

SUSTAINABILITY REPORT

2024



LETTER TO THE STAKEHOLDERS

Dear readers,

the commitment of OLT Offshore LNG Toscana toward responsible and sustainable development continues, a commitment that is reflected, as always, in the Sustainability Report we publish annually.

In a ever-changing global energy scenario, our Company remains committed to playing an important role in contributing to the security and diversification of Italy's energy supply, while keeping a strong focus on environmental protection and the safety of infrastructure and people.

Over the past year, OLT has resolutely faced a significant challenge such as the extraordinary maintenance work to replace the bearing of the Terminal's anchoring system. An activity that entailed FSRU Toscana's operational shutdown for several months and involved moving it to the shipyard.

In 2024, although reshaped, initiatives to promote a culture of safety and sustainability in the environmental, social and economic spheres, as well as actions to reduce the impact of our activities, continued.

The sense of Responsibility that inspires our way of doing business drives us to work as best we can and to find, even in unscheduled activities, opportunities for growth and improvement. For this very reason, in conjunction with the extraordinary maintenance activities and without any impact on the schedule for the completion of the works, we have decided to carry out a series of interventions aimed at extending the useful life of the Terminal for another twenty years, starting from 2024.

This achievement therefore allows us to look forward to the future with confidence. OLT will continue to be a staple for the Country's energy security and diversification of supply until 2044.

Giovanni Giorgi
Managing Director OLT

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HIGHLIGHTS 2024

Market



~ **8%** the coverage of the national gas demand guaranteed by OLT

~ **5 billion Sm³** the maximum authorized annual regasification capacity

Extension of the Terminal's useful life until **2044**

1,078,070 Sm³ of Natural Gas injected into the network

100% the allocation of regasification capacity in the forthcoming Gas Years from 2024/2025 to 2026/2027

Over 134 million euros of investments for extraordinary maintenance works and technical improvements carried out at the Terminal

186 million euros the economic value generated, 44% of which redistributed

Environment



1,041 tons of CO₂eq the Terminal's emissions reduced compared to 2019

- **30%** the Guardian Vessel's CO₂ emissions compared to 2019



People



Zero injuries to OLT personnel and ECOS personnel, Terminal operator, 2 injuries to ECOS subcontractors occurred on the FSRU Toscana terminal

48% female presence in the company population

252 training hours provided for its employees → approximately **9** average hours per capita

Governance



13 audits on OLT

14 audits on Outsourcer

No breach of laws and regulations in the three-year period

No episode of corruption and no legal action for anti-competition or antitrust conduct and monopolistic practices in the three-year period

The above data for 2024 affected by the extraordinary maintenance of the Terminal.



**OLT OFFSHORE
LNG TOSCANA**

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1 OLT OFFSHORE LNG TOSCANA

1.1. WHO IS OLT

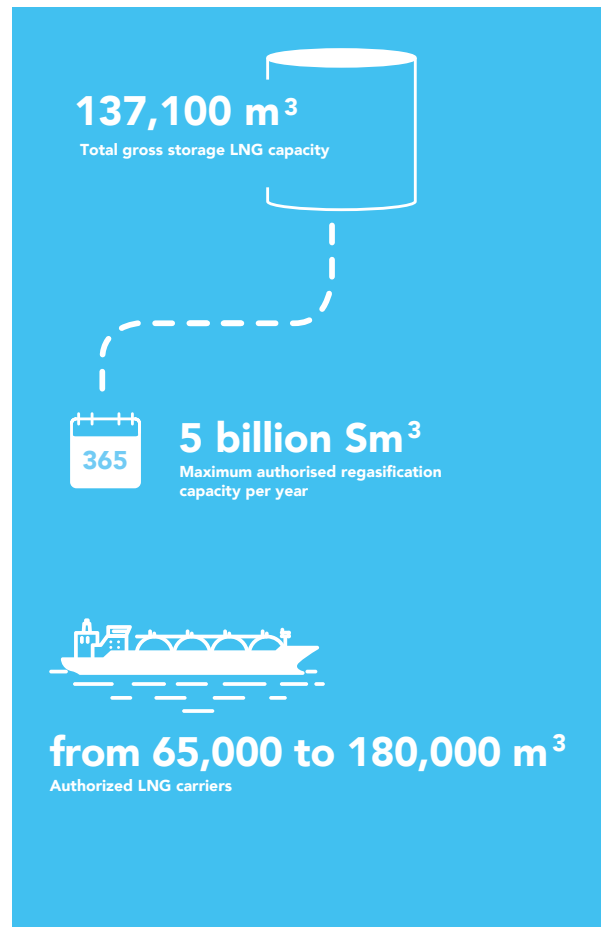
OLT Offshore LNG Toscana S.p.A. operates in the energy sector. Without ever deviating from its own responsibilities, OLT puts the safety of people and the area at the centre of its operations, guaranteeing the full environmental, social and economic sustainability of its operations.

The FSRU¹ Toscana floating Terminal, through which OLT guarantees the storage and *regasification* of Liquefied Natural Gas (LNG), is one of the main infrastructures of national interest for the import of LNG serving the development and autonomy of the Italian energy system.

Permanently anchored about 22² km off the coast between Livorno and Pisa³ and connected to the Snam's national gas pipeline network, the Terminal contributes substantially to the Italian Gas System, guaranteeing the security and diversification of the Country's energy supply, with 8% of the national requirement covered⁴.

Despite OLT being an entrepreneurial initiative with an international profile, with registered office in Milan, it is strongly linked to the territory where the plant is located, Livorno, where it is present with one of its operational offices.

Location of the FSRU Toscana terminal
(geographic coordinates 43° 38' 40" N and 9° 59' 20" E)



■ Cetacean Sanctuary area 🚩 Landmarks □ SCI

1 Floating Storage and Regasification Unit (floating unit used for regasification and storage activities of LNG).
 2 Corresponding to 12 nautical miles.
 3 The Terminal, and its state property area of 286,551 m², fall inside a Site of Community Importance (SCI) dedicated to the protection of the dolphin species (*Tursiops Truncatus*) classified as "almost endangered" in the Red List of the World Union for the Conservation of Nature (IUCN) and the protected marine area known as the "Cetacean Sanctuary".
 4 Italian gas consumption in 2024 amounted to 61.8 billion Sm³ (Source: Ministry of Environment and Energy Security - Department of Energy - DGIS).

1.1.1. The Shareholders

The industrial businesses holding shares in the company are active in the energy sector at a national and international level.

Snam

One of the world's leading energy infrastructure operators and one of the largest Italian listed companies in terms of market capitalization.

Snam ->

Igneo Infrastructure Partners

Global investment manager investing in mid-market infrastructure businesses across Europe, Australia, New Zealand and North America.

Igneo Infrastructure Partner->

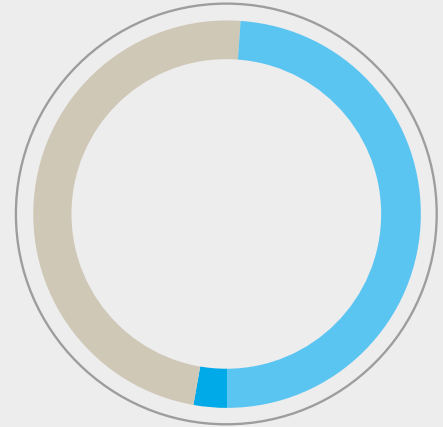
Golar LNG

Shipping company engaged in the acquisition, operation and chartering of LNG carriers, FLNG⁵ and FSRU, with over 30 years of experience.

49.07%

48.24%

2.69%



Snam and Igneo Infrastructure Partners hold about 97.31% of the shares.

OLT is not subject to management and coordination, nor to control by the shareholders.

Any commercial operation with the shareholders is carried out at normal market conditions; furthermore, it should be stated that contracts have been signed with the shareholder Snam for the services provided by virtue of its role as operator of the National Gas Pipeline Network and that these services are provided at rates that are regulated by the Italian Regulatory Authority for Energy, Networks and Environment (AREPA).

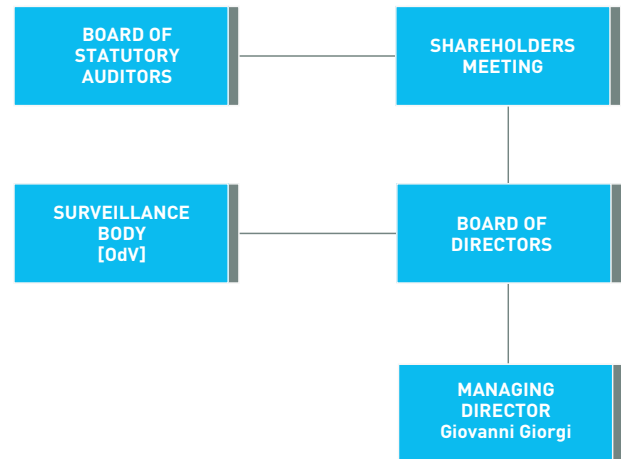
1.2. GOVERNANCE AND ORGANISATIONAL STRUCTURE

The OLT governance structure is characterised by the following bodies: Shareholders' Meeting, Board of Directors, Board of Statutory Auditors.

An external auditing company is responsible for the accounting control, furthermore, having adopted an [Organisational, Management and Control Model](#) pursuant to Italian Legislative Decree 231/2001⁶, OLT has appointed a Surveillance Body.

The Managing Director is the connecting function between the company and the Board of Directors; he maintains relations with the managers and periodically informs the Board of Directors and the Board of Statutory Auditors about the activities carried out, the general performance of operations and the expected development of operations that, due to their size or characteristics, are of greater economic, financial, and asset importance.

The Surveillance Body, according to its competence, has the responsibility to the Administrative Body to promptly communicate any issues related to the activities, as relevant, and to inform about the outcome of any investigations carried out in relation to reports of illegitimate behavior (whistleblowing) received through the internal reporting channel established for this purpose.



Shareholders' Meeting

The governance remains equal between the two main shareholders.

The Shareholders' Meeting resolves the matters reserved to its competence by the law or by the company's By-Laws⁷; in accordance with the articles of association, the Ordinary Shareholders' Meeting resolves on the remuneration due to the members of the Board of Directors appointed by it⁸.

⁵ Floating Liquefied Natural Gas: LNG production and storage unit.

⁶ Legislative Decree 231/2001 establishes the administrative liability of the Organization for crimes committed by Directors, Managers and / or Employees in the interest or to the advantage of the Organization itself.

⁷ The current By-laws was approved on July 1, 2022.

⁸ A Remuneration Committee has not been established.

Board of Directors

The current Board of Directors, appointed on July 1, 2022, by the Shareholders' Meeting in accordance with the company's By-Laws, consists of 7 directors⁹ including the Chairman¹⁰, appointed by the same Board, and an independent Managing Director¹¹.

7 Advisors



The Directors may be re-elected and remain in office for no more than 3 financial years, meaning 3 years, according to the decisions of the Shareholders' Meeting, and cease their office, unless otherwise provided for by law, on the day of the shareholders' meeting convened to approve the Company's financial statements for the last year of their mandate. The Board of Directors, which will remain in office until the approval of the financial statements for the year 2024, has entrusted the management of the Company to the General Manager, appointing him also as Managing Director. Therefore, the Managing Director, who has not assigned powers to other employees, is entrusted with the responsibility for the management of the Company.

The Managing Director is the "Independent Manager" within the meaning of the Integrated Functional Unbundling Code (*IFUC*) and has the right to express a binding opinion for all decisions of the Board of Directors, concerning management and organizational aspects relating to the *regasification* activity carried out by the Company and the related impacts, as well as for the approval of the development plan of the *regasification* terminal managed by the same and for all sustainability issues¹². In addition, the setting of the remuneration of executives and employees falls under the powers of the Managing Director¹³.

The recognition of the additional portion of the General Manager's remuneration is subject to the achievement of objectives, including sustainability objectives, defined annually. The Board of Directors shall express an independent assessment of the degree to which these objectives have been achieved by the Managing Director/ General Manager.

Board of Statutory Auditors

It consists of 3 members, besides 2 substitute auditors, the Board of Statutory Auditors was appointed by the Shareholders' Meeting on April 29, 2024. The current Board of Statutory Auditors' mandate ceases on the date of the shareholders' meeting convened to approve the 2026 Company's financial statements.

3 members



2 alternate auditors



It oversees compliance with the law and the By-Laws, with the principles of proper administration and the adequacy of the organizational, administrative and accounting structure and its actual operation

Independent Operator

OLT falls under the definition of "vertically integrated business", i.e. a business that manages an essential infrastructure for the development of the natural gas system in Italy which is also part of a group of businesses which companies, that exercise activities open to competition in the natural gas sector, are part of. As such, it is subject to the obligations of accounting and functional separation as of the *IFUC*, the purpose of which is to:

- promote the development of competition in the electricity and natural gas sectors;
- ensure the neutrality of the management of the essential infrastructures for the development of a free energy market;
- prevent discrimination in the access and use of sensitive commercial information;
- prevent cross-transfers of resources between the supply chain segments.

The *IFUC* provides that such companies entrust the administration to an independent Operator that operates in compliance with the principles as of above and independently of the shareholders' sphere of influence.

Surveillance Body

Consisting of 3 members external to the corporate structure and endowed with autonomous powers of initiative and control, it was appointed pursuant to the Italian Legislative Decree 231/2001 by the Board of Directors on March 11, 2021. Its term was renewed for a further 3 years on March 13, 2024, by the Board of Directors.

3 members



The Supervisory Board is entrusted with supervision of the functioning, effectiveness and observance of the Model stated in the above-mentioned Decree, as well as its updating.

⁹ The Minority Shareholder is not represented on the Board of Directors.

¹⁰ The Chairman of the Board of Directors does not hold operational roles in OLT.

¹¹ The Company was governed until June 30, 2022 by two Managing Directors appointed by the Board of Directors and who were jointly entrusted with the day-to-day administration of the company.

¹² The presence of an independent Managing Director is the main measure to mitigate the risk of transactions with third parties in situations of conflict of interest. At present, there are no forms of disclosure to interested parties of any conflict-of-interest situations.

¹³ The rules regarding the remuneration of members of the highest governing body and senior executives do not include bonus conferred at the beginning of the appointment and incentives for appointment; payments at the end of the employment contract excepts as provided for in the applicable collective bargaining agreements; reimbursement of compensation if certain conditions of employment or objectives are not met; retirement benefits.

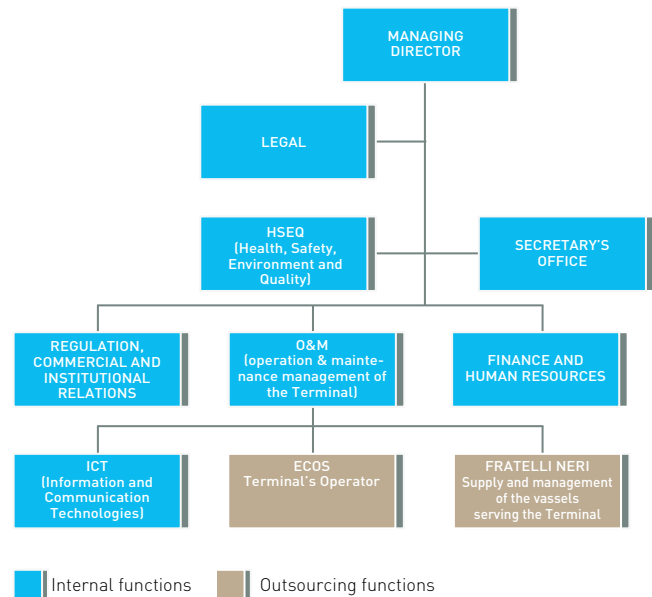
Organizational structure

The Managing Director is supported by an organizational structure consisting of executives, middle management and staff with a high professional level, most of whom have been linked to the Company for many years: resources that have been carefully selected, enhancing the professionalism of the territory, in line with the company needs and its business.

The additional share of compensation subject to the achievement of objectives, including sustainability ones, defined annually, is also recognized for executives and middle managers.

In addition to internal functions, the Company has chosen to rely on the support and collaboration of some of the most important operators in the sector for the operation of the Terminal: the company **ECOS**¹⁴ is responsible for the operational management and fitting of the Terminal, whilst the company **Fratelli Neri**¹⁵ manages the vessels serving the Terminal and provides the crew for them.

In particular, the ECOS company is structured, like all shipping companies, with maritime and land-based personnel, respectively with operational roles¹⁶ in the management of the Terminal and office roles such as technical support (including environmental and safety issues), logistics and administration.



1.3 THE FIXED POINTS OF OLT

Policy and Certification

Commitment to continuous improvement of its processes and services, dialogue with all stakeholders and compliance with applicable laws and the principles set forth in the International Conventions in defense of human and labor rights are the foundations on which OLT bases its activities. It is for this reason that Company took a voluntary path to report and certify its performance.

This is outlined in the [Code of Ethics](#), the [Charter of Values](#) (Social Accountability), the [HSEQ Policy](#) (Health, Safety, Environment and Quality Policy) and the [MAP Policy](#) (Major Accident Prevention Policy), which are implemented in the Organizational Model 231 and the Integrated Management System adopted by OLT and certified on the basis of international standards, in compliance with Italian Legislative Decree 105/2015¹⁷.



ISO 9001:
Quality Management System



ISO 14001:
Environmental Management System



ISO 45001:
Worker's Health and Safety Management System



SA8000:
Company Social Accountability



Voluntary registration with an EU Eco-Management and Audit Scheme

The policies and documents defined in the context of the Integrated Management System¹⁸, as well as the procedures linked to Model 231, are prepared and approved by the Board of Directors with the aid of competent functions who ensure they are implemented with the involvement of all OLT's resources.

¹⁴ Joint venture between Fratelli Cosulich, an Italian company that has been active in the shipping sector for over 150 years and the EXMAR Ship Management, a group operating in LNG transportation worldwide and Snam, one of the world's leading energy infrastructure companies.

¹⁵ A leading company based in Livorno, part of the Neri Group, which has been operating in the Mediterranean and its various maritime sites for over 120 years.

¹⁶ In addition to the Terminal Manager who has full responsibility for all activities that take place onboard the Terminal, the crew includes deck personnel who manage the regasification process, watch services, and maintenance activities in the deck areas; engine crew dedicated to the operation and maintenance of equipment in the engine room such as power generation plants; and crew and kitchen personnel.

¹⁷ Italian Legislative Decree 105/2015 - Implementation of Directive 2012/18/EU (Seveso Directive) for the control of the danger of major accidents connected with hazardous substances.

¹⁸ The purpose of the management system is the following: management of the Livorno regasification plant; control and monitoring of the plant and support vessel management processes, managed by the outsourcers, activities for the marketing of the regasification service.

Model 231

In line with its company policies, aimed at safeguarding the legality and ethics in commercial relations and with its employees and workers, OLT has adopted an [Organizational, Management and Control Model](#) in compliance with Italian Legislative Decree 231/2001 also in order to provide a guarantee, to all stakeholders, to operate with the aim of preventing serious irregularities of criminal nature in the conduct of its business activities.

Model 231 - of which the [Code of Ethics](#) is an integral part - identifies the activities exposed to the risk of committing the crimes included in the aforementioned Decree, including issues connected with corruption and tax crimes, as well as crimes about the health, safety and the environment and dictates the main rules of conduct and control activities defined in order to prevent or impede those crimes being committed.

Model 231 is periodically updated¹⁹, based on the evolution of regulatory and organizational developments of reference and distributed to all the interested parties.

For the Model's efficacy, OLT ensures the correct disclosure and knowledge of the rules of behavior contained therein to the resources already present in the company and those to be included, with different degree of detail in relation to the different level of involvement of those resources in activities at risk. Even in the case of significant changes and / or updates to the Model, OLT provides focused insights to the knowledge of the amendments occurred, working under the supervision of the Supervisory Board that oversees its activities.

All OLT employees, including the Managing Director and the main top management functions, have received training on Model 231 and on anti-corruption. In addition, the anti-corruption regulations and procedures have been communicated to the Shareholders through the Directors who approve them as part of the 231 Model and to the *outsourcers*, by contract.

Model 231 also governs the management of Whistleblowing reports by employees or third parties, guaranteeing the anonymity of the person who made the report to prevent any possible retaliation or discrimination. It should be stressed that, during the three-year period, no reports of illegitimate behavior or critical issues have been reported to the Board of Directors, except for the communication of February 21, 2024, on the need to interrupt the *regasification* service, resulting in the start of the extraordinary maintenance intervention aimed at replacing the bearing of the anchoring system of the Terminal.

1.4 COMPLIANCE WITH LAWS AND REGULATIONS

OLT's activity is subject to a regulatory framework articulated both from the point of view of the market²⁰ and about the applicable environmental and safety legislation.

From an environmental point of view, the Terminal is subject to various procedures for assessing environmental impacts and authorization prescribed by Legislative Decree 152/2006 and subsequent amendments²¹ and from the point of view of safety, due to the quantities of hazardous substances on board, to the application of Legislative Decree 105/2015 relating to the control of the danger of major accidents related to dangerous substances.

As part of the management approach adopted and in compliance with the provisions of the applicable legislation and the authorization measures in place, OLT implements a monitoring and control plan that allows to constantly verify the state of compliance with environmental requirements as well as safety aspects.

The adoption of a structured and periodic first, second and third-party audit program, which involves not only OLT but also its *outsourcers*, further guarantees the monitoring of compliance with regulatory obligations and the effective functioning of the Integrated Management System and business processes. In 2024, there were 13 audits at OLT and 14 at *outsourcers*²² in the areas of voluntary certifications of the Company.

The effectiveness of the approach adopted is testified by the fact that no case of breaches of laws and regulations or episode of corruption by OLT has been confirmed over the last three years, just like no legal proceedings have been recorded for anti-competition, antitrust and monopolistic conduct.

¹⁹ On June 26, 2023, the Board of Directors approved the last update of Model 231.

²⁰ The regasification activity is one of the activities subject to regulation by ARERA, which defines the tariff and the criteria for access to the Terminal

²¹ Italian Legislative Decree 152/2006 – Consolidated Environmental Act..

²² Among the 14 audits in 2024 to *outsourcers* are 4 audits related to shipyard activities that affected the Terminal

1.5 RISK MANAGEMENT

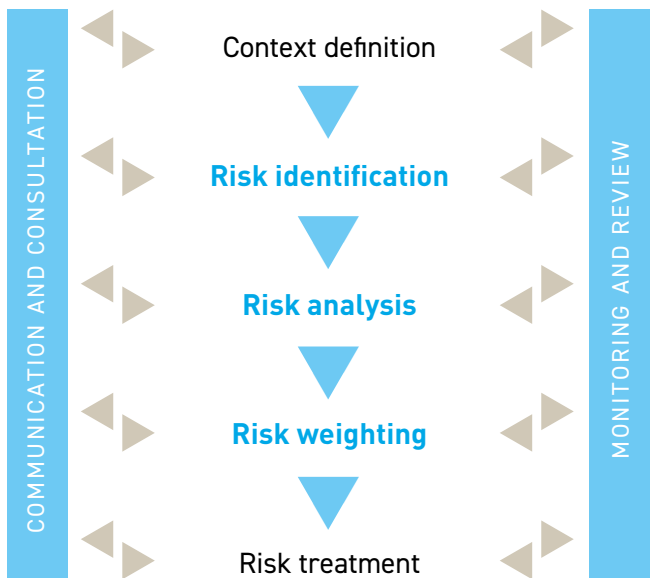
Risk is a potential imbalance that can produce change; the quality of this change is given by the ability of an organization to foresee and address it. Risks, therefore, can mutate into opportunities and proper management of them can evolve from a “defence” tool into a lever for growth.

The approach to risk management is the set of rules, procedures and organizational structures aimed at allowing the main company risks being identified, measured and managed. OLT, oriented towards grasping and capitalizing on the growth opportunities offered by the context it operates in, has adopted a structured approach for assessing the risk and identifying the most suitable action for managing it.

Using a Risk Assessment activity, which is carried out in line with the provisions of the ISO 31000 standard and with the collaboration of the whole company structure according to the skills of each person and periodically updated to be capable of anticipating scenarios and developments in the reference context, OLT can identify the potential critical issues and/or opportunities connected with its activities.

The outcome is a map broken down into 5 risk areas which affect all the company processes and are impacted by different factors that can be attributed to 10 categories.

Risk assessment process and identification of treatment

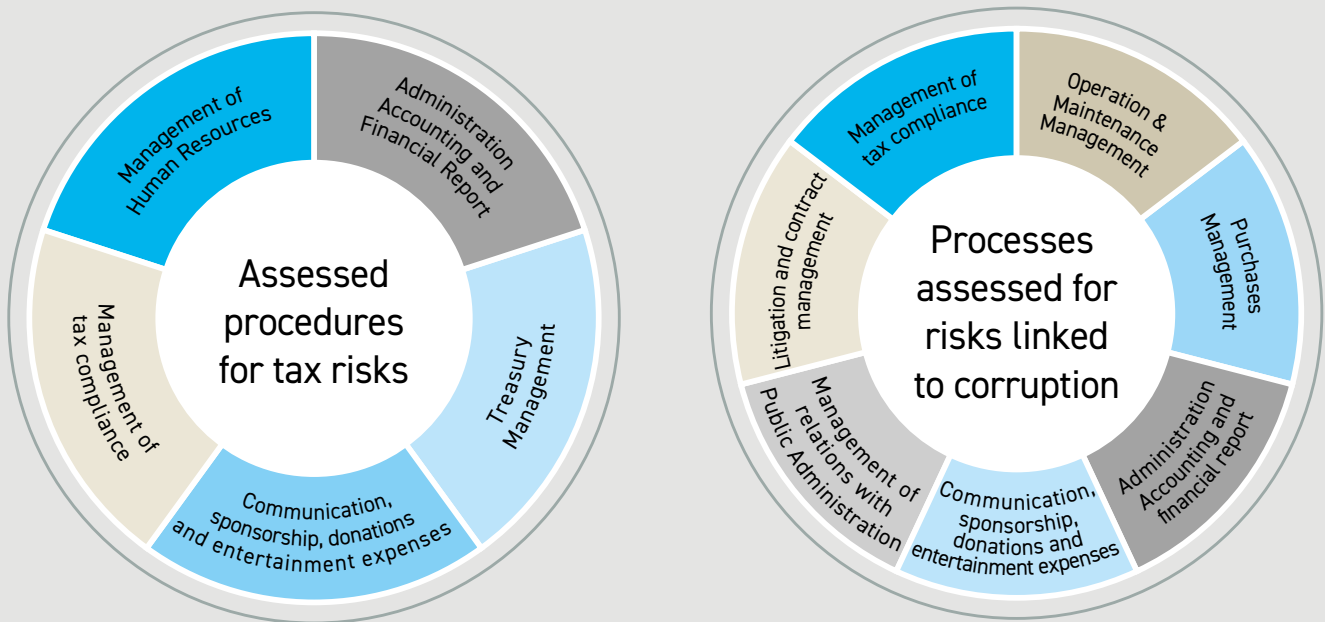


Therefore, the control tools implemented for their management and any action plans provided for the treatment of residual risk in order to bring it to levels considered acceptable are identified for each type of risk.

With reference to tax risks and those linked to corruption and the processes most exposed to such risks, rules of conduct suitable to ensure the exercise of company activities in compliance with the laws and regulations have been implemented.

Further control tools are guaranteed by:

- Suitably formalized and widespread internal procedures that govern the roles, responsibilities and operating methods provided for carrying out the activities, guaranteeing the traceability of the deeds and operations;
- Distribution of responsibilities within the logic of segregation of duties and compliance with system of powers attributed in the context of the organizational structure.



OLT is, and will be in the coming years, involved in the reduction of GHG (Greenhouse Gas) emissions produced during the normal activity of the plant and, in this regard, is considering short- and medium-term solutions to achieve this target²³.

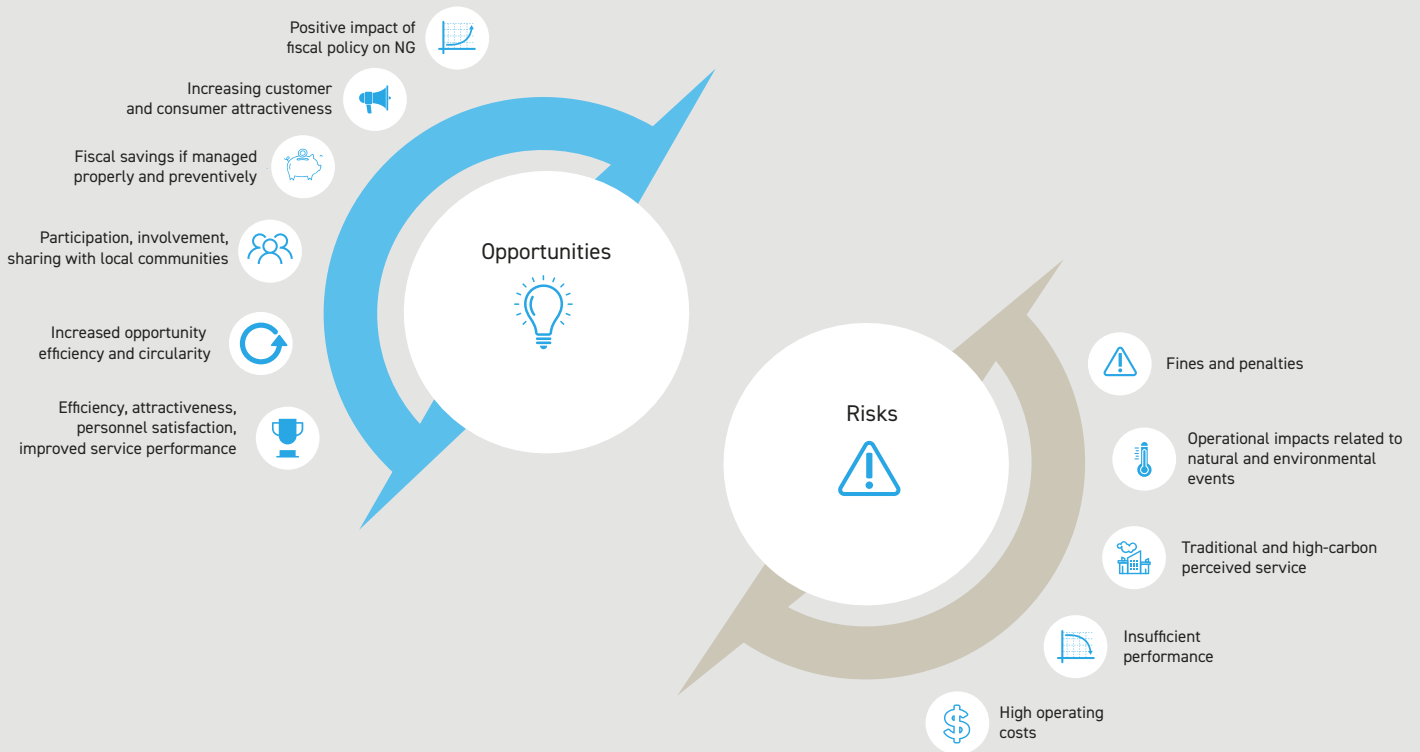
The evaluation of OLT's performance in terms of reducing climate-changing emissions is one of the objectives assigned to management. As part of this pathway, activities have been developed in 2022 and 2023 that form the basis for defining the road map towards the reduction of GHG emissions.

²³ Refer to Section 1.6 for strategic and non-strategic goals.

To date, the financial implications for OLT due to climate change, in addition to the investments related to the modifications required by the Small Scale LNG project, which will contribute to the reduction of GHG emissions on a global scale, can be counted about 268,000 euros of costs incurred between 2022 and 2023²⁴ for activities related to the development of a project related to the reduction of GHGs from the Terminal, including a climate change risk analysis, prepared according to the *TCFD* report²⁵.

This project included the study of various solutions and technologies applicable to the nature of the Terminal, offering a shortlist of potentially feasible solutions in the short, medium and long term.

Climate Change - risks and opportunities for OLT



Following the extraordinary maintenance intervention in the shipyard carried out in 2024, the Company will have to reschedule some of the decarbonization initiatives studied, through a review of the project timeline and its general reformulation.

²⁴ About 250,000 euros in 2022 and 18,000 euros in 2023. No amount for 2024. In addition to these, there are also costs for insurance coverage activated against the operational risks of loss and physical and/or material damage to the Terminal and to cover civil liability, as well as the activation of credit lines where necessary to meet additional financial needs related to the necessity of extraordinary intervention on the Terminal.

²⁵ Task Force on Climate-related Financial Disclosures.

1.6 OLT: TODAY'S RESULTS AND TOMORROW'S COMMITMENTS

1.6.1 ESG Framework

OLT's strategy is aimed at sustainable growth in line with the Sustainable Development Goals (SDGs), the Millennium Development Goals defined by the United Nations.







Although they mainly target governments, the SDGs are designed to engage as many organizations as possible and address sustainable development, through a common frame of reference and global aspirations.







According to that belief, in 2023 OLT developed a framework that, from the identification of its impacts and materiality analysis, would lead it in the process of aligning its strategies with the SDGs and support it in measuring and managing its contributions to the achievement of the goals.







This framework was adopted as an operational tool for setting and monitoring concrete targets based on shared priorities.

SUSTAINABLE DEVELOPMENT GOALS



SDGs	OBJECTIVE	ACTION	MONITORING START	TARGET	ACHIEVEMENT
ENVIRONMENT (E)					
CONTRIBUTION TO CLIMATE CHANGE					
	Reduction in direct emissions (Scope 1) of CO ₂ (baseline 2019)	Replacement of the FSRU Toscana terminal's lighting units with induction or high energy efficiency lamps	2025	-0.47%	2025 (1-year postponed objective)
		Seawater pump energy efficiency	2025	-0.47%	2025
		Reduction in NG emissions through LDAR program	2023	-0.12%	2027
	Reduction in direct emissions (Scope 3) of CO ₂ (baseline 2023)	Stop of a tugs' engine during stand-by phase in ship-to-ship operations	2025	- 3.6% compared with CO ₂ from MGO consumption Scope 3 -0.8% compared with CO ₂ Scope 3	2028
DEPLETION OF ENERGY RESOURCES					
	Reduction in energy consumption onboard the Terminal (baseline 2019)	Replacement of the FSRU Toscana terminal's lighting units with induction or high energy efficiency lamps	2025	-0.95%	2024
		Seawater pump energy efficiency	2025	-0.95%	2025
	Reduction in energy consumption in the offices (baseline 2024)	Replacing lamps with induction induction or high energy efficiency lamps in the offices	2025	23%	2026
CONTRIBUTION TO NATIONAL CLIMATE CHANGE POLICY-MAKING					
	Climate change policies and implementation of improvements resulting from risk assessment	1. Decarbonization plan: <ul style="list-style-type: none"> a) Feasibility studies b) Development of a decarbonization plan c) Internal communication and sharing of the results of the plan of GHG reduction d) External communication of the CO₂ reduction initiatives, decarbonization plan, and technological innovation initiatives e) Environmental policy update 2. Improvement plan to achieve: <ul style="list-style-type: none"> a) OGMP 2.1 Framework level 4 b) OGMP 2.1 Framework level 5 	2023	100% of scheduled actions	2026
PROTECTION AND SAFEGUARD OF NATURAL HERITAGE and IMPACTS ON BIODIVERSITY					
  	Support for Natural Heritage and Biodiversity	Green&Blue (CSR): environmental requalification projects	2023	≥ 20,000 €	Annual Target

SDGs	OBJECTIVE	ACTION	MONITORING START	TARGET	ACHIEVEMENT
SOCIAL (S)					
INJURIES					
	Zero Injuries	a) Increase safety culture through dedicated projects b) Carry-out specific training on health, safety and environment	2019	Zero injuries	Annual Target
IMPACT ON COMMUNITY HEALTH AND SAFETY					
	Zero Accidents	a) Training b) Increase safety culture c) Maintain a structured management system through verification of appropriate audit programs	2019	Zero accidents	Annual Target
	Planning improvements pursuant to Italian Legislative Decree 105/2015	2022 Policy a) Safety-specific training b) Identification of critical equipment as a result of modifications c) Implementation of improvements resulting from assessment of aging equipment d) Inspection of Passive Fire Protection paint e) Implementation of an instruction for change control and pre-start up	2022	100% of scheduled actions	2024
		2024 Policy a) Safety-specific training b) Conclusion of critical equipment procurement program c) Small scale critical equipment procurement program d) FMECA (Failure Modes, Effects and Criticality Analysis) Study e) Definition of maintenance KPIs f) Definition of maintenance program based on safety valve risk	2025	100% of scheduled actions	2028
	Support for Childhood and Health	Curiamo il Futuro (CSR): projects, sponsorships and donations	2023	≥ 10,000 €	Annual Target
	Support for community safety	Codice Bianco (CSR): projects, sponsorships and donations	2023	≥ 10,000 €	Annual Target
SKILLS DEVELOPMENT and CONTRIBUTION TO GROWTH					
 	Support for innovation research and training	Open Lab Talent (CSR): projects, sponsorships and donations	2023	≥ 15,000 €	Annual Target
CONTRIBUTION TO COMBAT POVERTY and SKILLS DEVELOPMENT					
	Support for the community (sport, culture and social welfare)	Gioco di Squadra (CSR): projects, sponsorships and donations	2023	≥ 30,000 €	Annual Target
	Maintain high corporate engagement through DEI Activities	a) Carry out work-related stress every 2 years b) Mentoring for new hires c) Maintain smart working d) Maintain corporate welfare e) Implement DEI activities	2023	100% of scheduled actions	2026
				Zero SA8000 claims	Annual Target

SDGs	OBJECTIVE	ACTION	MONITORING START	TARGET	ACHIEVEMENT
GOVERNANCE (G)					
CONTRIBUTION TO THE DIVERSIFICATION OF GAS SUPPLY SOURCES AND NATIONAL ENERGY SECURITY and CONTRIBUTION TO NATIONAL CLIMATE CHANGE POLICY - MAKING					
  	Increase the Terminal's operation	Maximization grid injection: a) Capacity increase test for setting new capacity associated with a discharge slot b) Offer the capacity increase associated with slots already allocated and offer capacity not yet allocated with larger size slots c) Capacity increase tests to be carried out in the summer season	2023	84% NG injected into the grid/ Maximum authorized capacity	2028
		Temporal extension of the regasification capacity offer until the new useful life of the Terminal through: a) Verification of market demand to temporarily extend regasification capacity, already allocated, until 2044 b) Offering annual and multi-year capacity until 2044 in upcoming allocation processes	2025	85% annual allocation until 2044 (number of cargoes allocated/ cargoes offered)	2028
  	Ensure the quality of service	a) Offer and guarantee an efficient service and in accordance with the regasification code b) Annually monitor the level of Terminal User satisfaction with OLT's services, especially with regard to commercial services, and implement any actions resulting from such monitoring	2024	≥ 4 Average overall rating expressed by Users on a scale of 1 to 5	Annual Target
		Maintain an efficient infrastructure by ensuring high compliance between nominated quantities and actual regasified quantities	2023	≤ 0.17% MWh of NG purchased at balancing/MWh injected in the year (regasified)	Annual Target
	2025		Zero service variations	Annual Target	
	Maximizing distribution via SSLNG	Maximization of LNG distribution via SSLNG: a) SSLNG Service Commissioning b) SSLNG Service Offering	2026	24 annual cargoes	2028

1.6.2 From the ESG Framework to the ESG Scorecard

OLT has defined its ESG Scorecard as a tool for monitoring corporate objectives on sustainability issues and a method of immediate and transparent communication of performance data. The ESG Scorecard, while being anchored to the sustainability issues considered material and, therefore, to the strategic goals, it also represents a performance snapshot on some sustainability issues or impacts that, even though they cannot be considered material, are part of OLT's DNA.



ENVIRONMENT (E)

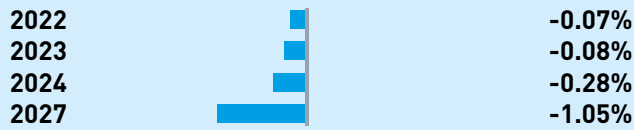
CONTRIBUTION TO CLIMATE CHANGE



Reduction in direct emissions of CO₂ Scope 1



CO₂ reduced/ CO₂ emitted (% - vs 2019)

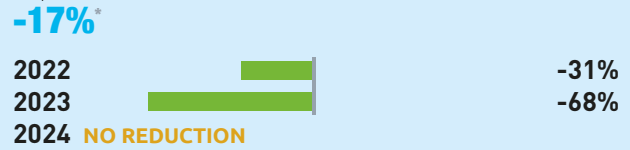


The contribution of reductions achieved between 2021 and 2024 is attributable to the LDAR program as the other modifications are in the process of being completed as scheduled.

Reduction of Natural Gas emissions during maintenance activities



CH₄ recovered from the baseline value (% - vs average 2020-2022)



For 2024, the target was not achieved due to the extraordinary maintenance of the Terminal (the plant was brought to the complete gas free condition with the need to vent some of the Natural Gas). 279.5 tons of NG were emitted compared to 30.1 tons of the baseline.

CONTRIBUTION TO NATIONAL CLIMATE CHANGE POLICY - MAKING



Climate change policies and implementation of improvements resulting from risk assessment



n° actions taken/n° actions planned (%)



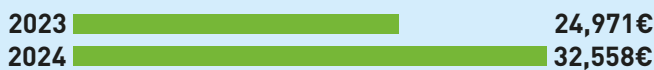
PROTECTION AND SAFEGUARD OF NATURAL HERITAGE AND IMPACTS ON BIODIVERSITY



Support for Natural Heritage and Biodiversity (Green&Blue – CSR)



≥ 20,000 €*



■ Achieved Target
 ■ Not Achieved Target
 ■ In progress
 *Target to be achieved annually

SOCIAL (S)

INJURIES

Zero injuries 

n° of injuries/1,000,000 hours worked of OLT, ECOS and Terminal subcontractor

0*

2022 **NO INJURIES**

2023 **NO INJURIES**

2024 **9.14**

Subcontractors required for uninstallation, reinstallation, and extraordinary maintenance of the Terminal were also included in 2024.

Target not achieved due to 2 non-major injuries occurring to subcontractors in 2024.

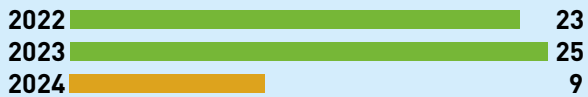


INJURIES - IMPACT ON COMMUNITY HEALTH AND SAFETY – SKILLS DEVELOPMENT


Increase corporate awareness for OLT 

Hours of training attended per year/n° of employees per year

≥ 20*

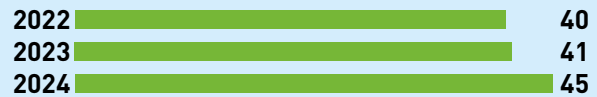


Target not achieved in 2024 due to commitment of workers to extraordinary maintenance activities

Increase corporate awareness for ECOS 

Hours of training attended per year/n° of employees per year

≥ 35*



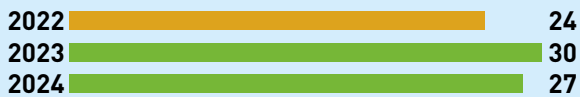
Values corrected also for previous years (error in calculation of employees of the Terminal operator)



Supervise the correct implementation of safety and environmental protection measures 

n° of audits per year

≥ 25*




IMPACT ON COMMUNITY HEALTH AND SAFETY

Zero accidents on the terminal FSRU Toscana 

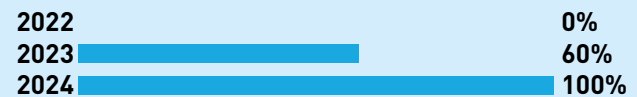
n° of accidents per year

0*

2022-2023-2024 **ZERO ACCIDENTS**

Planning improvements pursuant to Italian Legislative Decree 105/2015 (Terminal) 

Actions taken/Actions planned in the OLT policy (%)



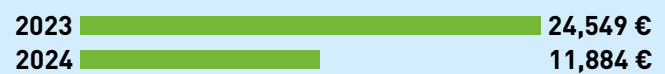
Support for childhood and health (Curiamo il futuro - CSR) 


≥ 10,000 €*




Support for community safety (Codice Bianco - CSR) 

≥ 10,000 €*



 Achieved Target

 Not Achieved Target

 In progress

*Target to be achieved annually

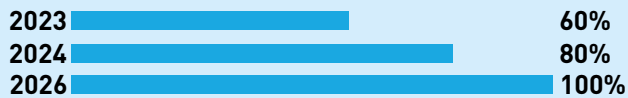
DISCRIMINATION



Maintain high corporate engagement through DEI Activities



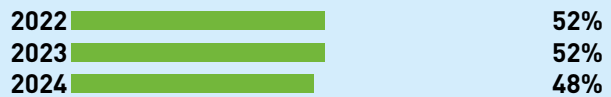
Actions carried out/ Actions planned in OLT policy (%)



Minimize gender diversity in OLT (%)



> 40-60%*



Two male employees were hired in 2024

Maintain high corporate engagement through DEI Activities



Number of SA800 claims

0*

2023-2024 **NO REPORTS**

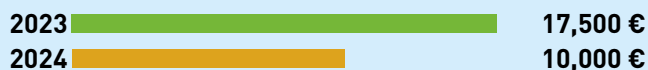
SKILLS DEVELOPMENT AND CONTRIBUTION TO GROWTH



Support for innovation research and training (Open Lab Talent - CSR)



≥ 15,000 €*



Target not achieved in 2024 due to different use of resources, because of the extraordinary maintenance of the Terminal.

CONTRIBUTION TO GROWTH

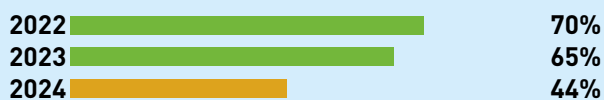


Support for the economy



Economic value Distributed/Economic value Generated (%)

> 64%*



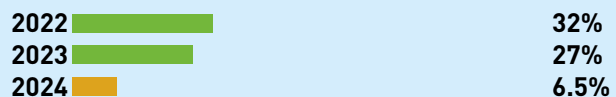
The 2024 figure is affected by the extraordinary maintenance activity. The Distributed Economic Value was lower due to the optimization of operating costs during the shutdown. In addition, the economic value generated includes insurance reimbursement, which, however, should be considered to partially cover the investment required for extraordinary maintenance.

Support regional suppliers and maintain strong relationships with the community



Value of procurement from local qualified suppliers/
Total value of procurement from qualified suppliers (%)

> 20%*



Target not achieved in 2024 due to the need to carry out the extraordinary maintenance of the Terminal, which required the use of mainly non-local suppliers, for operational reasons.

CONTRIBUTION TO COMBAT POVERTY AND SKILLS DEVELOPMENT



Support for the community (Gioco di Squadra - CSR)



≥ 30,000 €*



■ Achieved Target

■ Not Achieved Target

■ In progress

*Target to be achieved annually

GOVERNANCE (G)

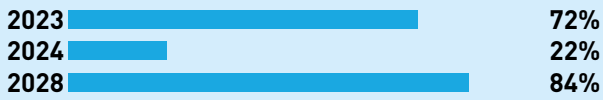
CONTRIBUTION TO DIVERSIFICATION OF GAS SUPPLY SOURCES AND NATIONAL ENERGY SECURITY AND CONTRIBUTION TO NATIONAL CLIMATE CHANGE POLICY - MAKING



Increase the Terminal's operation



NG injected into the grid/Maximum authorized capacity (%)



Ensure the quality of service



Average overall rating expressed by users on a scale of 1 to 5

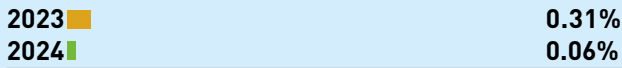


Ensure the quality of service



NG purchased/NG injected into the grid in the year (%)

≤ 0.17%*



Value of 2024 referred to the response of 1 in 5 customers surveyed.

Low values of this index represent compliance with the regasification schedule and no need of NG purchase.

CORRUPTIONS EVENTS



Fight against corruption



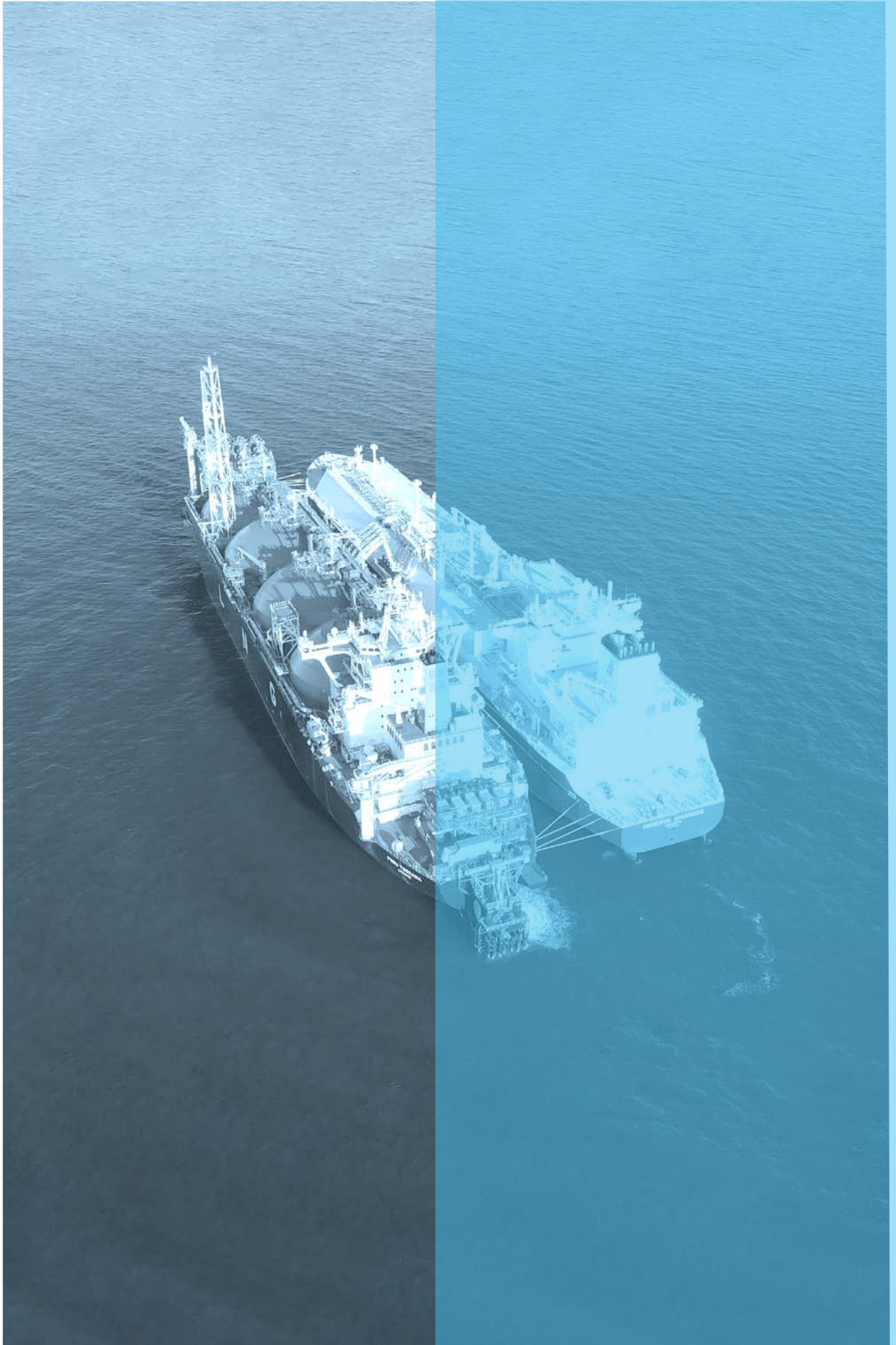
n° of legal actions related to criminal offence

0*

2022-2023-2024 **NO CRIMINAL OFFENCE**

■ Achieved Target
 ■ Not Achieved Target
 ■ In progress
 *Target to be achieved annually





OLT FOR THE MARKET

2

2 OLT FOR THE MARKET

OLT Terminal represents an important economic opportunity for Livorno and Pisa, the Tuscany Region and for the Country as:

- it allows to diversify energy supply sources by positively impacting on raw materials costs;
- it reduces the charges the Government faces in managing energy emergencies, bringing significant benefits.

In addition, the substantial investments planned, already realized and ongoing, have positive spillover effects on the territory both directly and in terms of allied business.

Finally, the agreements and conventions signed by OLT with local authorities result in stimulating territorial socio-economic development.

2.1 THE ROLE OF LNG

LNG is playing a leading role in the national and European gas market, contributing to the security of supply, diversification and competitiveness of gas supply sources.

Its growing importance has become especially evident in recent years in response to geopolitical dynamics and changes in the global energy market.

The 2022 marked a turning point for the industry: the LNG has increased significantly its contribution following the conflict between Russia and Ukraine, that has imposed a replanning of the sources of the gas supply, and a reduction in pipeline gas imports caused by the uncertainty of the sharp decrease of the gas received from Russia.

In 2022, in order to face this new framework, several initiatives have been adopted – both at national and European level – to increase the gas availability, supporting the increase of additional volumes imported from non-European countries and the filling of storages in the short term.

In 2023, Europe, thanks to the commissioning of new terminals in France, Italy, Spain and Germany, and through high use of existing terminals, was able to limit gas imports from Russia against increasing LNG imports that covered as much as 37% of European annual consumption.

The observed increase in LNG capacity is completely aligned with the purpose of the European Commission's REPowerEU plan to phase out the EU's dependence on fossil fuels from Russia by 2030. New LNG infrastructure will help diversify Europe's energy sources by reducing the Russian dependence, while expanding the range of potential suppliers and market opportunities.

In 2024, the global LNG market continued to evolve toward greater flexibility and liquidity. In Europe, after the sharp increase in imports in 2022—a record year with nearly 60 percent growth— and stability in 2023, imports in 2024 stood at 126 billion cubic meters, registering a rebalancing of the market with a 20 percent reduction, or -31 billion cubic meters²⁶.

LNG is confirmed as a key element in the European and Italian energy scenario, not only as an immediate response to geopolitical crises, but also as a structural solution for greater market resilience and competitiveness in the long term.

2.2 SIGNIFICANT INTERVENTIONS ON FSRU TOSCANA

2.2.1 Increase in the Terminal regasification capacity

Considering the need to diversify gas supply sources for national energy security and to increase the available *regasification* capacity, OLT verified the technical feasibility of increasing the annual *regasification* capacity from the current 3.75 billion Sm³ to about 5 billion Sm³. Following this verification, the authorization process was started on August 2, 2022, and was completed on May 26, 2023, when OLT received authorization from the Ministry of Environment and Energy Security (MASE), in agreement with the Ministry of Infrastructure and Transport (MIT) and the Tuscany Region, to increase *regasification* capacity from 3.75 billion up to about 5 billion Sm³ per year.

²⁶ International Policy Observer - Energy Security No. 12 January 2025 edited by the Institute for International Policy Studies (ISPI).

In addition, OLT has put its Regasification Code under consultation, in which the necessary changes have been introduced to allow the offer of additional capacity, and the same was approved by ARERA on October 29, 2024, with Resolution 438/2024/R/Gas.

The increase in the *regasification* capacity did not involve plant modifications, but a greater utilization of the existing plant through increase of the quantities of LNG discharged and regasified; the increase did not result in any change in the number of berths, or the size of carriers authorized²⁷.

Greater plant and logistical flexibility and optimization of discharge times is possible through an increase in the hourly *regasification* flow rate. Part of the additional *regasification* capacity has been offered from December 2024 through the increase in the size of discharge slots already allocated from 155,000 m³liq to 165,000 m³liq.

2.2.2 Extraordinary Maintenance

During the monitoring activity in January 2024, an anomaly has been identified in the bearing of the anchoring system of the FSRU Toscana terminal, a system designed and built to ensure the rotation of the Terminal around the geostationary turret permanently anchored to the seabed

This anomaly required an extraordinary maintenance of the Terminal to proceed with the replacement of this bearing. The intervention, which could not be carried out offshore, required the Terminal to be placed on shipyard, resulting in a shutdown of plant operations and interruption of the *regasification* activity, from February 22 to November 24, 2024

The intervention required the uninstallation and the transfer of the Terminal to a shipyard, with subsequent reinstallation at its current site off the coast of Livorno, at the end of the necessary period to carry out the repair work.

Uninstallation operations, which included disconnection of the mooring chains, risers and umbilical, as well as all activities preparatory to the transfer of the Terminal, started on February 23, 2024, and were completed on April 12, 2024. On that date, the Terminal was towed to the Genoa shipyard, where it arrived on April 13. At the shipyard, some inspections and some maintenance work at the quay were carried out.

FSRU Toscana was, then, towed to the Marseille shipyard between June 1 and June 3, where it remained in dry dock until September 2024. The time on shipyard was mainly devoted to bearing replacement. Between September 30 and October 2, 2024, the Terminal was towed to its current site offshore Livorno.

Between October 2, 2024, and November 24, 2024, the operations to re-install the Terminal, the reverse operation to unmooring, and the “cool-down” and “gassing-up” preparatory activities²⁸ to the offer of the Regasification Service were carried out. On November 12, a cargo of liquefied natural gas to carry out these operations and to conduct the first send-out tests was received.

2.2.3 Life Extension

During the shipyard activities and without any impact on the completion time of the turret repair work, all the works identified as necessary by the Classification Authority for the extension of the Terminal's life for an additional 20 years were carried out; the Terminal, with its *regasification* capacity of up to about 5 billion Sm³/year, will continue to contribute significantly to the diversification of supply sources, security of supply and meeting demand until December 2044.

²⁷ 59 berths and LNG carriers up to a maximum of around 180,000 m³, “New Panamax” class.

²⁸ “Cool-down” includes all operations required to cool the LNG storage tanks and all cryogenic parts of the plant to operating temperature ($\leq 160^{\circ}\text{C}$). The “gas-up” consists of the displacement of inert gas (nitrogen) replaced by LNG vapors to put the Terminal “on gas”.

2.3 THE SERVICES OFFERED

July 2013 Arrival of the FSRU Toscana terminal in Livorno



December 2013 Start of commercial activities



2018 Start of the auction-based Regasification Service



Terminal utilization and current allocation for the next Gas Years



Notes:
 The capacity currently allocated is shown in light blue.
 The capacity that may be subject to extension is shown in a darker shade of blue.
 By 2026, capacity awardees in Gas Years 2032/2033 and 2033/2034 can apply for capacity allocation to subsequent Gas Years for the same number of slots and at the same award price.
 In addition, the capacity available in Gas Year 2044/2045 is equal to 7 slots.

Wobbe Index system, which makes possible to correct the quality of LNG in terms of calorific value, adapting it to the specific requests of the national network; this allows the reception of most of the LNG produced in the world



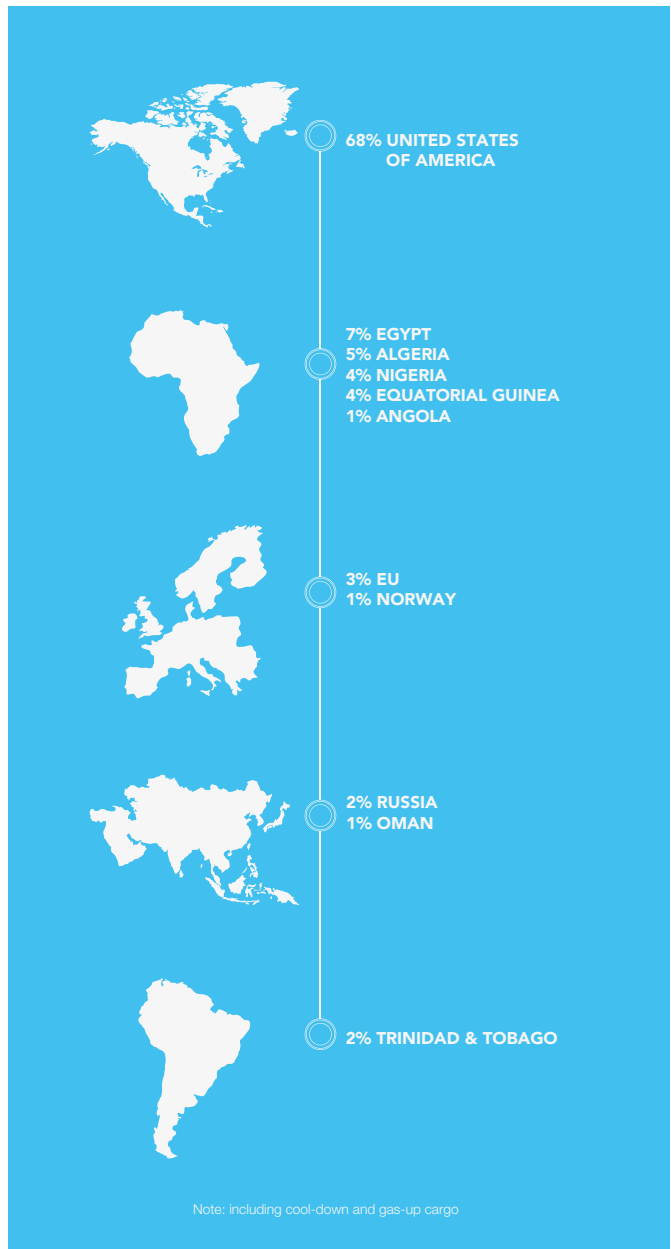
The Terminal is authorised to receive about 90% of the current LNG carrier fleet, in particular those with a cargo capacity between 65,000 m³ e 180,000 m³ or equivalent to class "New Panamax"

OLT provides the maximum capacity and flexibility of the Terminal, both, in terms of the cargo capacity of the authorized LNG carriers, and of the quality and origin of the LNG, ensuring at the same time high standards of safety and environmental sustainability.

Thanks to these characteristics, the Terminal represents an important guarantee for the diversification of supplies and for the country's energy security, contributing significantly to mitigate geopolitical risks such as those that occurred in the last year.

The contribution that FSRU Toscana provides to the diversification of supply is confirmed by the reception of LNG cargoes arriving from the main exporting countries.

Origin of cargoes in the three-year period 2022-2024



2.3.1 The Regasification Service

The *regasification* service includes the mooring of the LNG carriers, the discharge of the LNG into the Terminal’s tanks and the redelivery of what has been regasified to the entry point of the National grid or at the *Virtual Exchange Point (PSV)*²⁹.

The *regasification* service is offered by OLT on the basis of access rules defined in a transparent and non-discriminatory way and gathered in the *Regasification Code*³⁰ approved by ARERA.

The current mechanism for the allocation of *regasification* capacity through auction procedures³¹ define the bidding methods and the criteria for setting the reserve price for each allocation process.

Since April 10, 2018, using the *Platform for the Allocation of Regasification Capacity (PAR)* managed by “Gestore Mercati Energetici” (GME), the users of the Terminal can submit their bids for all the products – multi-year, annual and infra-annual – offered according to the terms and conditions set forth in the *Regasification Code*.

In the calendar years 2022, 2023 and 2024 41, 40 and 38³² delivery slots were allocated respectively.

Regasification Service

	2022	2023	2024
Slots allocated	41	40	38
LNG discharged (liqm ³)	6,020,750	6,114,775	1,722,367
Natural Gas injected into the grid (Sm ³)	3,623,273,357	3,671,519,338	1,078,070,220

The importance of LNG is confirmed by the outcomes of the latest annual and multi-year auctions, which allowed the allocation of all the currently available capacity up to *Gas Year 2026/2027*, as well as part of the capacity up to *Gas Year 2033/2034*.

OLT provides additional flexibility services to the Terminal users – nomination and renomination of their redelivery profile, extended storage of LNG inside the Terminal tanks and the *Virtual Liquefaction service*³³ – allowing them to seize the market opportunities.

2.3.2 The emergency services set up by MASE

Every year, MASE establishes the most suitable measures to be adopted to face energy emergencies. In particular, the “Peak Shaving Service” is one of the emergency measures established by the Ministry of Environment and Energy Security included in the “Emergency Plan” to tackle specific unfavorable situations for the National Gas System.

In case of emergency during the winter period, through the activation of this service, it is possible to regasify and send into the grid, at short notice, the LNG previously discharged and stored in the Terminal’s tanks tackling the peak demand for a limited period of time.

In the last three years, even if the Peak Shaving Service has not been always requested by MASE, OLT has nevertheless contributed in terms of security of supply during the winter period through the constant reception of LNG cargoes.

²⁹ Virtual point, located between the entry and exit points of the national transport network, where users and other authorised parties may, on a daily basis, exchange and sell gas injected into the network.

³⁰ The document containing all the rules to access and use the regasification service offered by the Terminal as well as the standards of the service’s quality.

³¹ Introduced in 2017 by ARERA Resolution 660/2017/R/gas.

³² As a result of the extraordinary maintenance to which the Terminal was undergone in 2024 calendar year, there were 12 cargoes actually received compared to the 38 allocated to which is added the cargo received for the re-cooling down and re-gassing-up operations of the Terminal, before the resumption of commercial operations.

³³ Service that allows users to deliver gas at the PSV by receiving an equivalent quantity of LNG in the Terminal’s tanks. This quantity of LNG can be either received, as liquid, into small scale carriers or, as natural gas, at the entry point of the National grid.

2.3.3 The Small Scale LNG Service

Natural gas (in gaseous or liquefied form) is proving to be of fundamental importance for a sustainable transition of the entire energy and transport sector.

In particular, at European and at national level, the use of LNG is supported according with the diversification strategy of the use of less pollutant fuels in the maritime sector³⁴.

The *Small Scale* LNG (*SSLNG*) service can contribute to reduce the environmental impact of the maritime and land transport sectors, adding an important step forward into the energy logistics, allowing to complete the supply chain for the use of LNG as a sustainable fuel, reducing the polluting and climate-changing emissions in the heavy land transport and in the maritime transport, as well as, in industrial and civil uses in areas not connected to the national gas grid.

The *SSLNG* service provides that small LNG carriers can load LNG directly at the FSRU Toscana terminal to refuel LNG vessels or to deliver it to coastal deposits, inside the Mediterranean ports where both vessels and heavy land vehicles that use LNG for fuel can be refueled. The Terminal users have the possibility to procure the LNG dedicated to this service through the delivery of a large LNG carrier, through exchanges with other Terminal users or through the *Virtual Liquefaction* service.

Thanks to the plant's versatility and strategic location, the FSRU Toscana terminal can play a decisive role in the Small Scale market.

On May 26, 2023, as anticipated, OLT received authorization from the Ministry of Environment and Energy Security (MASE) in agreement with the Ministry of Infrastructure and Transport (MIT) and the Region of Tuscany, to increase *regasification* capacity from 3.75 billion up to about 5 billion standard cubic meters per year and for Small Scale service with the possibility of receiving up to 122 small LNG carriers per year.

The Terminal modification interventions, which started at the end of March 2021, were completed at the end of 2022, after which pre-commissioning activities were carried out in 2023 and the commissioning of the plant to offer the service, with the arrival of the first *SSLNG* carrier, is scheduled during 2025.

In the three-year period (2022-2024), the OLT's investments in the Small Scale LNG³⁵ project amounted to above 4.7 million euros, representing 2.7% of the total investments for the year, equal to 168.5 million euros (134,4 million euros in 2024).



For 2024, the over 400 thousand euros of investment on the Small Scale LNG project represents 0.3% of the total investment for the year.

2.4 THE QUALITY OF THE SERVICE OFFERED

OLT has adopted a policy aimed at achieving and maintaining a high-quality standard to guarantee to all users a high level of reliability for providing the *regasification* service, respecting safety and the environment.

The provision of the service has always been guaranteed in the three years of reporting and the mooring of the cargoes were always received according to the planned arrival window in above 90%³⁶, guaranteeing in any case the annual receipt of 100% of the scheduled cargoes.

The [Regasification Code](#) indicates the main quality principles which regulate the provision of the services and the related commercial and technical quality standards.

³⁴ The Mediterranean Sea was designated as a Sulphur Emission Control Area (SECA) during the 79th session of the Marine Environment Protection Committee (MEPC). The designation will be effective from May 1, 2025. From that date, ships will have to use marine fuel with reduced sulphur content throughout the Mare Nostrum.

³⁵ Expected life of the investment until 2044, the end-of-life date of the plant. The figures include, in addition to the works for the modifications on board the Terminal, the ancillary costs capitalised (e.g. permits, feasibility studies, consultants, personnel costs).

³⁶ Compliance with the arrival window for receiving cargoes is affected by weather conditions.

OLT has a dedicated monitoring processes for customer satisfaction and for the management of complaints. For 2024, the Terminal users, by means of a customer satisfaction questionnaire, expressed a positive opinion of the quality of the service offered and the support given during the commercial activities. The questionnaire shows a rating scale from 0 to 5 divided into thematic areas and an evaluation is considered sufficient if higher than 3. The overall rating obtained for 2024 was equal to 4.

<h2>Service quality principles</h2> <ul style="list-style-type: none"> <li style="margin-bottom: 10px;"> <h3>Safety, health and environment</h3> <p>Provision of the Regasification Service in compliance with safety, health and environment.</p> <li style="margin-bottom: 10px;"> <h3>Participation</h3> <p>Procedure to update the Regasification Code open to the participation of all those entitled.</p> <h3>Information</h3> <p>The information regarding own capacity contract and other relevant information regarding relations with OLT available for each User.</p> 	<ul style="list-style-type: none"> <li style="margin-bottom: 10px;"> <h3>Efficiency of the Regasification Service</h3> <p>Adopt suitable solutions to adjust the Regasification Service to the market requirements.</p> <li style="margin-bottom: 10px;"> <h3>Continuity of the Regasification Service</h3> <ul style="list-style-type: none"> • Limit the consequences of interruptions to the Regasification Service. • Communicate those interruptions to the Users. • Adopt the necessary measures to restore the Service. <h3>Impartiality of treatment</h3> <p>Observance of the principles of objectivity, neutrality, and impartiality and non-discrimination in the operation of the Terminal and company activities.</p>
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2.5 THE VALUE CHAIN

2.5.1 Our contribution to growth

Generating value by adopting initiatives and conduct that allow the Company to operate successfully in the reference market, achieving sustainable results and guaranteeing a balanced distribution to its stakeholders of the value that they have directly or indirectly contributed to produce: this is the contribution of OLT to the growth of economic value.

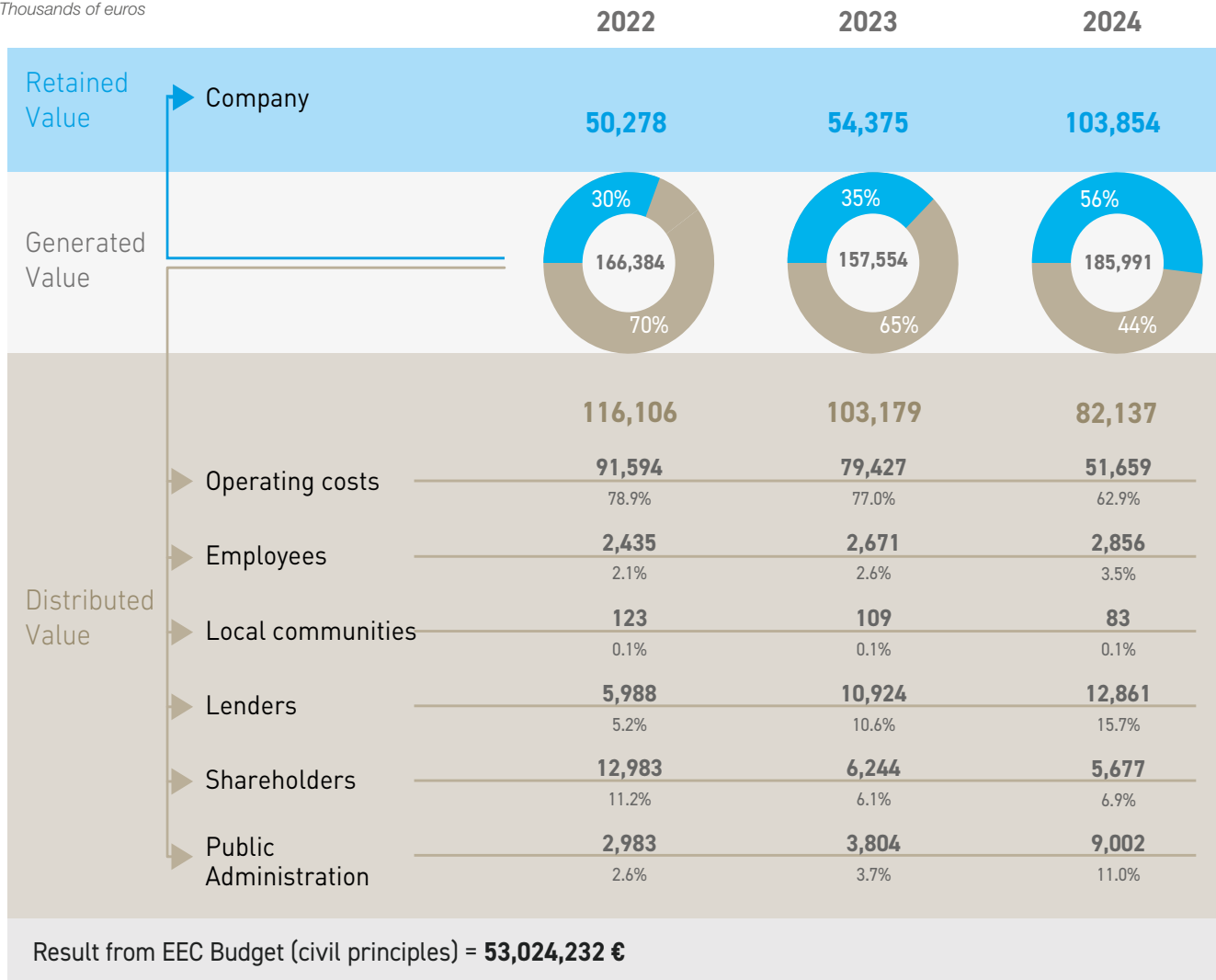
Using the analysis of the distributed economic value, we would like to highlight the flow of resources to our employees, suppliers of goods, services and capital, the Public Administration and the reference territory.

As mentioned in the above paragraphs, 2024 was characterized by the extraordinary maintenance intervention that resulted in the need to interrupt *regasification* activities for about 9 months. In view of this, the Company turned to its lenders to obtain short-term liquidity to meet working capital requirement and to finance the costs related to the extraordinary maintenance of the Terminal. The Company initially activated the credit line on working capital (Revolving Credit Facility) provided for within the loan agreement signed in June 2022, up to the amount of € 50 M, and subsequently signed, on June 27, 2024, an agreement with the same lenders in order to obtain the provision of an additional revolving credit line in the amount of € 50 M on a temporary basis until December 31, 2025. These financial transactions, together with timely insurance reimbursements and some non-recourse factoring transactions on VAT receivables, as well as the renegotiation of payment terms with some suppliers, have made it possible to fully cover financial needs during the extraordinary maintenance phase and until the resumption of operations.

Despite the suspension of the Terminal's operation from February 22, 2024 to November 25, 2024 due to the extraordinary maintenance intervention, in 2024, thanks in part to the recognition of income from insurance reimbursements recognized to cover the costs required to repair the bearing of the turret anchoring system, the economic value generated by OLT stands at more than 185 million euros, of which about 56% is retained by the Company and 44% is redistributed mostly to suppliers of goods and services, in the form of operating costs (62.9%)³⁷. The increase in the amount retained is attributable to insurance reimbursements recognized and accounted for as income in accordance with accounting standards.

The value generated and distributed

Thousands of euros



The value generated is given by the sum of the value of production (€ 184,569,658) and financial income (€ 1,421,816).

In relation to the value distributed, the percentage share distributed to the local community is essentially stable. The other items reflect the exceptional nature of the year 2024 characterized by plant shutdown. The percentage share distributed to the local community shows a slight decrease as the company had to spend large resources on extraordinary maintenance of the plant during 2024.

Specifically, in 2024 the value distributed to suppliers of goods and services in the form of operating costs, and including costs related to services provided by the *outsourcer* ECOS, decreases compared to 2023 by about 14 percentage points, due to the optimization of operating costs and the reduction of network transportation costs during extraordinary maintenance activities.

³⁷ Operating costs include the annual contribution of 641,544 € in 2024 paid by OLT to the state property for the occupation of the maritime state property area by the Terminal.

The increase of about 5 percentage points in the share distributed to lenders can be attributed to the increase in debt required to cope with the shortfall in revenue as a result of the business interruption and the higher costs resulting from the extraordinary maintenance intervention.

The increase of about 7 percentage points in the share distributed to the public administration³⁸ is the result of higher taxes due in connection with higher profits realized in 2024, which can be attributed to the accounting of income from insurance reimbursements.

Relevant data for tax payments (€)

	2022	2023	2024
Revenues from third-party sales	164,210,815	145,207,081	131,147,091
Profit/loss before tax	14,304,537	20,557,522	72,370,498
Taxes paid on corporate income on a cash basis	1,163,087	2,514,223	3,793,129
Taxes on corporate income included in the income statement	4,592,639	4,869,407	19,346,121

The approach adopted by OLT for *advocacy* on fiscal matters includes the use of tax and law firms of national and international significance whenever there is a tax question to be resolved or a particular operation to be implemented.

Relations with the tax authorities are in any case underpinned by the criteria of maximum collaboration and transparency; given the complexity and unique nature of the business, the Company has over the years needed to submit rulings to get instructions directly from the Revenue Agency regarding the most appropriate way to define certain operations fiscally.

In addition, it should be noted that the Company made investments totaling 134.4 million euros in 2024, including capitalization of operating costs, related to extraordinary maintenance work on the turret, technical improvements performed at the Terminal, and works to extend the useful life of the Terminal.

Moreover, OLT has provided an annual provision, for € 1.6 million over 20 years starting from 2024, of the fund established to cover the Terminal's decommissioning charges³⁹, and calculated on the basis of a new estimate carried out by a third party company, and a provision for charges, for € 2.5 million, to cover the liability arising from the obligation undertaken with the insurers to recognize to them, by way of "Loss Load", a percentage of the total insurance reimbursement received to cover the costs of repairing the turret, at the end of the reimbursement process.



³⁸ Direct and indirect taxes net of deferred taxes.

³⁹ OLT has set up an executive decommissioning plan which includes the planning of the monitoring measures to be implemented during the decommissioning phases of the plant and a description of the procedures to be implemented in order to mitigate the potential environmental impacts associated with the decommissioning activities, with the definition and quantification of the interactions with the various environmental matrices.

2.5.2 Partnership with suppliers

OLT operates to build a partnership system with suppliers based on clear transparent rules, which are central factors for maintaining the quality of the services, protecting the environment and the safety of the workers and the communities.

The prior qualification of suppliers and sub-suppliers is a fundamental element in the procurement process. The qualification criteria considers that the suppliers have high technical/professional, economic/financial, health and safety, environmental and compliance standards, as well as the ability to meet the social accountability requirements set by the SA8000 standard.

Suppliers and *outsourcers* are required to share the principles expressed in the [HSEQ Policy](#), the [Charter of Values](#), the [Organizational and Management Model under Italian Legislative Decree 231](#) and the [Code of Ethics](#) of OLT.

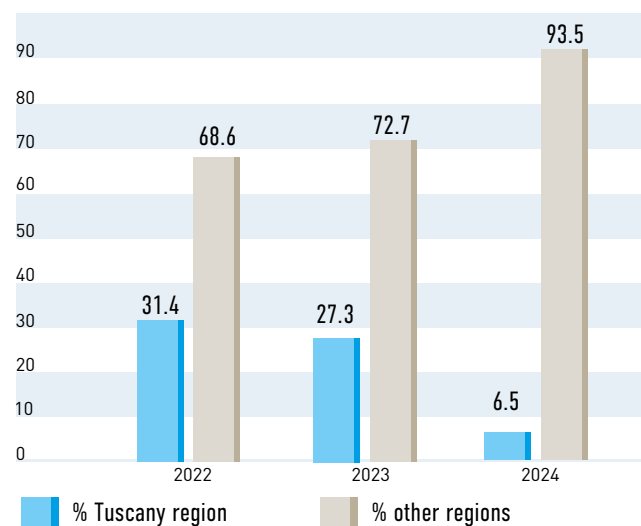
The performance of the suppliers is monitored annually and assessed to ensure that the contracts properly fulfilled and that they comply with the OLT policies and procedures.

Furthermore, the internal procedures that regulate the purchase process define the criteria for identifying the categories of supplies considered critical because of their potential impact on the compliance of the service provided by OLT or their potential repercussions on the compliance of OLT with the regulations and standards.

All the suppliers of critical purchases are qualified for the quality, environment, safety and social standards; in 2024, 58 critical suppliers were active in total, including 14 new ones, all of them also qualified by social criteria⁴⁰.

In 2024, all 58 suppliers (100% of critical suppliers) were subject to periodic evaluation of quality service. In addition, OLT's *outsourcers* (ECOS and Fratelli Neri) are also annually evaluated on environmental and safety issues, through specific performance indicators. Relations with qualified suppliers have never been interrupted due to environmental criticalities.

Territorial distribution of expenditure to qualified suppliers



There is an additional three-yearly assessment for the suppliers of goods and services falling under the “critical supplies” categories⁴¹; this is aimed at identifying the suppliers to undergo annual checks on SA8000 aspects. In 2024, five suppliers were subject to an annual assessment on SA8000 aspects, representing all the suppliers to be subject to this assessment.

Based on the assessment made, none of the suppliers was ever exposed to significant risks with regard to the aspects concerning social impact, e.g. the freedom of association, child labour, forced labour and, more generally, the respect of human rights.

OLT contributes significantly to the local economy by offering all the firms in the regional area and the District of Livorno and Pisa, in compliance with the principles of competition, an equal opportunity to compete for the supply of the goods and services necessary for the management of the company business and the Terminal.

In the last three years, the average percentage of expenditure to suppliers and *outsourcers* from the District of Livorno is 99% of the expenditure to suppliers in the Tuscany Region.

Of particular relevance, within qualified suppliers, are the *outsourcers* operating on and in support of the Terminal, and the suppliers of services and technical consultancy related to the Terminal's performance.

Social Accountability Requirements



- 1 Child labour
- 2 Forced or compulsory labour
- 3 Health and Safety
- 4 Freedom of association and right to collective bargaining
- 5 Discrimination
- 6 Disciplinary practices
- 7 Working hours
- 8 Remuneration
- 9 Management system

⁴⁰ With the exception of legal counsel who, by company procedure, do not need to be qualified.

⁴¹ The assessment criteria for a supplier on the SA8000 aspects are: commodity sector, OLT sphere of influence, analysis of historical data and risk assessment in the SA8000 context.



**OLT FOR THE
ENVIRONMENT**

3

3 OLT FOR THE ENVIRONMENT

The FSRU Toscana terminal carries out its activities with full respect for the environment. The project obtained all the necessary environmental authorizations⁴².

The results of the *EIA* and *IEA* processes have highlighted the possibility that the floating unit can really co-exist with the ecosystem in the geographic area affected by the presence of the Terminal since 2013. The environmental aspects linked to the Terminal's activities⁴³ were identified and analyzed and the necessary appropriate measures to minimize the impact on the different environmental matrices involved were prepared.

The Company pursues the improvement of its performance through the continuous search for organizational and plant improvements, following the philosophy of *Best Available Techniques* (BAT). All the activities that have repercussions, actual or potential, on the environment are regularly monitored through the Integrated Management System and especially through a careful Monitoring and Control Plan.

This chapter analyses the Organization's performance in relation to the environmental issues that were most relevant following the materiality analysis. Some issues based on the materiality analysis methodology adopted were negligible in terms of reporting even in view of the monitoring activities implemented by OLT and their outcomes. However, for a complete discussion of all OLT environmental performance, please refer to the [Environmental Statement](#)⁴⁴ prepared in compliance with the provisions of the *EMAS* Regulation.

3.1. ENERGY CONSUMPTION AND CLIMATE-CHANGING EMISSIONS

3.1.1 Energy consumption

Energy consumed

The electricity used by the Terminal is entirely self-produced⁴⁵ thanks to four steam turbogenerators, powered by boilers which exploit the LNG vapours, and diesel generators used only in case of need and/or emergency. The FSRU Toscana terminal is in fact characterized by an energy self-sustaining system that allows to optimize consumption by fully offsetting the electricity used with that produced.

The consumption of primary energy needed to guarantee the operating efficiency of the Terminal for plant engineering reasons, is exclusively linked to the use of non-renewable sources: the natural gas (NG) for the operation of the two boilers serving the turbogenerators and, to a lesser extent, the *Marine Gas Oil (MGO)*⁴⁷ used in non-normal or emergency operating conditions.

Electricity produced and consumed within the Organisation⁴⁶

	2022	2023	2024
Electricity (MWh)	71,666	71,244	29,978
Electricity (GJ)	257,997	256,478	107,920

Energy produced and consumed within the Organisation

	2022	2023	2024
Natural gas - NG (GJ) ⁴⁸	1,599,482	1,566,347	541,416
Marine Gas Oil – MGO (GJ) ⁴⁹	7,107	6,432	99,875
Totale (GJ)	1,606,589	1,572,779	641,291

⁴² In particular: Strategic Environmental Assessment (SEA), Environmental Impact Assessment (EIA), Integrated Environmental Authorisation (IEA).

⁴³ For environmental issues, only the aspects related to the Terminal are considered because the environmental impacts related to office activities are considered negligible; in particular, office consumption resulted to be less than 1% of the Terminal's consumption as well as consumption related to business travel and home-work travel of employees.

⁴⁴ An Instrument updated annually, that is the means with which the EMAS registered organisation communicates with environmental stakeholders.

⁴⁵ The Terminal is not connected to the national grid so all the electricity is totally consumed by itself; this energy is therefore necessary for all the activities connected with the operation of the Terminal.

⁴⁶ Data on the total electrical energy produced is collected in MWh through fiscal meters and converted to GJ using the conversion 1 MWh = 3.6 GJ.

⁴⁷ The Marine Gas Oil is used: in the boilers to replace natural gas in non-normal operating conditions, emergencies, maintenance and process transition phases; for the operation of the diesel generator to produce electricity; for the operation of minor utilities in emergency and/or anomaly conditions.

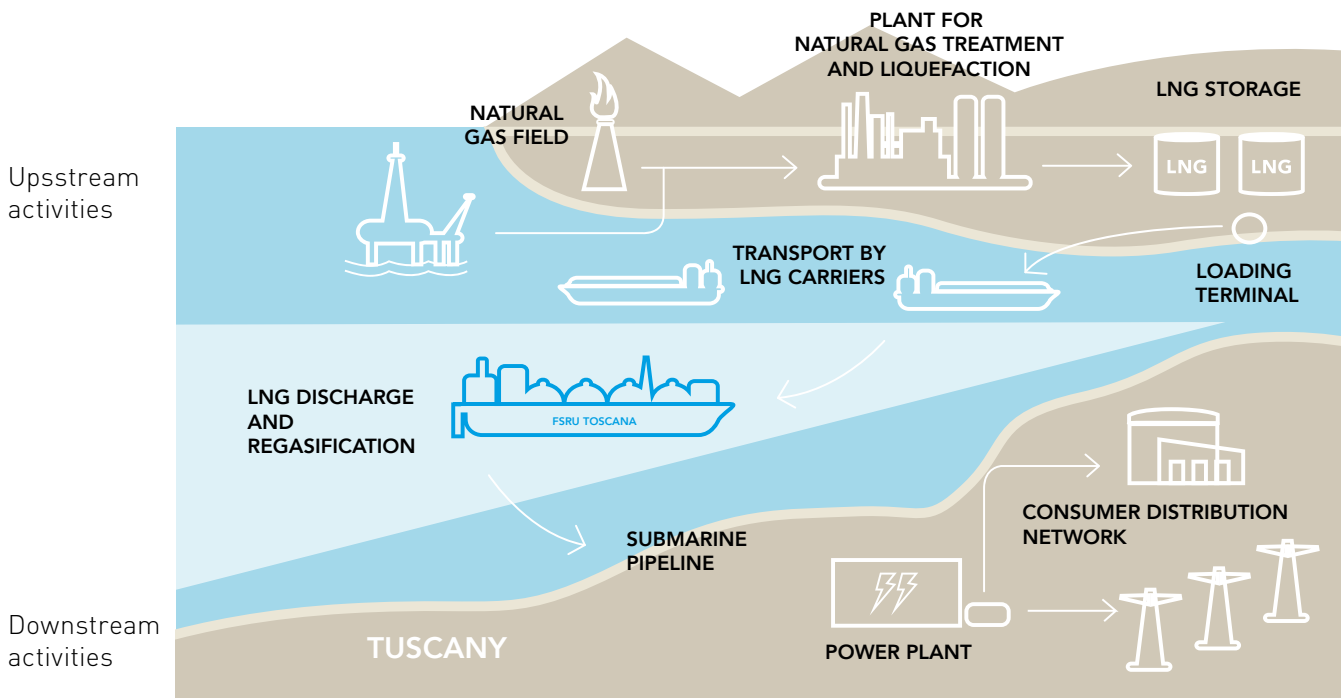
⁴⁸ Natural Gas consumption data are derived from plant meters (gas chromatograph and flow meter) that provide the annual cumulative value in GJ based on the measured NG's Lower Calorific Value (PCI).

⁴⁹ Data on MGO consumption are measured in tons and converted to GJ using the PCI value of 42,873 GJ/Ton (source ISPRA: UNFCCC National Inventory - National Standard Parameter Table - coefficients used for CO₂ emissions inventory in the UNFCCC National Inventory - average of values for the years 2021-2023). The UNFCCC National Inventory describes the reporting of greenhouse gas emissions that Italy officially reports in accordance with provisions under the United Nations Framework Convention on Climate Change (UNFCCC), the Kyoto Protocol and the European Union's Greenhouse Gas Monitoring Mechanism.

NG consumption shows a similar trend to that of electricity production, as the two values are directly linked. The 2024 was characterized by plant shutdown due to extraordinary maintenance and, therefore, a decrease in both NG consumed and electricity generated. At the same time, a higher utilization of MGO is observed due to the absence of LNG on board during un/installation and reinstallation of the Terminal.

OLT has no influence on energy consumption upstream and downstream the Organisation, except for consumption related to maritime services supporting the Terminal's operations, provided by the company Fratelli Neri.

This consumption, relating to the vessels used for patrolling around the plant, towing and assistance to vessels arriving and leaving the Terminal and transport of people and materials, as well as the vessels used onshore for port logistics, arises exclusively from non-renewable sources (MGO).



The 2024 was characterized by an overall reduction in MGO consumption, which can be attributed to the combined and opposed effect of the decrease in the number of *ship-to-ship* operations, due to plant shutdown and the use of tugs to assist and transport the Terminal to the shipyard.

Energy consumption outside the organisation⁵⁰

	2022	2023	2024
Marine Gas Oil - MGO (GJ) ⁵¹	316,203	327,454	250,759

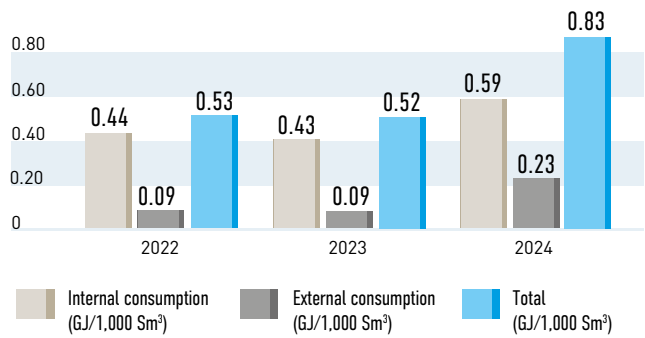
⁵⁰ The values for the consumption of Marine Gas Oil - MGO (GJ) in the years 2022 and 2023 has been updated by also considering onshore MGO consumption.
⁵¹ The values expressed in GJ of MGO consumption by the vessels used by the Terminal operations support services are a conversion of data provided in tons by the outsourcer Company Fratelli Neri.

Energy intensity

The energy intensity index measures energy consumption in relation to the quantities of regasified natural gas injected into the grid. Together with the data on energy consumed inside and outside the Organisation, this data helps to put OLT's energy efficiency into context.

The energy intensity indices for 2022 and 2023 are representative of the Terminal in full operation while the year 2024 is not representative as it is characterized by plant shutdown⁵². The reduction in energy consumption is not directly proportional to the lack of *regasification* since the Terminal requires basic energy consumption for its sustenance even during the absence of *regasification* service.

Energy intensity



Reduction of energy consumption

The results of the last energy diagnosis, conducted in 2023 pursuant to Italian Legislative Decree 102/2014, show energy performances on a par with the reference “best practices”; therefore, they did not suggest any energy efficiency actions for the plant, but only some improvements, the feasibility of which OLT is currently verifying.

Below are highlighted the improvements undertaken considering the results of the previous energy diagnosis.

Replacement of the Terminal's lighting units. The program provides for the replacement, by the year 2025, of all the lighting units of the Terminal with magnetic induction lamps, more efficient than the current ones from an energy point of view, able to guarantee a more widespread and uniform lighting and a longer useful life. Starting from 2026, the expected reduction in consumption of 664 MWh/year is equal to 4% of 2019 consumption, considered net of consumption of energy-intensive machines and equal to 0.95% of total consumption in 2019⁵³. The completion of the Terminal's lighting units replacement, initially planned for 2024, has been delayed by one year due to the necessary extraordinary maintenance activities.

As of December 31, 2024, 99% of the external lamps in the bow, 80% of the external lamps in the stern and 10% of the lamps in the accommodations have been replaced.

Modification of the design of the seawater pumps. Sea water pumps, which pump the sea water necessary for the *regasification* process, are very energy-consuming equipment. The design modification, which is expected to be completed by 2025, aims to increase their energy efficiency by reducing, marginally, the overall energy needs for the same operation.

The expected reduction in consumption, starting from 2026, from this intervention of 665 MWh/year is equal to 3% of the consumption of sea water pumps in 2019 and equal to 0.95% compared to the total consumption of 2019⁵⁴. Again, this objective has been delayed by one year due to the plant shutdown.

As of December 31, 2024, the modifications of 2 of the 4 of the seawater pumps installed on the Terminal have been completed.



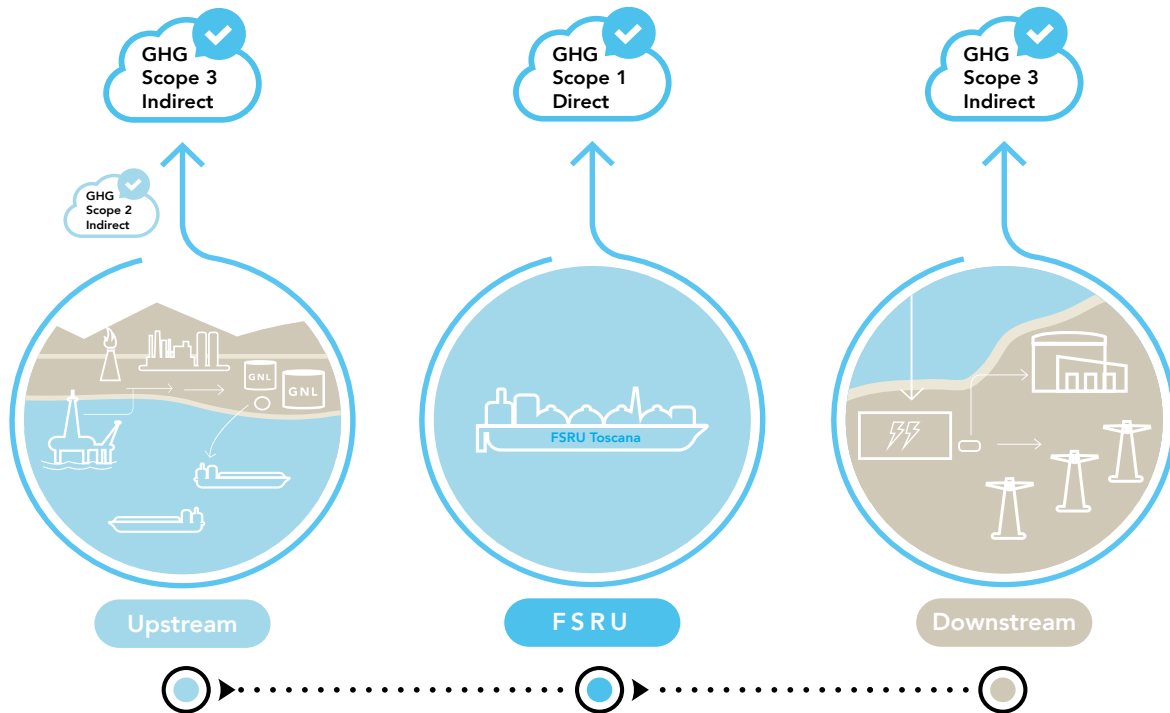
⁵² The Energy Intensity data related to outside consumption of the years 2022 and 2023, have been updated by also considering the consumption of MGOs onshore.

⁵³ The expected reduction in energy consumption related to the Terminal's lighting units replacement program was calculated by comparing the consumption of the new lamps resulting from the relevant data sheets, equal to about 664 MWh/year, with the annual consumption in 2019 (excluding energy-intensive machines) equal to 17,005 MWh and with the total energy consumption in 2019, equal to 70,079 MWh.

⁵⁴ The expected reduction in energy consumption related to a new design of the seawater pumps was obtained by comparing the annual energy savings calculated by the supplier of the pump modifications, equal to about 665 MWh/year, with the 2019 energy consumption of the SW pumps, equal to 23,033 MWh, and the total energy consumption of the Terminal in 2019, equal to 70,079 MWh.

3.1.2 Climate-changing emissions

OLT's climate-changing gas emissions, misured as CO₂eq⁵⁵, are predominantly direct (Scope 1)⁵⁶ and derive from the Terminal's energy consumption related to electricity generation process and, to a residual extent, from *fugitive emissions* and the emissions conveyed from the Terminal's venting systems (Vent), the use of which, as per *IEA Decree*, is solely provided in the event of emergency and special scheduled maintenance⁵⁷.



The most widely used standard for calculating greenhouse gas emissions, such as carbon dioxide (CO₂) or methane (CH₄), is the GHG Protocol, which divides greenhouse gas emissions into three main categories.

Scope 1: includes "direct" emissions, generated by the activities falling under "the organisational boundaries" of the company.

Scope 2: are indirect emissions caused by the production of electricity, steam or heat produced by third parties, in places other than where it is used, and purchased by the company.

Scope 3: are indirect emissions generated in the upstream and downstream stages as opposed to the company's activity but which in any case can be attributed to it.

The unit of measurement used for accounting the climate-changing emissions is the CO₂eq, that expresses the impact on global warming of a certain quantity of greenhouse gas compared to the same quantity of carbon dioxide (CO₂). It is used so that the contributions of different greenhouse gases.

The emissions linked to the Terminal's energy consumption, mainly deriving from *stationary sources*⁵⁸, are overseen by a continuous monitoring system that ensures compliance with the sector standards and plant authorization decrees.

For the monitoring and containment of *fugitive emissions*, OLT, as part of the 2024 *LDAR* campaign, has considered the recent Regulation No. 1787/2024 of the European Parliament and of the Council of June 13, 2024, on the reduction of methane emissions in the energy sector.

There are no *biogenic emissions* of CO₂, nor indirect greenhouse gas emissions related to the supply of electricity (Scope 2) because the Terminal is not connected to the power grid and uses only NG and MGO as energy source.

⁵⁵ The 100-year Global Warming Potential (GWP) values used to convert CO₂ and CH₄ emissions to CO₂eq are CO₂ = 1; CH₄ = 29.8, respectively (Source: IPCC 6th Report - GHG Protocol).

⁵⁶ In accordance with framework 2 of the Oil & Gas Methane Partnership (OGMP) in the calculation of direct CO₂ emissions (Scope 1), the following have been included: i) CO₂ emissions from boilers and minor utilities, which represent the main contribution, calculated according to the methodology provided by the Emission Trading System; ii) the fugitive emissions calculated in accordance with the AIA Decree of the Terminal and following the reference standards: UNI EN 15446, EPA 453/R95, EPA Method 21, ISPRA protocol no. 0018712 and s.m.i.; iii) emissions from vent, i.e., ducted emissions emitted by the Terminal venting system for emergency or maintenance/anomaly, calculated on the basis of the plant operating parameters in accordance with the AIA Decree; iv) pneumatic emissions from gas chromatograph vents (very minor emissions) calculated considering the design flow rate and hours of use; v) emissions from boiler unburned, calculated on the basis of direct measurement of VOCs from the continuous monitoring system. This calculation method has led OLT to achieve OGMP 2 level 4, as planned by the actions of the "Climate Change Policies" objective.

⁵⁷ In 2024, CH₄ emissions represented the 19.5% of direct CO₂eq emissions, compared to 0.6% in 2023 and 1% in 2022. For 2024, this type of emissions recorded more significant values than in previous years, mainly due to Vent-controlled emissions during the Terminal's uninstillation and reinstallation operations. These operations were necessary for extraordinary maintenance, which involved moving the Terminal to the shipyard under gas-free conditions (gas free).

⁵⁸ In OLT, in the three-year period 2021-2023, the percentage of direct CO₂eq emissions from stationary sources ranges from 97.8% to 99.4%.

The following emissions, in accordance with the approach indicated by the GHG Protocol, have been considered for the calculation of indirect emissions (Scope 3):

- resulting from the Terminal support vessels;
- resulting from the procurement of raw materials and fuels (NG and MGO);
- resulting from waste disposal;
- related to energy consumption of the land-based office serving OLT's *outsourcers*.

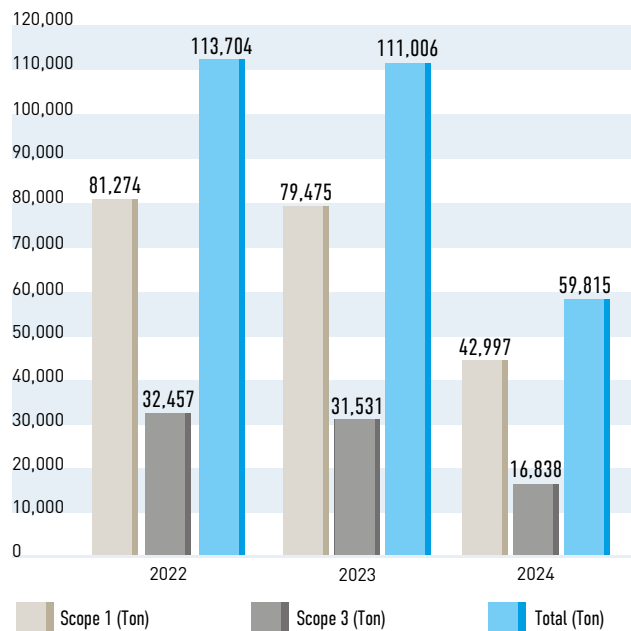
Specifically, for each GHG Category⁵⁹, each activity data considered was multiplied by the relevant emission factor⁶⁰. This approach resulted in a significant improvement in terms of the accuracy of Scope 3 emissions information.

Emissions intensity

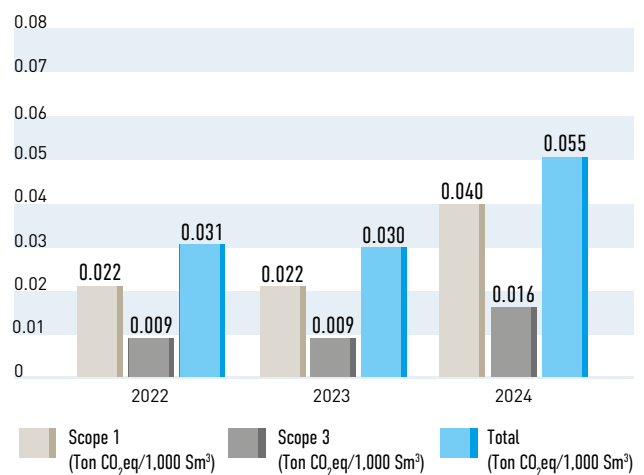
The GHG emission intensity rate defines OLT's environmental impact normalized to the amount of natural gas injected into the grid. Together with the organization's total GHG emissions, it helps put efficiency into context.

Also in this case, considering the high contribution of GHG Scope 1, which is directly related to energy production, the data relative to 2022 and 2023 reflects the operation of the Terminal in full operation. In 2024, on the other hand, the plant shutdown resulted in a reduction in energy consumption and GHG emissions, although the emissions did not decrease proportionally to the absence of *regasification*.

CO₂eq emissions



GHG emissions intensity rate



⁵⁹ The GHG Protocol divides Scope 3 emissions into 15 categories, organized in turn into two types: upstream or downstream emissions in the value chain.

⁶⁰ Sources: IPCC 2006; IEA 2019; Ecoinvent 3.10; UK DEFRA 2021.

Reduction of climate-changing emissions

OLT and its *outsourcers* are committed to reduce emissions into the atmosphere.

Starting from the end of 2020, an initiative was adopted to reduce CO₂ Scope 3 emissions by switching off one of the two engines of the Guardian Vessel, used for patrolling around the Terminal.

Initial estimates predicted a reduction in the fuel consumption of the Guardian Vessel of approximately 134 tons of MGO, corresponding to a GHG reduction of approximately 413 tons of CO₂eq; the Guardian Vessel's GHG emissions in 2024 amounted to 1,984 tons CO₂eq, compared to 2,755 tons of CO₂eq in 2019. By benchmarking the data against hours worked, 833 tons of CO₂eq⁶¹ were avoided in 2024.

Including the reduction of 207 tons of CO₂eq in *fugitive emissions* (Scope 1) made possible by interventions in the *Leak Detection And Repair (LDAR)* program, a total of 1,041 tons of CO₂eq⁶² were avoided in 2024.

Lastly, reforestation and environmental compensation initiatives aimed at recovering abandoned forests and/or those affected by natural disasters and creating new urban and/or peri-urban green areas⁶³ should not be overlooked.

Indeed, the *Kyoto Protocol* envisages forest absorption as a climatic mitigation activity, complementary and supplementary to the reduction of emissions “at source”. Through new forestation and the management of existing forests, it is possible, thanks to chlorophyll photosynthesis, to increase the stock of carbon immobilized in plant biomass by capturing it from the atmospheric compartment in such a way that it cannot perform its climate-changing effect in the atmosphere itself.



⁶¹ It is calculated based on fuel consumption by applying the emission factor of 3081.41 KgCO₂eq/ton of MGO.

⁶² The gases included in the GHG emission reduction calculation are CH₄ for the LDAR initiative and CO₂ for the Guardian Vessel engine shutdown initiative.

⁶³ The reforestation and environmental compensation interventions completed to date by OLT will be able to contribute a total of more than 11,000 tons of CO₂ sequestration in 30 years starting in 2021 (estimate provided by the Tuscany Region and the University of Tuscia, based on the projects implemented).



**OLT FOR
PEOPLE**

4

4 OLT FOR PEOPLE

Opening a dialogue and listening and the sense of responsibility to people, be they employees, collaborators, suppliers or local communities: this is the approach of OLT in its relations with the parties concerned.

The adoption of a structured process for risk management and the implementation of Management Systems certified by third parties are an effective safeguard to protect employees, the staff working on behalf of OLT and the local communities against any critical issue of interest for the social, environmental and safety sphere. It should be noted that the terminal FSRU Toscana, both because of its distance from the mainland and the substances used (LNG), does not entail any exposure of local communities to hazardous and harmful substances.

The sense of belonging and strong roots in the territory have always seen OLT attentive in grasping the needs of the communities where it operates and committed to supporting social projects.

4.1 ATTENTION TO HUMAN RESOURCES

4.1.1 The OLT team

OLT sees human resources as a fundamental element for its growth. Maintaining adequate employment levels and a suitable quality of work are considered essential for achieving corporate strategies. This is why OLT offers stable and continuous employment relationships; as of December 31, 2024, OLT has 27 employees (25 in the previous two-year period), all with an open-ended contract except for one resource hired in 2024, at the Livorno office, with a fixed-term contract⁶⁴.

The relationship between OLT and its employees is regulated by the “National Collective Agreement for the water and gas sector” and the “Industrial Executive Contract” which govern, inter alia, the methods for consulting and negotiation with the workers and the minimum notice for any termination of employment and relevant operational modifications that could significantly affect employees.

In addition, during 2024, three resources were employed with coordinated and continuous collaboration contracts, made necessary to cope with dedicated and specific projects, that concluded their activities during the year.

No implementation of pension plans of supplementary type is planned.

The marine personnel are engaged with the enrollment contract in the seafaring sector⁶⁵, while office personnel are covered by the National Collective Labour Contract for the shipping industry.

In 2024 employee turnover in ECOS, in view of the extraordinary maintenance interventions of the Terminal, was practically zero.

Detailed information on OLT and ECOS employees (gender, type of contract) and OLT employees with coordinated and continuous collaboration contracts can be found in the Chapter 5 - Additional Information.

⁶⁴ Transformation to open-ended contract carried out as of January 1, 2025.

⁶⁵ The enrollment contract in the seafaring sector can be stipulated: for a given trip or several trips; on a fixed-term basis; open-ended. A further possibility is given by continuity regime (CE- Continuity of Employment), which guarantees open-ended rotation of the enrollment contract and permanence of employment even in periods of leave between each embarkation and the next one.

4.1.2 Protection of work and valuing resources

Protection of work respecting diversity

OLT has among its priority commitments the improvement of the quality of the work environment, the enhancement of diversity, the promotion of equal opportunities as well as the reconciliation of work and life needs.

OLT assumes among its priority commitments the improvement of the quality of the working environment, the enhancement of diversity and the promotion of equal opportunities, as well as the reconciliation of work and life needs.

The aim is to work as a team, to add value to the result of individual work and increase the sense of belonging, creating social, cultural, professional and intellectual common ground.

The Company by implementing its [Charter of Values](#) and setting up non-discriminatory employment procedures and practices, promotes a culture of merit and equality and implements the same policies towards all its people, without distinction of personal and social conditions, origin, race, gender, political beliefs or religion.

The risk of discrimination is constantly monitored and verified according to the SA8000 standard. In the three-year period considered, no claims were registered by OLT employees nor by workers of ECOS, OLT's main *outsourcer* and Terminal operator, and no episodes of discrimination were ever recorded.

A salary in line with the provisions of the National Collective Labour Agreements applied and, in any case, higher than the "decent minimum wage" calculated by OLT in implementation of the above-mentioned SA8000 standard is guaranteed for everyone, including the new recruits and ECOS personnel⁶⁶.

In the context of parental support, OLT promotes a work environment in which employees feel free to make important family choices knowing that their work position is protected.

To ensure recognition of the work of all employees, be they permanent or fixed term, some benefits are made available: meal vouchers, parking and professional and out-of-work accident insurance.

Further benefits are made available to employees on open-ended contracts, based on the level such as payment of medical expenses and permanent sickness benefit.

Company benefits for employees are maintained even during parental leave unless strictly connected with presence in the company.

Lastly, the availability of smart working was confirmed. Introduced during the pandemic period, the smart working mode has become a company policy for two days a week.

Growth of skills and promotion of professional culture

The development of internal skills is for OLT a fundamental element of the agreement between the company and the individual.

The purpose of training is to create value for people by guaranteeing the *employability* of the workers and the chance to have the proper skills, for the present and the future, through the development of the human capital in line with the company strategy and taking into account changes in the market, regulations and technologies.

The valorization of skills starts right from the *Onboarding* process; new employees, in order to guarantee their effective integration in OLT, are provided with all the useful information to understand the company organization, their role, the company values and philosophy. Based on the actual professionalism and experience of each employee, the necessary training courses are then outlined.

OLT allocates an annual budget for each worker to increase their skills⁶⁷.

In 2022, the company launched a program called "Empower our energy" dedicated to the analysis of OLT's organizational structure and personnel enhancement; this program had its first outcomes in early 2023 through the return of the results by management to all employees. The resulting initiatives concerned:

- the establishment of a horizontal growth path for employees also through individual and structured feedback;
- the launch of a mentoring program to support people who have recently joined OLT;
- the activation of an open dialogue process between employees and management and increased attention to internal communication;
- the maintenance of smart working.

In 2024, through the subjective analysis of work-related stress, OLT verified the effectiveness of the above program and is planning, for future years, to maintain and improve further actions related to personnel enhancement.

⁶⁶ Remuneration is determined independently by the Managing Director without the participation of consultants.

⁶⁷ The budget allocated for 2024 has not been completely spent.

4.2 SAFETY AT THE CENTER OF OLT CULTURE

The culture of safety is an identity element of OLT, which is committed to ensuring the safety of the Terminal and all operations connected with it for the provision of the service offered, to protect workers, suppliers and local communities.

In order to ensure a safe and healthy work environment and in compliance with the principles expressed in the [Code of Ethics](#), the [Charter of Values](#), the [HSEQ Policy](#) (Health, Safety, Environment and Quality Policy) and in the [MAP Policy](#) (Prevention of Major Accidents Policy), both OLT and the Terminal's operator ECOS have adopted an Integrated Management System that complies with requirements of the ISO 45001 Standard⁶⁸, UNI 10617⁶⁹, Italian Legislative Decree 105/2015 and the ISM Code⁷⁰.

These systems pursue compliance with applicable occupational health and safety regulations⁷¹ and ensure that appropriate measures are adopted to prevent any accidents and mitigate possible damage associated with the health and safety of the work activity, to protect both OLT employees and collaborators⁷² and ECOS staff and, more generally, all the people working onboard the Terminal as well as the plant engineering safety, in view of the risks of major accidents present on the Terminal.

In particular, in the current operating phase of the Terminal, OLT and ECOS pursue the culture of prevention by putting risk assessment at the basis of their management systems and ensuring its periodic updating, also in compliance with applicable regulations⁷³. They also implement dedicated major-accident improvement plans and systematic periodic check programmes that affect all activities related to the Terminal, including the activities of other *outsourcers* that provide services for the management of the vessels serving the Terminal. As every year, in 2024, specific activities related to the improvement plan pursuant to Legislative Decree 105/2015 were carried out, including a specific program for the inspection of piping and critical equipment for the prevention of ageing and a targeted inspection of safety valves.

OLT, as *Plant Operator*, with reference to the FSRU Toscana terminal, promotes cooperation with the Supervisory Bodies and the competent Authorities to foster knowledge, exchange of information and the development of common emergency procedures in compliance with the regulations.

Both internal and external Emergency and Evacuation Plans are defined and emergency drills involving all personnel are included; more than 90 emergency tests are conducted annually on the Terminal with the involvement of both on board staff and the suppliers present.

With a view to business continuity, for the management of any undesirable events, capable of affecting not only the Terminal but the Company itself or the main *outsourcers* related to it, a Crisis team has been set up, composed of experts from the Company and of the *outsourcers* ECOS and Fratelli Neri. The team has the task of restoring and coordinating operations in the event of a crisis, as regulated in a specific "Crisis Management Plan".

The implementation of monitoring and analysis programs is guaranteed not only for accidents and injuries, but also for near-misses and anomalies and/or potential accidents. More specifically, depending on the gravity of the event, it is analyzed using the "Root Cause Analysis" method to identify the most suitable solutions for solving the problems that generated it.

Ongoing training, regarding technical and safety training, is very important, especially for the Terminal operators, who are called upon to manage a strategic infrastructure with the utmost skill and attention possible.

The training of on-board personnel is planned and organized according to the Integrated Management System of the Terminal's operator and complies not only with the Seveso Directive, but also with the "Standards of Training, Certification and Watchkeeping for Seafarers" (STCW) that regulate the mandatory training of seafarers. STCW courses are carried out at authorised centres that issue certificates after completion of learning verification tests.

Industrial safety

The plant was built making use of safe and consolidated technologies and is continuously maintained guaranteeing high levels of safety and reliability. All the safety aspects, both at the design and construction phase and in the operating phase, were and still are subject to verification by the competent authorities. It should be remembered that the company, with reference to the activities carried out at the terminal, is considered the *Plant Operator* under Italian Legislative Decree 105/2015, and therefore subject to the provisions regarding plants at risk of a major accident.

⁶⁸ UNI ISO 45001 establishes the requirements for the design and implementation of an occupational health and safety (OSH) management system.

⁶⁹ UNI 10617 defines the requirements for Safety Management Systems in plants with major-accident hazards.

⁷⁰ ISM Code: International Safety Management Code (Maritime Management System).

⁷¹ For OLT and the ECOS offices, Italian Legislative Decree 81/2008 as amended applies, whilst Italian Legislative Decree 271/1999 as amended on the health and safety of workers in the maritime sector applies.

⁷² The Health and Safety Management System implemented by OLT also protects workers with coordinated and continuous collaboration contracts (3 in 2024) and any third-party workers who provide service at OLT offices (1 in 2024), considering therefore 100% of personnel who are not employees but whose work and/or work place is controlled by OLT.

⁷³ OLT and ECOS, in accordance with the applicable regulations in the offices and onboard the Terminal, drew up a risk assessment document for appropriate identification, evaluation, and mitigation of risks. All risks were considered acceptable, considering the prevention and protection measures adopted.

OLT and Terminal's operator are responsible for assessing the training needs for the Terminal and office staff; the personnel, through the Workers Safety Representative, can propose new training courses based on work and personal needs, personnel shifts, technological innovation and renewals of training required by law.

Confirming the centrality of health and safety among its core values, OLT also involves employees and outsources in non-compulsory training programmes. An example is the Leadership in Health and Safety (LiHS) program, which involved all levels of the OLT organization and its external contractors between 2020 and 2021. In addition, in 2023, the "We grow up together - OLT SAFETY DAY" event was organized, with OLT workers, key *outsourcers*, as well as numerous OLT and Terminal suppliers participating in a moment of engagement and awareness raising to further promote the *no blame culture* (a corporate culture in which the focus is not on finding and assigning blame for mistakes, failures, or problems, but on learning, improving, and constructively resolving situations).

The 2024 was a year marked by a strong commitment from all personnel in the area of Safety. Especially, the uninstallation, reinstallation and extraordinary maintenance operations at the shipyard, different from the ordinary operation of the plant, allowed all personnel supervising subcontractor's job to apply the knowledge acquired during the training courses in previous years. A new project on safety is planned for 2025, aimed at keeping the ongoing cultural change alive.

OLT's commitment to safety issues is reflected in the results achieved; in the three-year period under consideration, OLT has not received any complaints for non-compliance with the law, no non-compliance with voluntary codes or inherent to safety issues has been highlighted, nor have there been any events at the Terminal that resulted in spills of hazardous substances, major accidents pursuant to Legislative Decree 105/2015, deaths and/or serious injuries among OLT or ECOS personnel⁷⁴.

Specifically, no accident directly involved OLT and ECOS personnel between 2022 and 2024. Regarding Terminal suppliers, there were no accidents in 2022 and 2023, while in 2024 there were two accidents, one during Terminal disconnection operations and one at the shipyard⁷⁵.

To this end, it should be noted that 2024 was characterized by a considerable increase in the number of hours worked by contractors onboard the Terminal due to extraordinary maintenance operations and uninstallation and re-installation activities⁷⁶.

Attention to the health, as well as the safety, of its employees and collaboration with competent doctors pursuing the prevention of occupational diseases, which have never occurred to date. Specifically, health protocols make it possible to monitor, while ensuring the protection of information, the health status of individuals exposed to specific risks and to prevent occupational diseases⁷⁷.

Work-related stress is also constantly monitored.



⁷⁴ To be referred to as injuries with permanent consequences or industrial safety accidents.

⁷⁵ In 2024, the recordable work accident rate (per 1,000,000 hours worked), considering OLT, ECOS and the Terminal's suppliers together, is 9.14. The value is calculated by adding the number of recordable work accidents of OLT, ECOS and the Terminal's suppliers and comparing it with the number of hours worked by the employees of the same companies.

⁷⁶ Hours worked: OLT 41,931 h in 2023 vs 43,360 h in 2024; ECOS 129,259 h in 2023 vs 129,583 h in 2024; Terminal Contractors 27,904 h in 2023 vs 45,808 h in 2024 net of hours worked by the shipyard and shipyard contractors.

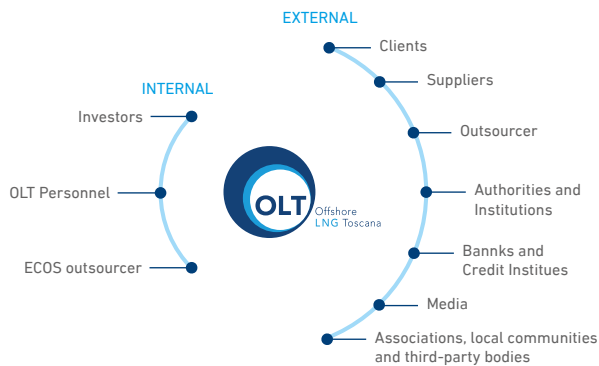
⁷⁷ Risks related to the possibility of occurrence of an occupational disease are related to work as a video screen operator for both the offices and the Terminal and physical risks, such as vibration and noise, exclusively related to some work performed on the Terminal.

4.3 LISTENING, COMMITMENT AND CONSULTATION, INSIDE AND OUTSIDE THE COMPANY

4.3.1 Participation and involvement

In a perspective of proactivity and consistency with its corporate policies, OLT carries out ongoing dialogue with its stakeholders, both internal and external, with the aim of developing a constructive comparison and two-way exchange.

Stakeholder network



There are numerous initiatives for listening, dialogue and involvement with its stakeholders. The tools and channels used are multiple and different according to the target recipients and the type of relationship that ties them to OLT: from involvement in determining the materiality of the issues to be reported in the sustainability report, to the disclosure of the *EMAS Environmental Statement*⁷⁸, from the organization of conferences to the activation of commercial and operational channels.

The involvement and participation of employees is guaranteed primarily through the periodic meetings provided for by the regulations of health and safety. Employees also regularly attend company meetings and periodic meetings at the Terminal and the offices, with the right of freedom of association and bargaining and the opportunity to provide any suggestions for company improvement. OLT gives notice of the company decisions suitably in advance in compliance with current legislation and the requirements of the SA8000 standard.

Furthermore, OLT has set up two committees, in compliance with the above-mentioned SA8000 standard, to optimally manage the legal aspects linked to the protection of workers' rights and promote their wellbeing in the workplace:

- **Safety Committee:** consisting of the Workers' Safety Representative, the Prevention and Protection Service Manager and the Workers' SA8000 Representative, its task is to verify and oversee the workers' health and safety requirements under Italian Legislative Decree 81/2008;
- **Social Performance Team:** consisting of the Integrated Management System Representative, the Workers' SA8000 Representative and an employee from the HSEQ department, its task is to assess and monitor the company performance with reference to the SA8000 requirements, update the integrated risks assessment on SA8000 issues and draw up an action and improvement plan.



⁷⁸ An annually updated tool that is the instrument by which the EMAS-registered organization communicates with environmental stakeholders.

In the context of managing relations with all its stakeholders, OLT has made available channels for requesting information and reporting complaints, also guaranteeing anonymity (e.g. *Whistleblowing, SA8000*). Reports and complaints, when they arrive, find an adequate response from OLT. It should be stressed that no reports or complaints have been recorded in any context during the three-year period considered. The involvement and consultation with the reference local authorities are guaranteed, principally, through the service conference mechanisms provided for in the context of the preliminary investigations for authorization purposes. The issues of most interest to the communities which are linked to the Terminal operations are addressed in this context. Among these, the assessment of the potential impact of the activities of the plant on the marine ecosystem and atmospheric emissions are issues that have aroused much interest among stakeholders and have been considered in depth since the design phase. In relation to these aspects, authorization requirements have been provided for the implementation of specific Monitoring Plans. In particular, the implementation of the Marine Environment Monitoring Plan around the Terminal entails significant linked activities on the territory.

Moreover, during the plant's authorisation process, in agreement with the Region of Tuscany and the municipalities of Livorno, Collesalvetti and Pisa, environmental compensation measures were planned for the local communities, some of which have already been implemented.

Offset works still open in 2024	Livorno Contribution to the construction of the "Secche della Meloria" Protected Marine Area Visitor Centre for a value of Euro 400,000 (5% already granted pending definition of the executive project by the Municipal authorities).
	Collesalvetti Contribution to the environmental requalification of the Stagno town centre for a value of Euro 420,000; 85% has already been paid out.

In order to guarantee sector-participated development and a continuous dialogue with the stakeholders, OLT has confirmed, also in 2024, its participation in a thick network of Associations that carry forward, at national and international level, the instances that OLT considers relevant for its own business and the sector it operates in; among these Gas Infrastructure Europe (GIE), which deals in particular with issues regarding European policies for the energy sector.

OLT contributes to these category associations by paying the membership fee provided for in their articles of association, participating actively in the preparation of documents drawn up to present the association's position and being present at the meetings organized by them⁷⁹.



OLT participates actively in different work groups organized by *Society of International Gas Tanker and Terminal Operators (SIGTTO)* and *Oil Companies International Marine Forum (OCIMF)* and has representatives in the expert committees and groups.

In particular:

- *SIGTTO*: Publication "Emergency Release Systems";

⁷⁹ The CEO of OLT in 2022 was appointed President of the GPC, the Technical Committee of SIGTTO, for a period of 3 years; SIGTTO is the International Association of Gas Carrier and Terminal Operators. Mrs. Venturi, Institutional Relations, Regulation and Commercial Manager of OLT, is a member of the Board of Directors of Assocostieri and of the Gas Emergency Committee chaired by Ministry of Environment and Energy Security (MASE).

- *OCIMF*: Floating Systems Expert Group.

OLT is an active part in a series of external initiatives for the progress of the sector and sustainable development and participated in some conferences focused on the role of LNG in the energy transition.

Initiatives and events in 2024	Assocostieri Annual Meeting, titled " The ways of decarbonization, " OLT sponsorship.
	GIE Annual Conference 2024 - Munich , which brought together hundreds of energy industry players to discuss how to empower the energy transition and inspire change through the creation of sustainable solutions.

4.3.2 The path of social and economic integration with the community

The Company puts the commitment to manage its business in a concretely responsible manner at the center of its mission. It is precisely in this perspective that OLT has started a path of integration with the community that welcomed it right from its arrival in the territory.

A path also made credible by the good operation of the infrastructure, just as by the creation of shared value and wellbeing for its people. This has contributed to making the Company and its operations reliable, confirmed by the absence of claims. The Company, believing in the social role that a company can and must play in the territory, provides its contribution in supporting local communities in achieving certain objectives that it has set itself.

OLT participates in the local economy in different forms, starting from the commitment, taken on right from the beginning, to search for and select personnel possibly locally, as well as the use of local suppliers.

In 2019, the Company presented a Company Social Responsibility project: "**l'Energia del Mare – fare con e per il Territorio**" ("The energy of the sea - acting with and for the territory") with aim of giving coherence to its social and economic operations on the territory, consolidating the relationship with the local communities to develop shared social projects, of interest for the territory of Livorno and Pisa and, at the same time, consistent with its company mission.



This project, started in 2020 and developed in the following years, can be broken down into 5 areas of intervention, which concern a series of contexts where the Company has been called upon to provide a contribution, not only socio-economic but also, for example, in sharing its know-how.

Over the past few years, OLT decided to focus its resources on supporting social welfare and the weakest brackets of the local population. In 2024, part of the planned projects has been revised due to the necessity to carry out the extraordinary maintenance intervention.



Municipality of Livorno

OLT made a donation in support of the activities of the Civic Center in Via Fratelli Bandiera in Livorno: after-school activities for boys and girls and enhancement of health prevention activities for the aged population.

Assonautica Livorno

Always sensitive to the sea as a resource and the world that revolves around it, the Company has made donations, over the years since 2013, to Assonautica Livorno, specifically to support the Sailing School of the association devoted to young, differently abled people who love sport. With the contribution of OLT disbursed in 2024, Assonautica has been able to carry out various projects including, for example: the Association's participation in the sailing regattas of the "Settimana Velica Internazionale - Accademia Navale Città di Livorno," and the implementation of the project to restore two sea-descents.

Associazione Autismo Livorno APS

As part of the "Romito Swim Race" Sports Event, OLT's participation in fundraising by donating a liberal contribution to support the Association's projects for people with autism.

Project "Pink Dragon – La forza delle Donne"

Project of A.S.D. Canoa Club Livorno Association, which, in line with the "Bimbe in Rosa" Project supported in 2023, that promoted the use of the Dragon Boat as a means of psycho-physical rehabilitation for women who have undergone breast cancer surgery has extended its support activities to women who have suffered violence in the family environment. OLT supported the initiative by donating a liberal contribution.

Associazione Cuore Matto

OLT participated in the fundraiser organized by the Association to purchase an ultrasound scanner to be donated to the Senology Department of the Santa Chiara Hospital in Pisa.

Misericordia di Livorno

Donation of a liberal contribution in favor of the "Venerabile Arciconfraternita della Misericordia di Livorno" for the purchase of a new rescue vehicle to be used for welfare activities.

International Sailing Week

OLT sponsored the 2024 edition of International Sailing Week, sailing event sponsored and organized by the Naval Academy and the City of Livorno.

Livorno Half Marathon

OLT sponsored the 2024 edition of the Livorno Marathon, financially supporting the organization of the sporting event.



Livorno Hospital: psychology service for paediatric diabetology

OLT supports psychology service for pediatric diabetology at Livorno Hospital, through a three-year scholarship (2023-2025) to guarantee the figure of the psychologist within the team.

Il Porto dei Piccoli Onlus

Since 2013, OLT has supported the non-profit association Il Porto dei Piccoli Onlus, which through its activities brings the culture of the sea closer to hospitalised children and their families.

Meyer Children's Hospital Foundation

In 2024, OLT made a donation to the Meyer Children's Hospital Foundation over the Christmas period through the purchase of electronic Christmas cards to be sent to its mailing list.



Livorno Fire Brigade

In 2024 OLT purchased radio equipment for the activities of the Livorno Fire Brigade and transferred it on free loan.



Progetto Scuola2030 - Il Tirreno

Also in 2024, for the second consecutive year, OLT sponsored the project promoted by the newspaper Il Tirreno, with the aim of creating a virtuous synergy between the schools of Tuscany and the most representative companies of the territory, to bring students closer to the world of work.



Reforestation projects on Monte Pisano

With the intention of meeting the social needs of the territory that hosts the Terminal, and in synergy with the Tuscany Region and the community of Bosco del Monte Pisano Onlus, OLT supported interventions to safeguard and restore the biodiversity of the uplands of Monte Pisano seriously damaged by the fires of 2018 and 2019, encouraging the reconstitution and improvement of the specific structure and composition of the forests, reactivating the eco-systemic services of the areas destroyed by fire, helping to implement actions to protect the forest area, and ensuring functional interventions also for the activities of enjoyment and tourist enhancement.

Urban forestation projects in the Municipalities of Livorno and Pisa

OLT developed 2 urban forestation projects in the Municipalities of Livorno and Pisa together with the benefit company Arbolia. The intervention included over 1600 plants which were bedded out in periurban area of the municipality of Pisa, with subsequent maintenance of the area for two years. The project was completed in December 2023, with handover of the area to the Municipality of Pisa.

In the Municipality of Livorno an urban forest of over 1800 trees was created, the planting activity ended in December 2022 and

the maintenance activities on the areas planted are in progress. The urban woodland projects are aimed at promoting concrete action to combat climate change, improve the quality of the area and create green areas for the benefit of the citizens.

The Company is determined to continue the *CSR* project in the years to come. For example, the development of the project to restore the coralligenous mantle damaged by human activities and reclamation of marine habitat on the Tuscan coast, is currently underway



5 ADDITIONAL INFORMATION

5.1 METHODOLOGICAL NOTE

5.1.1 Approach to reporting and quality principles

The Sustainability Report of OLT Offshore LNG Toscana S.p.A. was drawn up in compliance with "GRI Standards" of the *Global Reporting Initiative* (GRI) for the period January 1, 2024 - December 31, 2024.

In the drafting of the Sustainability Report the industry standard "GRI 11: Oil and Gas Sector 2021" was used, insofar as applicable to the company's activities, both in the stage of determining the Material Issues and identifying the information to be reported in relation to the issues that were material.

The terms in the text of the document indicated in italics are given in the glossary for a more complete understanding.

The document was drawn up in accordance with the GRI standards:

- **accuracy:** notes include references to the standards, assumptions and calculation methods used, to the extent deemed necessary due to the type of information. Data shown have been rounded to no more than three decimal points. The level of detail in the contents of the document is considered appropriate for understanding and evaluating OLT's performance and its impacts. Where deemed useful, or of possible interest to stakeholders, external references are provided for the retrieval of additional detailed information;
- **balance:** the contents of this document report the positive and negative impacts of the company on an annual basis in a fair and impartial manner;
- **clarity:** the choice of clear language, graphs and tables to show performance, and the availability of a glossary make the content usable and easy to understand for stakeholders. OLT also makes the document available in English on its website;
- **comparability:** performance indicator data are reported for the three-year period 2022-2024 so that stakeholders can appreciate the evolution of OLT's performance over time. Where necessary for a better understanding, the data are accompanied by pertinent explanatory comments and an indication of the factors and standard conversion protocols applied for compiling and communicating the information. In the case of revisions concerning information relating to previous reporting periods, the amended information shall be accompanied by a note explaining the reasons for the revision and its effects;
- **completeness:** the material issues that guide the content of this Report are covered in their entirety and represent the economic, environmental, and social impacts most relevant for the activities of OLT;
- **sustainability context:** OLT's performance is set in the broader sustainable development and business including scenario information in relation to the main material issues addressed;
- **timeliness:** the report takes into account events occurred after December 31, 2024 which may be significant for the stakeholders' assessment of the performance of OLT. The Report is scheduled to be published annually within the first half of the year following the reporting period;
- **verifiability:** the data and information in the Report were collected through a formalised process which involved all the different company structures for the areas in their remit. They were called upon to validate the contents of the document before final approval by the Managing Director.

In line with previous years, OLT decided again this year to have the document audited by an independent third-party, whose declaration of assurance can be found in the annex "Assurance Statement".

The person to contact for information and suggestions is:
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5.1.2 Materiality analysis

Materiality analysis is the tool through which OLT periodically defines and reviews the universe of significant issues and the list of material issues on which to focus reporting. In 2024, the Company updated its materiality analysis to ensure consistency not only with the 2021 GRI Sustainability Reporting Standards, including GRI 11: Oil & Gas Sector Standards, but also with the evolving sustainability environment.

In particular, the *SDGs* were considered in the analysis and a first application exercise was carried out of the concept of "dual materiality" introduced by EU Directive 2022/2464⁸⁰ and the European Sustainability Reporting Standards (ESRS)⁸¹.

Internal and external documentary sources, including comparative analysis, sustainability trends and pressures for the Oil & Gas sector, were analyzed to understand the context in which OLT operates and to identify impacts.

The following aspects were considered for each impact identified:

- category of stakeholders involved;
- category of impact, distinguishing between:
 - a) positive and negative impacts based on the possible benefits or disadvantages resulting from their effects;
 - b) current impacts, i.e., which have already occurred, and potential impacts, i.e., which are probable to occur;
- stage in the value chain at which the impact occurs;
- human rights impacts.

Then, the impacts were evaluated through the analysis of "impact materiality" and "financial materiality" by assigning a score, variable in predefined ranges, for each of the considered criteria. This resulted in a final score, given by the sum of impact materiality and financial materiality, which allowed impacts to be classified as having "negligible," "low," "medium," or "high" materiality.











Impacts with "negligible" significance are not considered material for the purpose of Sustainability Reporting. All other impacts have been clustered into 5 Material themes.





Hence, the materiality analysis process was submitted to the evaluation of a panel of stakeholders who basically confirmed the results obtained.







⁸⁰ Corporate Sustainability Reporting Directive (CSRD), which entered into force in January 2023.

⁸¹ At the time of the analysis, ESRS 1 and 2 were available in draft (April 2022).


MATERIAL ISSUES	IMPACT	TYPE	DESCRIPTION	RELEVANCE	GRI RELATED
Fight against climate change	Contribution to climate change	Current	<p>The impacts of climate change are affecting the effective enjoyment of human rights. Climate- changing gas emissions related to OLT's operations are: "direct," related to the operation of the Terminal, and "indirect," resulting: from the fuel consumption of the vessels serving the Terminal; from the energy consumption of the land based base serving OLT's outsourcers; from the procurement of raw materials and fuels (NG and MGO); from waste disposal.</p>	 High	201-2 305-1 305-3 305-4 305-5 11.1 11.2
					
	Contribution to national climate change policy-making	Potent	<p>The transition to a low-carbon economy can have repercussions on employment, public revenues and economic development in the regions where the sector operates. OLT joins a large network of Associations that bring forward the demands that OLT considers relevant to its business and the sector in which it operates.</p>	 High	
					
Energy consumption	Depletion of energy resources	Current	<p>An organization can consume energy in various forms, generate it itself or purchase it from external renewable or non-renewable sources. The electricity used by the Terminal is entirely self-generated. The primary energy consumption required to ensure the Terminal's operations for plant reasons is related exclusively to the use of non-renewable sources: Natural Gas (NG) and, to a minor extent, Marine Gas Oil (MGO). To these are added the consumption related to the marine services supporting the Terminal's operations provided by the Fratelli Neri Company and the energy consumption of the land-based base serving OLT's outsourcers. Indirect consumption in this analysis refers only to maritime services supporting Terminal operations.</p>	 Low	302-1 302-2 302-3 302-4 11.1
					
LNG market and energy transition	Contribution to the diversification of gas supply sources and national energy security	Current	<p>Among the indirect economic impacts that an organization can have on its stakeholders and the economy is the availability of products and services for people with low incomes. The development of regasification capacity contributes to increase the security and flexibility of the gas system by reducing the exposure of those in vulnerable situations to economic and social shocks. OLT contributes to diversification of gas supply sources and national energy security by increasing available regasification capacity.</p>	 High	203-1 203-2 11.2 11.14
					
	Contribution to the sustainable transition of the energy and transport sector	Potent	<p>Technological developments and scientific research and innovation are essential to find long-term solutions to economic and environmental challenges OLT's Small Scale LNG (SSLNG) service can make its contribution in reducing environmental impact in the maritime and land transport sector, as well as for industrial and civil uses in areas not served by the national transport network.</p>	 Medium	
					

Current or Potential negative impact
  Social impact
  Governance and market impact
Current or Potential positive impact
  Environmental impact
  Impact on human rights

MATERIAL ISSUES	IMPACT	TYPE	DESCRIPTION	RELEVANCE	GRI RELATED
Health and safety for people	Occupational injuries	Potent	Low levels of safety at work in conditions of potential risk, together with the absence of training in this area, can lead to serious workplace injuries.	 Medium	403-1 403-2 403-3 403-4 403-5 403-6 403-7 403-8 403-9 403-10 404-1 404-2 413-2 416-1 416-2 11.3 11.7 11.8 11.9 11.10 11.15
			The safety culture is an identity element of OLT, which is committed to ensuring the safety of the Terminal and all related operations to protect workers.		
	Impact on community health and safety	Potent	The topic includes the systematic efforts dedicated by an organization to manage health and safety matters in the entire life cycle of a product or service. The safety culture is an identity element of OLT, which is committed to ensuring the safety of the Terminal and all related operations to protect workers, suppliers and local communities. This includes managing the potential environmental and safety impacts associated with a future decommissioning of the Terminal, as well as asset integrity management and accident prevention and management. Although the issue of personnel skills development was not found to be material, some quantitative data are reported to give evidence of OLT's focus on developing the skills of its resources, considering that a large part of the training involves safety issues	 Medium	
					


Current or Potential negative impact

 Social impact







 Governance and market impact





Current or Potential positive impact

 Environmental impact

 Impact on human rights



MATERIAL ISSUES	IMPACT	TYPE	DESCRIPTION	RELEVANCE	GRI RELATED
Commitment and responsibility to community	Contribution to growth	Current	<p>The lack of work and its poor quality indirectly affect the increase of poverty and inequalities at the global level. OLT contributes to growth by generating value with initiatives and conduct that allow the Company to operate successfully in the reference market, achieving sustainable results and ensuring a balanced distribution towards its stakeholders of the value that they, directly or indirectly, have contributed to produce. OLT's approach to taxes and combating anti-competitive behavior is also considered in this area. Anti-corruption, although not found to be material in view of the control system in place, is covered as it is part of "The fixed points of OLT".</p>	 Medium	201-1 201-3 202-1 202-2 203-1 203-2 204-1 205-1 205-2 205-3 206-1 207-1 207-2 207-3 207-4 401-2 402-1 405-1 406-1 413-1 413-2 414-1 414-2 415-1 11.7 11.10 11.11 11.12 11.13 11.14 11.15 11.19 11.20 11.21 11.22
					
	Discrimination	Potent	<p>Peaceful and inclusive societies are further challenged by structural injustices, inequalities and emerging human rights issues. Potential negative impacts of OLT related to discriminatory behavior in the market and workplace are considered. OLT provides regasification service based on transparently defined and non-discriminatory access rules; with reference to discrimination in the workplace, OLT promotes a merit and equality culture through the Charter of Values and non-discriminatory employment procedures and practices, monitored according to the SA8000 standard. Equal opportunity impacts are not material outcomes, and therefore are not addressed in the material theme "Commitment and Responsibility to the Community".</p>	 Low	
					
	Impact on informed decisions	Current	<p>OLT has started a voluntary path of reporting and certifying its performance, which is implemented in the Integrated Management System (Quality, Environment, Safety and Social Responsibility) and, from 2021, in the publication of the Sustainability Report drawn up in accordance with the GRI Standards.</p>	 Low	
					

Current or Potential negative impact
  Social impact
  Governance and market impact
Current or Potential positive impact
  Environmental impact
  Impact on human rights

The different stages of the update process of the materiality analysis, and its results, were approved by the Managing Director. For 2024, the Materiality Analysis 2023 was confirmed⁸².

In late 2024, OLT has launched a process to revise the Materiality analysis to consider the requirements of EU Directive 2464/2022⁸³ and Delegated Regulation (EU) 2023/2772⁸⁴. The results of the new approach to Materiality analysis will be considered in the next reporting period.

5.1.3 Reporting scope

The reporting scope varies according to the relevance of the topics. In particular:

- with reference to environmental issues, only environmental aspects related to the Terminal are considered, as environmental impacts connected with office activities are considered negligible;
- with reference to information related to personnel management, particularly on occupational health and safety, the scope is extended to include ECOS, the main *outsourcer* of OLT and Terminal's operator;
- for governance-related and economic issues, OLT is considered in its entirety, consistent with the scope of the Financial Report.



⁸² The aspects related to the development of personnel skills, "non-material" results, in 2023 were associated with the topic "Commitment and Responsibility to the Community" considering useful to report some quantitative data to highlight the attention of OLT to the development of the skills of its resources. The same aspects, in this publication are more appropriately associated with the material topic "Health and Safety for People," considering that a large part of the training provided involves safety issues.

⁸³ Also known as the "Corporate Social Responsibility Directive" or "CSRD," the EU Directive 2464/2022 is part of the European Green Deal and aims to promote transparency and disclosure by companies regarding the environmental, social and governance (ESG)-related impacts of their activities through enhanced reporting requirements by companies. The CSRD amends the Regulation (EU) No. 537/2014, the Directive 2004/109/EC, the Directive 2006/43/EC and the Directive 2013/34/EU.

⁸⁴ The Commission's Delegated Regulation (EU) 2023/2772, dated July 31, 2023, integrates the Directive 2013/34/EU of the European Parliament and the Council regarding sustainability reporting principles. This regulation establishes the principles that companies must follow to disclose sustainability-related information in their management reports.

5.2 DATA AND INDICATORS

OLT GRI 2-7 Employees									
Number of employees as of 12.31.24 by gender, geographic area, and contract type	2022			2023			2024		
Gender	U	D	TOT	U	D	TOT	U	D	TOT
Fixed-term Employees	0	1	1	0	1	1	1	0	1
Rome	0	1	1	0	1	1	0	0	0
Livorno	0	0	0	0	0	0	1	0	1
Permanent Employees	12	12	24	12	12	24	13	13	26
Rome	0	2	2	0	2	2	0	3	3
Livorno	12	10	22	12	10	22	13	10	23
Total Employees	24	13	25	12	13	25	14	13	27
Full Time Contracts	12	10	22	12	10	22	14	10	24
Rome	0	3	3	0	3	3	0	3	3
Livorno	12	7	19	12	7	19	14	7	21
Part Time Contracts	0	3	3	0	3	3	0	3	3
Rome	0	0	0	0	0	0	0	0	0
Livorno	0	3	3	0	3	3	0	3	3
Total Employees	12	13	25	12	13	25	14	13	27
OLT GRI 2-8 Non-employees									
Number of non-employees as of 12.31.24	2022			2023			2024		
Workers with coordinated and continuous collaboration contracts	2			3			3		
ECOS GRI 2-7 Employees									
Number of employees as of 12.31.24 by type	2022			2023			2024		
Maritime workers	62			65			65		
Office workers	7			7			8		
Total Employees	69			72			73		
The number of employees for 2022 and 2023 was corrected by a mistake in the calculation									

OLT												
GRI 404-1 - Average number of training hours per year per employee												
Hours of training per head by gender and position	Total hours						Average Hours Per Capita					
	2022		2023		2024		2022		2023		2024	
	M	W	M	W	M	W	M	W	M	W	M	W
Executives	49	17	42	5	13	6	16	17	14	5	4	6
Middle Managers	76	27	21	56	27	41	25	27	7	56	7	20
Employees	129	289	143	348	55	110	21	26	24	32	8	11
Total	254	333	207	409	95	157	21	26	17	31	7	12

In 2024, 46% of the training provided focused on safety issues

ECOS						
Hours of training provided per category	Total hours			Average Hours Per Capita		
	2022	2023	2024	2022	2023	2024
Terminal workers	2.371	2.678	3.010	38	41	46
Office workers	398	272	260	57	39	33
Total	2.769	2.950	3.270	40	41	45

In 2024, 75% of the training hours for the Terminal personnel and 70% of the office personnel focused on safety issues



GRI 405-1 - Diversity in governing bodies and among employees

Members of the Board of Directors

Board members by gender and age bracket		2022		2023		2024	
		n	%	n	%	n	%
Gender	Men	5	71	4	57	4	57
	Women	2	29	3	43	3	43
Age bracket	<30 years	1	14	0	0	0	0
	30-50 years	5	71	3	43	4	57
	>50 years	1	14	4	57	3	43

Executives

Executives by gender and age bracket		2022		2023		2024	
		n	%	n	%	n	%
Gender	Men	3	75	3	75	3	75
	Women	1	25	1	25	1	25
Age bracket	<30 years	0	0	0	0	0	0
	30-50 years	3	75	2	50	2	50
	>50 years	1	25	2	50	2	50

Middle Managers

Middle Managers by gender and age bracket		2022		2023		2024	
		n	%	n	%	n	%
Gender	Men	3	75	3	75	4	67
	Women	1	25	1	25	2	33
Age bracket	<30 years	0	0	0	0	0	0
	30-50 years	4	100	4	100	6	100
	>50 years	0	0	0	0	0	0

Employees

Employees by gender and age bracket		2022		2023		2024	
		n	%	n	%	n	%
Gender	Men	5	29	6	35	7	41
	Women	12	71	11	65	10	59
Age bracket	<30 years	2	12	2	12	1	6
	30-50 years	14	82	14	82	15	88
	>50 years	1	6	1	6	1	6

Total Employees

Total employees by gender and age		2022		2023		2024	
		n	%	n	%	n	%
Gender	Men	11	44	12	48	14	52
	Women	14	56	13	52	13	48
Age bracket	<30 years	2	8	2	8	1	4
	30-50 years	21	84	20	80	23	85
	>50 years	2	8	3	12	3	11

GRI CONTENT INDEX

The Sustainability Report of OLT Offshore LNG Toscana S.p.A. has been prepared following the “GRI Standards” of the Global Reporting Initiative (GRI) for the period January 1, 2024 – December 31, 2024

Reporting principles 2021 (GRI 1)

Applicable industry standards: Oil & Gas Sector 2021 (GRI 11)

GRI STANDARD	INFORMATION	PLACE	OMISSION / NOTES	INDUSTRY STANDARD GRI
GENERAL INFORMATION				
The organization and its reporting practices				
2-1	Organisation details	1.1 About OLT 1.1.1 The Shareholders		
2-2	Entities included in the organization's Sustainability Report	5.1.3 Reporting scope		
2-3	Reporting Period, frequency and point of contact	5.1.1 Reporting approach and quality principles		
2-4	Review of information	2.3.3 The Small Scale LNG Service 5.1.1 Reporting approach and quality principles 5.1.2 Materiality Analysis		
2-5	External Assurance	5.1.1 Reporting approach and quality principles Statement of assurance		
2-6	Activity, value chain and business relations	1.2 Governance e organisational structure 2.3 The Service offered 2.3.1 The Regasification Service 2.3.2 The Emergency Service established by MASE 2.3.3 The Small Scale LNG Service 2.5.2 Partnership with suppliers		
Activity and employees				
2-7	Employees	4.1.1 The OLT team 5.2 Data and indicators	The number of employees of the Terminal operator of 2022 and 2023 was corrected by mistake in the calculation	
2-8	Non-Employees	4.1.1 The OLT team 5.2 Data and indicators		
Governance				
2-9	Structure and composition of the governance	1.2 Governance and organisational structure		
2-10	Assignment and selection of the biggest governance body	1.2 Governance and organisational structure		
2-11	Chairman of the highest governing body	1.2 Governance and organisational structure		
2-12	Role of the highest governance body in overseeing impact management	1.2 Governance and organisational structure		
2-13	Delegation of responsibility to manage impacts	1.2 Governance and organisational structure		
2-14	Role of the highest governance body in sustainability reporting	5.1.1 Reporting approach and quality principle 5.1.2 Materiality Analysis		
2-15	Conflicts of interest	1.2 Governance and organisational structure		
2-16	Communication of critical issues	1.2 Governance and organisational structure 1.3 The fixed points of OLT 4.3.1 Participation and involvement		
2-17	Collective knowledge of the highest governing body	1.3 The fixed points of OLT 5.1.2 Analisi di materialità		
2-18	Performance evaluation of the highest governing body	1.2 Governance and organisational structure		
2-19	Remuneration policies	1.2 Governance and organisational structure	Information 2-19b cannot be published for confidentiality reasons. Given the small number of employees it would provide information that could potentially be traced to individual employees	
2-20	Remuneration determination process	1.2 Governance and organisational structure 4.1.2 Protection of work and valuing resources	2-20 b. Not applicable	
2-21	Rate of total annual earnings		The indicator cannot be published for reasons of confidentiality. Given the small number of employees, it would provide information potentially attributable to individual employees	

GRI STANDARD	INFORMATION	PLACE	OMISSION/NOTES	INDUSTRY STANDARD GRI
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INFORMATIVA GENERALE

Strategy, policies e practices

2-22 Sustainable Development Strategy Statement	Letter to Stakeholder			
2-23 Policy and commitments	1.3 The fixed points of OLT 2.5.2 Partnership with suppliers			
2-24 Political integration and commitments	1.3 The fixed points of OLT			
2-25 Processes to remedy negative impacts	1.6 OLT: today's results and tomorrow's commitments 2.4 The quality of the service offered 2.5.1 Our contribution to growth 4.3.1 Participation and involvement			
2-26 Mechanisms for seeking advice and reporting concerns	1.3 The fixed points of OLT 4.3.1 Participation and involvement			
2-27 Compliance with laws and regulations	1.4 Compliance with laws and regulations 4.2 Safety at the heart of OLT culture			
2-28 Participation in associations	4.3.1 Participation and involvement			

Stakeholder engagement

2-29 Stakeholder engagement approach	2.2 Significant interventions on FSRU Toscana 2.4 The quality of the service offered 4.3.1 Participation and involvement 5.1.2 Materiality analysis			
2-30 Collective bargaining agreements	4.1.1 The OLT team			

MATERIAL TOPICS

3-1 Processes of determining material issues	5.1.2. Materiality analysis			
GRI 3: Material Topics 2021	3-2 List of material themes	5.1.2. Materiality analysis		

COMBATING CLIMATE CHANGE

GRI 3: Material Themes 2021	3-3 Management of material themes	1.3The fixed points of OLT 1.4 Compliance with laws and regulations 1.5 Risk management 1.6 OLT: today's results and tomorrow's commitments 2.3.3 The Small Scale LNG Service Chapter 3 - OLT FOR THE ENVIRONMENT 3.1.2 Climate-changing emissions		11.1.1 11.2.1
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities arising from climate change	1.5 Risk management 2.3.3 The Small Scale LNG Service		11.2.2
	305-1 Direct GHG emissions (Scope 1)	3.1.2 Climate-changing emissions		11.1.5
	305-3 Other indirect GHG emissions (Scope 3)	3.1.2 Climate-changing emissions		11.1.7
GRI 305: Emissions 2016	305-4 GHG emission intensity rate	3.1.2 Climate-changing emissions		11.1.8
	305-5 Reducing GHG emissions	3.1.2 Climate-changing emissions		11.2.3

GRI STANDARD	INFORMATION	PLACE	OMISSION/NOTES	INDUSTRY STANDARD GRI
ENERGY CONSUMPTION				
GRI 3: Material Themes 2021	3-3 Management of material themes	1.3 The fixed points of OLT 1.6 OLT: today's results and tomorrow's commitments Chapter 3 - OLT FOR THE ENVIRONMENT 3.1.1 Energy consumption		11.1.1
	302-1 Energy consumed within the organization	3.1.1 Energy consumption		11.1.2
GRI 302: Energy 2016	302-2 Energy consumed outside the organization	3.1.1 Energy consumption		11.1.3
	302-3 Energy intensity	3.1.1 Energy consumption		11.1.4
	302-4 Reduction of energy consumption	3.1.1 Energy consumption		
LNG MARKET AND ENERGY TRANSITION				
GRI 3: Material Themes 2021	3-3 Management of material themes	1.6 OLT: today's results and tomorrow's commitments 2.1 The role of the LNG 2.2 Significant interventions on FSRU Toscana 2.3 The Services offered 2.3.3The Small Scale LNG Service		11.2.1
	203-1 Investments in infrastructure and supported services	2.3.3 The Small Scale LNG Service 2.5.1 Our contribution to growth		11.14.4
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	2.1 Ruolo del GNL 2.3.3 The Small Scale LNG Service 2.5.1 Our contribution to growth 2.5.2 Partnership with suppliers		11.14.5
	GRI 11: Oil and Gas Sector 2021	11.2 Climate adaptation, resilience and transition	4.3.1 Participation and involvement	11.2.4
HEALTH AND SAFETY FOR PEOPLE				
GRI 3: Material Themes 2021	3-3 Management of material themes	1.3 The fixed points of OLT 1.4 Compliance with laws and regulations 1.5 Risk management 1.6 OLT: Compliance with laws and regulations Chapter 4 - OLT FOR PEOPLE 4.3.1 Participation and involvement		11.8.1 11.9.1
	403-1 Occupational Health and Safety Management System	1.2 Governance e organisational structure 1.3 The fixed points of OLT 4.2 Safety at the heart of OLT culture		11.9.2
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	1.3 The fixed points of OLT 4.2 Safety at the heart of OLT culture		11.9.3
	403-3 Occupational health services	4.2 Safety at the heart of OLT culture		11.9.4
	403-4 Participation and consultation of workers on occupational safety and health programmes and related communication	4.2 Safety at the heart of OLT culture 4.3.1 Participation and involvement		11.9.5
	403-5 Training of workers on occupational health and safety	4.2 Safety at the heart of OLT culture		11.9.6
	403-6 Promotion of workers' health	4.2 Safety at the heart of OLT culture		11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2.4.2 Partnership with suppliers 4.2 Safety at the heart of OLT culture		11.9.8
	403-8 Workers covered by an occupational health and safety management system	4.2 Safety at the heart of OLT culture		11.9.9
	403-9 Occupational accidents	4.2 Safety at the heart of OLT culture		11.9.10
	403-10 Occupational diseases	4.2 Safety at the heart of OLT culture		11.9.11
	GRI 404: Training and Education 2016	404-1 Average number of training hours per year per employee	5.2 Data and indicators	
404-2 Employee upskilling and transition assistance programs		4.1.2 Protection of work and valuing resources		11.10.7
GRI 413: Local Communities 2016	413-2 Activities with significant potential and current negative impacts on local communities	Chapter 3 - OLT FOR THE ENVIRONMENT Chapter 4 - OLT FOR PEOPLE		11.15.3

GRI STANDARD	INFORMATION	PLACE	OMISSION/NOTES	INDUSTRY STANDARD GRI
GRI 416: Consumer Health and Safety 2016	416-1 Assessment of health and safety impacts by product and service categories	4.2 Safety at the heart of OLT culture		11.3.3
	416-2 Incidents of non-compliance concerning impacts on the health and safety of products and services	4.2 Safety at the heart of OLT culture		
GRI 11: Oil and Gas Sector 2021	11.8 Asset integrity and critical event management	4.2 Safety at the heart of OLT culture	11.8.4 Additional Industry Information for Organisations with Tar Sands Mining Operations Not Applicable: OLT does not perform tar sands extraction operations	11.8.2 11.8.3
	COMMITMENT AND RESPONSIBILITY TO THE COMMUNITY			
GRI 3: Material Themes 2021	3-3 Management of material themes	1.3 The fixed points of OLT		11.10.1
		1.4 Compliance with laws and regulations		11.11.1
		1.5 Risk management		11.12.1
		1.6 OLT: today's results and tomorrow's commitments		11.13.1
		2.3.2 The Emergency Services set up by MASE		11.14.1
		2.3.3 The Small Scale LNG Service		11.15.1
		2.5.1 Our contribution to growth		11.19.1
		2.5.2 Partnership with suppliers		11.20.1
		Chapter 3 - OLT FOR THE ENVIRONMENT		11.21.1
		Chapter 4 - OLT FOR PEOPLE		
		4.1.1 The OLT team		
		4.1.2 Protection of work and valuing resources		
		4.3.1 Participation and involvement		
		4.3.2 The path of social and economic integration with the community		
		5.1.2 Materiality Analysis		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2.5.1. Our contribution to growth		11.14.2 11.21.2
	201-3 Obligations regarding defined benefit plans and other retirement plans	4.1.1 The OLT team		
GRI 202: Market Presence 2016	202-1 Relationship between the standard basic wages to gender and the local minimum wage	4.1.2 Protection of work and valuing resources		
	202-2 Percentage of senior management hired from the local community	4.1.1 The OLT team		11.11.2 11.14.3
GRI 203: Indirect Economic impacts 2016	203-1 Investments in infrastructure and supported services	2.3.3 The Small Scale LNG Service 2.5.1 Our contribution to growth		11.14.4
	203-2 Significant indirect economic impacts	2.1 The role of LNG 2.3.3. The Small Scale LNG Service 2.5.1. Our contribution to growth 2.5.2 Partnership with suppliers		11.14.5
GRI 204: Procurement Practices 2016	204-1 Proportion of expenditure made to local suppliers	2.5.2 Partnership with suppliers		11.14.6
GRI 205: Anti-corruption 2016	205-1 Transactions assessed to determine corruption risks	1.5 Risk management		11.20.2
	205-2 Communication and training on anti-corruption regulations and procedures	1.3 The fixed points of OLT		11.20.3
	205-3 Confirmed corruption incidents and measures taken	1.4 Compliance with laws and regulations		11.20.4

GRI STANDARD	INFORMATION	PLACE	OMISSION/NOTES	INDUSTRY STANDARD GRI
GRI 206: Anti-competitive behavior 2016	206-1 Lawsuits relating to anticompetitive conduct, trusts and monopolistic practices	1.4 Compliance with laws and regulations		11.19.2
	207-1 Approach to taxation	2.5.1 Our contribution to growth		11.21.4
GRI 207: Taxation 2019	207-2 Tax-related governance, control and risk management	1.5 Risk management 2.5.1 Our contribution to growth		11.21.5
	207-3 Stakeholder engagement and management of tax-related concerns	2.5.1 Our contribution to growth		11.21.6
	207-4 Country-by-country reporting	2.3 The Service offered 2.5.1 Our contribution to growth 4.1.1 The OLT team	For the payment of taxes (direct and indirect) and the fulfillment of related reporting obligations, OLT has fiscal residence exclusively in Italy.	11.21.7
GRI 308: Environmental assessment of suppliers 2016	308-1 New suppliers that have been assessed using environmental criteria	2.5.2 Partnerships with suppliers		
	308-2 Negative environmental impacts in the supply chain and actions taken	2.5.2 Partnerships with suppliers		
GRI 401: Employment 2016	401-2 Benefits for full-time employees that are not available for temporary or part-time employees	4.1.2 Protection of work and valuing resources		11.10.3
GRI 402: Work and Relationship Management 2016	402-1 Minimum notice period for operational changes	4.1.1 The OLT team 4.3.1 Participation and involvement		11.10.5
GRI 405: Diversity and Equal Opportunities 2016	405-1 Diversity in governing bodies and among employees	1.2 Governance and organisational structure 4.1.1 The OLT team 5.2 Data and indicators		11.11.5
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and remedies taken	4.1.2 Protection of work and valuing resources		11.11.7
GRI 413: Local Communities 2016	413-1 Activities involving local communities, impact assessments and development programmes	4.3.1 Participation and involvement 4.3.2 The path of social and economic integration with the community		11.15.2
	413-2 Activities with significant potential and current negative impacts on local communities	Chapter 3 - OLT FOR THE ENVIRONMENT Chapter 4 - OLT FOR PEOPLE 5.1.2 Materiality analysis		11.15.3

GRI STANDARD	INFORMATION	PLACE	OMISSION/NOTES	INDUSTRY STANDARD GRI
GRI 414: Social Evaluation of Suppliers 2016	414-1 New suppliers that have been evaluated through the use of social criteria	2.5.2 Partnership with suppliers		11.10.8 11.12.3
	414-2 Negative social impacts on the supply chain and actions taken	2.5.2 Partnership with suppliers		11.10.9
GRI 415: Public Policy 2016	415-1 Political contributions	OLT does not make contributions to political parties		11.22.1 11.22.2
	11.15 Local communities	4.3.1 Participation and involvement		11.15.4
GRI 11: Oil and Gas Sector 2021				

TOPICS IDENTIFIED AS APPLICABLE IN GRI SECTOR STANDARDS CONSIDERED AS NOT APPLICABLE

THEME	EXPLANATION
GRI 11: Settore Olio e Gas 2021	
11.1 Climate-Changing emissions (GHG)	Disclosure 11.1.6 "Indirect (Scope 2) Greenhouse Gas (GHG) Emissions" is not applicable as the Terminal uses only self-generated energy, for the Livorno office OLT procures 100% renewable electricity while for the head office and operational office in Rome the consumption of Electricity is insignificant.
11.3 Air emissions	From the Materiality Analysis, the air quality impacts of OLT's activities were found to be non-material. These impacts are attributable to emissions of nitrogen oxides (NOx), Particulate Matter (PM), carbon monoxide (CO), volatile organic compounds (VOCs), and carbon dioxide (CO ₂) generated by the Terminal and monitored continuously. The Terminal's processes do not involve the emission of persistent organic pollutants or other hazardous air pollutants. Those interested, however, in learning more about these topics can refer to the Environmental Statement.
11.4 Biodiversity	From the Materiality Analysis, the impacts on biodiversity of OLT activities were found to be non-material. Monitoring over time of these impacts, which are attributable to the presence of the Terminal within the Site of Community Importance dedicated to the protection of the dolphin species (<i>Tursiops Truncatus</i>), showed the absence of interference due to the presence of the Terminal and the insignificance, therefore, of the risks to the marine ecosystem. However, those interested in a more in-depth study of these issues can refer to the Environmental Statement.
11.5 Waste	From the Materiality Analysis, the impacts related to waste generation at the Terminal were found to be non-material. The Terminal's wastes, mainly generated by maintenance activities and activities related to the performance of life on board by personnel, are contained in quantitative terms and have ensured their proper management, in compliance with the relevant maritime and land regulations, from the moment of their generation until their disposal at the Port of Livorno Concessionaire. However, those interested in a more in-depth study of these topics can refer to the Environmental Statement.
11.6 Water and water discharges	From the materiality analysis, the impacts on the water matrix of OLT's activities were non-material. These impacts are attributable to the water discharges into the sea of the Terminal. Those interested, however, in an in-depth analysis on these topics can refer to the Environmental Statement.
11.7 Closure and rehabilitation	11.7.4 Closed operational sites, being closed, with decommissioning plans in place; 11.7.5 Disused structures left on site and justification Not applicable: OLT has a single operational site in operation and has no brownfield sites. Similarly, end-of-career management (11.7.2 and 11.7.3), due to the age profile of employees and OLT's focus on consolidation of employment relationships, has not been assessed as a relevant issue to date and consequently is not the subject of specific business plans.
11.10 Occupational practices	Disclosure 11.10.4 "Parental Leave" is not found to be material by the Materiality Analysis.
11.11 Non-discrimination and equal opportunity	Disclosure 11.11.3 "Parental Leave" is not found to be material by the Materiality Analysis.
11.12 Forced labor and modern slavery	Not applicable. Given the geographic and socio-economic context in which OLT operates, the topic is not material.
11.13 Freedom of association and collective bargaining	Not applicable. Given the geographic and socio-economic context in which OLT operates, the topic is not material.
11.16 Rights to land and resources	From the materiality analysis, the aspects related to land rights and resources were found to be non-material. Community rights to use, manage and control land, fisheries, forests and other natural resources are not compromised by OLT's work.
11.17 Rights of indigenous peoples	OLT operates only in Italy and does not generate impacts on indigenous peoples as defined by Convention No. 169/1989 on Indigenous and Tribal Peoples (International Labour Organization - ILO).
11.18 Conflicts and security	OLT does not operate in conflict areas and does not employ personnel hired for the purpose of protecting assets, controlling the flow of customers, preventing theft, and escorting people, goods, and valuables.
11.20 Anticorruption	Additional industry disclosures 11.20.5 and 11.20.6 refer to requirements set by the Extractive Industries Transparency Initiative (EITI) Standard 2019 not applicable to OLT. In fact, the EITI requires information on how the extractive industry is managed in terms of the allocation of exploration and production rights and related legal, regulatory, and contractual frameworks that are not applicable to OLT.
11.21 Payments to governments	Aspects related to financial assistance received from the government (11.21.3) are not considered material because they are considered non-determinant in terms of their impact on community growth. Disclosure requirement regarding taxation broken down by country (11.21.7) is not applicable, as OLT's only Fiscal residence is Italy. Disclosure 11.21.8 "Gas purchased by the State or third parties mandated by the State" is not applicable because OLT offers a service, does not buy or sell gas.

GLOSSARIO

Advocacy: patronage.

Best Available Techniques: the plant, control and management techniques that, among those technically feasible and economically sustainable for each specific context, guarantee low levels of pollutant emissions, optimization of the consumption of raw materials, products, water and energy and adequate accident prevention.

Biogenic emissions: emission of CO₂ originating from the combustion or degradation of biomasses.

CSR (Corporate Social Responsibility): corporate social responsibility describes a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis.

EIA Decree (Environmental Impact Assessment): pursuant to Legislative Decree 152/2006, the EIA is a technical-administrative procedure that aims to identify, describe and evaluate, prior to the realization of the works, the effects on the biogeophysical environment, on health and human well-being of certain public or private projects, as well as to identify measures to prevent, eliminate or minimize negative impacts on the environment, before they actually occur. The authorization is issued by a Decree (EIA Decree).

EMAS (Eco-Management and Audit Scheme): a voluntary tool created by the European Community that organisations (companies, public institutions, etc.) can join to assess and improve their environmental performance and provide the public and other stakeholders with information on their environmental management. The European Regulation currently in force is No. 1221 issued in 2009 and updated by European regulation No. 1505 of 2017.

Emission Trading System: this term generically refers to a system adopted internationally to control emissions and trade in greenhouse gases and pollutants; the "Emission Trading" Directive is the European Directive that regulates trading and monitoring.

Employability: the term means the capacity of an individual to be fit to hold a job.

Fugitive emissions: emissions deriving from an industrial process that are not conveyed because they originate from physiological (and therefore not accidental) leaks in plant systems. In particular, physiological leaks from gaskets, valves, etc.

Gas Year: reference period used in the gas market which goes from 06.00 hours of October 1 to 06:00 hours of October 1 in the calendar year immediately after.

Global Reporting Initiative: an independent international organisation born with the purpose of creating Reference standards for sustainability reporting (GRI Standards).

GWP (Global Warming Potential): represents the warming potential, i.e. the contribution to the greenhouse effect and global warming. It is measured in relation to the effect of the CO₂, whose reference potential is 1.

IEA Decree (Integrated Environmental Authorisation): it is the measure that authorises the functioning of an installation under certain conditions that must guarantee compliance with the requirements as of the second part of Italian Legislative Decree 152/2006. The authorisation is issued by means of a Decree (IEA Decree).

IFUC (Integrated Functional Unbundling Code): set of provisions that lays down rules on functional unbundling, i.e. regulates corporate governance arrangements in case of vertically integrated companies, or groups of companies, operating concurrently in the electricity and gas infrastructure sectors (e.g., distribution) and in the free sectors (generation and sales).

IPCC: the IPCC (Intergovernmental Panel on Climate Change) is the leading international body for the assessment of climate change.

KPI (Key Performance Indicators): measurable value that demonstrates how effectively a company is achieving its main business objectives.

Kyoto Protocol: the Kyoto Protocol, following the United Nations Framework Convention on Climate Change (UNFCCC), is one of the most important international legal instruments aimed at combating climate change. It is the first international agreement containing commitments by industrialized countries to reduce emissions of certain greenhouse gases responsible for global warming. It was adopted in Kyoto, Japan, on December 11, 1997, and entered into force on February 16, 2005.

LDAR (Leak Detection And Repair): monitoring and containing programme for fugitive emissions from plant components such as valves, flanges, line ends, pump/compressor/agitator seals. Implementing a LDAR programme gives the possibility of identifying critical sources and carrying out targeted maintenance operations guaranteeing a significant reduction in emissions with the consequent advantages: financial savings, safety improvements, environmental protection and CO₂ reduction.

MGO (Marine Gas Oil): a fuel similar to diesel but with a slightly higher density, suitable for use in marine engines.

No blame culture: culture of no blame on the individual, it describes the tolerance of mistakes within an organization providing that people learn from these mistakes. No blame cultures embrace the possibility of errors and encourage their reporting.

OCIMF (Oil Companies International Marine Forum): voluntary association of oil companies with an interest in the shipment and terminalling of crude oil, oil products, petrochemicals and gas.

OGMP 2.0 (Oil & Gas Methane Partnership 2.0): multi-stakeholder initiative launched by the UNEP (United Nations Environment Programme) and the Climate and Clean Air Coalition. The OGMP 2.0 is the only complete reference framework based on measurements for the oil and gas industry which improves the accuracy and transparency of communications for methane emissions in the Oil & Gas sector. Over 70 companies with assets in five continents representing 50% of world oil and gas production are members of the partnership.

Onboarding: process after recruitment which entails the induction of a new employee into the company.

Outsourcer: a specialized company that provides goods or services to a usually larger company.

PAR (Platform for the Allocation of Regasification Capacity): IT platform organised and managed by GME, within the framework of which the procedures for the allocation of regasification capacity at the terminals managed by regasification companies that have requested to use this service are managed.

Plant Operator: natural or legal person who owns or manages a facility or plant, or to whom the economic or decision-making power to run that facility or plant has been delegated (Italian Legislative Decree 105/2015 and Italian Legislative Decree 152/2006).

Regasification: process by which liquefied natural gas (atmospheric pressure and temperature about -160°C), transported by ship and stored in regasification plants, is returned to the gaseous state by heat exchange. The temperature variation generally occurs through the heat exchange in tube bundles between liquid gas and sea water, which transfers its heat to the gas; The pressure, on the other hand, is reduced by expanding the ilgas in special tanks. At this point gas can be fed into the national distribution network.

Root Cause Analysis: systematic analytical process to discover the causes existing at the root of breakdowns, accidents or injuries with the final aim of identifying the most appropriate solutions to solve them.

SA8000 (Social Accountability): International Certification Standard prepared by CEPAA (Council of Economical Priorities Accreditation Agency) and aimed at certifying some aspects of the company's management with reference to social accountability.

SDGs (Sustainable Development Goals): the 17 sustainable development goals of the United Nations 2030 Agenda for Sustainable Development. By pursuing the SDGs it will be possible to guarantee fully sustainable development which respects people, the community and the environment.

Ship-to-Ship operation: transfer of part of the load of a vessel to a smaller sized vessel. By extension, the term is used in this document for all operations starting from the manoeuvring stage through to the departure of the vessel after the load has been fully transferred.

SIGTTO (Society of International Gas Tanker and Terminal Operators): international association, whose activity consists mainly analysing both gas transport operations by sea and the handling of gas at the terminals, with the aim of make these activities safer and more environmentally friendly.

SSLNG (Small Scale LNG): set of activities to manage small and medium size quantities of LNG, among which transport, storage, transfer into road tankers, bunkering, etc.

Standards of Training, Certification and Watchkeeping for Seafarers (STCW): international convention on the training, certification and watchkeeping standards for seafarers.

Stationary sources: stationary plants subject to the Emission Trading scheme listed in Annex I of Italian Legislative Decree 47/2020.

Tax Compliance: integrity in managing the tax obligations and determining the tax obligation.

TCFD (Task Force on Climate-related Financial Disclosures): set of recommendations to enable organizations to be transparent to their stakeholders on climate change-related risks, including in the financial sector.

VOC (Volatile Organic Compounds): class of organic substances that includes several different chemical compounds formed by molecules having different functional groups but characterised by a certain volatility. VOCs are released by many human activities and can have a range of harmful effects, including a contribution to the formation of tropospheric ozone.

Whistleblowing: whistleblowing is the term used to describe the act of reporting illegal or irregular behavior within an organization, whether public or private. In Italy, whistleblowing is regulated by Legislative Decree No. 24/2023, which adopts European Directive 2019/1937. The aforementioned Decree, which came into force on March 30, 2023, introduces a series of measures to protect those who report violations of laws or misconduct within public and private organizations.



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