

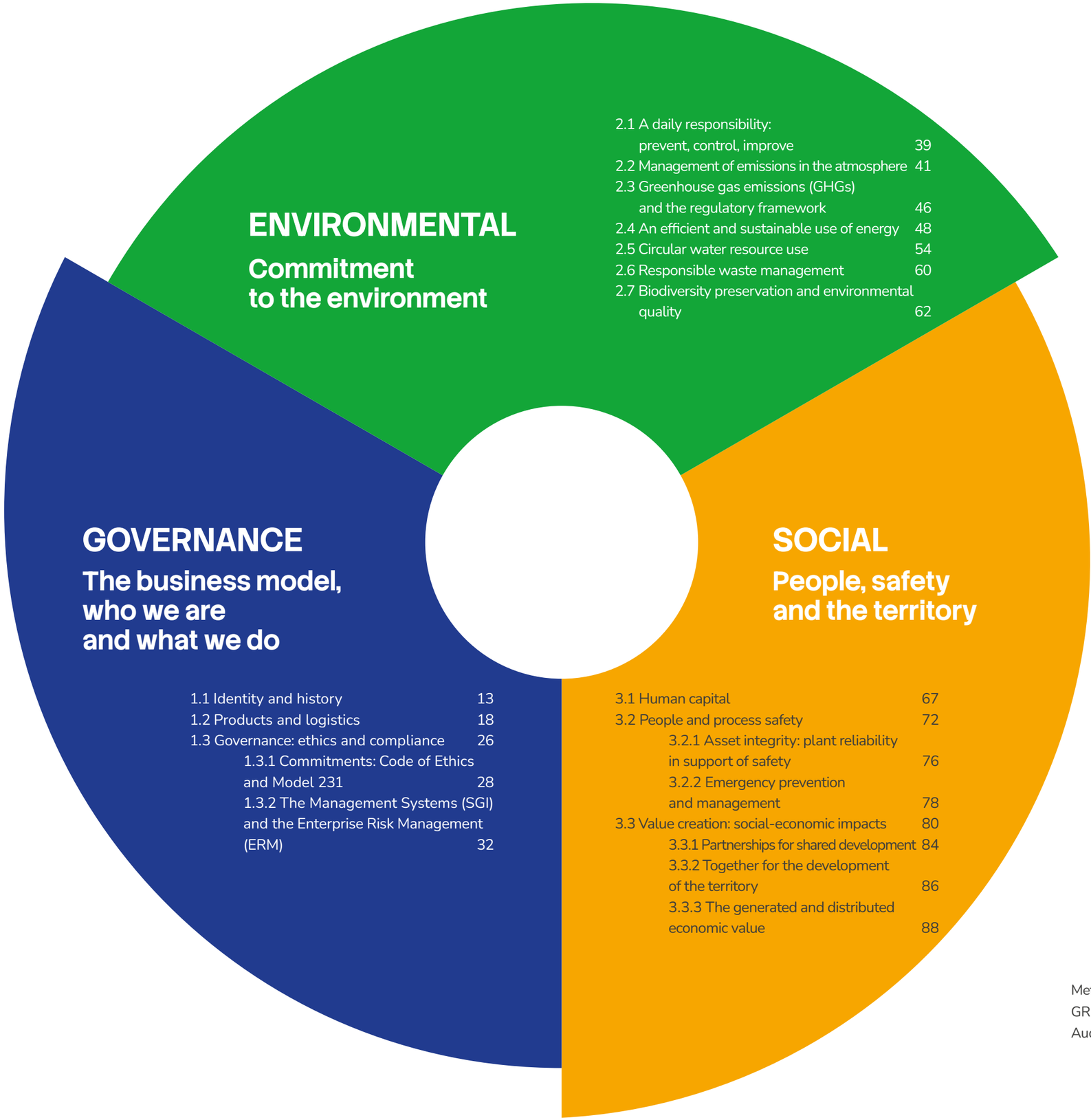
Sustainability Report 2025

Raffineria di Milazzo S.C.p.A.

“Our vision is to produce high-quality fuels and combustibles using cutting-edge technology and relying on motivated, professional human resources, while respecting the environment and our people’s health and safety.”

Contents

Contents 4
Letter to the Stakeholders 6
2025 in numbers 8



1.1 Identity and history 13
1.2 Products and logistics 18
1.3 Governance: ethics and compliance 26
1.3.1 Commitments: Code of Ethics and Model 231 28
1.3.2 The Management Systems (SGI) and the Enterprise Risk Management (ERM) 32

2.1 A daily responsibility: prevent, control, improve 39
2.2 Management of emissions in the atmosphere 41
2.3 Greenhouse gas emissions (GHGs) and the regulatory framework 46
2.4 An efficient and sustainable use of energy 48
2.5 Circular water resource use 54
2.6 Responsible waste management 60
2.7 Biodiversity preservation and environmental quality 62

3.1 Human capital 67
3.2 People and process safety 72
3.2.1 Asset integrity: plant reliability in support of safety 76
3.2.2 Emergency prevention and management 78
3.3 Value creation: social-economic impacts 80
3.3.1 Partnerships for shared development 84
3.3.2 Together for the development of the territory 86
3.3.3 The generated and distributed economic value 88

Methodological note and materiality analysis 90
GRI Content Index 94
Auditors' Report 96

Letter to the Stakeholders

GRI 2-22

2025 was part of a period of radical transformation in the energy and industrial sectors, characterized by geopolitical uncertainty, the restructuring of supply chains and a growing focus on **energy security**, **environmental sustainability**and **social responsibility**. In this context, we continue to view **Environmental**, **Social** and **Governance (ESG)** factors as value pillars - rather than separate categories - that concretely orient our strategic, operational and investment decisions, influencing the way we operate every day.

In an objectively complex and constantly evolving situation, we have maintained a firm focus on some essential objectives, such as **production continuity**, **plant reliability** and **industrial strength**. This is the foundation that allows us to contribute to energy security and supply chain stability in Italy. We are fully aware of RAM's role at the local and national industrial level.



In 2025, we confirmed our **strategic role** within the Italian energy system. With **10.4 million tons of crude oil** processed and **9.5 million tons of finished products** produced, RAM made a significant contribution to Italy's energy needs, covering approximately **18% of the demand for automotive fuels**. Our contribution in the aviation sector was no less significant. Jet fuel production could have fueled over **59,000 flights** on the Catania-Milan route, of which nearly **15,000 fueled by biojet**, testifying to our commitment to lower-carbon solutions.

Alongside our industrial operations, we continued to invest in upgrading our site by implementing an increasingly integrated and efficient energy model, progressively strengthening its **energy self-sufficiency** and **environmental performance** . In 2025, we met **76% of our energy needs** through in-house production and further expanded the contribution of **renewable sources**. We launched a project to develop a large photovoltaic plant that will bring our total installed capacity to **30.5 MWp** in the coming years.

We also continue to invest in **people** and the **local community**. RAM employs approximately 1,600 people, almost all from the province of Messina, testifying to our strong bond with the local community. This connection translates daily into dialogue, collaboration and engagement with institutions, communities, schools and universities.

In 2025, we also extended our commitment to education by inviting a total of more than **600 teachers and students from 12 schools and universities** to visit the facility, in order to provide insight into the refinery's operations, safety measures and sustainability issues. We believe that opening the site's doors to future generations is an important aspect of our **responsibility** and connection to the local community.

This **Sustainability Report** serves as a fundamental tool for us to engage in dialogue and provide accountability to all our stakeholders. Drawing up this report gives us an opportunity to reflect on the path we are taking, the results achieved and the areas in which we can still improve. The 2025 edition also marks a significant milestone. This is the **15th publication of the Report**, a confirmation of our long-standing commitment to structured, ongoing reporting that is consistent with the evolution of the industrial, environmental, and social landscape.

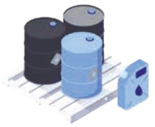
Therefore, our commitment continues along a well-marked path: integrating **industrial development and sustainability** while continuing to generate value for the local community. We, together with our employees and stakeholders, are ready to face the current challenges and transform them into opportunities, contributing to the creation of an energy system that is increasingly **safe**, **reliable and sustainable**.



Roberto Grillo
President of Raffineria di Milazzo

2025 in numbers





9.5
mln tons
of shipped finished products



1 in 5 vehicles
fueled with RAM fuels
in Italy[1]

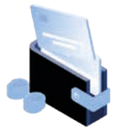


Over
59,000
Catania-Milan flights
fueled by jet fuel produced
in 2025[2]

of which
14,750
fueled with bio-jet



68.7 € mln
total investments



319 € mln
supplier costs



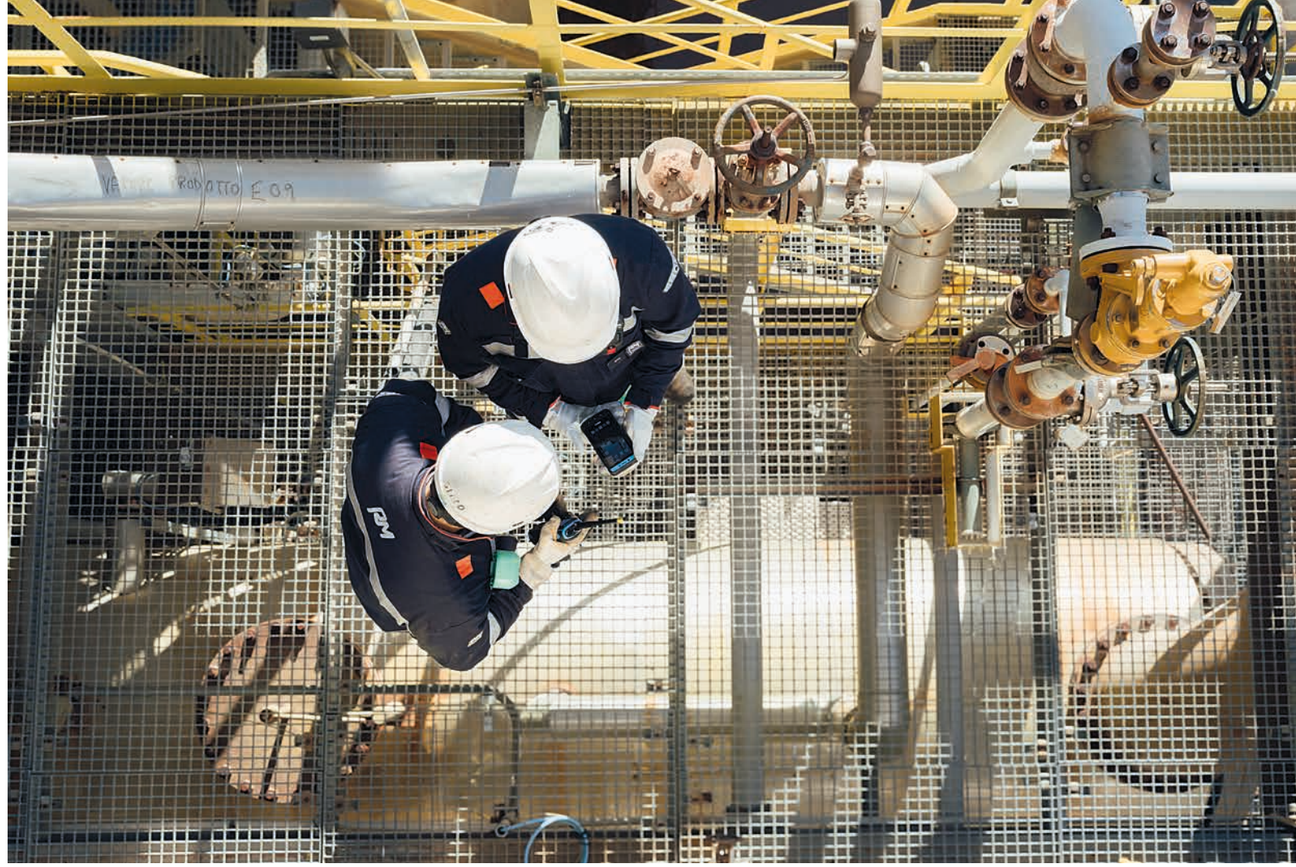
76%
of **energy self-produced**



-80%
of Scope 2 GHG emissions
in the past 3 years

[1] The figure is calculated based on sales of motor fuels (gasoline + diesel oil) in Italy in 2025—according to UNEM (34.8 million tons)—and RAM production of gasoline and diesel oil in the same year, amounting to 6.25 million tons. This data corresponds to 18% of national demand in 2025. (Source: UNEM – Comunicato consumi petroliferi - December 2025).

[2]Given a distance of 1,015 km between Milan and Catania and assuming, for the purposes of this estimate, an average consumption of approximately 0.00599 tons of jet fuel per km for an Airbus A320neo-class aircraft, the figure results from the ratio of jet fuel produced to consumption per km and distance traveled.





649 employees
98% workers from the
province of Messina,
of whom **52%** from Milazzo



Over
1,200
third-party staff members



0
Injuries



16,424
training hours provided



13 new hires



Over
645
people including **students**
and **teachers** visited RAM

1

Governance

1 Governance: the business model, who we are and what we do



*"Raffineria di Milazzo is a **major industrial facility** in the national energy system and important to the economic fabric of the region in which it operates. The energy sector is currently marked by profound tensions, market volatility, new environmental priorities and growing attention to social and governance issues. We believe it is essential to clearly describe **who we are, how we operate and what responsibilities we assume** in carrying out our activities.*

***To us governance** represents the way in which the Company plans to operate **responsibly and with unfailing focus on safety**. This means that behind every activity at the Refinery there is a clear system of rules, roles and responsibilities, supported by adequate control mechanisms, designed to ensure sound decision-making, compliance with regulations, attention to people's safety and protection of the environment.*

*This chapter provides an overview of our journey, our organizational and production model, and the key governance, ethics, compliance and risk management tools we employ to ensure **consistent, farsighted business management**."*

Alessandro Rosatelli
General Manager

1.1 Identity and history

ABOUT US

Raffineria di Milazzo (RAM) has been a benchmark in the oil refining industry in Italy and globally for over sixty years. Our plant covers a surface of 212 hectares between the municipalities of Milazzo and San Filippo del Mela (province of Messina). It plays a strategic role in the production of fuels, combustible materials and raw materials for the petrochemical sector.

Since 1996, RAM has been a 50-50 joint venture between Eni Industrial Evolution[1] and Kuwait Petroleum Italia, a corporate model that has made it possible to leverage complementary expertise, integrate industrial visions and ensure long-term stability. The distinctive nature of RAM as a consortium sets it apart from other companies operating in the same sector. The shareholders own the raw materials and refined products and are directly responsible for their marketing. This system ensures operational efficiency, managerial flexibility and a high degree of integration throughout the supply chain. Over the years, RAM has consolidated its position by regularly investing in technology, safety and environmental protection.

RAM's processing capacity amounts to



10.6
mln tons
of crude oil per year

RAM is committed to integrating environmental, social, and governance (ESG) considerations in decision-making and operational processes by adopting a transparent management model focused on continuous improvement. We intend to create value for the people, the local community and the entire industrial sector in which the refinery operates, recognizing that sustainability is now a key driver of corporate resilience and competitiveness.



[1]Effective January 1, 2026, as part of the transfer of the "REVT" business unit by the shareholder Eni S.p.A., to the new company Eni Industrial Evolution S.p.A. (EIE S.p.A.), the portion of Raffineria di Milazzo S.C.p.A. owned by Eni S.p.A. transferred to EIE S.p.A.

RAM: a strategic asset for Italy

In the dynamic context of global energy transformation, RAM plays a crucial role for Italy in three key areas:

Energy security

As one of Europe's biggest refineries, RAM plays a central role in meeting national energy needs. Any decrease in our production would affect the national supply-demand balance, exposing the country to imports.

Impact on local economy

RAM represents a significant economic force in the province of Messina. RAM employs 649 people directly and generates job opportunities for over 1,000 workers through third-party companies operating on site. Our presence promotes employment, investments, sustainable development and community growth.

Technological innovation

RAM is constantly committed to investing in research and development, exploring innovative technologies to increase energy efficiency and reduce CO_2 emissions. We actively collaborate with universities and research centers to promote innovation and technological progress in the industry.





ENERGY AND NEW GLOBAL BALANCES

2025 was characterized by rapidly evolving energy scenarios, marked by persistent geopolitical tensions, the redefinition of trade routes and growing global competition for access to resources. Energy remains critical to maintaining economic and political stability in every country and plays a central role in shaping industrial and national security strategies.

For the European Union, energy security has become a strategic priority, alongside the necessary diversification of energy sources and partners, driving an acceleration toward production models with lower environmental impact. The energy transition is advancing strongly, but it needs operational continuity and substantial investment. This transformation is taking place within a rapidly evolving technological landscape in which traditional energy sources continue to play a vital role.
Oil and gas remain essential to ensuring the stability of industrial systems, supporting mobility and sustaining the competitiveness of complex manufacturing and production value chains.

As one of Italy's leading industrial assets, RAM plays a pivotal role in balancing energy security, ensuring supply and moving progressively toward decarbonization.

Our journey

RAM's journey has unfolded over time through strategic decisions, corporate transformations, and merging transactions that have progressively shaped its industrial identity.
Each phase represented a significant milestone: from the start of production activities, to changes in the shareholder structure, to the acquisitions and mergers that have helped strengthen its operational presence and consolidate its organizational structure.
The timeline below summarizes the key moments in this evolution.

Establishment:
The Refinery is established under the name "Mediterranea Raffineria Siciliana Petroli S.p.A."

1957

1961

Start of operations:
In October 1961 the Refinery starts operations.

Agip Petroli:
Agip Petroli buys shares and restarts part of plant after the shutdown due to energy crisis.

1982

Change of company name:
The company is changed into "Raffineria Mediterranea S.p.A."

1987

Joint Venture: Kuwait Petroleum Italia acquires 50% of the company's shares establishing a joint venture with Eni.

1996

Consortium company:
Raffineria di Milazzo becomes an S.C.p.A.

2000

2003

Eni's take over:
Eni takes over Agip Petroli in the joint venture following the merger.

Merger into Agip Petroli
Raffineria Mediterranea S.p.A. merges into Agip Petroli.

1994

Change of company name:
The company is changed into "Raffineria Mediterranea S.p.A."

1995

Change of legal headquarters:
The registered office is moved from Rome to Milazzo.

2004

Acquisition of "Servizi Milazzo srl":
The business unit of plant operator HMU2 is acquired with the creation of "Servizi Milazzo Srl."

2014

Connection with Termica Milazzo Srl: The electrical connection with Termica Milazzo is completed

2018

Merger of Termica Milazzo:
Merger by incorporation of Termica Milazzo into Raffineria di Milazzo S.C.p.A.

2020

Acquisition of "Termica Milazzo srl": "Termica Milazzo Srl" is acquired, with the consequent transfer of its registered office to Milazzo.

2016

Merger of Servizi Milazzo:
Merger by incorporation of Servizi Milazzo into Raffineria Milazzo S.C.p.A.

2017



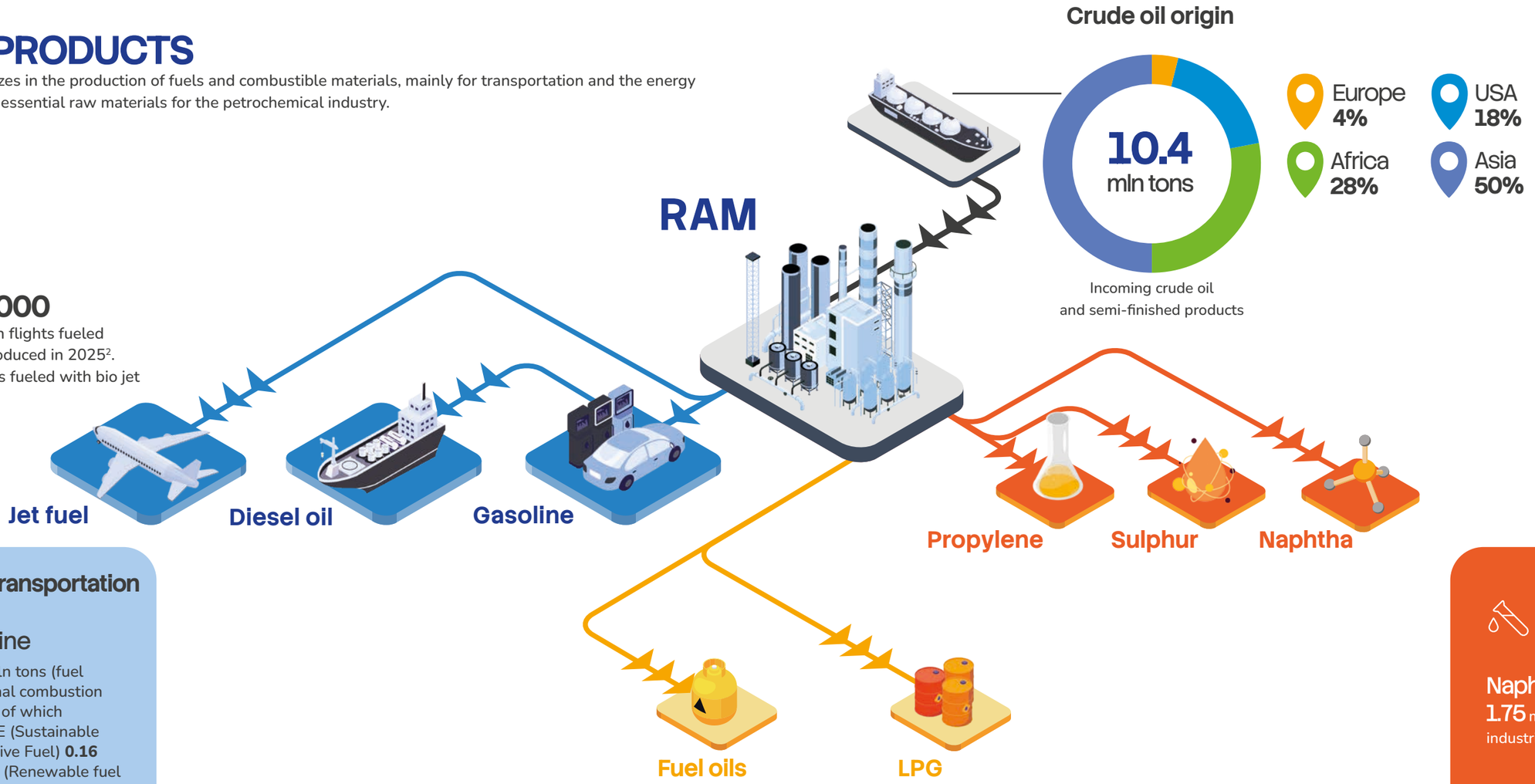


1.2 Products and logistics

OUR PRODUCTS

RAM specializes in the production of fuels and combustible materials, mainly for transportation and the energy industry, and essential raw materials for the petrochemical industry.

over 59,000
Catania-Milan flights fueled by jet fuel produced in 2025[2].
14,750 flights fueled with bio jet (nearly 25%)



Transportation

Gasoline
1.91 mln tons (fuel for internal combustion engines) of which Bio-ETBE (Sustainable Automotive Fuel) **0.16** mln tons (Renewable fuel for internal combustion engines)

Diesel oil
4.38 mln tons (powering diesel engines, including those in ships)

Jet Fuel
0.36 mln tons (Jet engine fuel) of which Bio-jet (Sustainable Aviation Fuel)
0.09 mln tons (Aircraft renewable fuel)

Energy

Fuel oils
0.92 mln tons
(also used as fuel by thermal power plants)

LPG
(Liquefied Petroleum Gas):
0.05 mln tons (Motor fuel, heating and heat generation fuel)

Petrochemical feedstocks

Naphtha
1.75 mln tons (Used in industrial processes)

Propylene
0.09 mln tons (Raw material for polymers, plastics and other chemical compounds)

Sulphur
0.1 mln tons (Used in industrial processes and as a fertilizer in agriculture)

[2]Given a distance of 1,015 km between Milan and Catania and assuming, for the purposes of this estimate, an average consumption of approximately 0.00599 tons of jet fuel per km for an Airbus A320neo-class aircraft, the figure results from the ratio of jet fuel produced to consumption per km and distance traveled.

FROM TRADITIONAL REFINERY TO THE NEW ERA OF BIOFUELS

In recent years, the European energy sector has seen a gradual tightening of requirements for the use of renewable fuels in transportation, both in road transport and in the aviation sector. European decarbonization policies, particularly those outlined in the Green Deal and the “Fit for 55” package, have introduced increasingly stringent targets limiting climate-changing emissions, making it necessary to increase the share of biofuels on the market.

In this context, renewable fuels represent a key lever for achieving climate goals in sectors where electrification poses the greatest challenges.
In particular, the introduction of specific mandates for sustainable fuels in aviation and the increase in the percentage of renewable components in road fuels are driving the evolution of the European market. This scenario presents significant challenges related to the availability of sustainable feedstocks, the need to ensure traceability and regulatory compliance, and competition among different end-use sectors.

Within this framework, Italy stands out for its active role in implementing European policies on biofuels, supporting the integration of renewable components into traditional fuels and promoting solutions that enable operators to comply with new regulatory requirements while maintaining supply security.

RAM has taken concrete steps to support the achievement of regulatory targets for biofuels in transportation, strengthening its contribution to the sector’s decarbonization without pursuing an industrial conversion to a biorefinery.

These initiatives are part of a strategy to progressively integrate bio-based components into existing production processes, in line with the European regulatory framework.

In particular, RAM has begun **blending bio-naphtha and bio-jet**, receiving renewable feedstocks from partners and blending them with traditional products. Launched in October 2025, the project enabled the introduction of **bio naphtha** and **bio jet** in volumes of **2,500** and **12,800 tons**, respectively,representing the first concrete contribution to meeting biofuels mandates in road transport and aviation.

At the same time, RAM launched research studies on the**co-processing** of biogenic feedstocks at up to 5% of the **FCC unit** to expand the options available for integrating renewable content into gasoline and contributing to the achievement of the EU targets. This solution is expected to increase operational flexibility and enable a more efficient response to evolving regulatory requirements.



LOGISTICS

To ensure maximum efficiency and safety, the Company operates one of the **most advanced storage systems**, which includes **116 liquid tanks** with a total capacity of approximately **4 mln m³**, as well as spheres and underground tanks for LPG storage.

RAM's commitment is reflected in a rigorous inspection program to ensure the long-term reliability of our storage system, minimizing the environmental impact in compliance with current legislation. The Company uses the best available technologies to ensure safety and sustainability at every stage of the process.

Products are primarily transported **by sea** (90% of shipped products), using two jetties and in close collaboration with the Port Authority and port services. This system ensures logistical efficiency and also represents economic value for the region, generating significant revenue for local authorities and allowing for investment in the development of the Milazzo-Messina port system.



657
Ships

operating on the quays



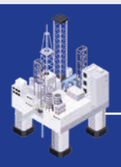
19,3
mln tons

of crude oil, refinery products and liquefied gases handled



Pier 1

500 m long and 30 m wide with 2 mooring points
• Incoming material (unloading): **ethanol, ETBE, diesel oil, EFA, bio naphtha**
• Outbound material (loading):
LPG, jet fuel, naphtha, gasoline, diesel oil



Pier 2

650 m long and 30 m wide with 6 mooring points
• Incoming material (unloading):
crude oil, semi-finished products
• Outbound material (loading):
propylene, LPG, jet fuel, naphtha, gasoline, diesel oil, fuel oils

12.6 € mln
fees paid by ships for loading and unloading products at the refinery

Of which **7.2 € mln** for incoming material

Of which **5.4 € mln** for outbound material

1.05
€ bln
VAT revenue from imports by sea of crude oil and semi-finished products from non-EU countries

1
€ mln
annual concession fee paid by RAM

Every year, **maritime cargo handling** involves a high number of tankers, with volumes that make a decisive contribution to Sicily's commercial traffic. This flow of activity creates opportunities for local businesses in the logistics, port services, and maintenance sectors, generating economic and employment benefits. Furthermore, the strategic location of the Port of Milazzo makes it a vital hub for the energy industry and trade, consolidating its role as a key infrastructure for growth and innovation.

Total of shipped finished products



9.5
mln tons



10%
distribution by land

88%
tanker trucks

12%
oil pipelines



90%
distribution by sea to[3]

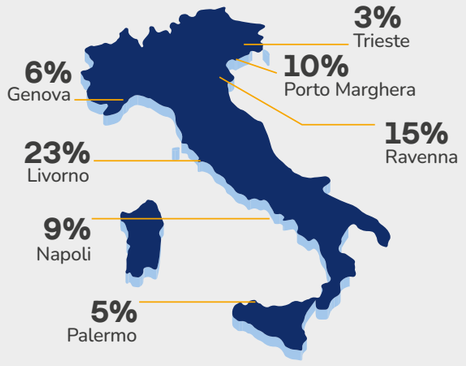
Italy **74%**

EU **17%**

Non-EU **9%**



Main Italian ports receiving RAM products[4]



DIGITALIZATION OF GROUND LOGISTICS



Ground transportation accounts for approximately **10% of all products shipped**; within this category, **88% of shipments are made via tanker trucks.** In 2025, the Company introduced a digital system dedicated to managing these flows based on a **Progressive Web App (PWA)** and a**parking area monitoring system supported by AI algorithms.**

The two solutions operate in an integrated manner, enabling more efficient management of tanker truck shipments, more timely communication with drivers, and real-time monitoring of the outdoor area. The new organizational model contributed to improving operational efficiency, **reducing average wait times by 65%,** from **114 minutes to 40 minutes**.

[3]The information provided refers to the destination indicated by the customer. Please note that this may be subject to change as RAM does not manage logistics.
[4]The information provided refers to the destination indicated by the customer at the time of loading. Please note that this may be subject to change.

INDUSTRIAL INNOVATION AND COMPETITIVENESS: INVESTMENTS

Since the establishment of the joint venture, the two shareholders have consistently supported the Company's growth through targeted investments, enabling RAM to progressively adapt its industrial structure and facilities to market developments while maintaining a high level of competitiveness.

Over the years, investments have supported technological upgrades and improved operational performance, strengthening RAM's ability to operate efficiently, safely and reliably.

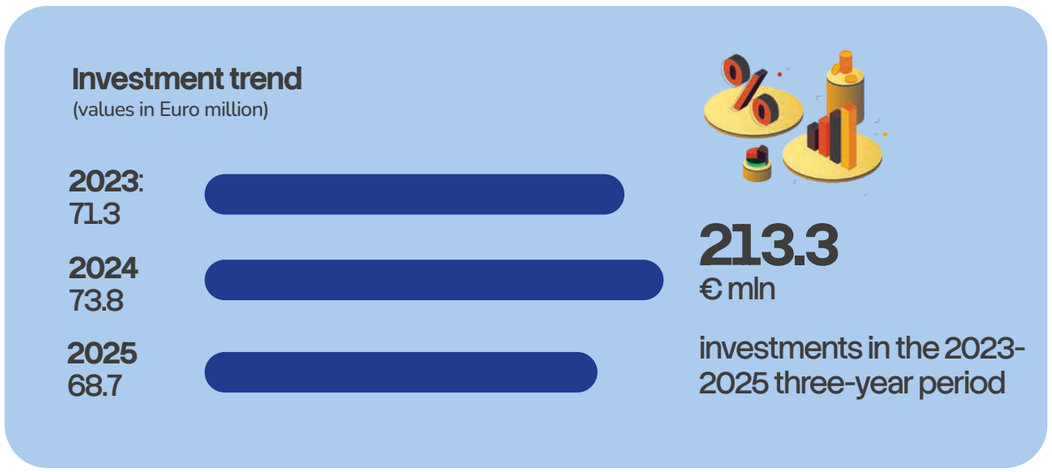
This approach has enabled RAM to respond promptly to changes in the energy landscape and ensure production continuity, preserving the refinery's industrial value over time and promoting increasingly responsible process management.

RAM continued its commitment in **2025** with **investments** (CapEx) **totaling Euro 68.7 million**, allocated to strategic initiatives focused on **safety**, **sustainability** and **industrial efficiency.** In particular[5]:

Euro 20 million in projects aimed at raising safety standards upgrades through infrastructure improvements, enhanced staff training and innovations in risk management and prevention systems. The most significant initiatives targeting raising safety standards involved the entire RAM power grid:
(See the box "Expansion of the Refinery Power Grid" on page 53).

Euro 11 million in projects to reduce environmental impact, including technological improvements for emissions controls and energy consumption optimization.
(See the box "Photovoltaic Energy Production" on page 51).

In addition, **operating costs** (OpEx) of **EUR 42.5 million** were incurred, of which **EUR 31.9 million** related to **environmental protection** and **EUR 10.6 million to safety**.



[5]For the purpose of calculating the value of investments aimed at reducing environmental impact and improving safety standards, only investments with an impact of >=50% were considered.



1.3 Governance: ethics and compliance

In the current complex and continuously evolving energy landscape, robust corporate governance is essential to ensure business continuity, management integrity and long-term value creation.

RAM's governance framework is built on a well-defined organizational model, shared ethical principles and effective risk management and compliance tools. These elements ensure compliance with applicable regulations while strengthening the Company's accountability over time.

The following section outlines the Company's governance framework, its main compliance and risk management systems, and the measures adopted to ensure responsible management of operations.

GOVERNANCE

Since 1996, when the joint venture between **EIE S.p.A.**[6] and **Kuwait Petroleum Italia S.p.A.** (Q8) was established, Raffineria di Milazzo (RAM) has developed a management model focused on strengthening competitiveness and achieving operational excellence over the long term.

The principles outlined in the **Shareholders' Agreements** guide the Company's strategy, with special attention to:

1. Compliance with **international health, safety and environmental standards (HSE)** ,
2. **flexibility in processing** different types of crude oil,
3. **ongoing improvement** of industrial performance.

RAM's governance model ensures a clear separation between management and oversight responsibilities, and precisely:

- The **Shareholders' Meeting** is responsible for decision-making and for appointing the **Chairman**, Vice-Chairman, the members of the Board of Directors, the Statutory Auditors and the Independent Auditors. It also approves the financial statements and acknowledges the Sustainability Report;

- The **Board of Directors** (BoD), is responsible for appointing:
  - **two Managing Directors**, each representing one of the two shareholders, vested with executive decision-making powers;
  - the **General Manager**, who is responsible for the Company's operations and oversees an **organizational structure** divided into functional Departments.

- The **Board of Statutory Auditors** is the supervisory body responsible, among other duties, for monitoring compliance with applicable laws, the Company's Articles of Association, and the adequacy of its administrative and accounting systems.

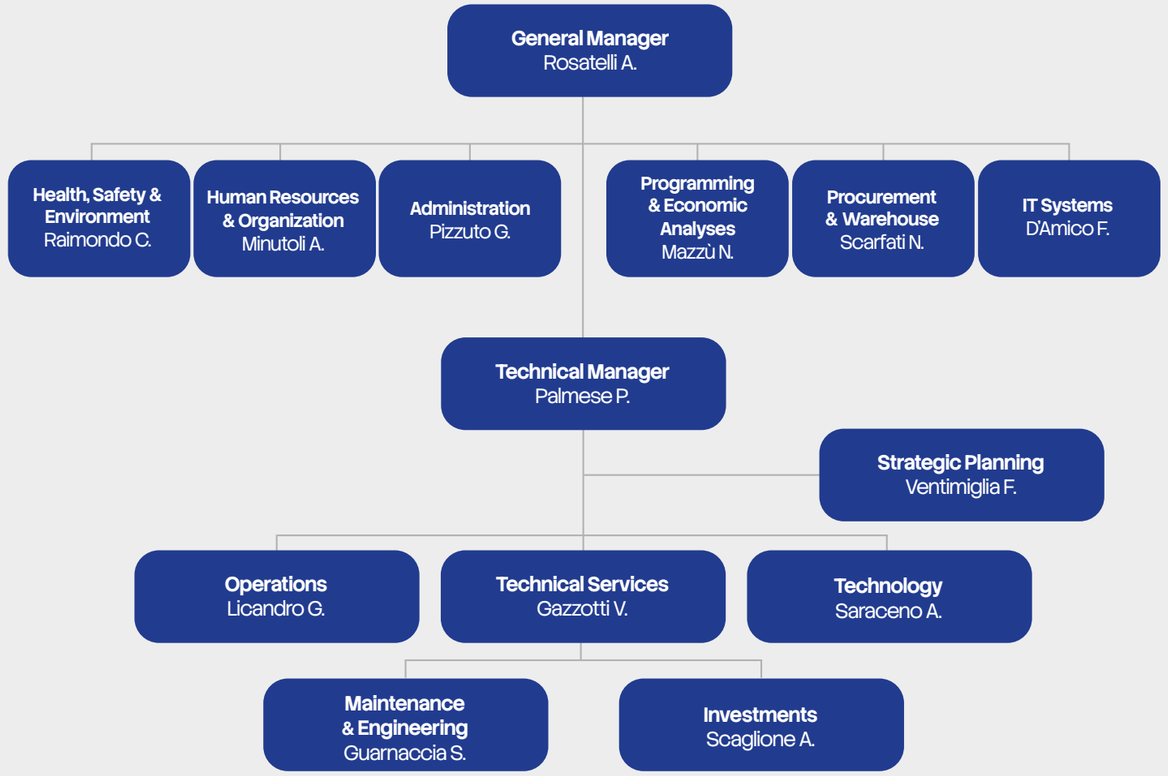
The Company's governance also includes Independent Auditors, appointed to audit the Company's financial statements, verify the proper maintenance of accounting records, and issue an independent opinion on the financial statements.

The Company's organizational structure is designed to support effective and consistent decision-making, leveraging technical and managerial expertise while ensuring sound corporate governance, operational continuity, and the fulfillment of commitments made to stakeholders.

[6]Effective January 1, 2026, as part of the transfer of the "REVT" business unit by the shareholder Eni S.p.A., to the new company Eni Industrial Evolution S.p.A. (EIE S.p.A.), the portion of Raffineria di Milazzo S.C.p.A. owned by Eni S.p.A. transferred to EIE S.p.A.



OUR ORGANIZATION[7]



[7]Organization chart applicable since 01/06/2026.

1.3.1 Commitments: Code of Ethics and Model 231

RAM pays special attention to ethics and integrity in all of its business activities. For this reason, RAM has adopted targeted tools that clearly guide behavior and responsibilities. The Code of Ethics and the Organization, Management, and Control Model pursuant to Legislative Decree 231/2001 complement each other in defining the rules, controls and criteria applicable to the entire organization.

Our **Code of Ethics** represents the charter of values and principles that guide the way we work. It explicitly defines the expected conduct and ethical and social responsibilities that apply to management members and employees and sets out clearly the Company's principles of law compliance, environmental protection, transparency, honesty, fairness and confidentiality. The Code of Ethics governs relationships with all stakeholders (internal and external) by promoting a corporate culture consistent with the commitments we have made to the local community and the market.

RAM's main commitments towards its employees and the local community

Area	Employees	Local communities
Working conditions and rights	Ensure **fair, safe, and dignified working conditions**, in accordance with fundamental human rights and applicable regulations	Promote respect for **human rights and quality of life** in the communities affected by the Company's operations
Health, safety and security, and well-being	Protect occupational health and safety through prevention, training, risk management and continuous improvement of safety measures	Safeguard the **health, safety and well-being of local communities** by preventing and mitigating the potential impacts of the Company's activities
Equality, inclusion and respect	Ensure **non-discrimination, equal opportunity, diversity and gender equality** by promoting an inclusive and respectful environment	Foster relationships with the local community based on **fairness, inclusion and active listening**.
Combating abuses and violations	Preventing and combating violence, harassment, forced labor, and all forms of abuse or exploitation	Contributing to the protection of people from **situations of vulnerability, exclusion or social risk**, to the extent within the Company's purview
Freedom and collective protection	Respect **freedom of association and the right to collective bargaining**, while fostering dialogue with worker representatives	Maintain an open and transparent dialogue with local stakeholders, promoting structured forms of engagement
Stability and development	Promote **job security, skills development, and professional growth**	Contribute, directly and indirectly, to an **adequate standard of living** through employment, the promotion of ancillary activities and initiatives to the benefit of the local community
Environment and protection of the local community	Engage employees in fostering a **culture of environmental stewardship** and operational responsibility	Operate with a focus on **environmental protection**, impact prevention and the protection of the local community and public health

In accordance with these principles, RAM has adopted **an Organizational, Management and Control Model** pursuant to Legislative Decree 231/2001, aimed at preventing the commission of predicate offenses and strengthening the internal control system. The Model 231 defines a comprehensive set of procedures, protocols, and oversight mechanisms that govern the business processes most exposed to risk, ensuring traceability, separation of duties, and control over sensitive activities.

To ensure its effective implementation, the Board of Directors has established a **Supervisory Body**, tasked with constantly monitoring the adequacy and effective application of Model 231, as well as promoting its updating in light of regulatory and organizational developments.

SDGs: A JOURNEY INSPIRED BY THE SUSTAINABLE DEVELOPMENT GOALS OF THE 2030 AGENDA

RAM's mission goes beyond energy production and is focused on promoting a path of sustainable growth based on constant dialogue with the local communities and an approach capable of combining industrial development, environmental protection and stakeholder engagement, within a long-term perspective.

In this context, RAM recognizes the **United Nations Sustainable Development Goals** (SDGs) as an international benchmark to guide its long-term development path. The SDGs represent a globally shared framework for promoting responsible economic growth, an innovative and resilient industry, and the sustainable use of resources.





PREVENTION OF CORRUPTION

In line with the principles already set forth in the Company's Code of Ethics and Model 231, RAM has adopted a structured approach aimed at ensuring conduct based on **legality, fairness and transparency** in all internal and external relations.

Control and oversight mechanisms play a central role, ensuring constant monitoring of the effectiveness of the safeguards in place and the proper handling of any reports. Prevention also extends to relationships with external partners: contracts include an obligation to comply with the principles of integrity and the provisions of Model 231, with the possibility of taking measures up to and including termination of the relationship in the event of violations.

Through this set of tools, RAM promotes an operational environment based on individual and collective responsibility, strengthening stakeholder trust and safeguarding the stability and reputation of the organization.



WHISTLEBLOWING

In 2024, we introduced a **whistleblowing** system in compliance with Legislative Decree 24/2023, creating a safe space for employees to report any irregularities or conduct inconsistent with the Company's values and rules.

The system, accessible from RAM's website[8], is open to employees, collaborators, suppliers, customers, and stakeholders. Reports can also be submitted anonymously, ensuring maximum confidentiality and protection for whistleblowers against any form of retaliation or discrimination.



TAX TRANSPARENCY

RAM guarantees strict compliance with current tax regulations through internal procedures that ensure the accuracy and traceability of tax obligations. The reliability of the accounting and tax information is further supported by the independent audit of the financial statements conducted by PwC.

PRIVACY AND CYBERSECURITY POLICIES

RAM considers the ongoing digitization of industrial processes strategic. The upgrading of automation systems and platform integration, as well as OT and IT integration, improve the efficiency, security and monitoring capabilities of our facilities. However, this development increases exposure to the cyber risks typical of critical infrastructure. For this reason, RAM has adopted an integrated cybersecurity and data protection system, incorporated into the Company's governance and risk management system, with dedicated Privacy and Cybersecurity policies.

In line with the implementation of the **NIS2 Directive** (Legislative Decree 138/2024), RAM launched a compliance program in 2025 to strengthen digital resilience. The process included the updating of **internal procedures**, more stringent **technical and organizational controls**, advanced DCS systems and automation network monitoring systems designed to improve anomaly detection, traceability and operational continuity.

RAM also pays close attention to staff training, considered the first line of defense against threats such as phishing, social engineering and supply chain risks.

[8]For more information refer to the official website: Home - Raffineria di Milazzo.



1.3.2 Integrated Management Systems (IMS) and Enterprise Risk Management (ERM)

The **Integrated Management System (IMS)** is the backbone of our organization, a tool that enables the constant monitoring of business processes, the measurement of performance and the identification of opportunities for continuous improvement.

In 2025, RAM successfully passed the audits required for **ISO 45001**, **ISO 14001** and **ISO 50001** certifications without any nonconformities, confirming its ongoing commitment to protecting the health and safety of its people, safeguarding the environment and using energy resources efficiently.

Alongside the aforementioned certifications, **ISO 9001** for propylene production, handling and storage testifies to RAM's attention to the proper management of industrial processes product quality.

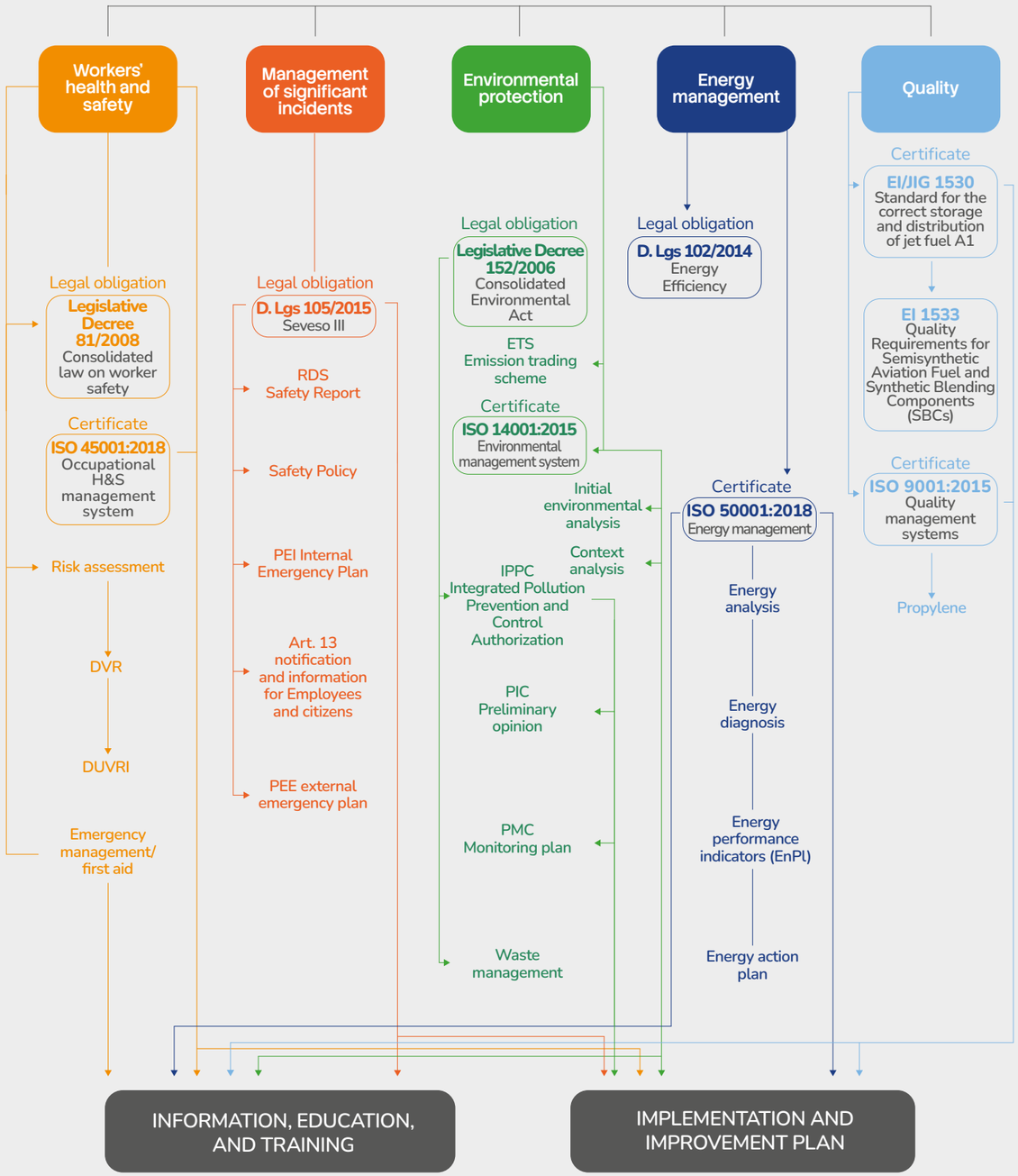
In addition, this year, as part of the energy transition initiatives, RAM has begun producing **Sustainable Aviation Fuel (SAF)**, a biofuel for the aviation sector. The new fuel is produced by blending fossil fuel with renewable components derived from biological waste and residues, such as used cooking oil, industrial byproducts and animal fats (SBCs). Before use, the bio-jet fuel undergoes rigorous quality controls in compliance with **EI/JIG Standards 1530 and 1533**, both of which define the requirements for the production, transport and blending of synthetic and semi-synthetic components intended for aviation fuels.

Verification of compliance with these standards is carried out by internationally qualified inspectors, ensuring the process's independence, effectiveness and reliability. Inspections include checks on purity, chemical and physical characteristics, stability and compliance with the specifications of **Defence Standard 91-091** and **ASTM D7566**.

RAM has also established specific procedures to ensure quality throughout the entire supply chain, from the point of origin to delivery at airports, guaranteeing operational safety, traceability and consistent fuel performance.



OUR INTEGRATED MANAGEMENT SYSTEM



Our **Chemical Laboratory** plays a central role in supporting day-to-day operations with analyses and tests conducted in accordance with internationally recognized standards. In addition to **UNI EN ISO 9001** certification, the Laboratory is also **UNI CEI EN ISO/IEC 17025** certified for specific analyses related to the monitoring of emissions and discharges into the sea, as well as the Emissions Trading Process. The accreditation certifying the Laboratory's competence and impartiality was issued by Accredia. Tests on raw materials, fuels for internal consumption and effluents serve as a fundamental safeguard for ensuring regulatory compliance, data reliability and environmental control.



LABORATORY QUALITY MANAGEMENT SYSTEM

Product quality

Certificate

ISO/IEC 17025:2018
General requirements for the competence of testing and calibration laboratories

Accredited laboratory analyses

Certificate

ISO 9001:2015

Analysis on raw materials, fuels for internal consumption, and marine discharges

INFORMATION, EDUCATION, AND TRAINING

IMPLEMENTATION AND IMPROVEMENT PLAN

In accordance with the guidelines of the **Integrated Management System**, RAM has established several committees and subcommittees to monitor and manage specific aspects of the system, working in coordination with all the refinery's Departments and Units to ensure an integrated and effective approach.

CSSA Tier-1 Management Committee (Safety, Health, Environment, and Energy Committee): Defines, implements, monitors and coordinates development plans to achieve defined objectives and performance indicators.

SMMI Subcommittee (Subcommittee for Plant Improvements and Modifications): Analyzes and verifies plant and process improvement and modification activities.

SPAD Subcommittee (Subcommittee for the promotion of accident prevention in companies): Coordinates the IMS-related activities of third-party companies and contractors.

SAE Subcommittee (Subcommittee for the analysis and verification of reports relating to accidents and undesired events): Analyzes and verifies reports of accidents, undesired events, and economic losses.

Tier-2 Function Committees and Tier-3 Unit Committees: Ensure that Health, Energy and Environment information from the CSSA is transferred to employees and feedback provided to managers.

SVSC Coordination (Safety Audits Coordination in the Field) under the responsibility of the HSE Function): Manages the scheduling of plant audits and monitors operations.

THE ENTERPRISE RISK MANAGEMENT (ERM) SYSTEM

In 2024, RAM implemented a structured Enterprise Risk Management (ERM) system to identify, assess and manage risks. ERM constantly maps risks that could affect operations, evaluates their potential impact and monitors their evolution over time. This is an operational tool that supports strategic decision-making and strengthens the ability to prevent critical issues, ensure business continuity and safeguard the Company's reputation. Identified risks are logged in a specific **Risk Register** , which is constantly updated regarding the potential causes, effects and measures already undertaken. Risks are assessed based on probability of occurrence and the impact they could have on economic, environmental, operational, regulatory or reputational aspects, enabling a comprehensive assessment of risk exposure.

ERM is also integrated into the broader governance framework, helping to ensure that business decisions are more informed, structured and aligned with long-term objectives.



2

Environmental

2. Environmental: commitment to the environment



*"Operating responsibly in an industry as complex as oil refining requires a concrete, ongoing **environmental commitment** that is fully integrated into our decision making.*

*We address environmental challenges with an approach based on **improving process efficiency** and **targeted investments** that strengthen the sustainability of our operations over time.*

*We protect **natural resources**—particularly water cycles and emissions—through rigorous criteria of control, transparency, and continuous improvement. The technical solutions we adopt are designed to reduce environmental impact without compromising the safety and reliability of our facilities.*

In this process, technological innovation and infrastructure development are key drivers for balancing environmental protection, business continuity and industrial resilience.

*We look to the future with full awareness of the transformations underway in the energy sector and are convinced that **responsible management of assets and resources** is the key to generating lasting value for the environment, the local community and all stakeholders."*

Pasquale Palmese
Technical Director

2.1 A daily responsibility: prevent, control, improve

RAM has always paid close attention to environmental sustainability and the prevention of potential impacts resulting from our activities. In an industry as complex as oil refining, protecting the environment means acting responsibly and pragmatically, ensuring ongoing monitoring of environmental indicators while promoting continuous improvement of processes and infrastructure. From this perspective, environmental protection is embedded in industrial management, as it is strictly intertwined with workplace safety, plant reliability and the ability to ensure business continuity in a constantly evolving energy landscape.

OUR ENVIRONMENTAL POLICY AND INTEGRATED MANAGEMENT SYSTEM: CLEAR AND MEASURABLE GOALS



- **Improving energy efficiency**
- **Reducing emissions**
- **Protecting the soil**
- **Limiting the use of water resources**
- **Maximizing waste recovery**

In line with our Environmental Policy, defined in accordance with the **ISO 14001** and **ISO 50001** standards, we orient our activities according to consolidated priorities:

These areas guide the planning and oversight of daily operations and define the framework within which opportunities for technological and managerial improvement are evaluated.

Protecting workers' health and safety during operations is another key pillar of our strategy. This is meant to **prevent significant accidents while ensuring safe working conditions**. **Environmental protection goes hand in hand with robust processes**, strict compliance and shared responsibility at every level of the organization. Managing the plant in a reliable manner reduces the probability of abnormal events and potential impacts on the local area.

The focus on environmental protection requires the adoption of management and plant engineering measures consistent with the Best Available Techniques (BAT[1]), recognized at the European level, which represent the most effective and advanced solutions for ensuring the highest level of environmental protection. BATs integrate technologies, operating procedures and control systems to prevent or reduce environmental impacts, taking into account plant characteristics and operating conditions.

Within this framework, RAM aligns with BATs as a structural element of environmental management, integrating them into its processes to ensure operational efficiency and minimize environmental impacts.

[1]BATs are the best available technologies for oil and gas refining, in terms of emissions and consumption, identified by Decision 2014/738/EU and recommended by the Ministry of the Environment and Energy Security The BAT guidelines are the reference tool for national public administrations to establish the conditions for authorizing plant operation.



THE INTEGRATED ENVIRONMENTAL PERMIT (IEP)

RAM's operations are based on specific authorizations that ensure constant monitoring of environmental impacts in full compliance with current regulations.
The **Integrated Environmental Permit** (IEP) is an essential tool, issued by the Ministry of the Environment, that defines the technical and operational requirements necessary to limit pollution and protect the air, water, and soil, as well as to ensure proper waste management. Due to the specific nature of its systems, although it is an integral part of RAM, the **Thermal Cogeneration Plant**[2] (CCT) is subject to an Integrated Environmental Permit (IEP) separate from that of the **Refinery**[3] (RAM). Consequently, different emission limits apply to RAM and the TCP and, accordingly, the quantitative data are presented separately to provide a more accurate representation.

The IEP requirements are aligned with the Best Available Techniques (BAT) and are periodically updated to reflect regulatory and technological developments. RAM considers the IEP not just a regulatory obligation, but a concrete commitment to sustainability and the ongoing improvement of its environmental performance.

Implementation of these requirements is supported by the Monitoring and Control Plan (MCP), which governs controls for key environmental parameters. In 2025, inspections conducted by **ISPRA** and **ARPA** confirmed compliance with the authorization conditions and proper plant operation.

[2]The Thermal Cogeneration Plant (CCT) obtained renewal of its Integrated Environmental Permit from the Ministry of the Environment and Protection of Land and Sea on March 11, 2021.
[3]The Integrated Environmental Permit for the Raffineria di Milazzo (RAM) was renewed following a partial review by the Ministry of the Environment and Energy Security on November 4, 2023.

2.2 Management of emissions in the atmosphere

GRI 305-7 (11.3.2)

As part of its industrial operations, RAM has developed a comprehensive emission control system to ensure compliance with applicable regulations and the accurate monitoring of the plants' environmental performance.

Measurements are carried out using a **Continuous Emissions Monitoring System** (CEMS) and periodic inspections. These enable RAM to ensure constant oversight of emissions performance and the transparency of reported data.

As previously indicated, the Integrated Environmental Permit (IEP) for the Raffineria di Milazzo (RAM) and the Thermal Cogeneration Plant (CCT) are different. This regulatory distinction is due to their different production cycles, which also require the application of different limit values and distinct monitoring procedures, as provided for in the two separate Monitoring and Control Plans.

The IEP limits for RAM were updated in 2025, introducing stricter values compared to 2024. Specifically, the authorized limit for NOx was reduced by 15%, SOx by 14% and PM by 12%, while the limit for CO_2 remained unchanged.

Despite a more restrictive regulatory framework, the emission levels recorded by RAM in 2025 remained within the new limits for all parameters considered, confirming the Company's focus on operational oversight, plant efficiency and environmental performance monitoring.

Emissions of the main compounds – Raffineria di Milazzo

(values in tons)

	2023	2024	2025	IEP LIMIT*
NOx	1,598	1,493	1,572	1,700
CO	311	395	334	800
SOx	2,377	3,408	2,483	3,000
PM	43	45	34	175

Emissions for the main compunds – Thermal Cogeneration Plant

(values in tons)

	2023	2024	2025	IEP LIMIT
NOx	99	107	164**	350
CO	59	89	88	250

*IEP Emission Limits Updated for 2025. The comparison with the 2025 IEP limits refers exclusively to the limits applicable in 2025. Therefore, any apparent deviations observed in data from previous years, such as SOx emissions, should not be interpreted as exceedances of the applicable authorization limits in those reporting periods (the 2024 IEP limit was 3,500 metric tons).
**The increase in nitrogen oxide (NOx) emissions is due to greater use of the Cogeneration Plant during 2025, which is also reflected in an increase in energy production.

CONTROLLING VOC EMISSIONS IN REFINING

Volatile Organic Compounds (VOCs) are gaseous substances derived from hydrocarbons that can be released into the atmosphere during the storage, handling, and processing of petroleum products. At RAM, these emissions are generated both as diffuse emissions from tanks and process lines, and as fugitive emissions from valves, flanges, and other equipment.

Reducing VOCs is essential to protect air quality and limit potential impacts on health and the environment. To minimize VOC emissions, RAM has implemented a **comprehensive series of targeted measures**.

These include the covering of wastewater treatment tanks (API tanks), and **vapor recovery units** (VRUs), used during loading operations for both tanker trucks and ships.

These solutions are complemented by the use of dedicated control techniques, such as the **LDAR program**, aimed at managing and reducing fugitive emissions of volatile organic compounds.

VAPOR RECOVERY UNITS - VRUS

Product loading and handling operations are among the primary sources of VOC emissions. To minimize these emissions, RAM operates dedicated **Vapor Recovery Units (VRUs)** at truck loading stations and maritime loading docks. These systems capture the vapors generated during loading operations and route them to a high-efficiency recovery system. The recovery process combines vapor compression, absorption, and filtration technologies, enabling the recovery of compounds while significantly reducing VOC emissions to the atmosphere.



THE LDAR PROGRAM FOR THE MONITORING OF FUGITIVE VOC EMISSIONS

The **LDAR (Leak Detection and Repair)** program is a key tool for controlling fugitive VOC emissions. Annual inspections carried out using infrared thermal imaging and dedicated leak detection tools cover more than **213,000 potential emission sources**, enabling RAM to promptly identify and prevent leaks and implement targeted maintenance actions. During scheduled shutdowns, specialized bolting inspectors verify the integrity of flanged connections, helping to ensure effective emission containment from the subsequent plant start-up.

VOC emissions – Raffineria di Milazzo

(values in tons)

	2023	2024	2025
VOCs	234	110	111

VOC emissions – Thermal Cogeneration Plant

(values in tons)

	2023	2024	2025
VOCs	0,135	0,125	0,09

FLARE: SAFETY AS A PRIORITY

What is a Flare?

- A fundamental **safety measure**
- It safely flares **excess gas** generated by the plants
- It is active only in **controlled situations**
- It indicates that the **safety system is working properly**

The flare is an essential safety system that allows for the controlled management of gases that, under certain operating or emergency conditions, cannot be absorbed by production processes. The refinery flare operates only under specific and controlled operating conditions.

The gases conveyed to the flare are constantly monitored in compliance with the applicable environmental and safety regulations.

In 2025, **3,852** tons of gas were sent to the flare.

THE GARO PLANTS

To minimize the amount of gas sent to the flare, RAM operates the **GARO1** and **GARO2** gas recovery plants. These systems capture low-pressure gases before they are routed to the flare for combustion.
The recovered gas is compressed and recirculated into the production process, enabling its reuse within the operating units and reducing flaring. In 2025, the **GARO** plants enabled RAM to avoid the flaring of approximately **28,160 tons of gas**.

2.3 Greenhouse gas emissions (GHGs) and the regulatory framework

GRI 305-1 (11.1.5), 305-2 (11.1.6)



An organization's environmental impact is measured largely by its greenhouse gas (GHG) emissions.
Emissions can be divided as follows:



Direct emissions (Scope 1) from the organization's operations.



Indirect emissions (Scope 2), related to energy consumption and processes upstream or downstream of production.

RAM participates in the **European Union Emissions Trading Scheme** (EU ETS)[5], the main tool through which the European Union promotes the reduction of CO_2 emissions in the most energy-intensive, hard-to-abate industrial sectors.
The mechanism is based on the "cap-and-trade" principle.[6] This means that an annual emissions cap is set, and each operator is allocated allowances —some of which are free—that represent the right to emit a specific amount of CO_2.

In 2025, **direct emissions** (Scope 1), amounting to approximately **2.8 million tons** of CO_2, showed a slight increase compared to 2024, mainly due to the rise in on-site electricity generation provided by the Thermal Cogeneration Plant. This trend also had a direct impact on **indirect emissions** (Scope 2), which showed a **significant reduction (-45% vs 2024)** thanks to reduced electricity imports from the National Transmission Grid. The increase in on-site energy production allowed RAM to limit its purchases of energy from external sources, improving the site's autonomy with respect to price fluctuations and grid reliability.

[5]The EU ETS system is governed by Directive 2003/87/EC and all greenhouse gas emissions from the Raffineria di Milazzo are verified by independent and certified bodies. On January 1, 2021, with the implementation of the EU Regulation 1122/2019, the fourth phase of the EU ETS (2021– 2030) was launched.
[6]A cap and trade scheme, also known as "emissions trading system," is an economic approach aimed at limiting and reducing air pollution, particularly greenhouse gas emissions. It is called "cap and trade" because it combines a maximum limit (cap) on permitted emissions with a market (trade) for emission permits.

Direct emissions (Scope 1)

(values in CO_2 t)

	2023	2024	2025
of which from stationary combustion	1,545,022	1,613,600	1,780,350
of which from process	1,062,789	960,677	1,058,955
of which from fugitive emissions*	559	599	425
Direct emissions	**2,608,370**	**2,574,835**	**2,839,730**

Indirect emissions (Scope 2)

(values in CO_2 t)

	2023	2024	2025
Indirect emissions from energy purchases	37,164	13,342	7,295

*No fugitive emissions from CH_4 were recorded.



-80%
reduction in GHG emissions Scope 2 vs 2023

2.4 An efficient and sustainable use of energy

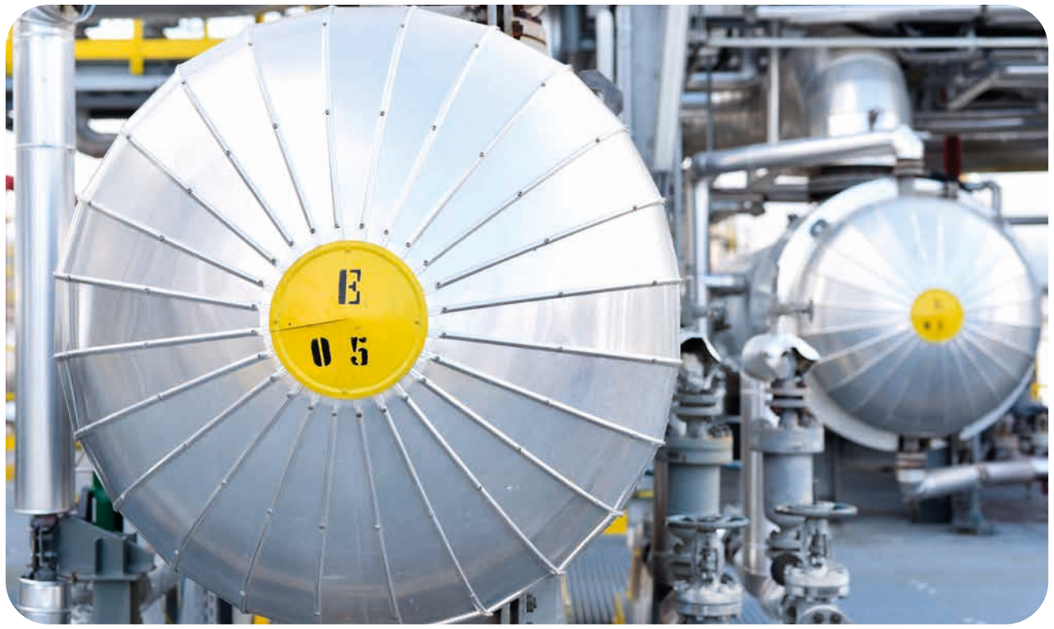
GRI 302-1 (11.1.2), 305-5 (11.2.3)

Energy management is a central component of RAM's operations and is based on a flexible model that combines in-house production with external procurement only when necessary. The **Thermal Cogeneration Plant** (CCT) is the heart of the system. It provides most of the electricity used by the refinery and also supplies steam (thermal energy) to production processes, making a significant contribution to energy self-sufficiency.

Thanks to in-house production, dependence on the National Electricity Grid has been significantly reduced. The level of **self-consumption** depends on RAM's refining operations and the strategies adopted in fuel management, allowing the Company to adapt effectively to changing production requirements and market scenarios.

This structure makes it possible for RAM to maintain a high level of control over supply security, optimize the use of resources and improve the site's overall energy efficiency.
The ability to leverage existing infrastructure and progressively integrate more efficient solutions reinforces RAM's strategic orientation toward **responsible energy management and a reduction in environmental impacts** across operations.

In 2025, approximately **76%** of RAM's energy needs were covered by **internal energy production**, with the remaining **24%** coming from **external sources**, in line with the integrated procurement model that combines self-generation and the purchase of energy from external sources to ensure business continuity and system resilience.





Energy sources

values in GJ

	2023	2024	2025
Total energy consumption	32,568,407	32,849,632	35,571,200
Total energy input	33,437,696	34,086,682	37,255,645
Internal sources	**25,578,602**	**23,931,008**	**26,947,848**
of which from non-renewable sources	25,574,010	23,926,634	26,944,749
of which from renewable sources (solar energy)	4,592	4,374	3,099
External sources	**7,859,094**	**10,155,674**	**10,307,797**
of which from non-renewable sources	7,425,980	9,968,487	10,186,152
of which from National Grid	433,114	187,187	121,645
Total energy conveyed to the National Energy Grid	869,289	1,237,050	1,684,445
of which from non-renewable sources	866,744	1,234,363	1,682,483
of which from renewable sources (solar energy)	2,545	2,687	1,962



76%
energy self-sufficiency index, equal to **7,413,780,278 kWh** (26,689,609 GJ[7])



233,950
households
The energy conveyed to the Grid by RAM in 2025 (467,901,389 kWh), could have met the energy demand of around 233,950 households[8]



SOLAR ENERGY

In recent years, RAM has undertaken a structured program to increase the use of renewable energy, progressively expanding its on-site photovoltaic generation capacity. To date, **two photovoltaic systems** are in operation. One is integrated into the refinery's internal power distribution grid and supplies electricity for on-site consumption (**3,009 GJ** generated in 2025). The second is connected directly to the National Energy Grid, conveying the generated energy into the grid (**1,962 GJ** in the last year).

This initial phase has been complemented by a major expansion program, launched in 2025, consisting of **three new plants** that combine renewable energy production with the functional redevelopment of existing company facilities.

Construction of the first new PV plant began in 2025. The system, with a capacity of **1 MWp**, was installed on newly built canopies covering the employee parking area. Other projects were also launched for the construction of two additional photovoltaic plants: one with a capacity of **1.5 MWp**, to be installed on the canopies of the new contractor parking area at Gate 27, and a larger one with a capacity of **28 MWp**, to be built on an unused area outside the refinery. This project calls for the regeneration of previously developed industrial land, avoiding additional land exploitation.



+140,000 GJ[9]
potential annual production of the new PV systems
equivalent to the energy demand of approximately 20,000 households, assuming an average consumption of 2,000 kWh/year



Approximately
44 hectares
Surface area of the new 28MWp PV plant
equivalent to 62 football fields

The expansion of RAM's photovoltaic capacity represents a strategic step toward increasing the share of renewable energy available to the site, thus **progressively reducing the carbon intensity of electricity consumption** and the site's indirect emissions while increasing its energy self-sufficiency.

[7]The figure relating to internally generated energy (26,689,609 GJ) has been converted into kWh using the relevant conversion factor published by the Department for Environment, Food & Rural Affairs (DEFRA).
[8]The figure was calculated based on an average annual energy consumption per household of 2,000 kWh.
[9]The value was estimated by applying the national energy yield for utility-scale photovoltaic plants equal to approximately 1,400 kWh/kW/year (Source: Eon Energia) to the projected total installed capacity of the new RAM plants (approximately 30.5 MWp).

CERTIFICATION OF GUARANTEES OF ORIGIN: ELECTRICITY FROM RENEWABLE SOURCES

RAM has initiated a gradual decarbonization program for its electricity consumption, taking into account the site's current industrial configuration. During the reporting period, the site generated nearly all of the electricity it needed to meet its operational requirements on-site, primarily from fossil fuel-based sources.

In this context, RAM has adopted instruments recognized under the European energy certification system. In 2025, the Company joined the **Energy Release 2.0** mechanism, through which it obtained **Guarantees of Origin (GOs)** for **258.2 GWh** of electricity generated from renewable energy sources by facilities located in Italy.

The acquisition of these Guarantees of Origin enabled RAM to certify that **33% of its total electricity consumption** was sourced from renewable energy, according to the European system for tracking renewable electricity.

EXPANSION OF RAM'S ELECTRICAL GRID

Over the years, the expansion of RAM's facilities has progressively utilized the available capacity of the site's electrical infrastructure, increasing the complexity of the configuration of the electrical substations.

In 2025 RAM launched a project to expand the existing **150kV electrical substation** to create a **new branch in the plant's internal power distribution system**. This project is designed to redistribute electrical loads and improve the maintenance processes for the electrical grid during scheduled shutdowns **(See "Scheduled Maintenance: "Shut down to improve" on page 77)**. The project includes the installation of new 150 kV bays and the associated transmission lines to supply the new electrical substations and support the energy demand of the additional connection points across the site.
These improvements will help relieve congestion at currently saturated distribution nodes, optimize load distribution and improve the selectivity of electrical isolation during maintenance activities or fault conditions.

During the 2025–2026 period, additional projects to relocate and optimize electrical loads associated with power generation facilities were scheduled to coincide with scheduled shutdown.
These initiatives are expected to further improve the reliability and energy efficiency of the refinery's electrical infrastructure.

2.5 Circular water resource use

GRI 303-1 (11.6.2), 303-2 (11.6.3), 303-3 (11.6.4), 303-4 (11.6.5), 303-5 (11.6.6)

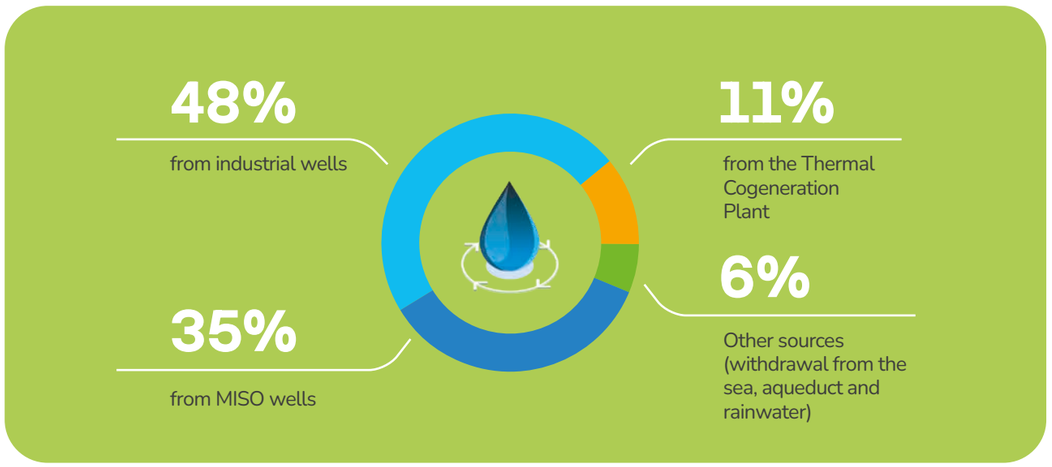
RAM pays close attention to responsible water management. Water is essential for our operations, but also a natural asset that must be managed responsibly, particularly in Sicily, a region increasingly exposed to water stress.[10]

Water is primarily used to cool process streams and produce demineralized water required for steam generation, which serves as the primary heat transfer medium in the refining process.

RAM has progressively adopted water efficiency measures aimed at reducing and optimizing water consumption while maximizing the recovery and reuse of water throughout the operational cycle. These initiatives enable the responsible management of water resources while ensuring operational efficiency, process stability and plant safety.

To provide a transparent and comprehensive overview of its water management approach, the Company distinguishes between **the water systems and usage cycles of the Refinery** and those of the **Thermal Cogeneration Plant (CCT)**. The two facilities rely on different water sources and follow distinct withdrawal and treatment cycles. The following sections illustrate the specific characteristics of each water management system, highlighting the sources of water withdrawal, the main uses, the treatment infrastructure and the measures adopted to reduce impacts on water resources and surrounding ecosystems.

RAM WATER CYCLE



[10]Sicily, like much of southern Italy, is recognized as an area with high water stress, as highlighted by the World Resources Institute's (WRI) Aqueduct – Water Risk Atlas portal.

Water supply

RAM draws water primarily from **underground sources**, supplemented by **treated rainwater**, a small amount of **seawater** and a residual supply from the **municipal water system**. Furthermore, RAM uses **steam and demineralized water** produced by the TCP, serving as the primary heat transfer medium in the refining process.

Water sources – Raffineria di Milazzo

(values in m^3)

	2023	2024	2025
Industrial wells	4,565,717	4,611,939	4,244,875
MISO wells	2,554,260	2,531,131	3,038,495
Seawater	24,380	10,580	23,460
Aqueduct	16,044	371	12,648
Rainwater	884,353	660,522	494,691
Production by TCP (water + steam)	954,337	1,071,929	953,184
Total	**8,999,091**	**8,886,472**	**8,767,353**





Withdrawal from wells

The underground pumping system includes two types of wells:

- **Industrial wells**
  to supply water directly to refining processes;
- **MISO[11] wells**
  (*Operational Safety Measures)*, to protect the hydrogeological balance and limit saltwater intrucsion.

Water pumped from industrial wells is used in process plants as cooling water, in fire-fighting systems and for the production of demineralized water. The processed water is then treated in a Process Water Treatment plant to be re-used for plant cooling, thereby reducing the amount of water withdrawn from the wells.

Water pumped from the MISO wells is treated in the Groundwater Treatment Plant and then returned to the water table to serve as part of the groundwater hydraulic barrier, which controls saline intrusion into groundwater.

In 2025, **water pumped from the industrial wells** amounted to **4,244,875 m³**, while **water pumped from the MISO wells** totaled **3,038,495 m³**, of which **1,702,514 m³** were returned to the aquifer.

Seawater consumption

RAM uses a limited quantity of **seawater** exclusively to feed the **fire-fighting system.** In 2025, seawater consumption was equal to **23,460 m³**.

Aqueduct withdrawal

RAM also uses a very small amount of water from the municipal water supply, which is used exclusively for sanitary purposes and auxiliary services in the office areas, cafeterias and infirmary. In 2025, water withdrawal from the municipal water supply amounted to **12,648 m³**, a marginal volume compared to the plant's total water requirements.

Rainwater

Rainwater is channeled into dedicated collection systems and subsequently treated in the Process Water Treatment plant. More than 50% of the treated volume is recovered. This enables RAM to use rainwater as a resource to support industrial processes, helping to reduce overall water consumption.
In 2025, RAM recovered **494,691 m³ of rainwater**.

Demineralized water and steam produced by the Thermal Cogeneration Plant

In addition to electricity, the Thermal Cogeneration Plant produces **demineralized water and steam**, which are conveyed to RAM and used in the refinery's production processes. In 2025, the volume of demineralized water and steam produced by the Thermal Cogeneration Plant and conveyed to RAM amounted to **953,184 m³**.

[11]The MISO project, launched in 2017, with an investment of approximately Euro 24 million, is a prime example of how the principles of circular economy can be applied to water management. Over time, the system allowed RAM to treat more than **2,5 million m³ of water** yielding benefits in both groundwater protection and freshwater consumption reduction.

Water recycling

In 2025, **RAM's total water withdrawal** for refining operations totaled **8,767,353 m³**, a **1.3% decrease** compared to the previous year.

Thanks to the Process Water Treatment plant, RAM **recovers and reuses** a portion of the water that would otherwise be discharged.
In 2025, **3,037,698 m³** of water was **reused internally**, corresponding to **35% of total water consumption.**

Water discharge

The wastewater generated by RAM includes process water, wash water and rainwater. The water from our manufacturing processes, rainwater and wash water is treated in our Process Water Treatment plant with a combination of chemical, physical and biological processes. The final biological treatment ensures the removal of residual contaminants through the action of microorganisms present in the system.

In 2025, RAM **discharged a total of 4,518,050 m³** of water into the sea.

Water quality is continuously monitored to comply with the **Monitoring and Control Plan**, which includes analyses and periodic inspections by the competent authority. The site also has a network of **piezometers** for ongoing monitoring of the groundwater aquifer.



20,251

Household equivalents for annual water consumption thanks to water recycled by RAM (150 m³ per household)

Sea discharge analysis – Raffineria di Milazzo

(values in mg/l)

	2023	2024	2025	IEP threshold
BOD_5	5	9	6.4	40
COD	28	41	35.6	160
SST	11	19	16.8	80
Hydrocarbons	0.3	0.5	0.3	5

WATER CYCLE
FOR THE THERMAL COGENERATION PLANT

Water supply

The **Thermal Cogeneration Plant** within RAM has a separate water cycle from that of RAM, both in terms of water sources and usage.
The Thermal Cogeneration Plant has installed a specially designed water management system to meet the **plant's cooling** requirements predominantly by using seawater.

Seawater consumption

The Thermal Cogeneration Plant uses mainly seawater for the **cooling system**. In 2025, seawater withdrawal totaled **78,972,640 m³**, representing an 11.8% increase compared to the previous year. The change is attributable to the plant's increased use in energy production, as already highlighted in the sections dedicated to energy consumption and emissions.

Aqueduct withdrawal

The Thermal Cogeneration Plant also uses water from the **municipal water supply system**, exclusively for office restroom facilities. This amount is marginal compared to the volumes handled through seawater intake and does not significantly affect the plant's overall water requirements.

Rainwater

A negligible portion of the water treated in the Thermal Cogeneration Plant comes from **rainwater**, which is managed through dedicated collection and conveyance systems.

Water sources – Thermal Cogeneration Plant

(values in m³)

	2023	2024	2025
Seawater	65,410,056	70,613,773	78,972,640
Aqueduct	973	1,127	653
Rainwater		28,413	21,280
Total	**65,411,029**	**70,643,313**	**78,994,573**

Water discharge

The cooling water used by the Thermal Cogeneration Plant does not generate wastewater to be conveyed to the Process Water Plant. After use in the thermal process, the seawater is **returned directly into the sea** with only the authorized temperature variation and under the control conditions defined in the IEP. The total volume of water discharged by the Thermal Cogeneration Plant into the sea amounted to **78,023,493 m³**.

Sea discharge analysis – Thermal Cogeneration Plant

(values in mg/l)

	2023	2024	2025	IEP threshold
BOD_5	<5	<5	<2	**40**
COD	13.1	34.1	<15	**160**
SST	8	<5	<3	**80**
Hydrocarbons	<0.2	<0.2	<0.5	**5**



2.6 Responsible waste management

GRI 306-1 (11.5.2), 306-2 (11.5.3), 306-3 (11.5.4)

RAM considers waste management a priority for environmental control and the mitigation of operational, regulatory, and reputational risks. As part of its ISO 14001 certified Environmental Management System, RAM has implemented a structured waste management approach to monitor the entire life cycle of waste, from its generation through to recovery or final disposal. The Company pays close attention to minimizing the total amount of waste produced and reducing reliance on landfills by carrying out systematic process controls and preventing potential environmental and operational issues.

The waste generated at the site comes primarily from **industrial processes and plant maintenance operations**. The main types of waste managed include sludge from wastewater treatment, residues from tank cleaning, end-of-life catalysts and waste from maintenance activities.
In addition, municipal waste is produced in the canteen and offices. To ensure responsible waste management, RAM has adopted practices aimed at minimizing impacts on the environment and on workers' health and safety while ensuring full compliance with applicable laws and regulatory requirements.

In addition, RAM has implemented a coordinated set of management and operational procedures to define roles, responsibilities and management criteria throughout all phases of the cycle. This approach enables RAM to maintain a robust and transparent control framework, in line with the standards of the **Environmental Management System** and with the Company's objectives of continuous improvement. Specifically, the system includes:

- **operational rules for the temporary storage of waste** in dedicated and appropriately equipped areas;
- **risk assessment procedures and preventive measures** aimed at protecting workers involved in waste management activities;
- **management guidelines aimed at reducing the amount of waste sent to landfill**, promoting material recovery and the reuse of byproducts compatible with production processes;
- **specific selection, qualification and monitoring criteria of suppliers responsible for waste transportation and treatment**, in compliance with applicable authorizations and regulatory requirements.

The transportation and treatment of industrial waste are entrusted exclusively to qualified and duly authorized operators, in compliance with current regulations. **Dedicated IT systems** are used to ensure the traceability of waste throughout its entire lifecycle, including proper document management and continuous regulatory compliance monitoring. Waste is classified according to the **European Waste Code (EWC)** and sent to authorized facilities for recovery or, when that is not possible, to a landfill. Based on the EWC classification, waste is divided into **hazardous waste,** identified by an **asterisk** (*), and **non-hazardous waste**. Waste management requires strict management measures and enhanced controls throughout all stages of waste handling, storage, transportation and final disposal in order to mitigate risks to the environment and worker health and ensure proper disposal or recovery.

In 2025, RAM further strengthened its waste management policy by joining **RENTri (the National Electronic Registry for Waste Traceability)**. RENTri has introduced a standardized, centralized digital system for managing waste documentation and traceability, loading and unloading logs and reporting environmental data.

Particular attention is paid to **recovery and recycling activities**, specifically regarding materials such as packaging, paper, plastic, wood, excavated soil and rock, catalysts and used oils. Quantitative and qualitative information on waste management is systematically monitored and reported through the **MUD[12] Declaration and the Annual IEP Report,** which are submitted to the competent authorities in accordance with regulatory requirements.

[12]The MUD (Single Environmental Declaration Form) is the mandatory annual report through which companies and organizations declare the quantities and types of waste produced and/or managed (transported, recovered or disposed of) during the year to the competent authorities.

REUSE OF EXCAVATED SOIL AS A CIRCULAR ECONOMY PRACTICE

As part of its sustainable materials management strategies, RAM promotes the **on-site reuse of excavated soil** as a concrete circular economy practice. Materials generated by maintenance or renovation activities are managed in a way that facilitates their on-site reuse, transforming them from operational waste into useful resources for new applications.

Prior to reuse, excavated soil undergoes the authorization process required by the relevant authorities, which verify its environmental and regulatory suitability.

Once authorized, the materials can be reused directly on-site, avoiding disposal and reducing the use of virgin materials. This practice helps minimize waste generation, limit off-site transportation and reduce associated environmental impacts, thereby improving resource efficiency and supporting the circular approach adopted by RAM.

10,684
tons
of waste sent to recovery corresponding to approximately **500 truckloads of waste saved in landfills**



59%
of total waste produced sent for recovery



SLUDGE REDUCTION THROUGH DRYING

To improve efficiency of waste management and reduce the volume of waste sent to landfill, RAM has implemented a **new system to dry sludge** from water processed by the treatment plant. This initiative significantly reduces sludge volume, thereby limiting the need to utilize external facilities and the environmental impacts associated with handling, transportation and final treatment.

Developed in 2024, the project received authorization through a non-substantial amendment to the Integrated Environmental Permit (IEP) in early 2025 and is part of the site's ongoing efforts to improve environmental performance.

Total waste produced*

(values in tons)

	2023	2024	2025
of recovered waste	**10,899**	**9,774**	**10,684**
of which hazardous	2,729	3,123	4,891
of which non-hazardous	8,170	6,651	5,793
Sent to landfill	**7,797**	**8,438**	**7,316**
of which hazardous	6,222	6,688	4,010
of which non-hazardous	1,575	1,750	3,306
Total waste produced	**18,696**	**18,212**	**18,000**

* Data refer to both Raffineria di Milazzo and the Thermal Cogeneration Plant.

2.7 Biodiversity protection and environmental quality

GRI 101-1, 101-2, 101-3

The environmental impacts generated by typical refining operations must also be considered in light of the characteristics of the territory in which the production site is located. The proximity to protected areas of high natural value makes it particularly important to assess the potential interactions between refining operations and the surrounding ecosystems. For this reason, specific analyses are carried out over time to map the presence of protected areas and sensitive habitats, thereby providing a solid knowledge base to support the management of environmental impacts.

These analyses also take into account the environmental protection system represented by the **Rete Natura 2000**[13], the European network of sites established for the preservation of natural habitats and species. The refinery is located near the **"Capo Milazzo" Marine Protected Area** (MPA), and the **"Fondali di Capo Milazzo" Site of Community Importance (SCI),** by valuable marine habitats, and borders the **"Capo Milazzo" Special Area of Conservation**, a terrestrial area recognized for its elevated ecological value.

This context calls for a particularly careful approach to environmental management and underscores the need to prevent potential interference with local ecosystems.

In this scenario, RAM systematically monitors potential interactions between its business activities and the natural environment, integrating biodiversity preservation into its environmental management systems and monitoring plans. The main environmental areas affected include atmospheric emissions, water resource management, soil and subsoil protection, waste generation and odorous emissions, all of which are monitored in accordance with the current regulatory framework and following an approach focused on prevention and continuous improvement.

Over the years, RAM has conducted targeted studies focused on marine and coastal ecosystems, complementing its routine monitoring activities. Studies conducted in collaboration with universities have confirmed the absence of significant impacts on the area's sediments and microbial communities, strengthening understanding of the environmental context and validating the effectiveness of the protective measures adopted.

Specific attention is also given to water resource management, given the hydrogeological complexity of the **Corriolo torrent watershed**, which is characterized by the presence of alluvial deposits and a complex underground drainage system.

Similarly, air quality is monitored through a structured system of continuous emissions monitoring, with data regularly transmitted to the competent authorities and a network of monitoring stations scattered throughout the territory (the ARPA network and the Metropolitan City of Messina), all of which fall under the **Regional Plan for the Protection of Air Quality and the Environment.** This system ensures transparency, traceability and constant monitoring of potential impacts.

Taken together, these activities outline an integrated approach to environmental management, aimed at balancing production continuity and the protection of biodiversity and environmental quality by paying close attention to the local area and its natural ecosystems.



[13]The European Ecological Network, established pursuant to Directive 92/43/EEC ("Habitat") and Directive 2009/147/EC ("Birds"), aims to preserve natural habitats and species of Community interest.. In Italy, the Natura 2000 Network is coordinated by the Ministry of the Environment and Energy Security (MASE).

3

Social

3. Social: people, safety and the territory



*"**Our people** are at the heart of our concept of social sustainability, our people represent our competencies, passion and responsibility. Our Company grows thanks to the daily contributions of its employees. We operate in a complex industrial environment that demands professionalism, dedication and adaptation to change.*

*The energy sector is constantly evolving and its people are **key to building success**. That is why we invest in skills development and in creating an inclusive and stimulating work environment that supports both professional and personal growth. This chapter details our commitment to our people operating throughout the value chain and the local community. We are determined to foster a cohesive, competent professional community that is aware of its role. Every day, at RAM, we participate and contribute by sharing responsibility and maintaining a stable work/life balance.*

For us, social sustainability means creating lasting value by prioritizing safety, well-being, the quality of relationships and our connection to the local community."

Antonino Minutoli
Head of HR and Organization

3.1 Human capital

GRI 2-7, 202-2 (11.11.2), 401-1 (11.10.2), 403-5 (11.9.6), 404-1 (11.10.6), 404-2 (11.10.7), 405-1 (11.11.5)

The people who work at RAM represent the heart of the organization and are the key enablers of operational continuity and long-term development. This professional community is characterized by consolidated technical competencies, field expertise, and strong ties to the local community.
These elements help define RAM's identity.

In 2025, the Company continued its efforts to **develop its human capital,** recognizing that the technological, energy, and organizational transformations affecting the sector require preparation, adaptation to change, and a forward-looking vision.



649
employees

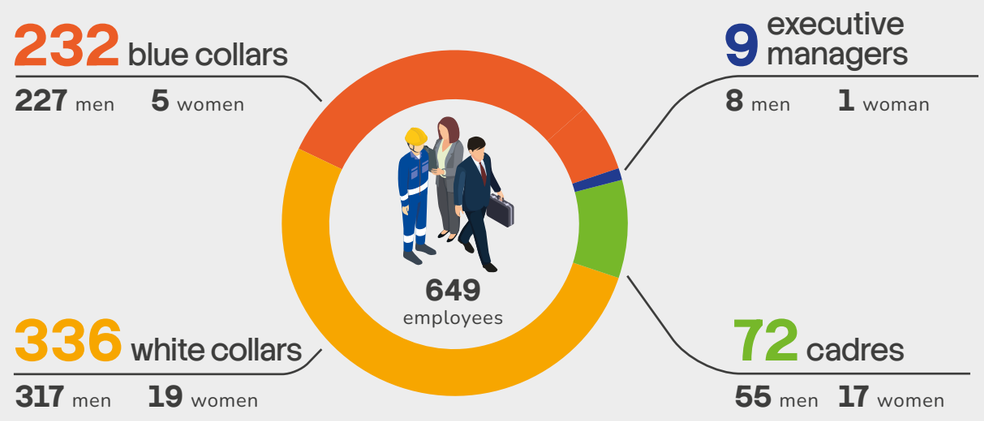
92.9%
with a permanent employment contract

6.6%
with an apprenticeship contract

0.5%
with a fixed employment contract

Raffineria di Milazzo has 649 employees (+6 compared to 2024) and an average employee age of 46. RAM workforce is well-structured and growing, reflecting an organization capable of leveraging its expertise while simultaneously renewing itself. The evolution of the workforce shows a balance between experience and generational renewal, supported by diversified career paths and a clear focus on internal development.

In 2025, **5 employees**—including **3 women**—were promoted as **cadres**.



RAM is deeply rooted in the region where it operates. In fact:



52%
of its employees come from **Milazzo**

98%
of employees come from the province of **Messina**

99%
of employees come from the region of **Sicily**



All employees are hired under the **National Collective Bargaining Agreement for the Energy and Oil Sector**, which ensures a uniform regulatory framework in terms of **worker safeguards, rights, and working conditions** in line with industry standards.

In 2025, the Company hired **13 people**[1], of whom 2 university graduates and 11 high school graduates. Worth noting is the age range of the new hires: **the average age is 31.** Despite the growing trend of youth migration from Sicily, with nearly 28.000[2] people leaving the region in 2024, consolidating a historical migration trend towards the center-north, RAM has chosen to remain rooted in the territory.
A distinctive feature of the new hires is their strong local connection: **100% of new hires come from the province of Messina**, demonstrating our commitment to promoting the competencies and professionalism of the territory in which we operate.

In the same period, **7 people** terminated their employment contract with the Company.
RAM's turnover rate is 1%[3], while the hiring rate is 2%[4].

2025 was also marked by the strengthening of professional relationships with the Shareholder Companies through **two-way secondments** that fostered a mutual exchange of competencies and knowledge, contributing to organizational integration and the dissemination of best practices.

The Company operates **24 hours a day, 7 days a week**, as the plants run continuously. The work organization is structured as follows:

56%
of the personnel works on 24-hour shifts;

39%
works daytime hours;

5%
works half-shifts (16 hours).



[1]Contract conversions to executive positions are not included in the calculation of hires and terminations.
[2]Rapporto Svimez 2025 – L'economia e la società del mezzogiorno.
[2]The turnover rate was calculated as the number of terminations registered in 2025 divided by the total number of employees at December 31, 2025.
[3]The hiring rate was calculated as the number of new hires registered in 2025 divided by the total number of employees at December 31, 2025.

PEOPLE DEVELOPMENT AND TRAINING

Investing in training means building the **future of the organization**. In 2025, RAM confirmed the importance of the professional growth of its employees by providing an increased number of training activities and expanding training offerings in line with the needs of a constantly evolving industry.

TRAINING, HEALTH AND SAFETY

The Company considers the protection of health and safety a top priority, applied to both its internal workforce and workers from third-party companies operating at its sites. Management is based on an up-to-date risk assessment in accordance with Legislative Decree 81/2008 and on integrated management systems that include technical and organizational measures, operating procedures and training.

In this context, **training** is a key tool for **risk prevention** and **fostering responsible behavior.** In 2025, the Company significantly increased the number of training programs in the areas of Health, Safety and the Environment, with initiatives focused on regulatory updates and the management of key operational challenges.

In particular, in the wake of the implementation of the new State-Regions Agreement of May 24, 2025, RAM made a specific investment involving the appointment of a **Supervisor**.

To this end, the Company provided new training modules involving 120 participants.

Alongside these programs, RAM launched specialist industry-specific training programs, which are key for a complex industrial context such as the one RAM operates in:

- training for **Steam Generator Operators** (1st and 2nd levels),
- **fire-fighting certifications** issued by the Fire Department Headquarters for **75 operators**,
- refresher courses for **RLSA (Workers' Safety and Environment Representative), RSPP (Head of the Prevention and Protection Service) and ASPP (Prevention and Protection Service Officer)**,
- and courses related to the implementation of **Legislative Decree 105/2015**.



25 training hours on average per employee[5]
provided in 2025

Training hours

Employee level	Women	Men	Total
Executive managers	67	271	338
Middle cadres	583	1,205	1,788
White collars	216	6,708	6,924
Blue collars	375	7,000	7,375
Total	**1,241**	**15,184**	**16,425**



12,273 hours

Compliance/Regulations: this is mandatory training required by law, covering periodic updates on health and safety, environmental protection and industry regulations, including support for the maintenance of certifications.



2,713 hours

Technical training: this is specialized training focused on the development of professional skills for plant management, the adoption of technological and digital solutions and advanced operational processes.



1,438 hours

Cross-functional training: these are initiatives aimed at enhancing soft skills, language skills, coordination and leadership skills.

[5]The calculation was based on the total number of training hours provided during the year divided by the number of active employees—that is, permanent staff -/+ seconded personnel to and from RAM at December 31, 2025 (total of 654 people).

CORPORATE WELFARE

The Company promotes employee welfare initiatives consistent with the applicable regulatory framework and designed to meet employees' needs, with the goal of fostering well-being, work-life balance and inclusion.
The benefits include reimbursement for medical expenses, insurance coverage and services provided by CRAL (employee recreational association), which offers a variety of special agreements. A shuttle service is also available for commuting between home and work.

To support families, RAM organizes summer camps for employees' children, featuring a program that combines sports activities, creative workshops and educational sessions on topics such as environmental sustainability and social inclusion. In 2025, **20** employees' children participated in the summer camps.

With regard to parental leave, out of a total of 649 employees, 5% took leave in 2025.
The return-to-work rate following leave was **100%**.

Furthermore, the Company offers the option to **work remotely**, when compatible with the tasks to be performed. The Company implemented remote working in past years as a tool for improving **organizational flexibility** and ensuring a better work-life balance.



"A COFFEE WITH..."

"A coffee with..." is an internal initiative designed to strengthen **organizational cohesion** and foster **greater mutual understanding** among colleagues across different business functions. The project aims to address the so-called "silo effect"—the tendency of different organizational units to operate in isolation, often resulting in limited information sharing and a less collaborative work environment.

Through informal meetings held approximately twice a month, participants have the opportunity to discuss their roles, responsibilities, and operational interdependencies, fostering open and transparent dialogue. This approach helps increase awareness of each colleague's contribution, strengthening the sense of belonging while promoting recognition of individual skills and expertise.

3.2 People and process safety

GRI 403-1 (11.9.2), 403-2 (11.9.3), 403-3 (11.9.4), 403-4 (11.9.5), 403-6 (11.9.7), 403-7 (11.9.8), 403-8 (11.9.9), 403-9 (11.9.10)

RAM consistently invests in implementing all necessary measures to ensure **safety in the workplace**. In particular, the Company develops models and tools to assess and measure risk exposure while promoting a strong safety culture, in line with its commitment to achieving zero accidents and **protecting both its people and its assets**.

To prevent accidents, the Company continuously updates its HSE documentation and regulatory framework while introducing initiatives to enhance the skills and engagement of employees and contractors. In addition, RAM leverages new IT applications and digital technologies to support and strengthen operational safety processes.

Main activities geared to safety and security



Digital safety

- Manage Permit To Work (PTW) through the **SafeWork** App on **ATEX-certified smartphones**. This makes the authorization, completion and monitoring of the digital signatures easier while increasing traceability and reducing waiting time.



Asset integrity

- **Plant efficiency** represents the first level of safeguard (see section “3.2.1 Asset integrity: equipment efficiency to the service of safety”)
- **Asset Integrity Management** System (AIMS), developed in line with the ISO 55001 international standard



Significant emergencies

- Training and simulations based on emergency and accident scenarios from the **Safety Plan** (See section “3.2.2 Emergency prevention and management”)



DIGITIZATION AND PERMIT TO WORK

Refining operations require numerous interventions in terms of mechanical maintenance, electrical work, high-temperature work and operations in confined spaces or at heights. These, in turn, require specific authorizations. The **Permit To Work (PTW)** is a fundamental operational tool to authorize the performance of operations under safe conditions.
The Permit To Work details the **environmental hazards** and the **activities to be performed**, along with the **prevention and protection measures** necessary to ensure workplace safety.

The ability to assess risks in real time based on the specific area is a key feature, along with the timing of the activities to be performed. This system enables precise assessment of operating conditions and ensures traceability of authorizations.

To increase process efficiency, RAM **has digitized the Permit To Work management** by adopting the **SafeWork app**, which is integrated with the ATEX-certified smartphones.

Operators can view the Permit To Work, scan the barcode and complete authorizations by signing digitally in coordination with the control room and back-end information systems. This approach improves overall operational efficiency, optimizes risk management and ensures a higher level of workplace safety.

Thanks to digitization and integration with other business systems, SafeWork **enables automatic cross-checks,** including verification of compliance with the training requirements necessary to perform specific activities, such as, for example, serving as a Safety Officer or accessing confined spaces.
This safeguard prevents the issuance and/or signing of a Permit To Work when the necessary conditions are not met, thereby strengthening the reliability of the authorization process.

Taking into account the regulatory changes and the required IT skills, a cross-functional working group has also been established to pool the company’s diverse expertise and contribute to the continuing improvement of the application.



46,502 Permit To Work opened

of which: **1,259** **in confined spaces**

SAFETY FOR ALL

The **protection of worker health and safety** involves **all those who operate at the refinery**, regardless of their contractual relationship. This approach includes both employees and workers of third-party contractors and subcontractors.

To ensure consistent prevention standards, RAM has implemented common rules regarding site access and presence, coordination of overlapping activities, training, emergency management, and reporting of incidents and near-misses.

These activities are monitored through on-site inspections, periodic meetings with companies operating on the site, and joint analysis of critical issues. The Subcommittee for the **Promotion of Injury Prevention among Companies**, which promotes initiatives to improve and disseminate best safety practices.

In 2025, site operations involved a total of **1,102,000 hours worked** by company employees, with no injuries registered and **2,126,595 hours worked** by third-party contractors with one incident recorded.

0
incidents among employees

In 2025, the Total Recordable Incident Rate (TRIR[6]), calculated for all workers active at the site and expressed per million hours worked, was 0.31. In the same period, no accidents with serious consequences were reported with the serious accident rate[7] standing at zero.



[6]The Total Recordable Incident Rate (TRIR) is calculated as the number of recordable incidents (involving both employees and third-party contractors) divided by the total hours worked, per 1,000,000.
[7]The incident rate in the workplace with serious consequences is calculated as the number of serious incidents (resulting in a recovery period of more than six months), divided by the total number of hours worked, per 1,000,000.



SAFETY AND ENVIRONMENT AGREEMENT: SHARED PROTECTION OF PEOPLE

The **Safety and Environment Agreement** is an agreement signed between **Raffineria di Milazzo and third-party companies operating on site** with the goal of fostering ongoing improvement in health, safety and environmental performance. The agreement envisages shared commitments involving all individuals working at RAM facilities, promoting responsible behavior and a general culture of prevention.

The agreement is prepared annually based on an analysis of the previous year's findings and the definition of new objectively measurable targets. The agreement includes a **Safety Meter**, a monitoring tool based on the "driving license points mechanism," assigning each third-party contractor 15 points. In case of identified nonconformities with safety, environmental, and work organization rules, a corresponding number of points are deducted. Consequences may include additional training, field awareness campaigns, and, in the most serious cases, temporary ban from entering the refinery premises.

In 2025, the agreement confirmed a series of key objectives, including:

- zero injuries in the refinery's plant areas;
- a reduction in visits to the infirmary;
- an increase in the reporting of near-misses;
- a decrease in the number of nonconformities in confined spaces and during work at heights;
- a reduction in nonconformities related to the use of PPE;
- greater attention to environmental, sustainability, and housekeeping issues.

3.2.1 Asset integrity: plant reliability in support of safety

Asset Reliability represents the first level of protection for people, environment and operations. Plant efficiency is the first level of worker protection. RAM considers safety a top priority that is not limited to behaviors and procedures; it also depends on the technical robustness of the **production infrastructure**. Ensuring operational stability and plant operation means maintaining, day after day, controlled, predictable and safe working conditions in order to reduce exposure to unplanned events and abnormal operating situations.

98%
Reliability Factor,
indicator of the refinery's high efficiency

The **Asset Integrity Management System** (AIMS), developed in accordance with the international standard **ISO 55001**[8], defines criteria, responsibilities and tools to manage critical equipment throughout its entire life cycle. In 2025, AIMS was further strengthened through the introduction of predictive analysis models based on data analytics and continuous monitoring.

Maintenance represents the operational extension of Asset Integrity and is part of a structured plan aimed at preventing anomalies, preserving mechanical integrity and ensuring regulatory compliance.

In 2025, maintenance expenses totaled **Euro 59.5 million** and included:

- Routine maintenance or breakdown repairs to ensure the safe operation of the facilities;
- Preparatory activities for the 2026 general maintenance shutdown;
- Activities required by the Integrated Environmental Permit (IEP)[9];
- Inspections conducted using the Risk-Based Inspection methodology (RBI)[10];
- Implementation of ministerial guidelines for assessing equipment aging at facilities in compliance with the Seveso Directive;
- Turnaround maintenance and restoration of tanks, including the application of highly durable protective coatings to reduce corrosion.

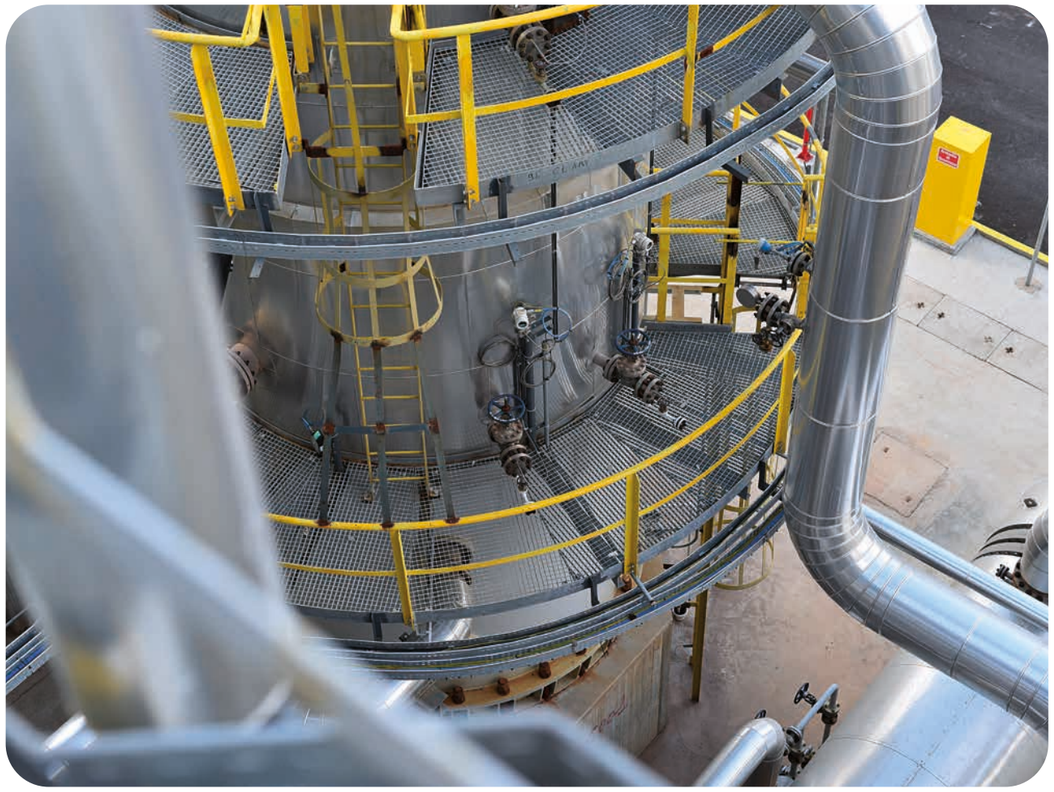
The model integrates **three complementary types of maintenance**: **predictive maintenance**, based on continuous monitoring and advanced analysis of operating parameters; **scheduled maintenance**, through planned shutdowns for technical inspections and upgrades; and **corrective maintenance**, aimed at the prompt restoration of equipment in the event of a failure.

WHAT IS THE RELIABILITY FACTOR?

The Reliability Factor is a key indicator that measures the ability of plants to operate without unplanned interruptions, excluding scheduled downtime for maintenance, inspections and external causes.

The Reliability Factor is calculated based on the ratio between **the actual operating time and the total time available for plant operation.**

[8]International standard that defines the requirements for an asset management system aimed at optimizing and systematically managing the life cycle of industrial infrastructure.
[9]The Integrated Environmental Permit (IEP) is the regulatory framework governing the operation of industrial facilities with potential environmental impact, establishing operating conditions and monitoring requirements.
[10]Risk-Based Inspection (RBI) is an inspection planning methodology based on risk analysis that prioritizes interventions according to the probability and consequences of potential failures.



SCHEDULED MAINTENANCE: "TURNAROUND" TO IMPROVE

The "**Turnaround maintenance**" is a strategic activity that RAM carries out in all of its plants to ensure safety, reliability and operational continuity. This activity includes the scheduled shutdown of specific plants to allow the completion of maintenance work, regulatory compliance updates and the implementation of new technologies.

Asset integrity and maintenance play a crucial role in ensuring people's safety, protecting the environment, and sustaining the refinery's long-term sustainable operation.

PREDICTIVE MAINTENANCE: PERMASENSE TECHNOLOGY

Among the key initiatives implemented, RAM has expanded the use of the **Permasense Technology**, which is based on piezoelectric ultrasonic sensors for the ongoing monitoring of equipment thickness. Thanks to **Plantweb Insight** wireless data transmission and advanced analysis, it is possible to detect corrosion and wear at an early stage, optimizing maintenance planning.

Monitoring points are selected based on statistics and assessments carried out by corrosion experts, optimizing equipment efficiency while ensuring industrial safety.

3.2.2 Emergency prevention and management



In Italy, facilities at risk of major accidents are regulated by **Legislative Decree 105/2015**, also known as "**Seveso III,**" which governs the prevention and management of risks associated with plants that handle large quantities of hazardous substances.

The regulation aims to protect **human health** and the **environment** by requiring companies to implement strict measures to identify, assess and reduce the risks associated with their operations. In this context, one of the most critical aspects refers to the preparation of effective emergency plans and close cooperation with local and regional institutions. The main obligations include:

- Identification and analysis of potential accident hazards through targeted risk analyses;
- Adoption of prevention and mitigation measures, such as containment systems and engineered safety barriers;
- Drafting of a Safety Report, a technical document that specifies hazards and the mitigation measures adopted, reviewed by the Regional Technical Committee;
- Drafting and constantly updating of the Internal Emergency Plan, which establishes operational procedures in the event of an accident;
- Implementation of a Safety Management System for the Prevention of Major Accidents (SGS-PIR) that complies with regulatory requirements to ensure the continuous improvement of major accident prevention.

The **Internal Emergency Plan** (IEP) establishes operational management procedures and clearly identifies the tasks and responsibilities in the event of an accident on site;

The **External Emergency Plan** (EEP) is prepared by the Prefecture of Messina and is intended to ensure effective coordination with the authorities in the event of accidents that could have an impact outside the plant perimeter.



0
events reported that required the activation of the Emergency Plans (IEP or EEP) in 2025

HOW DO WE CLASSIFY PROCESS RISKS?

RAM is aware of its responsibilities in terms of safety and the environment. For this reason, we have adopted the process safety event classification system, in accordance with the guidelines of the **American Petroleum Institute** (API) RP 754. This system divides events in four tiers. The first two are defined by rigorous calculation criteria and specific thresholds:

- **Tier 1**: Process Safety Events (PSEs) are events with the highest actual consequences, as defined by API RP 754 threshold criteria;
- **Tier 2**: Process Safety Events (PSEs) are events of lower consequence than Tier 1 events but meeting the threshold criteria defined by API RP 754;
- **Tier 3**: includes accidents with even less severe consequences than those in 2;
- **Tier 4**: indicates weaknesses in the process safety system that could lead to future Tier 1 or Tier 2 process safety events.

Continuous monitoring and detailed event analysis are essential to improving safety performance, with a particular focus on plant mechanical integrity and process risk prevention. **In 2025, no Tier 1 or Tier 2 safety-related events were reported** in the plants.

EMERGENCY MANAGEMENT AND COLLABORATION WITH INSTITUTIONS

Emergency management at RAM is based on an integrated model that combines in-house expertise, standardized procedures, and collaboration with **institutions**.

RAM's **Fire-Fighting Team** and **Search & Rescue Team** for operations in **confined spaces** and at height, ensure operational response in case of an emergency in collaboration, when necessary, with the **National Fire Department**.
In the event of an emergency, the response is coordinated by the **Shift Supervisor** according to established protocols.

Operational readiness is maintained through **weekly drills**, designed around the main scenarios outlined in the Company's **Emergency Plans** and **Safety Report**.

3.3 Value creation: social-economic impacts

GRI 2-8, 204-1 (11.14.6), 308-1, 414-1 (11.10.8)

SUPPLIER MANAGEMENT AND PROCUREMENT

RAM promotes a **sustainability-oriented supply chain** by incorporating criteria consistent with the company values, Code of Ethics and ESG principles into its supplier qualification, selection and management processes. The Company pays close attention to the selection and engagement of suppliers to ensure reliable partnerships from both a technical and economic standpoint.

SUPPLIER QUALIFICATION AND ESG PERFORMANCE INTEGRATION

Companies that have successfully passed RAM's qualification process are added to the Supplier Registry and subject to ongoing monitoring, particularly with regard to three fundamental aspects: technical reliability (through feedback reports), financial reliability (creditworthiness checks), and reputational reliability.

In 2025, RAM's Supplier Registry includes **1,500 qualified suppliers** (58 registered in 2025). RAM also verifies suppliers' compliance with sustainability criteria by requiring evidence of their ISO certifications and related management systems. The most recent audit showed that:



1,500
suppliers

77%
are **ISO 9001 certified**;

42%
are **ISO 14001 certified;**

35%
are **ISO 45001 certified**.



466
qualified companies
were assigned contracts, of which:

97
are based in the Sicily region

47
are based in the province of Messina

To further enhance our supplier qualification processes, in 2023, we launched a project to register the company and our supply chain on the OPEN-ES portal, a digital platform dedicated to companies operating in the energy transition area. In 2025, RAM completed its Sustainability Assessment process, obtaining an **average score of 88 out of 100**, and took an active role in engaging with partners and encouraging their gradual adoption of the platform.

OPEN-ES is not only a tool for measuring supplier sustainability, but serves as a catalyst for promoting collaboration by fostering the exchange of expertise, the sharing of good practices and access to innovative solutions. The supplier registration process on the platform will be supported by initiatives aimed at raising awareness and providing education on the following aspects:

- Participation in training and upgrading programs;
- Exchange of knowledge and expertise with other companies;
- Continuous assessment of sustainability practices.

FINANCIAL SUPPORT TO THE BENEFIT OF THE SUPPLY CHAIN

Raffineria di Milazzo provides financial support to its partners through its participation in the **"Programma Filiere" by Intesa Sanpaolo**. Through the program, using the **Confirming** mechanism, suppliers are able to receive advance payments on receivables due from the Company, thereby gaining benefits in terms of liquidity and investment capacity.

In 2025, RAM's suppliers received advance payments totaling approximately **Euro 37 million**.





THE ECONOMIC VALUE DISTRIBUTED TO OUR SUPPLIERS

At RAM, we don't just choose reliable partners, we actively work to promote the growth and competitiveness of the entire production ecosystem, paying particular attention to local suppliers. We believe that strengthening the industrial supply chain means creating shared value, thereby contributing to economic development and employment in the area.

Our supplier network is a fundamental asset for our business model, with a significant impact on the local economy. Approximately 90% of the over **1,200 third-party employees**[11] operating in our plants reside in the province of Messina, and of these, 46% in Milazzo. The data testify to RAM's strong ties to the local area and the central role RAM plays in promoting social and economic growth.

In 2025, supplier costs for services and supplies provided to RAM totaled **Euro 715 million**. This figure includes both supplies received from entities linked to RAM's governance structure (shareholders) and purchases from third-party companies. In particular, the turnover generated by third-party companies amounted to **Euro 319 million**, up 1% compared to 2024.



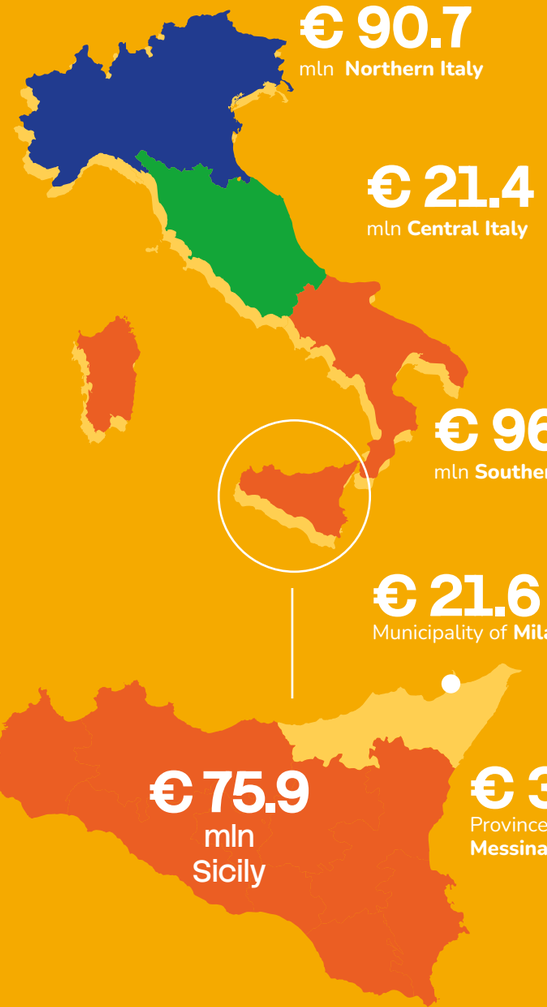
[11]This figure was calculated based on the number of visits made by employees of third-party companies who worked at RAM for a period of 100 days or more.

Geographic distribution of turnover from third-party suppliers

35%
international

Total
319
€ mln

65%
Italy



These figures demonstrate RAM's ability to support a complex production ecosystem, making a significant contribution to the **strength of the local business community** and the **stability of regional employment**.

3.3.1 Partnerships for shared development

GRI 203-1 (11.14.4), 203-2 (11.14.5), 413-1 (11.15.2)

For RAM, operating in the Milazzo area means fostering a strong relationship with the **local community** that extends beyond its production activities.
Raffineria di Milazzo is a long-established industrial presence and makes a significant contribution to the region's economic, social, and cultural development. Within this context, the Company promotes ongoing initiatives that are closely integrated with its operations, actively supporting the growth and well-being of the local community.

The continuous operation of the facilities, the preservation of employment, its contribution to the industrial supply chain, and collaboration with local institutions are key elements of RAM's presence in the region.
Promoting local economic development, safeguarding the social fabric, and maintaining an open dialogue with the community are integral components of the Company's medium- to long-term strategy.

OUR DIALOGUE WITH THE STAKEHOLDERS

At RAM, we believe that maintaining an open dialogue with stakeholders helps guide corporate decision-making and progressively improve the Company's environmental, social, and economic performance. **Engagement with external stakeholders** enables the Company to gather feedback, understand local expectations, and strengthen the relationship of trust with the local community.

The Company maintains structured relationships with a broad network of stakeholders, including employees, trade unions, public institutions, industry associations, suppliers, schools and universities, the media, and local communities. This dialogue takes place through institutional meetings, technical discussions, public initiatives, and outreach activities designed to engage the local community.

COLLABORATION WITH SCHOOLS AND UNIVERSITIES

At RAM, we promote initiatives aimed at developing human capital and strengthening the relationship between the Company and schools and universities, fostering opportunities for career guidance, training and the understanding of industrial activities.

In 2025, we welcomed approximately 645 students and teachers from **12 schools and universities** to our plants. During the visits, students and teachers had an opportunity to have an immersive experience in our operational reality, learning about the safety measures adopted and the sustainability issues involved.

AN OPEN DIALOGUE BETWEEN COMPANIES AND YOUNG STUDENTS

RAM participated in the **Meeting Job fair in Milazzo**, an initiative dedicated to the promotion of an open dialogue between companies, institutions and young students, sharing insights on issues regarding work and safety.

In its fifth edition, the event offered conferences, training activities and interactive spaces addressing high-school students with a view to promoting safety culture and career guidance.

UNIVERSITY INTERNSHIPS AND ADVANCED TRAINING PROGRAMS

In 2025, we launched **14 curricular internships** focusing on technical, environmental, and management-related topics in partnership with the University of Messina, the University of Bologna, and eCampus University.

Moreover, we launched **2 training internships** totaling **1,800 hours** at the Company's chemical laboratory in collaboration with the ITS Academy—BIOTECH 4.0 program. **2 internships initiated in previous years** with La Sapienza University continued.

In 2025, the third year of a **Ph.D. program co-funded** with the Department of Engineering at the University of Messina was completed as part of the National Recovery and Resilience Plan (PNRR).

PARTICIPATION IN CONFERENCES AND SCIENTIFIC PROJECTS

The dialogue with the scientific community and the industry also takes place through participation in national and international conferences, workshops and technical symposia. In 2025, RAM participated in several major events in the energy and refining sectors, including:

- European Refining Technology Conference (ERTC), Cannes (France);
- Security & Risk Management Summit, London (United Kingdom);
- Natech Risk Management, Simulation of an Earthquake in the Strait of Messina and Resulting Tsunami, Rome;
- STO-Amsterdam (The Netherlands);
- Chevron Lummus Global Symposium – Bahrain;
- IT Risk Management (Nis 2, Cybersecurity, Incident Response Strategy) and AI impact on Cyber Security, London;
- Reciprocating Compressor Overhaul School, Vienna.

We also participated, through AIDIC, in the **3rd International Conference on Energy, Environment & Digital Transition**, contributing to the scientific discussion on energy technologies and industrial transition processes by presenting field experiences related to the development of digital tools to support crude oil processing.

In Italy, we took part in the **3rd National Conference of the Chemistry Division for Technologies of the Italian Chemical Society** and in the **14th National Conference of the Italian Association of Chemical Engineering**, where we presented operational experiences related to the development of digital tools to support predictive plant monitoring systems.

Furthermore, as part of our emergency planning strategy, we participated in "**Strategies for Emergency Planning and Land Use Planning for SEVESO Sites – Case Studies and Exchanges of Bilateral Experience: Italy/Europe,**" organized by the Ministry of the Environment and Energy Security in collaboration with ARPA Sicilia. During the event, participants were able to explore in depth issues related to emergency planning and land-use planning strategies for SEVESO sites, with the involvement of local and national authorities from Italy, Belgium, Finland, and Sweden.



3.3.2 Together for the development of the territory

GRI 203-1 (11.14.4), 203-2 (11.14.5), 413-1 (11.15.2)

At RAM, we support social, cultural, and sports initiatives in collaboration with local governments and community organizations. These initiatives are designed to promote the well-being of the local community while enhancing the quality of life in the municipalities where the refinery operates.

During the reporting period, the Company contributed to the **Municipality of San Filippo del Mela** for the installation of street lighting on a road along a municipal area, a project aimed at improving the safety and accessibility of public spaces.

In 2025, RAM also hosted and supported the "**AllInParty**" event, an inclusive initiative for the local community designed to foster social interaction, inclusion and community participation.

"EUROPEAN CITIES - EUROPEAN CULTURAL EXCHANGE PROJECT"

The "**European Cities – European Cultural Exchange Project**" brought together the local communities and representatives from various European Union countries who live in urban areas characterized by the presence of companies classified as having a significant environmental impact. The initiative's goal was the opening of a dialogue through intercultural exchange and the sharing of opinions on social, cultural and environmental issues related to safety, sustainable development and the resilience of local communities.

During the project, RAM welcomed **approximately 50 citizens and representatives of local communities from European Union countries** to Milazzo and provided firsthand insight into the local context and the initiatives implemented in recent years to promote an increasingly informed, responsible and effective integration with the local community.

The organization of **theme-based workshops and structured discussion sessions** enabled participants to share experiences, methodologies and best practices, identify potential areas for improvement in their respective local contexts and establish a dialogue to create **cross-border networks and future partnerships** to strengthen the resilience of the communities involved.

The project serves as an **open and inclusive space for collaboration** to raise collective awareness, value cultural diversity and contribute to the development of shared strategies for continuous improvement and the dissemination of best practices at the European level.

ALLINPARTY - INCLUSIVE SPORTS FESTIVAL

Allinparty is a festival that combines sports, active citizenship and social development.
The Company's support for this initiative reflects a strong commitment to promoting a more equitable, inclusive and engaged community.
The event, hosted at the Company's recreational facilities—carefully managed by dedicated colleagues—stands out for:

- Accessibility: barrier-free, welcoming spaces that are fully accessible to everyone, free of barriers;
- A broad range of activities: over 20 sports practiced simultaneously, with hundreds of athletes participating;
- Social value: inclusiveness is not only a theoretical principle but a daily practice that requires concrete actions, authentic relationships and spaces open to everyone.

3.3.3 The generated and distributed economic value

GRI 201-1 (11.14.2), 207-1 (11.21.4)

RAM's core business consists of **processing crude oil on behalf of its shareholders**, in exchange for a fee for the refining services provided. As a result, the Company's financial statements for the fiscal year show **break-even**, generating neither profits nor losses. The value created by the Company is therefore reflected in the wealth produced and distributed to its stakeholders, as well as in the portion retained to support the Company's ongoing operations.

The following table is a breakdown of the economic value distributed by RAM during the fiscal year, showing how the wealth generated was allocated among the main stakeholders, in terms of compensation for employees, payments to lenders, payments to Public Administrations and investments in the community.

Breakdown of the economic value distributed
(Values in Euro thousands)

	2023	2024	2025
Employees	55,494	65,394	59,769
Financiers	27,038	31,640	22,782
Institutions	3,514	4,040	4,206
Local communities	205	148	102
Net global added value	**86,252**	**101,222**	**86,859**
Amortization	72,381	73,155	72,704
Gross global added value	**158,633**	**174,377**	**159,563**



STAFF

The amount represents the direct and indirect compensation paid to employees in the form of salaries, wages and benefits. Since a significant portion of the workforce comes from the local area—particularly Milazzo —the income distributed by the Company helps support the local economy by fueling consumer spending, trade and entrepreneurial activities.

INSTITUTIONS

The amount allocated to direct and indirect taxes and duties totaled **Euro 2 million**, of which **Euro 1.9 million** referred to IMU (single municipal tax) and TARI (waste tax). In addition to taxes, we made both mandatory and voluntary contributions to trade associations and non-profit organizations with which we maintain strategic partnerships for local development.

FINANCIERS

The value distributed to lenders includes financial charges associated with shareholders' payments and bank loans. Solid and strategic financial management allows us to maintain financial balance while making ongoing investments in growth and innovation.

LOCAL COMMUNITIES

We actively invest in the well-being of the community through direct contributions to local authorities, cultural and sports associations, schools and universities. In 2025, we supported numerous social responsibility projects, allocating resources to educational programs, cultural events and solidarity initiatives to strengthen ties with the local area and improve people's quality of life.

Methodological note and materiality analysis

This Sustainability Report provides a structured and transparent account of RAM's Environmental, Social, and Governance (ESG) performance, offering a comprehensive overview of the activities carried out by Raffineria di Milazzo and the key results achieved during the 2025 fiscal year. Published annually, this document is intended to foster an ongoing dialogue with stakeholders by providing clear, accessible and transparent information on the Company's operations and non-financial performance.

The Report has been prepared with the "with reference" option of the Global Reporting Initiative's (GRI) Sustainability Reporting Standards, updated in 2021. In addition, the sector standard **GRI 11: Oil & Gas** has been taken into consideration. The reporting period spans from January 1 to December 31, 2025

The scope of the Report encompasses the entire Company. No changes in data reporting were applied compared to the previous Sustainability Report. Similarly, there have been no changes to the methodologies used to collect, process, and present the data compared to the previous Sustainability Report. The information presented in this Report is derived from the Company's information systems and the internal organizational units responsible for the various sustainability topics covered.

The contents of the Report are structured to provide a comprehensive overview of the Company's activities, the policies adopted and the results achieved across the different areas of sustainability. The methodology used to identify and assess the material topics, together with the results of the materiality assessment, is described in the dedicated "Materiality Analysis" section.

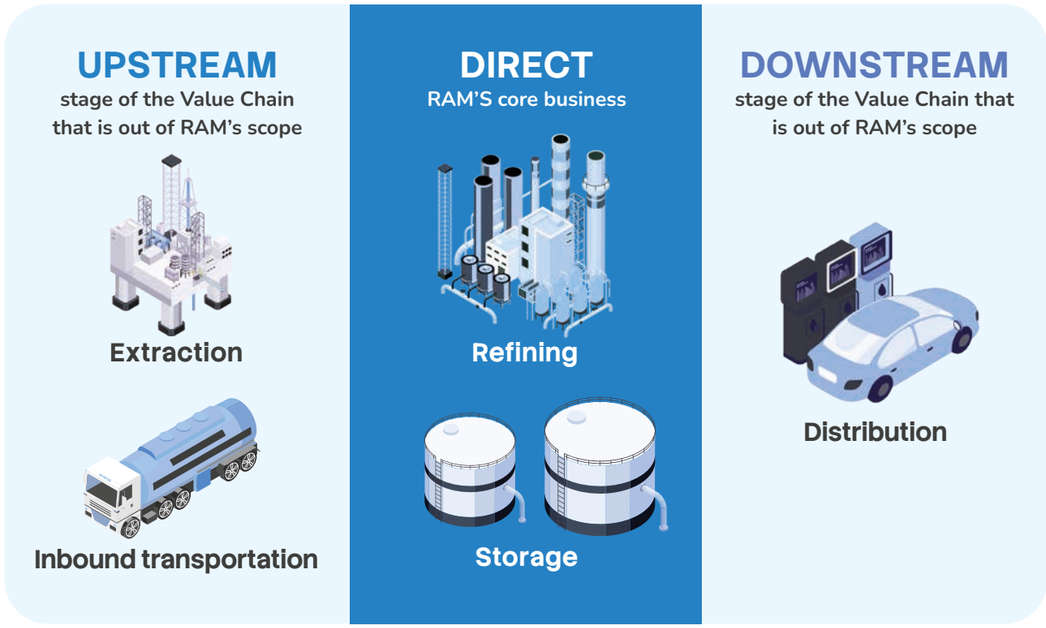
REGULATORY FRAMEWORK

The European and national regulatory framework governing sustainability reporting is still evolving and is constantly monitored by the Company. The CSRD, transposed into Italian law by Legislative Decree 125/2024, introduced stricter disclosure requirements, implemented in part through the ESRS set forth in Delegated Regulation (EU) 2023/2772. The regulatory process has continued to evolve. On the one hand, Directive (EU) 2025/794 ("Stop the clock") postponed certain reporting obligations and, on the other, the latest amendments approved at the European level on February 24, 2026 further narrowed the scope of application while increasing the relevant size thresholds. In light of the current European framework, Raffineria di Milazzo is not yet subject to mandatory sustainability reporting requirements.

MATERIALITY ANALYSIS

During 2025, the Company conducted an Impact Materiality Assessment to identify the sustainability topics that are material to the organization based on the social, environmental and governance impacts generated by its activities. The analysis was carried out taking into account RAM's operational characteristics and the GRI 11 sector standard: Oil & Gas, with the aim of updating the material topics associated with the most significant impacts, arising from both the Company's direct activities and the broader value chain in which RAM operates.

The process began with an analysis of the operating context and the mapping of the main stages of RAM's value chain:



This was followed by a structured impact assessment based on a desk review of internal and publicly available documentation, media analysis to assess public perception of the Company, and a benchmarking analysis against comparable companies operating in the Oil & Gas sector.
This work enabled the identification and mapping of actual and potential, positive and negative impacts associated with the Company's operations and its relationships throughout the value chain.

The identified impacts were subsequently assessed to determine their materiality for reporting purposes, based on the following criteria:

- **Severity**, the severity of an impact is determined by:
  - **Severity scale**: how serious an impact is, also analyzing the external context in which an impact occurs, including geographical aspects.
  - **Scope:** how widespread an impact is along the value chain.
    Irremediability: how difficult it is to counteract or remedy the resulting damage.
- **Likelihood**, The likelihood of occurrence of an impact.

Likelihood was assessed by using a gross approach, which measures impacts without considering the company's mitigation actions. The identified impacts were then classified as significant, moderate, or negligible.
Impacts assessed as significant or moderate were subsequently grouped into **material topics**, which form the basis for the structure of the Sustainability Report and guide the selection of the information disclosed.

MATERIAL TOPIC	IMPACT	POSITIVE/ NEGATIVE	NATURE
Energy efficiency and climate-altering emissions	Generation of GHG emissions	-	**Actual**
Protection of biodiversity	Soil and water pollution	-	**Potential**
	Biodiversity loss	-	**Potential**
Air quality	Generation of polluting emissions	-	**Actual**
Responsible waste management	Waste production and disposal	-	**Actual**
Protection of water resources	Consumption and depletion of water resources	-	**Actual**
Occupational health and safety	Work-related accidents and injuries	-	**Potential**
Employee diversity and development	Development and valorization of skills	+	**Actual**
	Incidents of discrimination and lack of equal opportunities	-	**Potential**
	Significant contribution to employment	+	**Actual**
Protection of local communities	Noise and odor emissions	-	**Actual**
Value creation for the territory	Contribution to the development of the local economy	+	**Actual**
	Distribution of economic value to the stakeholders	+	**Actual**
Business ethics and integrity	Adoption of fraudulent conducts	-	**Potential**
	Damage due to the adoption of anti-competitive conducts	-	**Potential**
Sustainable procurement	Responsible management of the supply chain	+	**Actual**

Environment Social Governance Topic across the three ESG dimensions

Plus and minus signs refer to positive and negative impacts

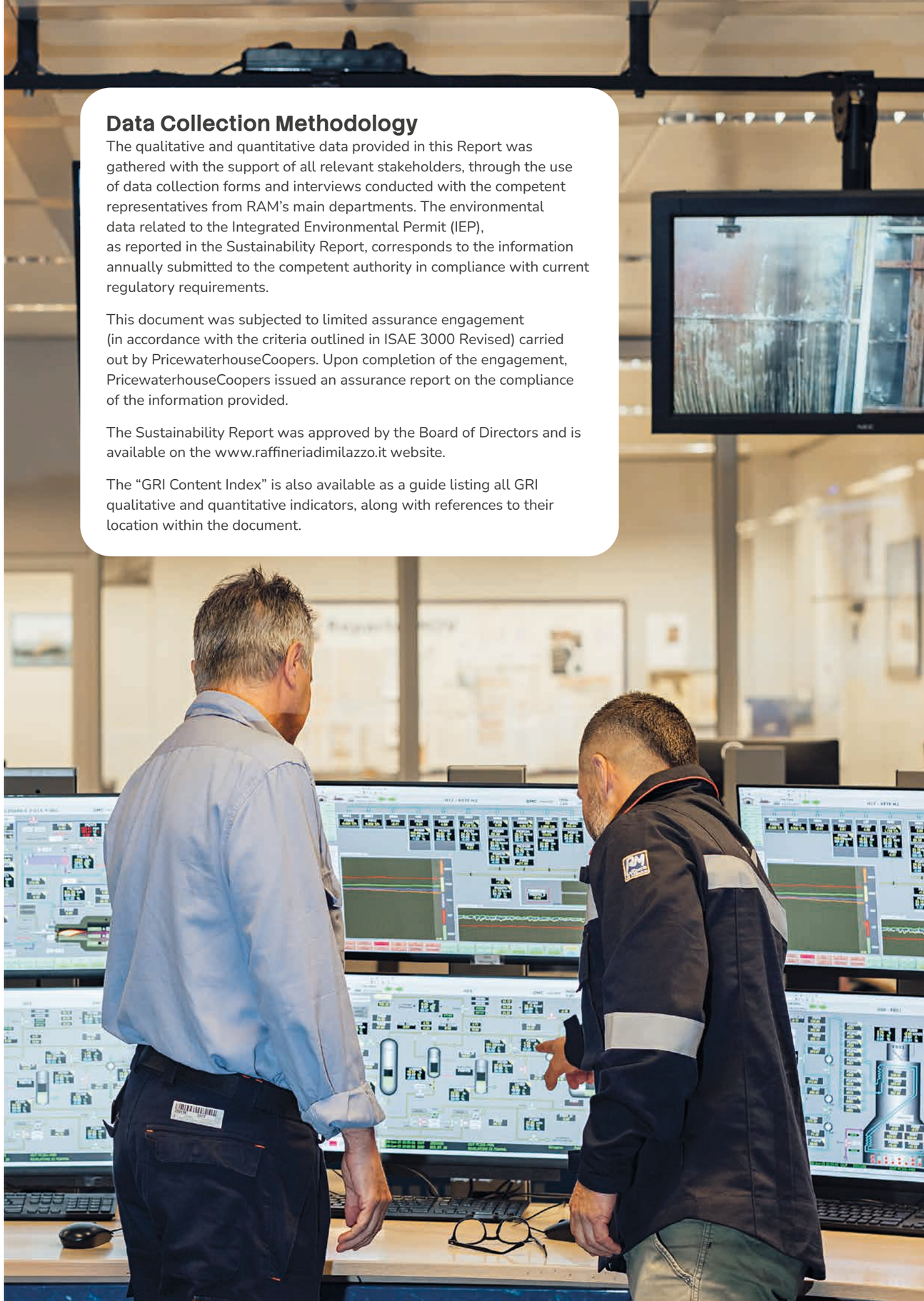
Data Collection Methodology

The qualitative and quantitative data provided in this Report was gathered with the support of all relevant stakeholders, through the use of data collection forms and interviews conducted with the competent representatives from RAM's main departments. The environmental data related to the Integrated Environmental Permit (IEP), as reported in the Sustainability Report, corresponds to the information annually submitted to the competent authority in compliance with current regulatory requirements.

This document was subjected to limited assurance engagement (in accordance with the criteria outlined in ISAE 3000 Revised) carried out by PricewaterhouseCoopers. Upon completion of the engagement, PricewaterhouseCoopers issued an assurance report on the compliance of the information provided.

The Sustainability Report was approved by the Board of Directors and is available on the www.raffineriadimilazzo.it website.

The "GRI Content Index" is also available as a guide listing all GRI qualitative and quantitative indicators, along with references to their location within the document.



GRI Content Index

Declaration in use	RAFFINERIA DI MILAZZO Società Consortile per Azioni has reported with reference to the GRI Standards for the period going from 01 January 2025 to December 31, 2025.
GRI 1	GRI 1– Foundation 2021
Reference GRI sector standards	GRI 11 – Sector standard for Oil & Gas 2021

GRI STANDARD	DISCLOSURE	SECTION	REFERENCE GRI SECTOR STANDARD NO
GENERAL DISCLOSURES			
GRI 2: General disclosures	2-1 Organizational details	1. Governance: The business model, who we are and what we do 1.1 Our history, guiding principles and ethics	-
	2-2 Entities included in the organization's sustainability reporting	Methodological note and materiality analysis	-
	2-3 Reporting period, frequency and contact point	Methodological note and materiality analysis	-
	2-4 Restatements of information	Compared to the previous Sustainability Report, no changes in data reporting were applied	-
	2-5 External assurance	Independent Auditors' Report	-
	2-6 Activities, value chain and other business relationships	1. Governance: The business model, who we are and what we do 1.2 Products and logistics	-
	2-7 Employees	3.1 Human capital	-
	2-8 Workers who are not employees	3.1 Human capital 3.3 Value creation: social-economic impacts	-
	2-9 Governance structure and composition	1.3 Governance: ethics and compliance	-
	2-10 Nomination and selection of the highest governance body	1.3 Governance: ethics and compliance	-
	2-11 Chair of the highest governance body	1.3 Governance: ethics and compliance	-
	2-22 Statement on sustainable development strategy	Letter to the Stakeholders	-
	2-23 Policy commitments	1.3 Governance: ethics and compliance 1.3.2 The Management Systems (SGI) and the l'Enterprise Risk Management (ERM)	-
	2-24 Embedding policy commitments	1.3 Governance: ethics and compliance 1.3.2 The Management Systems (SGI) and the l'Enterprise Risk Management (ERM)	-
	2-27 Compliance with laws and regulations	1.3 Governance: ethics and compliance 1.3.1 Commitments: Code of Ethics and Model 231	-
	2-28 Membership associations	3.3 Value creation: social-economic impacts 3.3.1 Partnerships for shared development	-
	2-29 Approach to stakeholder engagement	3.3 Value creation: social-economic impacts 3.3.1 Partnerships for shared development	-
	2-30 Collective bargaining agreements	3.1 Human capital	-
MATERIAL TOPICS			
GRI 3: Material topics	3-1 Process to determine material topics	Methodological note and materiality analysis	-
	3-2 List of material topics	Methodological note and materiality analysis	-
GOVERNANCE			**SDGs 1, 2, 3, 5, 8, 9, 10, 11, 17**
SUSTAINABLE PROCUREMENT			
GRI 3: Material topics	3-3 Management of material topics	3.3 Value creation: social-economic impacts	11.14.1
GRI 201: Economic performance	201-1 Direct economic value generated and distributed	3.3 Value creation: social-economic impacts 3.3.3 The generated and distributed economic value	11.14.2
GRI 203: Indirect economic impacts	203-1 Infrastructure investments and services supported	1.2 Products and logistics 3.3 Value creation: social-economic impacts 3.3.1 Partnerships for shared development 3.3.2 Together for the development of the territory	11.14.4
	203-2 Significant indirect economic impacts	3.3 Value creation: social-economic impacts 3.3.1 Partnerships for shared development 3.3.2 Together for the development of the territory	11.14.5
GRI 207: Tax	207-1 Approach to tax	3.3 Value creation: social-economic impacts 3.3.3 The generated and distributed economic value	11.21.4
BUSINESS ETHICS AND INTEGRITY			
GRI 3: Material topics	3-3 Management of material topics	1.3 Governance: ethics and compliance 1.3.1 Commitments: Code of Ethics and Model 231	11.19.1 11.20.1
GRI 205: Anticorruption	205-3 Confirmed incidents of corruption and actions taken	In 2025, no incidents of corruption were reported	11.20.4
GRI 206: Anticompetitive behavior	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	In 2025, no incidents of anti-competitive behavior were reported	11.19.2
ENVIRONMENTAL			**SDGs 3, 6, 7, 8, 12, 13, 14, 15**
ENERGY EFFICIENCY AND CLIMATE-ALTERING EMISSIONS			
GRI 3: Material topics	3-3 Management of material topics	2. Environmental: commitment to the environment 2.1 A daily responsibility: prevent, control, improve	11.1.1
GRI 302: Energy	302-1 Energy consumption within the organization	2.4 An efficient and sustainable use of energy	11.1.2
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	2.3 Greenhouse gas emissions (GHGs) and the regulatory framework 2.4 An efficient and sustainable use of energy	11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions	2.3 Greenhouse gas emissions (GHGs) and the regulatory framework 2.4 An efficient and sustainable use of energy	11.1.6
	305-5 Reduction of GHG emissions	2. Environmental: commitment to the environment	11.2.3

GRI STANDARD	DISCLOSURE	SECTION	REFERENCE GRI SECTOR STANDARD NO
PROTECTION OF BIODIVERSITY			
GRI 3: Material topics	3-3 Management of material topics	2.7 Biodiversity preservation and environmental quality	11.4.1
GRI 101: Biodiversity	101-1 Policies to halt and reverse biodiversity loss	2.7 Biodiversity preservation and environmental quality	
	101-2 Management of biodiversity impacts	2.7 Biodiversity preservation and environmental quality	
	101-3 Access and benefit-sharing	2.7 Biodiversity preservation and environmental quality	
AIR QUALITY			
GRI 3: Material topics	3-3 Management of material topics	2.2 Management of emissions	11.3.1
GRI 305: Emissions	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	2.2 Management of emissions	11.3.2
RESPONSIBLE WASTE MANAGEMENT			
GRI 3: Material topics	3-3 Management of material topics	2.6 Responsible waste management	11.5.1
GRI 306: Waste	306-1 Waste generation and significant waste-related impact	2.6 Responsible waste management	11.5.2
	306-2 Management of significant waste-related impacts	2.6 Responsible waste management	11.5.3
	306-3 Waste generated	2.6 Responsible waste management	11.5.4
GRI 306: Effluents and waste (2016)	306-3 (2016) Significant spills	In 2025, no significant spills were reported	11.8.2
PROTECTION OF WATER RESOURCES			
GRI 3: Material topics	3-3 Management of material topics	2.5 Circular water resource use	11.6.1
GRI 303: Water and effluents	303-1 Interaction with water as a shared resource	2.5 Circular water resource use	11.6.2
	303-2 Management of water discharge-related impacts	2.5 Circular water resource use	11.6.3
	303-3 Water withdrawal	2.5 Circular water resource use	11.6.4
	303-4 Water discharge	2.5 Circular water resource use	11.6.5
	303-5 Water consumption	2.5 Circular water resource use	11.6.6
SOCIAL			**SDGs 3, 4, 5, 8, 10, 16**
OCCUPATIONAL HEALTH AND SAFETY			
GRI 3: Material topics	3-3 Management of material topics	3.2 People and process safety	11.9.1
GRI 403: Occupational health and safety	403-1 Occupational health and safety management system	3.2 People and process safety	11.9.2
	403-2 Hazard identification, risk assessment, and incident investigation	3.2 People and process safety 3.2.1 Asset Integrity: Plant reliability in support of safety 3.2.2 Emergency prevention and management	11.9.3
	403-3 Occupational health services	3.1 Human capital	11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	3.2 People and process safety	11.9.5
	403-5 Worker training on occupational health and safety	3.1 Human capital	11.9.6
	403-6 Promotion of worker health	3.1 Human capital	11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3.2 People and process safety 3.2.1 Asset Integrity: Plant reliability in support of safety 3.2.2 Emergency prevention and management	11.9.8
	403-8 Workers covered by an occupational health and safety management system	3.2 People and process safety 3.2.1 Asset Integrity: Plant reliability in support of safety 3.2.2 Emergency prevention and management	11.9.9
	403-9 Work-related injuries	3.2 People and process safety	11.9.10
EMPLOYEE DIVERSITY AND DEVELOPMENT			
GRI 3: Material topics	3-3 Management of material topics	3 Social: people, safety and the territory	11.10.1
GRI 401: Employment	401-1 New employee hires and employee turnover	3.1 Human capital	11.10.2
GRI 404: Training and education	404-1 A Average hours of training per year per employee	3.1 Human capital	11.10.6
	404-2 Programs for upgrading employee skills and transition assistance programs	3.1 Human capital	11.10.7
GRI 202: Market presence	202-2 Proportion of senior management hired from the local community	3.1 Human capital	11.11.2
GRI 405: Diversity and equal opportunities	405-1 Diversity of governance bodies and employees	3.1 Human capital	11.11.5
GRI 406: Nondiscrimination	406-1 Incidents of discrimination and corrective actions taken	In 2025, no incidents of discrimination were reported	11.11.7
PROTECTION OF LOCAL COMMUNITIES			
GRI 3: Material topics	3-3 Management of material topics	3 Social: people, safety and the territory	11.15.1
GRI 413: Local communities	413-1 Operations with local community engagement, impact assessments, and development programs	3 Social: people, safety and the territory 3.3.1 Partnerships for shared development 3.3.2 Together for the development of the territory	11.15.2
HORIZONTAL DIMENSION			**SDGs 5, 8, 16**
SUSTAINABLE PROCUREMENT			
GRI 3: Material topics	3-3 Management of material topics	3.3 Value creation: social-economic impacts	-
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	3.3 Value creation: social-economic impacts	11.14.6
GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	3.3 Value creation: social-economic impacts	-
GRI 414: Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	3.3 Value creation: social-economic impacts	11.10.8

Independent Auditors' Report

Independent auditor's report on sustainability reporting

To the Board of Directors of

Raffineria di Milazzo SCpA

We have undertaken a limited assurance engagement on the sustainability report of Raffineria di Milazzo SCpA (the "Company") for the year ended 31 December 2025.

Responsibilities of the directors for the sustainability report

The directors of Raffineria di Milazzo SCpA are responsible for the preparation of the sustainability report in accordance with the Global Reporting Initiative Sustainability Reporting Standards issued by GRI - Global Reporting Initiative (the "GRI Standards"), as illustrated in the "Methodological note and materiality analysis" section of the sustainability report.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a sustainability report that is free from material misstatement, whether due to fraud or error.

The directors are also responsible for defining the sustainability performance targets of Raffineria di Milazzo SCpA, as well as for identifying its stakeholders and material topics to be reported on.

PricewaterhouseCoopers SpA

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Auditor's independence and quality management

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, regarding the compliance of the sustainability report with the requirements of the GRI Standards. We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the sustainability report is free from material misstatement.

Therefore, the procedures performed were less in extent than those performed in a reasonable assurance engagement conducted in accordance with ISAE 3000 (Revised) and consequently, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the sustainability report were based on our professional judgement and included inquiries, mainly of personnel of the Company responsible for the preparation of the information presented in the sustainability report, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

- Analysis of the process of definition of the material topics reported on in the Sustainability Report, with reference to the method applied in the analysis and understanding of the Company's environment, the identification and prioritisation of the actual and potential impacts, and the internal validation of the results of the process.

- Comparison of the financial information reported in the "The generated and distributed economic value" section of the Sustainability Report with the information included in the Company's annual financial statements.

- Understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability Report.

In detail, we held meetings and interviews with the management personnel of Raffineria di Milazzo SCpA and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, aggregation, processing and submission of non-financial data and information to the function responsible for the preparation of the sustainability report.

Moreover, for material information, considering the activities and characteristics of the Company:

a) with reference to the qualitative information presented in the sustainability report, we carried out interviews and obtained supporting documentation to verify its consistency with available evidence;

b) with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation.

Limited assurance conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the sustainability report of Raffineria di Milazzo SCpA for the year ended 31 Decembre 2025 is not prepared, in all material respects, in accordance with the requirements of the GRI Standards as illustrated in the “Methodological note and materiality analysis” section of the sustainability report.

Palermo, 30 June 2026

PricewaterhouseCoopers SpA

Signed by

Marco D’Alia

(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

RAFFINERIA DI MILAZZO S.C.p.A.
Società Consortile per Azioni
Legal offices in Milazzo (Messina), 98057 Contrada Mangiavacca

Share capital of € 171,143,000 fully paid-up
VAT ID N. and registration N. with the Companies' Registry of Messina 04966251003
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We thank all our colleagues who contributed to the drafting of this Report.

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Raffineria
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