IMO II chemical bunkering tanker designed to carry fuel oil, biofuels up to B100, and methanol	• Complete the takeover and operational deployment of the new methanol-ready bunker vessel Maya Cosulich, including the assessment and use of shore power connection where technically available. • Delivery from the shipyard of the planned 7,999 dwt IMO II chemical/bunkering tankers, bringing the total number of vessels delivered in 2026 to three. • Maintain a CII rating of C for all new port-limit bunker tankers. • Improve the CII rating of existing vessels where feasible and maintain ratings within the C–D range. • Support the development of an ammonia (NH_3) bunker vessel for the Port of Hamburg.
	Marine Energy Fuel supply	+ An increase in the supply of alternative and lower-emission fuels supports the reduction of GHG emissions	↑ Increase in market share through the development of trading and supply capabilities for alternative fuels	• Feasibility study for biofuel delivery in additional ports • Specific training for Fratelli Cosulich Bunkers Singapore staff on the delivery and handling of alternative fuels, including methanol	• Ensure that 90% of the Shipping team completes training on the handling of alternative fuels as cargo, including LNG and methanol

+ Positive impact - Negative impact ↑ Opportunity ↓ Risk

	PERIMETER	IMPACT	RISK OR OPPORTUNITY	SUSTAINABILITY TARGETS FY 2025	SUSTAINABILITY TARGETS FY 2026
Scope 1 Direct Emissions	**Trucking and Intermodal** Italian Subsidiary Company	(-) Contribution to climate change due to GHG emissions from the Group's vehicle operations.	(↓) Increased costs for the purchase of new trucks with higher environmental standards	• Further adoption of HVO fuel for Lorma trucks, with HVO volumes increasing by approximately 219% compared with 2024. • 25 new Euro VI trucks	• Launch the 2026–2027 fleet renewal investment plan, with the planned introduction of 25 additional tractors. • Progressively extend the use of HVO across Lorma Logistic's fleet, with the 2026–2027 objective of bringing the entire fleet to use HVO. • Complete the upgrade of Lorma Logistic's latest-generation operational and accounting ERP system, a project initiated at the end of 2025 and focused on transport digitalisation, operational automation, AI-based route optimisation, and real-time monitoring and tracking. The go-live of the new system is planned for October 2026.
Scope 2 Purchased Electricity	**Group** Subsidiary Companies	(+) Purchase of renewable electricity to reduce Scope 2 GHG emissions.	(↓) Risk of increasing regulatory and market pressure to reduce emissions.	• Feasibility study for further installation of additional solar panels in the Group warehouses	• Implement an AI-enabled Energy web app to monitor energy consumption across the Group, including automated data import, reminders, dashboards, graphs, analytics, and API/synchronisation with external applications. • Complete the cost-benefit analysis for the installation of solar panels at Link Industries, taking into account the current electricity consumption profile following the installation of the heat pump system.
Scope 3 Upstream and downstream logistics	**Freight Forwarding activities**	(-) GHG emissions from third-party transportation providers contribute to climate change	(↑) Operational efficiency and Route optimization in freight forwarding/trucking activities	• Finalise the tool and methodology to quantify Scope 3 emissions for freight forwarding activities within the Group.	• Use one single tool (BeOne) as the single source system for data collection, supporting greater consistency and standardisation of input data for freight forwarding activities. • Implement AI-supported data analysis to improve data quality checks, output consistency and reliability in the calculation of Scope 3 logistics emissions.
	Marine Energy Bunker tankers & Ship Management activities	(-) GHG Emissions from chartered vessels contribute to climate change	(↑) Continuous improvement in the management of the proprietary fleet, supporting customer satisfaction and trust.	• Full takeover of ship management. • Oil Major vetting inspection observation within target and SIRE 2.0 • Safety management system changes suggested by masters.	• Improve SIRE/BIRE inspection performance, reducing the target number of observations from 5 to 4 per inspection per vessel. • Carry out feasibility studies for the implementation of cold ironing / shore power connection and other carbon-emission reduction systems.
Scope 3 Purchased and use of sold products	**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	• No specific sustainability target has been set for FY 2026.

(+) 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 Group-wide climate transition plan, climate-related considerations continue to be progressively integrated into investment decisions, operations and stakeholder engagement.

STRATEGIC OUTLOOK

Climate change continues to represent an important factor in the Group's strategic and operational planning. The Group continues to evaluate climate-related risks and opportunities through fleet investments, low-carbon fuel adoption, renewable electricity procurement, operational efficiency initiatives and the progressive improvement of emissions reporting.

ALTERNATIVE FUELS AND FLEET DECARBONISATION

The Group continues to support the transition towards lower-emission marine fuels through investments in **alternative fuel-capable vessels** and related operational capabilities. The Group's alternative fuel strategy includes the operation of LNG bunker tankers and the development of methanol-ready and methanol dual-fuel bunker tankers.
These investments reflect the Group's intention to remain aligned with evolving regulatory frameworks and customer expectations, including those related to EU ETS, FuelEU Maritime and IMO decarbonisation objectives.

The Group also continues to monitor opportunities linked to the supply of lower-carbon marine fuels, including biofuels, methanol and other emerging alternatives.

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**
- **The Technical Committee**
- **The Digitalisation Committee**
- **The International Committee**

Fratelli Cosulich Bunkers Singapore is also involved in Technical Committees and Working Groups led by the **Singapore Chemistry Industry Council (SCIC)** related to new marine fuels and bunkering standards, including:

- **Technical Committee on Bunkering for Cryogenic and Gaseous Fuels**
- **Working Group for Ammonia Bunkering**
- **Working Group for ISO 22192:2021 Bunkering of marine fuel using the Coriolis mass flow meter (MFM) system**
- **Working Group for the review of the Code of practice for meter verification using master mass flow meter**

The Group is also part of the **IBIA Asia Training Working Group**.
These roles support efforts to study and promote the use of alternative marine fuels, contribute to regulatory and technical discussions, and foster knowledge-sharing within the maritime community.

LOW-EMISSION ROAD TRANSPORT

A significant contribution to the Group's climate-related actions comes from **Lorma Logistic**, one of the Group's key road transport subsidiaries. In 2025, Lorma Logistic significantly increased the use of HVO, from 338.229 litres in 2024 to 1.078.357 litres in 2025, corresponding to an **increase of approximately 219%**. Based on the Group's current operational planning and 2026 ESG Plan, the share of HVO in Lorma Logistic's fuel mix is expected to increase further in 2026.

The company also continued its fleet renewal programme. In 2025, **25 vehicles** entered the fleet, all compliant with the latest Euro VI standard for heavy commercial vehicles. During the year, the focus remained primarily on the use of lower-emission fuels and fleet renewal.

RENEWABLE ELECTRICITY AND SELF-GENERATION

Across its land-based operations, the Group continues to pursue a cleaner energy mix through the purchase of **renewable electricity** where available, the use of Guarantees of Origin, and the production of electricity from photovoltaic systems.

In 2025, **Fratelli Cosulich Comércio e Serviços** switched entirely to renewable electricity backed by Guarantees of Origin for the part of its electricity consumption not covered by self-generated solar power. This amounted to **261,45 MWh**, corresponding to approximately **13,3%** of the Group's total purchased electricity in 2025.

Climate Change Policies

ESRS E1 – DR E1-2

As of 2025, 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, internal practices and operational procedures that support emissions reduction and the low-carbon transition, in line with applicable regulations and sector-specific standards. At 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 Integrated Management System, aligned with MARPOL and ISO 14001 principles, the company maintains procedures related to:

• Engine performance monitoring and operational optimisation
• Compliance audits and crew training
• Environmental responsibilities both on board and ashore
• Ship energy efficiency management and monitoring of vessel performance

Fratelli Cosulich Bunkers Singapore Pte Ltd
Under its Integrated Management System, the company integrates:

• Pollution prevention procedures and air emission controls
• Preventive maintenance plans supporting fuel efficiency
• Monitoring of environmental performance through defined HSSE roles
• Shipboard environmental management procedures

Lorma Logistic S.r.l.
Lorma Logistic has implemented a structured low-carbon fleet approach, including:

• Increased use of HVO in road transport operations
• Continued use of LNG where applicable
• Fleet renewal through the introduction of Euro VI vehicles
• Route optimisation and operational monitoring to improve efficiency
• Participation in tyre reuse and recapping initiatives, supporting reduced upstream environmental impacts

These initiatives confirm the Group's decentralised approach to climate-related management, based on company-level responsibilities and sector-specific operational practices.

Climate-Related Actions

ESRS E1 – DR E1-3

During 2025, the Group continued to implement actions aimed at reducing emissions and improving energy performance across selected business areas.

Key actions included:
• Significant expansion of HVO consumption in road transport, increasing from 338.229 litres in 2024 to 1.078.357 litres in 2025.
• Introduction of 25 Euro VI vehicles into Lorma Logistic's fleet.
• Increased purchase of renewable electricity backed by Guarantees of Origin.
• Continued use of photovoltaic systems for self-generated renewable electricity.
• Transition of Fratelli Cosulich Comércio e Serviços to renewable electricity backed by Guarantees of Origin for the portion of electricity not covered by solar production.
• Continued monitoring of vessel efficiency and environmental performance within ship management activities.
• Continued improvement of Scope 3 emissions calculation, including freight forwarding-related emissions.

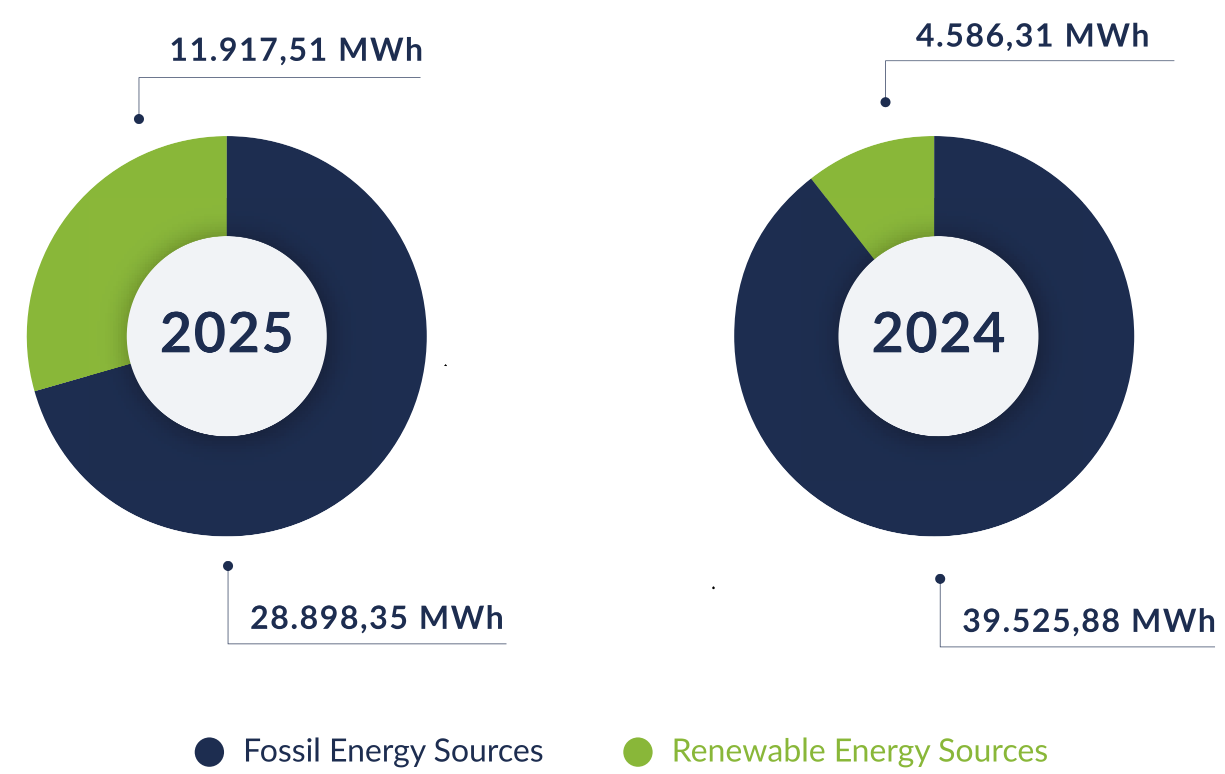
Energy Consumption and Mix

ESRS E1 – DR E1-5

TOTAL ENERGY CONSUMPTION AND BREAKDOWN BY SOURCE

In 2025, the Fratelli Cosulich Group consumed a total of 40.815,86 MWh of energy, compared to 44.112,20 MWh in 2024.

The decrease in total energy consumption was mainly driven by a **reduction in fossil energy consumption,** partially offset by a **significant increase in renewable energy, particularly HVO**.



ENERGY SOURCE	2025 (MWh)	2024 (MWh)
Fossil Energy Sources	**28.898,35**	**39.525,88**
Crude oil and petroleum products	27.938,15	38.151,12
Natural gas	266,29	240,29
Purchased electricity from fossil sources	693,92	1.134,48
Renewable Energy Sources	**11.917,51**	**4.586,31**
Renewable fuels, primarily HVO	10.274,35	3.344,70
Purchased renewable electricity with Guarantees of Origin	1.278,81	783,97
Self-generated renewable electricity (e.g., solar PV)	364,35	457,63
Total Energy Consumption	**40.815,86**	**44.112,20**
Share of Renewables (%)	**29,2%**	**10,4%**

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

The share of renewable energy increased from **10,4% in 2024 to 29,2% in 2025**.
This increase was mainly driven by the expanded use of HVO in logistics operations, supported by higher purchases of renewable electricity with Guarantees of Origin and continued production from photovoltaic systems.

ENERGY INTENSITY RATIO

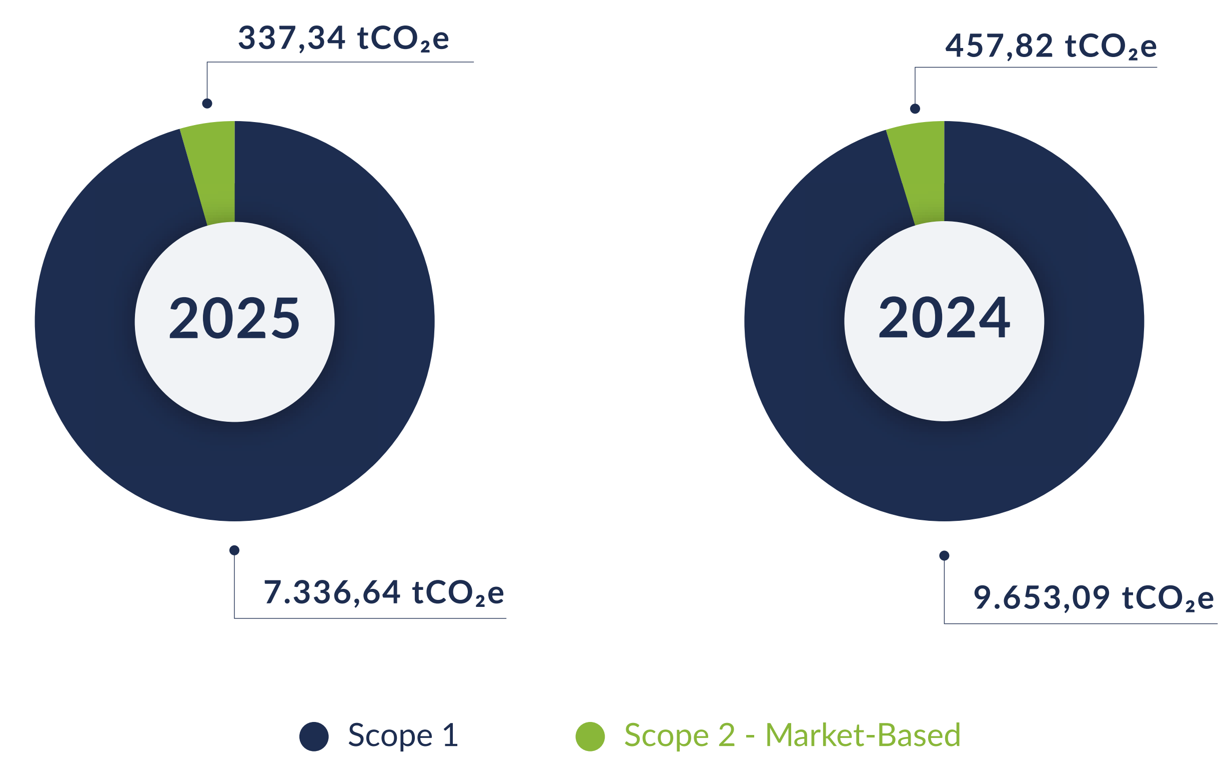
The Group's energy intensity was calculated based on consolidated net revenue:
2025 net revenue: €1.877,33 million
2024 net revenue: €2.128,22 million

Although total energy consumption decreased in 2025, energy intensity increased due to the decrease in consolidated net revenue.

YEAR	2025	2024
Net Revenue (€ million)	1.877,33	2.128,22
Total energy consumption (MWh)	40.815,86	44.112,20
Energy intensity (MWh / € million)	21,74	20,73

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

The total gross greenhouse gas emissions of the Fratelli Cosulich Group for 2025 and 2024 are summarised below, following the GHG Protocol methodology and including Scope 1, Scope 2, both location-based and market-based, and selected Scope 3 categories.



Scope 2 location-based emissions amounted to 450,81 tCO_2e in 2025, compared with 558,11 tCO_2e in 2024. The 2024 comparative figures have been restated following methodological refinements, in particular the adoption of CarbonDi as the reference database for electricity emission factors.

SCOPE 3 CATEGORY	YEAR	EMISSIONS (TCO_2E)
Category 1 – Purchased goods & services	2025	2.006.627,32
	2024	2.019.494,90
Category 3 – Fuel & energy-related activities	2025	2.479,34
	2024	3.108,34
Category 4 – Upstream transportation & distribution	2025	238.370,47
	2024	148.199,34
Category 11 – Use of sold products	2025	8.855.392,63
	2024	8.912.178,18
Category 13 – Downstream leased assets	2025	52.506,12
	2024	56.422,40
Total Scope 3 emissions, selected categories	2025	11.155.375,87
	2024	11.139.403,16

Total GHG emissions (location-based): 11.163.163,32 tCO_2e (2025) vs. 11.149.614,36 tCO_2e (2024)
Total GHG emissions (market-based): 11.163.049,85 tCO_2e (2025) vs. 11.149.514,07 tCO_2e (2024)

Scope 1 emissions decreased in 2025, mainly due to changes in fuel consumption patterns and the increased use of HVO. Scope 2 emissions also decreased under both the location-based and market-based approaches.
Total GHG emissions remained broadly stable compared to 2024, with a slight increase mainly linked to Scope 3 Category 4 emissions. This was partially offset by reductions in Scope 1, Scope 2 and several Scope 3 categories, including Categories 1, 11 and 13.

No Scope 1 emissions in 2025 fell under regulated emissions trading schemes such as the EU ETS.

BIOGENIC CO_2 EMISSIONS

Biogenic CO_2 emissions from HVO combustion are disclosed separately and are not included in gross GHG emissions.

YEAR	2025	2024
Biogenic CO_2 emissions from HVO combustion (tCO_2e)	2.620,41	821,90

GHG EMISSIONS INTENSITY

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

YEAR	2025	2024
Net Revenue (€ million)	1.877,33	2.128,22
Market-based Emissions (tCO_2e)	11.163.049,85	11.149.514,07
Location-based Emissions (tCO_2e)	11.163.163,32	11.149.614,36
GHG Intensity Market-based (tCO_2e/€ million)	5.946,23	5.238,90
GHG Intensity Location-based (tCO_2e/€ million)	5.946,29	5.238,94

GHG intensity increased in 2025 compared to 2024. This increase reflects the combined effect of broadly stable total GHG emissions and a decrease in consolidated net revenue.

Methodology for Greenhouse Gas Emissions Calculation

ESRS E1 – DR E1-6

Fratelli Cosulich Group calculates its greenhouse gas emissions in line with the GHG Protocol methodology and the principles of the European Sustainability Reporting Standards.

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 the Group to report emissions from activities where Fratelli Cosulich has the authority to introduce and implement operating policies.

The 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 and limited electricity generation at one subsidiary
- Combustion of fuels in vessels under the Company's control
- Refrigerant leaks

Scope 2 (Indirect emissions from purchased electricity):
- Electricity purchased from the grid
- Electricity purchased from renewable sources backed by Guarantees of Origin, where applicable

Scope 3 (Other indirect emissions):
- **Category 1:** Purchased goods and services, including upstream emissions related to bunker fuel acquired and sold.
- **Category 3:** Fuel and energy-related activities, including upstream emissions of purchased fuels, upstream emissions of purchased electricity and transmission and distribution losses.
- **Category 4**: Upstream transportation and distribution, including emissions related to freight forwarding activities.
- **Category 11**: Use of sold products, including emissions from the combustion of bunker fuel sold to customers.
- **Category 13**: Downstream leased assets, including emissions from chartered vessels.

The Scope 3 categories currently excluded from reporting remain 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.

METHODOLOGICAL UPDATES

In 2025, the Group updated its Scope 2 methodology by adopting Carbon-Di electricity factors as the reference database for both location-based and market-based calculations. As a result, 2024 comparative figures have been restated to ensure consistency and comparability.

For Scope 1 and Scope 3 emissions, DEFRA GHG Conversion Factors remain the main source of emission factors, using the relevant annual updates.

Scope 3 Category 4 continues to be calculated through the Group's freight forwarding emissions methodology, based on activity data, transport mode, distance and weight. Distances and emissions are calculated according to the applicable transport mode, including air, road, rail and sea.
Where actual shipment weights are not available, documented proxy assumptions are applied. Emissions are calculated using recognised emission factors and reported in tCO_2e.

DATA COLLECTION AND VALIDATION

Emissions are calculated based on activity data provided by the Group's companies and processed through the Group's ESG data collection and calculation tools. Data are collected, checked and validated through the involvement of ESG Focal Points and the ESG Team before inclusion in the final report.

Compared with the previous reporting period, no changes were made to the Scope 3 categories included in the GHG inventory. The Group continued to apply the operational-control approach to define its emissions reporting boundary.

Pollution

ESRS E2

	PERIMETER	IMPACT	RISK OR OPPORTUNITY	SUSTAINABILITY TARGETS FY 2025	SUSTAINABILITY TARGETS FY 2026
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	• Zero oil spills. • Reduction Engine Room Oily Water discharge from the Oily Water Separator (less than 15 ppm) by 1,5% • Monitoring the volume of operational Engine Room effluent discharge into the sea	• Maintaining the objective of zero oil spills across the managed fleet. • Reduction of Engine Room Oily Water discharge from the Oily Water Separator (less than 15 ppm) by 1,5%. • Monitoring the volume of operational engine room effluent discharged into the sea.
Air Pollution	**Trucking and Intermodal** Italian Subsidiary Company	- Air pollutants from the Group's vehicles contribute to reduced air quality	↓ Reduced air quality leads to negative effects on human health and can drive environmental degradation	• *See target above relating to HVO adoption	• Assessing the expected reduction of local air pollutants from Lorma Logistic's fleet renewal programme and increasing HVO adoption, with a focus on particulate matter and NOx.

+ Positive impact - Negative impact ↑ Opportunity ↓ Risk

Policies Related to Pollution

ESRS E2 – DR E2-1

As with 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. Several companies within the Group have implemented pollution-related policies, procedures and controls as part of their environmental or integrated management systems.

In 2025, pollution-related procedures and controls were mainly managed at the company level across the relevant operating perimeter.

- **Fratelli Cosulich Shipmanagement** maintains environmental procedures covering emissions to air and water, oily water management, ballast water, anti-fouling systems, oil spill prevention and the management of hazardous materials on board. These procedures are aligned with applicable MARPOL requirements and include operational controls such as the use of Oil Record Books, approved oily water separators, low-sulphur fuel procedures in regulated areas, pollution prevention drills and emergency response measures.

- **Fratelli Cosulich Bunkers Singapore** operates under environmental procedures aligned with local maritime requirements and international conventions, including controls over waste handling, oil pollution prevention and shipboard environmental management.

- **Link Industries** applies structured environmental procedures covering air emissions, waste management, chemical substances and operational controls connected with its industrial activities.

- **Lorma Logistic** continues to contribute to pollution prevention through tyre management practices and the use of HVO for part of its truck fleet, supporting a reduction of certain air pollutants associated with road transport.

- **Fratelli Cosulich Comércio e Serviços** applies environmental controls in line with applicable Brazilian requirements and internal procedures.

- **Morgan 4Ship** adopts sector-specific environmental controls related to naval supply and logistics activities.

No oil spills or other relevant environmental incidents were reported in 2025. Marine pollution prevention procedures, including controls over oily water, ballast water and bilge water, remained in place during the reporting period.

Pollution-related emissions from the Fratelli Cosulich Group primarily derive from fuel combustion associated with vehicles and operational facilities. Air pollution is managed mainly through controls on fuel type, combustion sources, maintenance procedures and compliance with applicable maritime and road transport regulations.

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

In 2025, the Group refined its methodology for estimating air pollutant emissions. As a result, **the 2024 figures have been restated** to ensure consistency and comparability with the 2025 data. The updated methodology covers the main pollutants associated with fuel consumption: nitrogen oxides (NOx), sulphur oxides (SOx), carbon monoxide (CO), non-methane volatile organic compounds (NMVOC) and particulate matter (PM).

All figures are reported in kilograms.

YEAR	NOX (KG)	SOX (KG)	CO (KG)	NMVOC (KG)	PM (KG)
2024	84.970,36	527,68	25.152,38	3.807,44	1.856,59
2025	81.018,31	513,92	21.499,60	3.240,34	1.779,66

Compared to 2024, **total estimated emissions decreased for all reported pollutants**. The reduction is mainly linked to changes in fuel consumption patterns, including lower diesel and gasoline consumption. The results should also be read in light of the methodological refinement and restatement applied to the comparative figures.

METHODOLOGY FOR POLLUTION EMISSIONS ESTIMATION

In the absence of continuous direct emission measurement systems, the Fratelli Cosulich Group applies an estimation-based methodology to quantify emissions of key pollutants associated with fuel combustion.

The calculation distinguishes between stationary combustion and road transport.

For stationary combustion, emissions from natural gas and diesel consumption were calculated using EMEP/EEA Guidebook emission factors for small combustion.

Since these factors are expressed in g/GJ, fuel consumption was first converted into energy terms and emissions were calculated as follows:

Emissions (kg) = Energy consumption (GJ) × emission factor (g/GJ) /1.000.

For road transport, emissions from diesel, petrol, LPG, HVO and LNG were calculated using a fuel-based approach. For NOx, CO, NMVOC and PM, EMEP/EEA Road Transport Tier 1 emission factors were applied. Since these factors are expressed in g/kg of fuel, fuel consumption reported in litres was first converted into kilograms using density values from the UK Government/DEFRA fuel properties dataset.
The calculation applied was:

Emissions (kg) = litres consumed × density (kg/m^3) / 1.000 × emission factor (g/kg fuel) / 1.000

In the absence of HVO-specific air pollutant factors consistent with the selected methodology, HVO was treated as a diesel proxy, using diesel emission factors and diesel density. For LNG used in road transport, emissions were estimated using a natural gas vehicle proxy, based on the closest available EMEP/EEA Tier 1 factors for CNG/natural gas vehicles. This workaround was adopted because LNG-specific fuel-based Tier 1 factors were not separately available in the simplified calculation model.

SOx emissions from road transport were estimated from the sulphur content of the fuel, assuming full oxidation of sulphur to SO_2. The formula applied was:

SOx (kg) = kg fuel × sulphur content × 2

For diesel and petrol, sulphur content assumptions were based on low-sulphur road fuel specifications. For LPG and LNG, where fuel-specific sulphur content was not available, SOx emissions were treated as negligible or not separately estimated. This assumption is retained as a methodological limitation.

This methodology supports consistent and comparative corporate disclosure, even though continuous emission monitoring is not available.

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.

Some Group companies handle limited quantities of hazardous substances in the context of maintenance, coating, lubrication, cleaning, shipboard operations and industrial activities. These substances are managed through local procedures, chemical inventories, safety documentation and operational controls, in accordance with applicable regulations.

In maritime operations, specific procedures are in place for the management of hazardous materials on board, including controls related to the Inventory of Hazardous Materials and restrictions on certain substances used in shipboard systems.

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. No incidents, spills or regulatory non-compliance related to substances of concern or substances of very high concern were reported in 2025.

Circular Economy

E S G

ESRS E5

	PERIMETER	IMPACT	RISK OR OPPORTUNITY	SUSTAINABILITY TARGETS FY 2025	SUSTAINABILITY TARGETS FY 2026
Waste Management	**Warehousing and Logistics Activities**	- Waste generated from warehouses, including packaging materials, contributes to resource depletion, landfill accumulation, and environmental pollution	↓ Inefficient waste management reduces the lifecycle of materials and increases the environmental footprint of Group operations.	• Target 2024 to be continued. • More efficient tyre management for Lorma Logistic. • Optimization of disposal processes in shipping.	• Continue improving waste management practices, with specific focus on tyre management at Lorma Logistic and optimisation of disposal processes in shipping operations. • Reduce waste generated by vessels by 2% compared with FY 2025, measured by volume • Update the Garbage Management System Manual and implement it across all vessels in line with IMO requirements by Q4 2026.

+ Positive impact - Negative impact ↑ Opportunity ↓ Risk

Policies and Internal Practices

ESRS E5 – DR E5-1

The management of waste at Fratelli Cosulich Group remains decentralised and is conducted at the level of each operating company.

Each subsidiary is responsible for implementing procedures aligned with local legislation and internal environmental practices, with a focus on reducing waste generation, improving segregation, and promoting recovery and recycling where feasible. The Group ESG Team coordinates data collection and monitors performance trends across the reporting perimeter.

In 2025, the waste reporting perimeter included **Fratelli Cosulich Comércio e Serviços**, **Lorma Logistic**, **Fratelli Cosulich Bunkers Singapore**, **Depo-Link Slovenia**, **Morgan 4Ship**, **Ambro Terminal**, **Fratelli Cosulich Shipmanagement**, **Argo Cosulich Shipmanagement** and **Link Industries**.

The following examples illustrate the diversity of company-level practices:

Morgan 4Ship S.r.l., which is ISO 45001:2018 certified, adopts a structured approach to the segregation, labelling and safe collection of waste, particularly in relation to its naval supply and logistics activities. Waste management is carried out through dedicated operational controls and authorised external contractors.

Lorma Logistic S.r.l. continues to apply tyre management practices aimed at extending tyre life and reducing waste from end-of-life tyres. In 2025, tyre-related waste was estimated at approximately 23,0 tonnes, based on the replacement of around 480 tyres, of which approximately 20% were recovered.

Link Industries S.p.A. operates under structured environmental procedures that promote waste segregation, recovery and recycling, clear assignment of responsibilities and administrative controls over waste handling. These include checks on authorised waste operators and traceability of waste movements.

Fratelli Cosulich Comércio e Serviços (Brazil) applies environmental controls for waste management in line with local requirements and ISO-oriented principles. Waste is collected, stored and managed through authorised third-party contractors, with controls supported by internal procedures and audits.

Fratelli Cosulich Bunkers Singapore Pte Ltd applies waste management procedures aligned with local maritime requirements. Waste generated on board is segregated, stored and offloaded through licensed port facilities, with documentation managed through the relevant shipboard systems.

Fratelli Cosulich Shipmanagement adopts waste control procedures on board managed vessels, aligned with MARPOL Annex V and environmental management principles. Waste is segregated by type, recorded in the Garbage Record Book and disposed of through licensed port reception facilities.

These practices confirm the Group's approach to operational responsibility and environmental stewardship, despite the absence of a centralised waste strategy.

By relying on local procedures, compliance mechanisms and operational expertise, the Group ensures legal conformity and continuous improvement across jurisdictions.

Waste Generated

ESRS E5 – DR E5-5

In 2025, the Group generated a total of approximately **265,1 metric tonnes of waste**, compared to **205,6 metric tonnes in 2024**.

No hazardous waste was reported in 2025; therefore, the entire amount was classified as non-hazardous waste.

The increase compared to 2024 is mainly linked to the reporting perimeter and to the collection of waste data across a broader set of operating companies and activities.

			2024			2025		
	REQUIREMENT	SUB-CATEGORY BREAKDOWN	HAZARDOUS WASTE (T)	NON-HAZARDOUS WASTE (T)	TOTAL (T)	HAZARDOUS WASTE (T)	NON-HAZARDOUS WASTE (T)	TOTAL (T)
a	Total amount of waste generated		1,6	204	205,6	–	265,1	265,1
b	Diverted from disposal (Recovery)	i. Preparation for reuse	–	–	–	–	0,9	0,9
		ii. Recycling	–	73	73	–	174	174
		iii. Other recovery operations	–	118	118	–	23	23
c	Directed to disposal	i. Incineration	–	–	–	–	–	–
		ii. Landfill	–	13	13	–	18,4	18,4
		iii. Other disposal operations	1,6	–	1,6	–	18,6	18,6
		Treatment destination not classified				–	30,1	30,1
d	Non-recycled waste	Non-recycled waste	1,6	131	132,6	–	91,1	91,1
		% of non-recycled waste	–	–	64,5%	–	–	34,4%

For comparability, non-recycled waste is calculated as total waste generated minus waste reported under recycling. In order to align the comparative figure with the methodology applied in 2025, the 2024 non-recycled waste figure has been recalculated.

WASTE COMPOSITION

The most frequent waste categories identified in 2025 remained broadly consistent with the previous reporting period and included:

- **Paper and cardboard**
- **Plastics**
- **Wood**
- **Mixed packaging**
- **Rubber-based waste (e.g., tyres)**
- **Other operational waste streams linked to logistics, warehouse and maritime activities**

The quantitative composition by material was not calculated on a consolidated basis. The Group will continue assessing whether material-specific tracking can be strengthened in future reporting cycles.

WASTE MANAGEMENT AND TREATMENT OPERATIONS

All waste is managed by authorised external service providers and treated off-site. Recovery operations, including recycling, preparation for reuse and other recovery, accounted for approximately 198,0 tonnes of waste in 2025. Waste directed to disposal amounted to approximately 37,1 tonnes, while 30,1 tonnes were reported with a treatment destination not classified.

Non-recycled waste amounted to 91,1 tonnes, corresponding to 34,4% of total waste generated. This figure includes all waste not reported under recycling, including preparation for reuse, other recovery operations, waste directed to disposal and waste with treatment destination not classified.
No incineration, radioactive waste or on-site waste processing was reported. Wastewater effluents are not included in this disclosure, as they are not considered relevant for the Group's circular economy reporting.

INSIGHT

DRIVING THE TRANSITION THROUGH FUEL, POWER AND FLEET

The transition to lower-emission operations is not driven by a single solution. It requires a combination of operational choices, investment decisions and gradual changes in the way energy is produced and consumed.

In 2025, Lorma Logistic increased its use of HVO from 338.229 litres in 2024 to 1.078.357 litres, an increase of approximately 219% and one of the Group's most tangible actions to reduce the carbon impact of road transport.

The company aims to further increase HVO use, with the ambition of transitioning its road fleet to full HVO by 2027, subject to fuel availability and operational feasibility.

Fleet renewal continued with 25 new Euro VI heavy commercial vehicles entering the fleet in 2025. Combining lower-emission fuels with newer vehicles supports environmental performance without compromising service reliability.

The Group also increased renewable electricity purchases, the use of Guarantees of Origin and photovoltaic generation. In Brazil, Fratelli Cosulich Comércio e Serviços switched entirely to renewable electricity for the portion not covered by self-generated solar power.

Together, these actions increased the share of renewable energy in the Group's total consumption from 10,4% in 2024 to 29,2% in 2025, demonstrating how targeted operational decisions can support a cleaner energy mix and a more efficient fleet.

8.

Social

Our People

E S G

S1 OWN WORKFORCE

	PERIMETER	IMPACT	RISK OR OPPORTUNITY	SUSTAINABILITY TARGETS FY 2025	SUSTAINABILITY TARGETS FY 2026
Talent Attraction & Retention	**GROUP Subsidiary companies**	- High employee turnover	↓ High employee turnover and limited capacity to attract talent	• Launch an onboarding program to ensure every employee experiences a structured value-driven welcome	• Introduce and implement a Group Recruiting & Selection Policy across all Italian legal entities, standardising and aligning the hiring process. • Roll out Interviewing Skills training for all line managers in Italy, with the aim of improving candidate experience, strengthening selection effectiveness, supporting cultural fit, and reducing early turnover.
	GROUP Subsidiary companies	+ Employee stability and retention	↑ Matching the right people to the right roles, supporting effective execution and long-term retention.	• 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	• Launch HR one-to-one meetings with 100% of the Italian workforce as an active listening and engagement tool to monitor motivation, identify improvement opportunities and prevent turnover risks.
Training & Development	**GROUP Subsidiary companies**	+ Training and development opportunities	↑ Enhancing workforce skills for sustained performance and adaptability	• 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	• Develop and roll out a training path on effective communication and communication styles, based on the Colors Assessment model.
Evaluation	**GROUP Subsidiary companies**	+ Regular performance and development reviews	↑ A committed and engaged workforce enhances corporate reputation and drives sustainable performance	• 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	• Integration of the 5 Corporate Values into development criteria, utilizing the new Competence Model as an objective benchmark to evaluate key soft skills. • Roll-out of the new Group Competence Model (co-created via cross-BU workshops) during HR individual meetings to identify training needs and structure customized development paths.
Work-life balance and wellbeing	**GROUP Subsidiary Italian Companies and Fratelli Cosulich Bunkers (Singapore)**	+ Provision of health insurance coverage and welfare initiatives for employees	↓ Reduced job satisfaction and employee commitment	• Following data collection, identify other forms of welfare including flexible benefits for Italian Companies • Health insurance for all employees in Fratelli Cosulich Singapore	• Complete the assessment of welfare and flexible benefit solutions for Italian companies and define a possible implementation roadmap, while maintaining health insurance coverage for employees in Singapore and Italy.

+ Positive impact - Negative impact ↑ Opportunity ↓ Risk

	PERIMETER	IMPACT	RISK OR OPPORTUNITY	SUSTAINABILITY TARGETS FY 2025	SUSTAINABILITY TARGETS FY 2026
Health and Safety	**GROUP - Subsidiary Companies in Italy**	(+) Improved safety conditions	(↑) Reduction of risks related to health and safety management	• Ongoing implementation of a tool to monitor H&S compliance for Italian Companies • Lorma Logistic obtained GDP – Good Distribution Practice certification for the transport of pharmaceutical products, as a preparatory step for further management-system certifications. • Lorma Logistic carried out H&S-related training updates, including safety refresher training, tachograph training, cargo securing for dedicated travelling personnel, and mandatory general training.	• Coordinate H&S focal points across Italian subsidiaries through dedicated meetings, with the aim of identifying and implementing improvement initiatives in health and safety management. • Further strengthen Lorma Logistic's transport safety and security management through the renewal of GDP – Good Distribution Practice certification, specific training for all travelling personnel, continued safety refresher training, tachograph training, cargo securing training, safe-driving courses, container-opening safety training, and the development of the TAPA-TSR certification pathway, including TAPA-compliant vehicle equipment and dedicated road transport security training.
	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 during 2025 • Training for crew members for handling of alternative fuels (Methanol)	• Maintain Health and Safety awareness campaigns • Deliver annual Crew Health and Safety seminars • Assign and monitor safety training for all crew members onboard. • Monitor the implementation of the Kaiko System on Paolina Cosulich, aimed at enhancing crew awareness of safety procedures and promoting a stronger safety culture onboard.
	MARINE ENERGY - Bunker tankers operating mainly in Singapore	(+) Sustainable living conditions on board	(↑) Addressing mental health challenges for crew members	• Introduce 24/7 mental health support and counselling services for all crew members on bunker tankers operating in Singapore.	• Maintain 24/7 mental health support and counselling services for all crew members on bunker tankers operating mainly in Singapore, including through the service-level agreement with OneCare Solution for Paolina Cosulich.
Diversity and Inclusion	**MARINE ENERGY - Bunker tankers operating mainly in Singapore**	(-) Non-inclusive living conditions on board	(↓) Non-compliance with regulation of Maritime Labour Convention	• Achieve zero violations of crew rights, including gender equality and non-discrimination, and monitor the number of seafarer-rights violation reports on board.	• Maintain the objective of zero violations of seafarers' rights, including gender equality and non-discrimination, and continue monitoring any reports of violations on board.
	GROUP - Subsidiary Companies	(-) Inequality and inclusion gaps	(↓) Risk of reduced employee engagement, lower productivity and reputational exposure due to insufficient diversity, equity and inclusion practices.	• 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	• Promote a fair and meritocratic recruitment process by training 100% of hiring managers on mitigating unconscious bias during interviews. • Gender equality certification for Fratelli Cosulich S.p.A. and four other Italian companies.

(+) 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 the sections on Double Materiality and Sustainability Strategy, in alignment with ESRS 2 SBM-2 and SBM-3, and is reflected in the Group's ESG planning process. This section builds on that foundation and focuses specifically on the disclosures required by ESRS S1, providing an overview of the Group's own workforce, related policies, engagement processes, actions and workforce metrics.

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. In 2025, the Group continued to strengthen its approach to workforce engagement through a combination of central and local channels, including HR meetings, training initiatives, performance reviews, internal communication channels and, where applicable, dialogue with workers' representatives and trade unions.

During the year, the Group also completed a workforce survey covering the Italian perimeter, aimed at gathering structured insights on health insurance, welfare benefits, perceived well-being, remote working preferences and emerging employee needs. The results supported the review of welfare priorities and contributed to certain changes in insurance coverage.

Recent workforce-related initiatives include, among others, the continued implementation of performance evaluation processes, dedicated training initiatives for managers, and actions related to health and safety, employee wellbeing and crew support in maritime operations.
These initiatives reflect the Group's commitment to strengthening talent attraction and retention, professional development, workforce engagement and safe working conditions across its diversified operating context.

Human rights principles, fair treatment, non-discrimination and equal opportunity are embedded in the Group's Code of Ethics and Sustainability Policy and are reinforced through managerial practices, recruitment processes, contract management, health and safety systems and channels for raising concerns.

Policies Related to Own Workforce

ESRS S1 – DR S1-1

The Fratelli Cosulich Group's approach to workforce-related policies is based on a combination of Group-level principles and local company procedures. The Group Code of Ethics, Sustainability Policy and Anti-Corruption Policy define the overarching principles applicable to all employees and subsidiaries, including respect for human rights, equal treatment, non-discrimination, fair working conditions, health and safety, and responsible conduct.

Operational HR procedures, including recruitment, onboarding, personnel management and disciplinary processes, are mainly managed at local company level, in accordance with applicable labour laws, business needs and organisational structures. The parent company, Fratelli Cosulich S.p.A., has adopted structured and compliant hiring practices. These practices serve as a reference model and are progressively integrated across the broader Group where applicable.

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 or by the relevant local HR structures.

Equal Opportunity Principles: access to employment is granted without discrimination based on gender, age, nationality, disability, sexual orientation, religious beliefs, ethnicity, political opinions or any other form of diversity, in alignment with the Group Code of Ethics and Sustainability Policy.

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, where present, the 231 Organisational Model.

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, maintain dedicated crew and office staff management systems. Fratelli Cosulich Shipmanagement S.r.l. has expanded its contribution within the Group, acting increasingly as a platform for technical and crew management activities and supporting greater consistency in maritime workforce management.

Fratelli Cosulich Shipmanagement S.r.l. has implemented an Integrated Management System that includes crew management and human rights principles applicable both onshore and aboard vessels. These policies and procedures support:
- Ethical recruitment and prohibition of forced or child labour.
- Protection of human rights and workplace dignity.
- Crew accountability and professionalism.
- Right to freedom of association and collective bargaining.
- Access to grievance mechanisms and privacy protection.
- Consistency with ISO standards and external audits.

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

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.

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

- **Fratelli Cosulich Comércio e Serviços Ltda.** applies a structured H&S Management System compliant with Brazilian labour law and ISO principles. Responsibilities are coordinated locally, with health surveillance and training 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.

The 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 documents form the policy foundation governing the treatment, protection and development of the Group's workforce.

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

ESRS S1 – DR S1-2

The Fratelli Cosulich Group recognises the importance of structured dialogue with its workforce and, where applicable, workers' representatives as a critical element of responsible business conduct, in line with ESRS S1-2.

The Group is committed to fostering a culture of open dialogue and mutual respect, recognising that engagement with its own workforce is essential for identifying, understanding and managing material impacts, risks and opportunities related to employees' well-being, working conditions and professional development.

Engagement processes include a variety of formal and informal channels, adapted to the specific context of different operations and locations, while maintaining transparency, fairness and compliance with applicable labour regulations.
At present, workforce engagement processes are managed through a combination of central and local channels, in accordance with the Group's organisational structure, operational context and applicable local regulatory frameworks. At central level, these include HR meetings, training initiatives and, for some companies, exit interviews.

At local level, engagement channels may include performance reviews, training feedback, employee interviews, internal communication channels and direct exchanges between staff and management. In some cases, internal audits and management reviews also include workforce-related input as part of ISO-certified management systems.

Where applicable, dialogue with workers' representatives and trade unions is managed in accordance with local labour law, collective bargaining agreements and ordinary operational relationships.

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

In 2025, the Group **completed a workforce survey** covering the **Italian perimeter**, aimed at 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

The survey provided useful insights into employees' needs and confirmed the appreciation of existing health insurance initiatives. Its results supported the review of welfare priorities and contributed to certain changes in insurance coverage, while helping the Group further develop a more structured and inclusive approach to workforce engagement.

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, health and safety, or human rights standards. The current system provides structured access to remediation processes for workforce-related issues.

Whistleblowing Mechanism

The primary formal channel for raising concerns is the Group whistleblowing system, as outlined in the Code of Ethics and the Sustainability Policy. This system is accessible to 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 assesses and manages reports independently
- The possibility to report anonymously
- Applicability to a wide range of potential violations, including harassment, discrimination, unfair treatment, ethical breaches and health and safety concerns

Additional Channels for Raising Concerns

Beyond the whistleblowing system, the Group recognises the importance of maintaining multiple ways for employees to raise concerns and provide feedback. These channels vary depending on the operational context and local regulatory framework, and may include:

- Direct reporting to managers, local HR functions or the Group HR function, allowing concerns to be addressed in a timely manner at the appropriate organisational level.
- Performance, feedback or HR discussions, during which employees may raise concerns related to working conditions, roles, responsibilities or relationships.
- Local grievance and complaint mechanisms, including dedicated complaint procedures, suggestion channels or local compliance channels in certain subsidiaries.
- Workers' safety representatives and health and safety reporting channels, where applicable, particularly in companies subject to formal occupational health and safety frameworks.
- Maritime complaint procedures for crew members, including dedicated reporting roles and escalation channels in line with applicable maritime labour requirements.

In specific operational contexts, employees are also encouraged to report unsafe conditions or incidents. Where formal health and safety procedures apply, employees may raise safety concerns through dedicated channels and, where appropriate, stop or refuse unsafe work without fear of retaliation.

Remediation and Disciplinary Actions

Reported cases, once assessed and validated, may trigger internal remediation processes, including corrective measures and, where necessary, disciplinary actions aligned with national labour regulations, collective agreements and internal procedures. The process is designed to ensure confidentiality, proportionality, due process and protection against retaliation.

Commitment to Learning and Improvement

The Group considers concerns raised through formal or informal channels as an opportunity to improve its policies, training programmes and operational practices.

Where relevant, reported concerns and their resolution may inform updates to internal procedures, awareness initiatives and preventive measures, helping reduce the recurrence of negative impacts and reinforcing 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 is based on two core pillars:

- The **Group-wide double materiality assessment process**, which was reviewed and confirmed during the reporting year.
- The **ESG Committee and ESG Focal Points**, which oversee sustainability strategy and monitor how material topics interact with the business model and operations.

This structure, operating at 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 does not replicate separate action plans for each ESRS disclosure requirement, but relies on this overarching mechanism, complemented by topic-specific actions where needed at Group or company level.

Implementation and Oversight of Workforce-Related Actions:

In practice, this central IRO management structure is complemented by several operational functions and frameworks that support action on workforce-related impacts, risks and opportunities.

Role of the Corporate HR Function

The Corporate HR Function plays a central 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 involved in:

• Supporting the implementation of Group-level policies that directly affect the workforce, including the Code of Ethics, Sustainability Policy and Anti-Corruption Policy.
• Managing and coordinating HR initiatives related to talent attraction and retention, training and development, performance evaluation, welfare and employee engagement.
• Supporting the implementation of workforce-related initiatives launched or continued during 2025, including the Italian workforce survey, changes to health insurance coverage, the Empowering Minds Academy, the Inspiring Performance programme, the LMS/e-learning platform, the performance evaluation tool and training initiatives for managers.
• Promoting, where applicable, initiatives related to inclusion, communication styles and managerial awareness, including the use of tools such as the Four Colors model.

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 principles and strategic directives, individual Fratelli Cosulich Group companies maintain operational autonomy to implement workforce-related measures tailored to their specific business context, risk profile and local regulatory environment. This allows for agile and effective responses to local workforce impacts and opportunities.
In 2025, several actions were implemented or continued at company level. These include, among others, local training and development initiatives, structured performance review processes, employee engagement channels, welfare and benefit measures, and health and safety practices adapted to the relevant operational risks.

In maritime operations, specific initiatives continued to address crew wellbeing, occupational health and safety, and complaint handling. These include dedicated mental health and wellbeing training modules for seafarers, maritime grievance procedures and safety reporting mechanisms.

In certain operating contexts, specific health and safety procedures are in place to encourage employees to report unsafe conditions, support timely corrective action and prevent workplace incidents.

Other local initiatives support workforce inclusion, wellbeing and development, including dedicated benefit schemes, local inclusion policies and structured communication or complaint channels in selected subsidiaries.
The effectiveness of workforce-related actions is monitored through a combination of HR processes, training participation, performance reviews, health and safety management systems, workforce surveys, local management reviews and company-level monitoring.
The Group continues to strengthen its ability to collect, consolidate and use workforce-related information to inform future actions and improve consistency across its international perimeter.

Characteristics of our people

ESRS S1 – DR S1-6

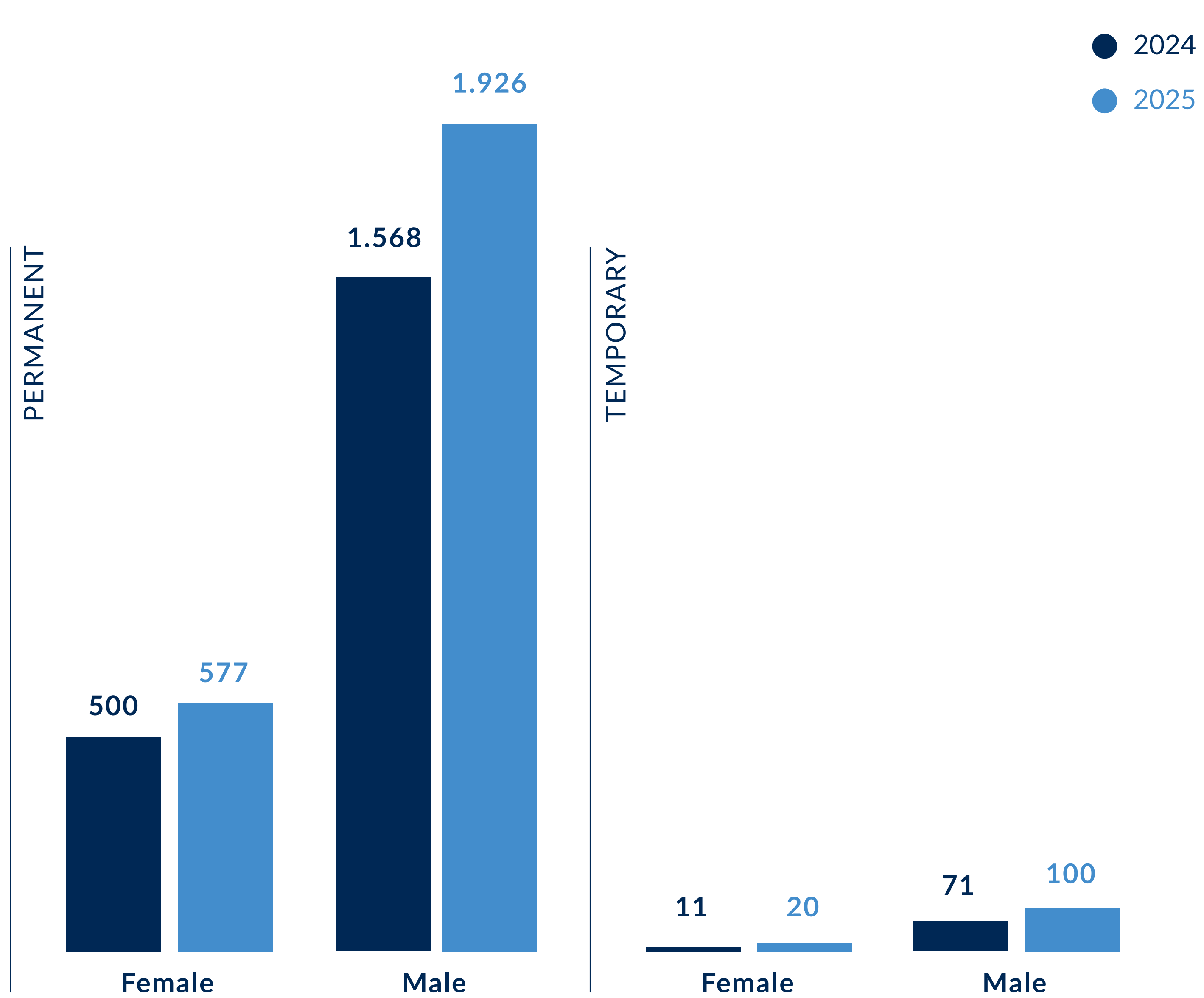
Total number of employees by country and gender, based on headcount:

COUNTRY	GENDER	EMPLOYEES 2024	EMPLOYEES 2025
Italy	Female	153	167
	Male	339	386
Brazil	Female	153	206
	Male	847	1.143
Slovenia	Female	45	52
	Male	125	125
Singapore	Female	12	16
	Male	123	167
Turkey	Female	60	56
	Male	45	47
Malta	Female	1	0
	Male	60	38
Monaco Principality	Female	13	9
	Male	28	28
Croatia	Female	11	18
	Male	13	25
China	Female	15	15
	Male	6	5
Hong Kong	Female	6	8
	Male	15	16
United Kingdom	Female	9	11
	Male	11	10
France	Female	11	15
	Male	6	10
Belgium	Female	5	3
	Male	7	2
USA	Female	5	6
	Male	5	7
Czech Republic	Female	3	0
	Male	2	0
Portugal	Female	2	2
	Male	3	3
Serbia	Female	3	1
	Male	2	2
Greece	Female	1	1
	Male	2	2
Poland	Female	2	0
	Male	0	0
UAE	Female	1	1
	Male	0	1
Austria	Female	0	9
	Male	0	7
Hungary	Female	0	1
	Male	0	1
Malaysia	Female	0	0
	Male	0	1
Total		**2.150**	**2.623**
Female		**511**	**597**
Male		**1.639**	**2.026**

As of 31 December 2025, the Fratelli Cosulich Group employed a total of 2.623 people, based on headcount. Compared to 2024, the total number of employees **increased from 2.150 to 2.623**.

The increase was mainly driven by organic growth, particularly in Brazil and Singapore, with the most significant growth concentrated in the blue-collar category, including offshore workers and seafarers. Database alignment and classification updates had a partial impact on the figures, but this was not considered significant. No 2024 restatement has been applied, and the comparative figures remain those published in the 2024 Annual Report.

ESRS S1-6(b) – Permanent, Temporary, and Non-Guaranteed Hours Employees
As of 31 December 2025, the Group's workforce was composed of 2.623 employees, of which **2.503 held permanent contracts** and **120 held temporary contracts**.
The breakdown by contract type and gender is as follows:



The Group does not employ any non-guaranteed hours workers. Permanent and temporary classifications are based on the local contract classification recorded in the Group's HR database.
All figures are reported based on headcount as of 31 December of each year.

ESRS S1-6(c) – Employee Turnover
During the 2025 reporting period, **623 employees left the Fratelli Cosulich Group**, resulting in a **turnover rate of approximately 23,8%**, calculated using the total workforce at year-end (2.623 employees as of 31 December 2025) as the denominator.

For comparison, in 2024 there were 421 terminations, equivalent to a turnover rate of approximately 19,6%, based on the year-end headcount of 2.150 employees.

The impact of turnover in 2025 was mainly concentrated in the blue-collar segment, particularly among offshore workers and seafarers. This trend is consistent with the structure of the Group's workforce and reflects the higher natural turnover typically associated with operational and maritime roles.
These figures are based on headcount. "Terminations" include resignations, dismissals, retirements, and contract endings.

Methodological note
The 2025 figures are based on the Group's new HR database. No restatement of 2024 figures has been applied, and no material limitations have been identified with respect to local classifications of contract type or job role.

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, self-employment arrangements or other indirect employment models that would fall under the scope of this disclosure.

Crew members and seafarers are included in the Group's employee headcount. As such, no additional 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 2025, 2.042 employees across the Fratelli Cosulich Group were covered by collective bargaining agreements (CBAs), corresponding to approximately 77,8% of the total workforce of 2.623 employees.

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, the following coverage rates apply:
- Italy: 100% of employees are covered by one of several sector-specific CBAs, including shipping, logistics and port services.
- Malta: 100% coverage.
- Slovenia: 59,32% coverage.

No other EEA country met the relevance threshold applied for this disclosure.

1.c Outside the EEA – Regional Overview

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

Changes compared to the previous reporting period are generally limited and may partly reflect improvements in HR data collection and classification following the implementation of the new HR database.

The change in Europe outside the EEA mainly reflects a data review performed during the reporting process.

Social dialogue and regular engagement with workers' representatives and trade unions are managed locally, where applicable, in accordance with national labour laws, collective bargaining agreements and operational requirements.

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 2025, women represented 22,8% of the Group's total workforce, corresponding to 597 women out of 2.623 employees.

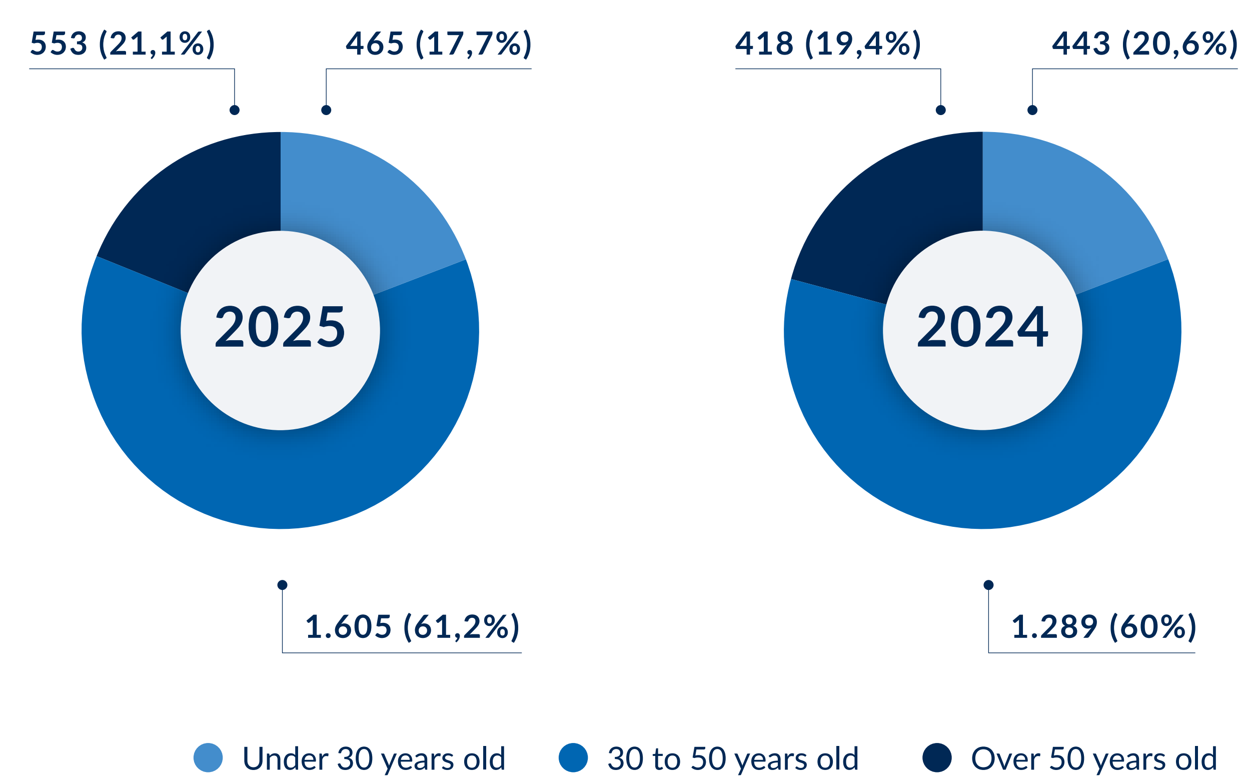
Men represented 77,2% of the total workforce, corresponding to 2.026 employees. No other gender categories were tracked in the reporting dataset.

Compared to 2024, when women represented 23,8% of the Group's workforce, the gender distribution remained broadly stable.

At executive level, the Group counted 43 executives in 2025, of whom 9 were women, corresponding to 20,9%. Men accounted for 34 out of 43 executives, equal to 79,1%. In 2024, women accounted for 7 out of 40 executives, equal to 17,5%.

Age Diversity

The age composition of the Group's workforce at the end of 2025, compared with 2024, is as follows.



The 30–50 age bracket continued to represent the majority of the Group's workforce. Compared with 2024, the share of employees under 30 increased from 19,4% to 21,1%, while the share of employees over 50 decreased from 20,6% to 17,7%.

The comparison with 2024 is based on the figures published in the 2024 Annual Report and should be interpreted considering the minor classification refinements introduced through the new HR database.

Wages and Remuneration Metrics

ESRS S1 – DR S1-10 AND S1-16

In this reporting cycle, the Fratelli Cosulich Group has not disclosed detailed information required under ESRS S1-10 (Adequate Wages) and ESRS S1-16 (Remuneration Metrics, including gender pay gap and total remuneration ratios).

Although the Group has continued to improve its HR data collection processes, the relevant remuneration information is not yet available in a sufficiently consolidated, comparable and privacy-preserving format across the Group's international perimeter.
Further internal checks and methodological refinements are therefore needed before these indicators can be disclosed in a robust and consistent manner.

The Group remains committed to enhancing the quality and completeness of workforce-related data and will continue working to strengthen future reporting on remuneration-related matters.

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 lifeevents, such as illness, disability, unemployment and parental leave.

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. No material changes were identified compared to the previous reporting period.

Persons with Disabilities

ESRS S1 – DR S1-12

As of 31 December 2025, the Fratelli Cosulich Group employed **86 persons with disabilities**, representing approximately **3,28%** of the relevant workforce perimeter of 2.623 employees.

This information is compiled based on available internal 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. The implementation of improved HR data collection processes has strengthened the Group's ability to monitor this information. However, comparability remains limited due to different legal definitions, reporting practices and data availability across jurisdictions.

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 its employees. In 2025, the Group delivered a total of **53.591 hours of training**, resulting in an **average of 20,4 training hours per employee**, calculated on a relevant employee population of 2.623 employees.

In 2025, training data were collected through the new ESG data collection tool. Following the redesign of the data collection process, training hours were collected on an aggregate basis and were not broken down by employee category. As a result, the breakdown by Executives, Managers, White Collars and Blue Collars disclosed in the previous reporting cycle is not available for 2025.

During the year, the Group continued to strengthen its training framework through several initiatives, including the use of an LMS/e-learning platform for selected training activities and initiatives focused on situational leadership and interviewing skills, supporting more effective people management, feedback and selection processes.

In addition to training efforts, the Group also continued its performance and career development review activities in 2025. Overall, **1.480 employees** received a regular performance and career development review, corresponding to approximately **56,4% of the workforc**e.

Following the redesign of the data collection process, the Group collected the total number of employees who received a performance and career development review, while the breakdown by gender was not collected for the 2025 reporting cycle.

For comparison, in 2024, 1.308 employees, or 61% of the workforce, received a regular performance and career development review. When broken down by gender, this included 262 female employees out of 511 and 1.046 male employees out of 1.639.

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.

Health and Safety Metrics

ESRS S1 – DR S1-14

Health and Safety Management System Coverage

As of 31 December 2025, **89,7% 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. Across all companies operating in Italy, the Group complies with the mandatory health and safety provisions of Italian Legislative Decree 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 S.r.l.** – ISO 45001:2018 certified
- **Fratelli Cosulich Bunkers Singapore** – ISO 45001:2018 certified

These certifications confirm that their health and safety systems have been independently audited and meet internationally recognised standards.

Work-Related Injuries and Ill Health

In 2025, the Fratelli Cosulich Group reported a total of 29 work-related accidents, with no fatalities and no recorded cases of work-related ill health.

Based on an estimated 4.786.975 hours worked across the Group during the year, the resulting **incident rate** was **6,06 per million hours worked**. The total number of days lost in 2025 was 16.

Compared to the previous reporting period, the increase in the number of recorded accidents is mainly linked to the inclusion of minor accidents within the reporting process. Differences compared to the previous year may also partly reflect improvements in data collection and consolidation following the implementation of the new HR and ESG reporting tools.

Work-Life Balance Metrics

ESRS S1 – DR S1-15

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

In 2025, **approximately 95% of the Group's workforce** was entitled to family-related leave, a percentage broadly stable compared to the previous reporting period.

Following the redesign of the data collection process, the Group reports entitlement to family-related leave, while uptake data were not collected for the 2025 reporting cycle. The Group will continue to monitor the availability and consistency of work-life balance data across its international perimeter.

Incidents, Complaints, and Severe Human Rights Impacts

ESRS S1 – DR S1-17

In 2025, the Fratelli Cosulich Group **did not record any confirmed incidents of discrimination or harassment** within its own workforce.

No confirmed severe human rights impacts, such as forced labour, child labour or human trafficking, were identified across the Group's operations during the reporting period.

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

INSIGHT

BUILDING KNOWLEDGE, STRENGTHENING SAFETY AT SEA

In 2025, Fratelli Cosulich held its annual Crew Seminar in Singapore, bringing together seafarers, colleagues and industry partners for a full day dedicated to learning, collaboration and knowledge sharing.

The seminar combined technical training with dialogue and professional exchange. Representatives from Shipowners P&I Club shared insights into tanker operations, while the RINA team presented the evolving role of class surveys and led a discussion on alternative fuels and the future of shipping.

The programme also included an appreciation speech by Diana Mok, Managing Director of Fratelli Cosulich Bunkers Singapore, and an internal training session focused on operational safety and continuous improvement.

Beyond the technical content, the seminar strengthened relationships among crew members and between shipboard and shore-based colleagues, supporting clearer communication, stronger coordination and a shared understanding of operational priorities.

The initiative reflects the Group's commitment to a skilled and engaged maritime workforce, supporting professional growth, safety culture and preparedness for the evolving challenges of maritime operations.

9.

Governance

Our governance

E S G

G1 BUSINESS CONDUCT

	PERIMETER	IMPACT	RISK OR OPPORTUNITY	SUSTAINABILITY TARGETS FY 2025	SUSTAINABILITY TARGETS FY 2026
Corporate Ethics and Integrity	**GROUP Subsidiary 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	• Update the whistleblowing procedure for Italian companies covered by Legislative Decree 231/2001. • Monitor potential violations of seafarers' rights through the on board complaint procedure, enabling confidential reporting, investigation and resolution of concerns, with the objective of maintaining zero reported violations.
Regulatory Compliance	**GROUP Subsidiary Companies**	(+) Measures to promote an ethical corporate culture and responsible business practice	(↑) Improvement of the Group's reputation through ethical conduct and responsible business practices.	• Implementation of a Corporate Anti-corruption Policy and Group-wide training on bribery and corruption.	Continue the implementation of the Corporate Anti-corruption Policy through periodic monitoring.
	GROUP Italian Subsidiary Companies	(-) Personal data breaches related to workforce data	(↓) Risk of sanctions, financial losses and reputational damage due to non-compliance with data protection requirements.	• Full compliance with NIS2 Directive on cybersecurity for Companies in scope	Review and strengthen the GDPR management framework for Italian companies covered by Legislative Decree 231/2001, including dedicated training for all GDPR focal points and clarification of roles, responsibilities and reporting flows for personal data protection.
Responsible Governance	**GROUP Italian Subsidiary Companies**	(+) Clear responsibilities to enhance ESG strategy	(↑) Structured and well-defined approach to manage ESG topics and define improvement targets	• Assignment of ESG responsibilities to the members of the Board of Directors of Fratelli Cosulich S.p.A.	Monitor assigned ESG responsibilities and strengthen coordination on material sustainability topics.

(+) 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
- **Behaviour Role Model –** We lead by example and follow the rules
- **Learning Mindset –** We are curious and aim for 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 continuity with the previous reporting cycle, the Group continued to **strengthen awareness** of its **Code of Ethics** and **Corporate Anti-Corruption Policy**. **Anti-corruption training continued in 2025** for employees who had not completed the course in the previous year, in line with the Group's objective to extend the training across 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 subsidiary level, the **Ethical Committee** remains the main governance body overseeing implementation. It is composed of the Group Legal Counsel, the Group HR Manager, the ESG Corporate Director 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 ethics and compliance training to ensure it is accessible and understood. During the reporting period, the Group managed a limited number of minor reports, which were addressed without material consequences.

All business conduct policies are 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 procurement function, several operating units, particularly those certified under ISO Management Systems or subject to specific local procedures, have implemented formal processes to manage supplier quality, compliance and operational reliability. In some cases, these procedures also include environmental, health and safety, or ethical considerations in supplier selection and evaluation.

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 at Group level in the supplier onboarding or evaluation process. Similarly, no dedicated Group-wide training or incentives on sustainable procurement have been implemented for procurement staff, although such areas may be explored in future ESG roadmap developments.

As of 2025, 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 2025, anti-corruption training continued for employees who had not completed the course in the previous reporting cycle. The training programme covers the core principles of the Anti-Corruption Policy.

While the Group has not yet conducted a formal mapping of functions at risk, the training is designed to apply uniformly across business functions and geographies. In companies where an Organisational Model under Legislative Decree 231/2001 has been adopted, specific procedures with detailed obligations regarding gifts, hospitality, donations and expenses are in place. In these companies, structured processes and external control bodies have been appointed to monitor risks related not only to corruption but also to other relevant matters such as health and safety, environmental procedures and HR processes.

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 corruption or bribery-related investigations were initiated, no legal proceedings were undertaken, and no disciplinary or corrective actions were required in this regard for 2025.

The Group remains committed to maintaining 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

During the reporting period, 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, including 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

In 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.

During the reporting period, no legal proceedings related to late payments were identified.

INSIGHT

FROM OVERSIGHT TO ACCOUNTABILITY: ESGRESPONSIBILITIES AT BOARD LEVEL

Effective from 2025, Fratelli Cosulich formalised the allocation of specific ESG responsibilities among members of its Board of Directors. This step strengthened accountability for the Group's material sustainability matters and reinforced the integration of ESG considerations into strategic and operational decision-making.

The Board retains ultimate responsibility for sustainability and approves the Group's sustainability standards, materiality assessment and ESG objectives. The Chief Financial Officer is the designated Board member responsible for sustainability, supported by the ESG Corporate Director.

Specific responsibilities reflect each Board member's area of expertise.

Timothy Cosulich oversees human resources and decarbonisation within Marine Energy.

Marta Cosulich is responsible for logistics decarbonisation, including transport efficiency and related Scope 3 emissions.

Matteo Cosulich oversees health and safety, as well as the energy efficiency of corporate buildings and the company vehicle fleet.

These assignments cover objective setting, resource allocation, implementation oversight and progress monitoring, strengthening accountability across the Group.

They will be reviewed periodically as regulatory requirements and sustainability priorities evolve.

10.

Sustainability Auditor's report

Limited Assurance on 2025 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 2025 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.

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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.

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.

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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-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, 2025 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, 2026

Baker Tilly Revisa S.p.A.

Davide Trinchero
Chairman of the Board of
Directors and Partner