SCAFI group

SUSTAINABILITY REPORT 2024

INDEX

Paolo Visco, Managing Director

LETTER TO STAKEHOLDERS

Dear Stakeholders,

In 2022, as Scafi Group, we decided to embark on our sustainability journey by launching the ***Scafi Blue*** *project.*

This project was created with the aim to do our part, however small, to build a better world, by pursuing multiple objectives, such as reducing waste, adopting processes that enhance human well-being and reduce environmental impact, and improving the overall quality of life not only for those working within the Group but also for all those who collaborate with us — whether suppliers, clients, or partners.

In this report, we are pleased to present the results for 2023 and 2024, sharing with you the performance of the three companies based in Italy — Scafi, Rimorchiatori Riuniti Spezzini, and Carmelo Noli — along with the Croatian company Jadranski Pomorski Servis.

This publication represents not only a tool for transparent reporting of our activities, but also an opportunity to reflect together on our commitment to a more responsible future. Scafi Blue was born from our desire to be active drivers of change: we want to help build a reality in which taking care of ourselves, of those around us, and of the planet translates daily into tangible and coherent actions.

We are proud to say that the project has taken off and is on the right path. However, we are fully aware that the journey ahead is long and that we must continue to do more for our people and for all the communities that interact with us.

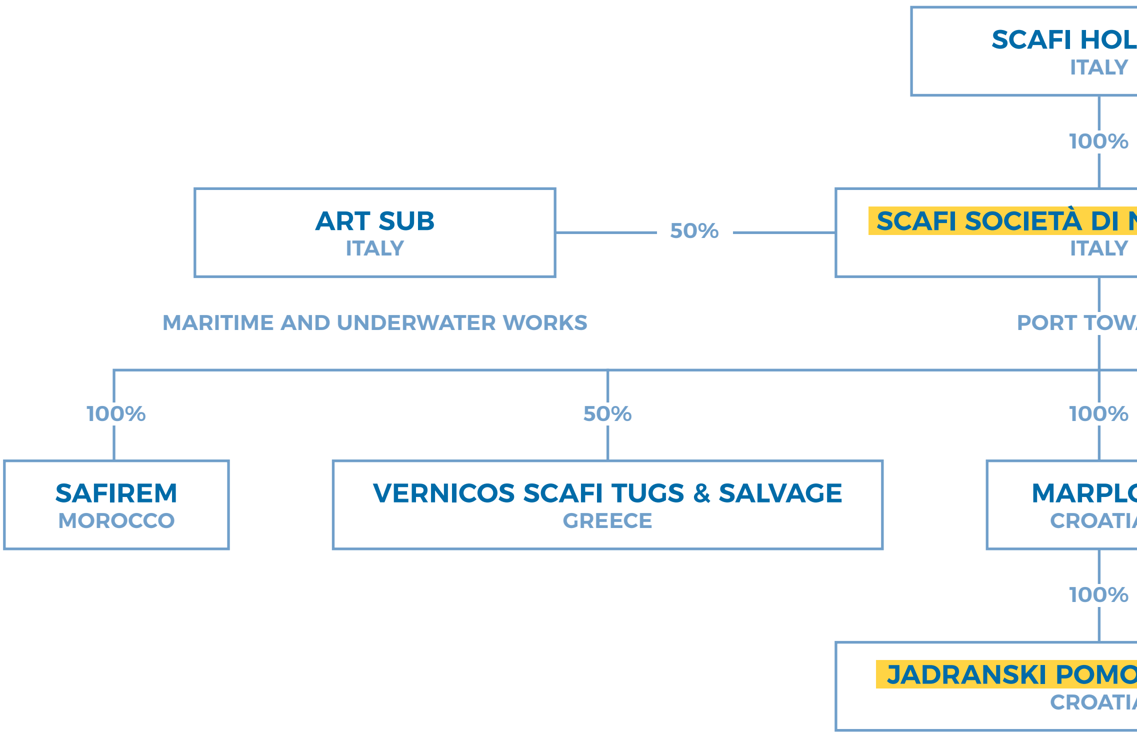
We thank you for your attention and the trust with which you follow our journey, and we invite you to read this report with a critical eye. Only together can we understand how to keep improving.

Paolo Visco
Managing Director, Scafi

METHODOLOGICAL NOTE AND SCOPE OF REPORTING

This voluntary Sustainability Report has been prepared with reference to the 2024 financial year, also including data and initiatives launched during 2023. The reporting standards applied in the preparation of the report are the European Sustainability Reporting Standards (ESRS). The time horizons applied are consistent with those suggested by ESRS 1: the short-term period corresponds to 1 year, the medium-term to 5 years, and the long-term to between 5 and 10 years. This report does not include quantitative data regarding the Group's value chain.

For the 2024 fiscal year, Scafi Group does not fall within the scope of entities obliged to report on sustainability under European Directive 2022/2464 (Corporate Sustainability Reporting Directive), transposed into Italian law via Legislative Decree 125/2024. Regardless of the above-mentioned legal obligations, Scafi Group has chosen to continue its commitment to sustainability **reporting on a voluntary basis**, starting its compliance journey with the ESRS through this report and actively monitoring future developments in regulations and standards.



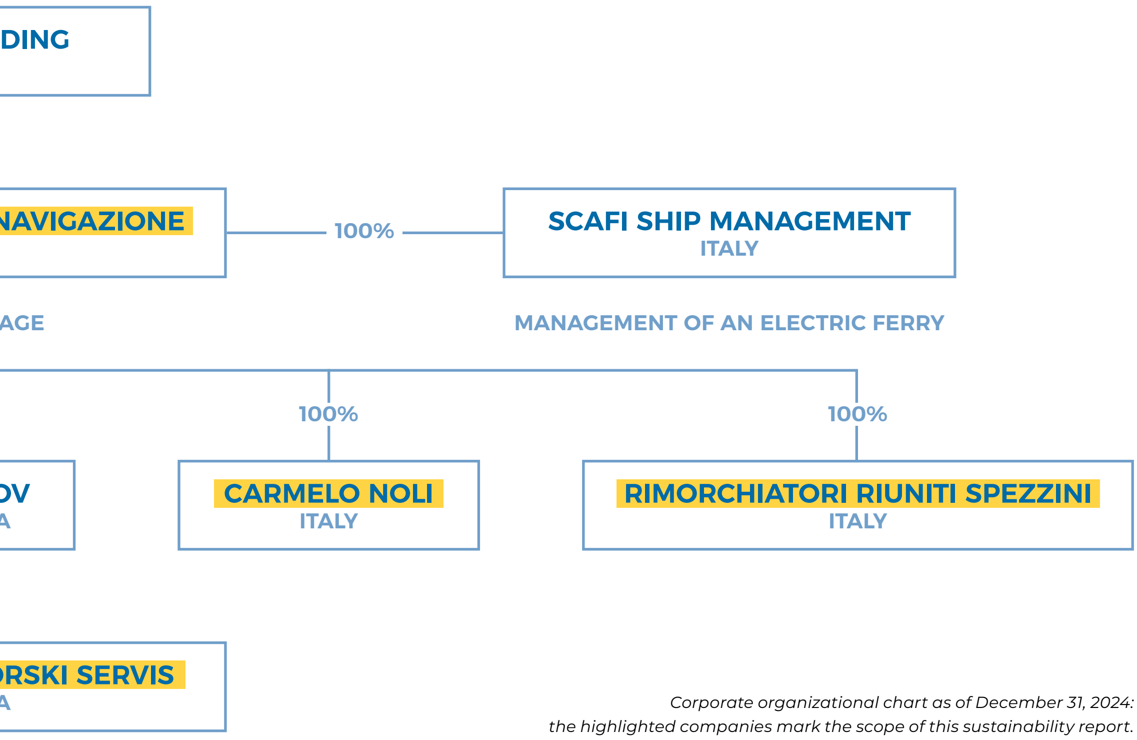
Scafi Group's approach to the ESRS is modular. For the current year, following the double materiality assessment, the Group selected the Disclosure Requirements (DRs) relevant to the material topics it already monitors.

The structure of this report follows the prescriptions of ESRS 1, and is organized into four main sections: General Information *(Chapter 1 – Scafi Group)*, Environmental *(Chapter 2 – Scafi Group and the Environment)*, Social *(Chapter 3 – Scafi Group and Society)*, and Governance *(Chapter 4 – Corporate Governance)*. A final chapter is also included *(Chapter 5 – Scafi's Action Plan)*, outlining the various projects and objectives of the companies within the reporting scope.

The scope of reporting for both qualitative and quantitative data **includes the three Italian companies** (Scafi, Rimorchiatori Riuniti Spezzini, and Carmelo Noli) **and the Croatian company** (Jadranski Pomorski Servis).

The final appendix includes the index of ESRS content, contact information, and publication details.

The time horizons used in this report for defining objectives and for the analysis of risks, opportunities, and potential impacts are aligned with the provisions of ESRS 1. Specifically, the short-term period corresponds to 2025, the medium-term covers the years 2026–2029, and the long-term extends to 2030. Over the coming years, and still on a voluntary basis, we plan to gradually expand the scope of reporting to include all companies within the Group, so that they may become part of this virtuous journey. This also represents an opportunity to build a cohesive team united by shared values and a meaningful common mission.



Corporate organizational chart as of December 31, 2024: the highlighted companies mark the scope of this sustainability report.

CHAPTER 1

SCAFI GROUP

CONTEXT AND ORGANIZATION

The core business of Scafi Group is port towage services. The operating companies — Rimorchiatori Riuniti Spezzini – Imprese Marittime e Salvataggi S.r.l., Carmelo Noli S.r.l., Jadranski Pomorski Servis d.o.o., Safirem Sarlau, and Vernicos-Scafi Tugs & Salvage Maritime Company — provide specialised port towage services to any type of vessel requiring assistance (including liners, cargo ships, and passenger vessels), using dedicated vessels: tugboats.

Port towage is a public interest service, typically regulated and overseen by maritime authorities through medium- to long-term concessions. The role of tugboats is to ensure the safety of navigation and support berthing and unberthing operations in port areas, working in coordination with other nautical services (typically pilots and mooring operators). Under normal conditions, when the vessel is not exposed to risks, towage operations support the ship's manoeuvring. However, in emergency situations — such as when the vessel is in a condition that endangers the safety of people and/or the vessel itself — tugboats are always ready to intervene in rescue operations.

Scafi Group is committed to delivering services according to the highest quality standards. In addition to towage, assistance, and salvage services carried out in ports and terminals, the companies under review also operate in deep-sea towage, fire-fighting assistance, hydrocarbon recovery ("Rec-Oil"), and the chartering of tugs, cranes, and pontoons.

Founded in the 1950s by Salvatore Cafiero, Scafi Group is now managed by the Cafiero-Visco family, currently in its third generation. Over the years, the company's mission has remained unchanged: to contribute to the safety of all vessels approaching and operating within the ports of the communities it serves. Passion, professionalism, and dynamism are the driving forces behind a highly cohesive team that today operates in more than eight ports, with 200 seafarers and about 45 tugboats. The Group continues to pursue growth opportunities not only in the towage sector but also in adjacent maritime industries, especially in those areas or countries where it already operates. The aim is to create synergies and professional development paths in continuity with existing operations.

A tangible sign of this growth is the establishment, in 2024, of Scafi Ship Management S.r.l., based in La Spezia, followed by the acquisition of a 50% stake in Art Sub S.r.l., a long-standing La Spezia-based company specialising in maritime and underwater works.

THE GROUP'S GROWTH

1950s

Salvatore Cafiero becomes a shipowner.

1975

Scafi is founded and shortly afterwards acquires shares in **Rimorchiatori Riuniti Spezzini**.

1982

Bruna Cafiero joins the management of the companies.

1995

In the port of Gioia Tauro, **Contug** is established as a joint venture between Scafi and MCT (the terminal operator that founded the Port). Contug begins operations as a towage and salvage operator. Scafi sold this business in 2021.

2002

Acquisition of the company **Carmelo Noli**.

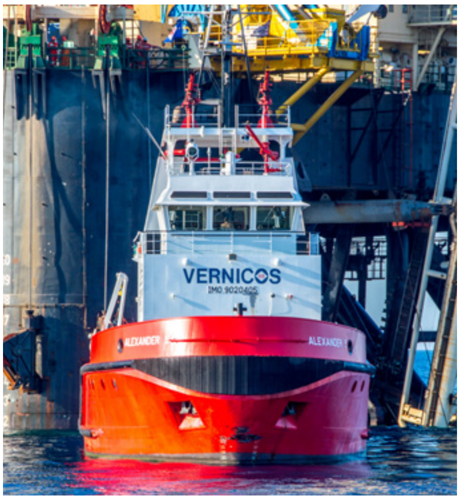
2011

Scafi establishes **Panama Tugs Group** to provide towage services at the Panama Ports Company terminal in Colón. The activity was discontinued in 2016.

2016

Acquisition of **Jadranski Pomorski Servis** in Croatia.

2019



Establishment of the joint venture **Vernicos Scafi**.

2020

Safirem, a port towage operator at the New Port of Safi (Morocco), established in 2018, begins its operations.

2023

Establishment of **Scafi Ship Management** to manage an electric ferry dedicated to the transport of LNG road tankers for SNAM.

2024

Acquisition of 50% of **Art Sub**, a historic company from La Spezia specialised in maritime and underwater works.

OUR SEATS

A concise mapping of Scafi Group and its corporate structure is presented below.

SCAFI - SOCIETÀ DI NAVIGAZIONE S.P.A.

Scafi – Società di Navigazione S.p.A. (hereinafter also "Scafi") is the operating holding company of the group bearing the same name. With its operational headquarters in La Spezia, Scafi defines the Group's strategy and leads the development processes across various countries, analysing markets and identifying new growth opportunities. It also provides centralized services to all Group companies and aims to promote best practices and foster synergies among the various teams.

Scafi manages IT services, including the development and administration of the proprietary software MyTugs, and oversees activities related to QSHE (Quality, Safety, Health and Environment) processes and aspects, strategic procurement (including vessels), definition of technical maintenance standards, and coordination of interventions in case of engine failure. These are complemented by financial and compliance functions.

Scafi has introduced shared procedures and instructions, developed based on local regulatory requirements and sector best practices, working closely with all stakeholders to ensure the continuous improvement of its processes.

A hallmark of Scafi's operations is the creation of synergies and collaboration among all Group entities, encouraging the regular exchange of information through periodic meetings and dedicated Group events, such as management and technical team gatherings.

Scafi defines Group policies and targets, assesses the economic and operational performance of subsidiaries, and provides centralized support services to the other Group companies.

To support business development, Scafi analyses the entire range of markets served by the Group's operating companies, both in the port towage sector and beyond. The company also explores adjacent sectors in order to develop potential synergies and complementary services aligned with its existing business lines.

More broadly, Scafi focuses on consolidating and strengthening existing businesses while expanding them where possible — through participation in tenders or the acquisition of third-party companies — as well as opening new markets and pursuing new opportunities..

RIMORCHIATORI RIUNITI SPEZZINI IMPRESE MARITTIME E SALVATAGGI S.R.L.

Rimorchiatori Riuniti Spezzini – Imprese Marittime e Salvataggi S.r.l. (hereinafter also "Rimorchiatori Riuniti Spezzini" or "RRS") holds the concession for towage services in the Port of La Spezia. It was established in 1955 through the union of six shipowners, each contributing a tugboat.

The company became part of Scafi Group in 1975 and now operates within the Port of La Spezia with a fully owned fleet of 6 tugboats.

The Port of La Spezia is one of Italy's main maritime hubs and plays a key role within the Northern Tyrrhenian port system across several sectors: commercial container traffic (with the La Spezia Container Terminal and Terminal del Golfo), the military sector, through the presence of the Italian Navy Arsenal, and tourism through the cruise terminal.

La Spezia is also a strategic LNG (Liquified Natural Gas) hub, thanks to the Panigaglia regasification terminal operated by SNAM (SET - Snam Energy Terminals), and hosts one of Fincantieri's most important shipyards in Muggiano, primarily dedicated to military vessels.

CARMELO NOLI S.R.L.

Carmelo Noli S.r.l. holds the concession for towage services in the maritime district that includes the ports of Savona and Vado Ligure. The company was founded in 1919 and became part of Scafi Group in 2002.

With over a century of experience, it currently operates a wholly owned fleet of 5 azimuth tugboats.

The Port of Savona, in addition to being one of Italy's most important cruise hubs, also handles a highly significant volume of cargo traffic, as part of the national port system with the highest import/export throughput. The port features a remarkable diversification terminals: passengers (with the Savona Cruise Terminal for cruise traffic), ro-ro vessels, automotive, dry bulk, liquid bulk, petroleum products and derivatives (managed by operators such as Sarpom), fresh and refrigerated goods (Reefer Terminal), and containers — particularly through the Vado Gateway Terminal operated by the international APM Group.

JADRANSKI POMORSKI SERVIS D.O.O.

Jadranski Pomorski Servis d.o.o. (hereinafter also "JPS") is the concession holder for towage services in the ports of Rijeka and Zadar, as well as in other ports and terminals across Northern Croatia.

JPS has been operational since 1956. Initially part of the state-owned Luka Rijeka, the company was privatized in 1989 and joined Scafi Group in 2016.With a fleet of 12 tugboats, JPS provides towage services not only in the northern Croatian ports but also in strategic locations such as the JANAF oil terminal, the Ina-Bakar oil terminal, in Omišalj, the terminals in Plomin and Raša, and the new LNG terminal on the island of Krk.

The company also operates in Viktor Lenac, 3. Maj 1905 and Kraljevica shipyards, and offers offshore towage services. Its fleet includes a barge and crane used for cargo transport to and from the islands, as well as for port and marina operations.

JPS has extensive experience in rescue operations, marine assistance, firefighting, ecological protection of the sea, and crane and floating barge operations. In recognition of its rescue work, the company received Croatia's highest maritime honour, the Blue Lace, in both 1996 and 2000.

SAFIREM SARLAU

Safirem Sarlau (Société à Responsabilité Limitée à Associé Unique) has held the concession for port towage services in the New Port of Safi (Safi Atlantique) since 2018.

The company began operations in 2020, at the same time as the opening of the port, and operates with a fleet of 3 azimuth tugboats. The company ensures safe berthing for vessels serving the Safiec coal-fired power plant, one of the most important in both Morocco and the African continent.

By the end of 2026, the company is expected to commission three new azimuth tugboats to replace the current fleet, in preparation for expanded activities related to phosphate and fertilizer exports by OCP Group.

VERNICOS SCAFI TUGS AND SALVAGE MARITIME COMPANY

Vernicos Scafi Tugs and Salvage Maritime Company (hereinafter also "Vernicos Scafi") is a joint venture launched in 2019, following Scafi's acquisition of a 50% stake in Vernicos Tugs & Salvage.

The Vernicos family traces its maritime origins back to the mid-19th century, when Emmanuel N. Vernicos founded the company under the name BOSPHORUS. Today, the joint venture, managed together with the Vernicos family, is the leading Greek operator in the towage and salvage sector.

With a fleet of 16 tugboats, Vernicos Scafi operates primarily in Piraeus, Thessaloniki, and other smaller ports such as Lavrion, Mykonos, and Katakolon. The company is also active in the Eastern Mediterranean, Black Sea, and Red Sea regions.

Vernicos Scafi is a member of the Med Tugs Consortium, the leading Greek operator specialised in port towage and maritime salvage operations. In addition to towage and rescue operations, the company also provides offshore services and marine pollution control interventions.

SCAFI SHIP MANAGEMENT S.R.L.

Scafi Ship Management S.r.l. was established in 2024 following the awarding of a contract by GNL Italia (a company of the SNAM Group, one of the world's leading energy players), with the aim of managing a fully electric Ro-Ro ferry. The ferry is dedicated to the continuous transport of LNG tankers across the Gulf of La Spezia, specifically between a dedicated logistics area near the motorway junction and the Panigaglia terminal — thus avoiding urban traffic.

The ferry, named Greenwave, was built at Holland Shipyards, a Dutch shipyard renowned for its focus on innovative and sustainable marine vessels.

The project, with operational start-up in the second half of 2025, is expected to accelerate the transition of the heavy transport sector toward the use of LNG and Bio-LNG, offering lower emissions compared to traditional fuels.

ART SUB S.R.L.

Art Sub S.r.l. is one of Italy's most prominent and qualified companies in the field of maritime and underwater works. Founded in La Spezia in 1972, the company operates both offshore and onshore in ports, public maritime areas, and river environments.

With a staff of thirty professionals and over 15 marine units — including powered barges, pontoons, workboats, and technologically advanced diving equipment — Art Sub carries out a wide range of operations both above and below water. Underwater tasks are performed by highly specialised Underwater Technical Operators.

A trusted partner for many stakeholders operating in the Port of La Spezia, Art Sub supports shipyard operations, maintains underwater pipelines, and builds piers, docks, and breakwaters. The company is also capable of operating in remote sites through deployment of specialized teams.

THE GROUP
SUMMARY 2024

MISSION

Wherever we operate, we are at the service of the port. Our core mission is to provide harbour towage and ensure safe berthing to all vessels calling at our ports.

VISION

We pursue excellence in all our activities. We believe that the commitment and passion of our people will allow us to continue to providing a high-quality service in a demanding sector where competition is ever-growing.

VALUES

- Respect
- Integrity
- Safety
- Reliability
- Teamwork

LOCAL EXTERNAL CONTEXT

As each company within the Group operates in a local context with specific socio-economic characteristics, it is essential for Scafi Group that every operational site is managed with full awareness of the territory in which it operates. In Scafi's culture and strategy, respect for and adaptation to the needs of each country represent a core value.

This principle is reflected in the selection of local managers and in the adoption of a flexible approach — one that combines a global vision with close attention to local specificities (think global, act local).

The Group's companies operate in regions with a strong maritime identity. Each of them plays an active role in its local community and takes part in social initiatives promoted both within the port environment and in the broader urban context to which it feels deeply connected.

STAKEHOLDER MAPPING

As previously described, towage services are typically regulated by the Maritime Authority of each country, given their strategic importance in ensuring the safety of port operations. For this reason, we work in close collaboration with the relevant authorities, primarily the Port Authorities of the various countries and the Harbour Master's Offices, as well as with our clients — namely, the shipowners of all vessel types and their local agents.

The various operating companies generally work under concession regimes, in which contracts define the technical specifications of the service provided — for example, the required number of tugboats and their technical characteristics.

All towage operations are carried out, together with other technical-nautical services, in coordination with the Harbour Master's Office, which establishes operational guidelines and procedures, including tug requirements for specific vessel classes and general authorizations for manoeuvres.

Among the external stakeholders mapped are suppliers and consultants, banks, trade unions and employee representatives, as well as public administration bodies.

With the launch of the Scafi Blue sustainability project, the existing stakeholder mapping within the Integrated Management System was expanded to include ongoing engagement initiatives.

A summary is provided below:

SHAREHOLDERS	· General Shareholders' Meeting · Board of Directors · Survey conducted every three years
BANKS	· Analysis of investment policies and ESG evaluation criteria, aligning their indications with topics relevant to the Scafi Group · Periodic meetings and events · Press releases · Survey conducted every three years
EMPLOYEES	· Ongoing dialogue with Management · Informal and institutional meetings, team building · Specific survey on material topics involving all Group employees (triennial questionnaire) · Training sessions and events
TRADE UNIONS – EMPLOYEES REPRESENTATIVES	· Regular meetings and roundtables with trade union representatives · Periodic consultations with Health and Safety Representatives · Survey conducted every three years
SUPPLIERS, PARTNERS, COMMERCIAL AGENTS, CONSULTANTS	· Survey sent to key suppliers as part of a specific communication and engagement initiative (triennial questionnaire) · Commercial meetings and on-site visits at the company and supplier locations · Qualification audits and compliance checks
CLIENTS	· Survey sent to key clients as part of a specific communication and engagement initiative (triennial questionnaire) · Operational meetings
PUBLIC ADMINISTRATION National and local public entities – National and local authorities – Regulatory and oversight bodies	· Meetings, the sending and exchange of communications for compliance or specific requests · Survey sent to key public stakeholders as part of a dedicated communication and engagement activity (triennial questionnaire)
COMMUNITY AND LOCAL TERRITORY	· Sponsorship or support for local sports and cultural activities · On-site visits · Survey sent to key local economic actors as part of a dedicated communication and engagement activity (triennial questionnaire)
MEDIA	· Dissemination of press releases · Use of social media platforms · Survey every three years

MAIN SUPPLIERS

The tugboat is the Group's core asset. Therefore, shipyards play a fundamental role among suppliers, as they are responsible for building the vessels.

Given the high level of specialisation and the fact that tugboats belong to a niche within the broader shipping market, the number of shipyards that Scafi can rely on is limited. The main players Scafi typically turns to are based in the Netherlands and Turkey.

Beyond shipyards, and in order of economic relevance, the main suppliers involved in the ongoing operational management (OPEX) of the tugboats include:

- Suppliers of oil and diesel fuel;
- Suppliers of spare parts and maintenance services (engines, onboard generators, propulsion systems, dry docks);
- Suppliers of towlines (main towline, connectors, and terminal lines).

In general, due to the high number of technical specifications to be met, the range of available suppliers is naturally narrow. This applies not only to shipyards but also to spare parts and service providers. The main suppliers of engines and propulsion systems are based in the United States, Finland, Norway, and Germany. Similarly, in the area of maintenance services, the Group is limited to a small group of companies certified and authorized by the original equipment manufacturers.

The same trend can be observed for towlines, which are supplied by a very restricted pool of European vendors located in the Netherlands, Germany, and Norway.

MAIN CLIENTS

Towage is a service of public interest. As such, the Group provides support to any vessel requiring assistance. Services performed outside of port concessions are generally excluded from the public-interest framework.

Our clients are shipping companies and shipowners who manage their vessels either directly or through their appointed agents, present in all ports of call.

Mapping of key clients must therefore be carried out on a port-by-port basis, according to the specific types of traffic characteristic of each location.

In La Spezia, the majority of towage services, in terms of revenue, are provided to container shipping lines calling at La Spezia Container Terminal, followed by a smaller share of LNG shipowners docking at at the Panigaglia Terminal, while the remaining volumes are fragmented among the various shipyards in the Gulf.

In Savona, the two main types of traffic we serve are linked to the APM Vado Gateway Terminal (containers and reefers) and the Sarpom buoy field located in the Vado Ligure harbour, approximately 0.7 nautical miles from the coast, where oil tankers unload crude oil for transfer to onshore storage facilities. In addition, there is a growing demand for towage services for solid bulk carriers as well as for Ro-Ro and Ro-Pax traffic.

In Croatia, the primary clients are connected to the LNG terminal in Omišalj, in the northern part of Krk Island — where regasification takes place on a floating unit (unlike Panigaglia's land-based terminal), known as an FSRU (Floating Storage and Regasification Unit). Other major clients include the JANAF terminal in Omišalj, which receives tankers transporting crude oil or petroleum products, the Ina-Bakar oil terminal, and, to a lesser extent, the Rijeka container terminal.

INDUSTRY ASSOCIATIONS

With the aim of playing an active role in the maritime sector and fostering meaningful, co-evolutionary relationships, Scafi is a member of several national and international industry associations.

- **Assorimorchiatori**
- **Confindustria**
- **Confitarma**
- **Croatian Business Council for Sustainable Development**
- **European Tugowners Association**
- **International Salvage Union**
- **SIGTTO**
- **The International Propeller Clubs**

ASSORIMORCHIATORI

CONFINDUSTRIA

CONFITARMA

CROATIAN BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT

EUROPEAN TUGOWNERS ASSOCIATION

INTERNATIONAL SALVAGE UNION

SIGTTO

THE INTERNATIONAL PROPELLER CLUB

CERTIFICATIONS

Scafi Group has long adopted an Integrated Management System for Quality, Environment, Health and Safety (QSHE), compliant with UNI EN ISO 9001:2015, UNI EN ISO 14001:2015, and UNI ISO 45001:2018 standards, and certified by RINA.

The system is integrated both vertically and horizontally:

1. Vertically: general objectives and strategies are defined at Group level, with each company committed to pursuing them and adapting them to the local context.
2. Horizontally: the management of service quality, environmental performance, and health and safety is combined into a single, structured management tool. Any improvement initiative adopted by one Group company can naturally be extended to all the others.

The Group's commitment to pursuing its sustainable development goals and creating value for its stakeholders is stated in the Integrated Quality, Health, Safety, and Environment Policy, which applies to all Group companies. The Policy declares the decision to adopt a Management System integrated into the organization's business processes and implemented with a risk-based thinking approach. It defines the general framework within which the company's improvement objectives are set and is available at the premises of each Group company.

ECONOMIC VALUE GENERATED

The economic value generated reflects a company's ability to create wealth and, potentially, to distribute it among its stakeholders. Scafi Group is committed to ensuring that the wealth generated by its companies is distributed and retained within each territory where it operates.

Economic and Financial Overview by Company
(figures in thousands of euros)

Company	Net Revenues[1]	
	2023	*2024*
RSS	10,774	**14,871**
SCAFI	973	**2,434**
NOLI	9,927	**10,757**
JPS	13,032	**12,178**

1. The reported economic revenue figures correspond to the 'Total income' from the Income Statement.

DOUBLE MATERIALITY ASSESSMENT

The Double Materiality Assessment aims to identify both the impacts that the Group has on the external environment and society *(impact materiality)*, and the risks and opportunities related to sustainability issues that may, in turn, affect or influence the Group *(financial materiality)*.

As part of the analysis process, both positive and negative impacts — actual and potential — were considered, including those generated by the companies within the reporting scope of this document and, where possible, by companies within the value chain (mainly direct clients and suppliers).

The starting point for the analysis was the results of the previous impact materiality assessment conducted by the Group in 2022. For the 2022 sustainability report, Scafi Group had already launched a stakeholder engagement initiative that involved both internal personnel and external stakeholders.

Recognizing the critical role the supply chain plays in shaping sustainability strategies, the Group first mapped its stakeholders and then carried out an engagement phase through the distribution of a questionnaire. This survey assessed stakeholders' perception of the Group's sustainability commitment and their general awareness of related issues.

	RELEVANT THEMES					
SCAFI GROUP	3 GOOD HEALTH AND WELL-BEING	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	14 LIFE BELOW WATER	–
INTERNAL STAKEHOLDERS	PROMOTION OF HEALTHY LIFESTILE. SPORT EVENTS	ENERGY SAVING. REDUCTION IN DIESEL CONSUMPTION. USE OF RENEWABLE RESOURCES	HEALTH & SAFETY. PROTECTION OF WOMEN ON MATERNITY LEAVE. BETTER BALANCE BETWEEN WORK AND PRIVATE LIFE. REWARDING VIRTUOUS BEHAVIOR	MODERNIZATION OF STRUCTURES, PLANTS AND VEHICLES (MORE ECOLOGICAL). REDUCTION OF WASTE, PLASTIC, PAPER. SEPARATE WASTE COLLECTION. REDUCTION OF WATER CONSUMPTION	SEA PROTECTION. MARINE POLLUTION PREVENTION	INCREASED USE OF TABLETS AND SMARTPHONES. INVOLVEMENT, COMMUNICATION, AWARENESS, SUPPORT AND PARTICIPATION WITH ASSOCIATIONS (E.G. ENVIRONMENTAL PROTECTION)
EXTERNAL STAKEHOLDERS	–	ENERGY POLICY	HEALTH AND SAFETY IN THE WORKPLACE AND RISK MANAGEMENT	PREVENTION OF ENVIRONMENTAL IMPACTS AND CLIMATE CHANGE. INNOVATION, TECHNOLOGICAL IMPROVEMENT. SUSTAINABLE INVESTMENTS	MARINE POLLUTION PREVENTION	STAFF TRAINING. ABILITY TO ATTRACT NEW TALENT. CREATING A DYNAMIC ENVIRONMENT

Finally, the Group validated the material topics and assigned priority levels by balancing stakeholder interests with top management objectives.

The results of the 2021 analysis are summarized in the chart shown at the bottom of the previous page. For the 2024 reporting period, Scafi Group structured its double materiality assessment in three phases:

1. **Analysis of the company's internal and external context.**
   This phase involved interviews with key figures from the Group's main business functions, including the General Managers of the companies within the reporting scope, the Group's Finance and Administration Director, and the QSHE & Purchasing Director (Quality, Safety, Health and Environment). For reporting purposes, internal stakeholder interviews were conducted based on the criteria set by the ESRS, with the objective of outlining the Group's core business activities, identifying key stakeholders, the most economically relevant suppliers, and the main markets and customer segments in terms of revenue.
2. **Identification of a list of impacts, risks, and opportunities (hereinafter also "IROs") related to sustainability topics.**
   This phase was built on the outputs of the first step and incorporated the findings of the previous materiality analysis conducted in 2022.
3. **Assessment of impacts, risks, and opportunities**, leading to the definition of a refined list of the most significant IROs.

Each topic identified was evaluated by the Sustainability function using a matrix that defined its scale, scope, and irremediability (in the case of negative impacts). Scale assessed the severity or intensity of the impact. Scope referred to the breadth of stakeholders and areas affected.

Irremediability measured the degree to which the damage could be repaired or reversed. For potential impacts, risks, or opportunities, the likelihood of occurrence was also assessed and paired with a specific time horizon. In the case of risks and opportunities, financial materiality was further evaluated, based on the potential economic impact on the business. Once all evaluations were completed, a final relevance ranking was established.

The results of the assessment were reviewed and further integrated in collaboration with the Group's Finance and Administration Director and QSHE & Purchasing Director for final validation. The outcome of this assessment process informed the structure and content of this report, ensuring alignment between the identified material topics and the disclosure requirements set by the ESRS standards.

RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT

The Double Materiality Assessment identified the most relevant sustainability topics, assessed in terms of impacts, risks, and opportunities. It is important to clarify that, within the ESRS framework, the concept of "risk" does not fully align with the definition provided by ISO standards. While ISO typically defines risk as the effect of uncertainty on objectives, under ESRS, risk refers to potential positive or negative impacts that environmental, social, or governance issues may have on a company's financial position.

Below is an explanation of each material topic.

CLIMATE CHANGE

From a climate change perspective, the Group's operational activities are based on the use of diesel-powered tugboats, a fuel source associated with greenhouse gas emissions. Operating within the maritime transport sector, the Group provides services in a context with high climate impact, primarily occurring downstream in the value chain. Additional climate-related impacts also arise upstream, particularly within the supply chains related to the construction of tugboats, fuel production, and spare parts manufacturing.

Given its significant environmental footprint, the maritime transport sector is subject to stringent regulation — which naturally leads Scafi Group companies to adopt highly demanding standards.

CLIMATE CHANGE MITIGATION	Direct GHG emissions *(Scope 1)* from the Group's vessels	**CURRENT NEGATIVE IMPACT**
	GHG emissions *(Scope 3)* generated by clients and suppliers	**CURRENT NEGATIVE IMPACT**
	Increasingly stringent climate regulations requiring costly compliance measures	**RISK**
CLIMATE CHANGE ADAPTATION	Extreme weather events leading to greater reliance on towage services by vessels	**RISK/ OPPORTUNITY**
ENERGY	Market demand to absorb high costs and investments associated with the energy transition (e.g., electric tugboats)	**RISK/ OPPORTUNITY**
	Energy consumption from fossil fuel sources	**CURRENT NEGATIVE IMPACT**
	Market expansion through the offer of more sustainable and energy-efficient services	**OPPORTUNITY**
	Volatility in fossil fuel prices in Croatia. In Italy, fuel costs are covered by concession authorities regardless of price fluctuations.	**RISK**

WATER AND AIR POLLUTION

Scafi Group's activities contribute to air pollution (carbon dioxide, particulate matter PM10 and PM2.5, nitrogen oxides NOx) through the combustion of diesel fuel used for tugboat propulsion, and could potentially lead to water pollution in the event of an incident.

The Group monitors its air pollution impacts through the use of fossil fuels that comply with strict industry regulations. It also controls potential water pollution through rigorous internal procedures regarding sewage management. The antifouling paint used on vessels is free of TBT (tributyltin), a substance classified as highly hazardous under the European REACH Regulation.

Water pollution from hydrocarbons may occur in the following accidental scenarios:

1. Diesel fuel spills at sea
2 Sewage discharge
3. Accidental waste dispersion

Air and water pollution may also occur throughout the Group's value chain, as it includes both manufacturing companies (for tugboat construction, spare parts production, towline manufacturing) and client companies operating in the maritime transport sector. The former operate industrial facilities that may generate air emissions or water discharges (subject to limits and monitoring); the latter produce emissions into air and water related to cargo transport and loading/unloading operations.

In maritime transport, water pollution typically results from accidental events (mainly collisions), which may cause significant environmental impacts in terms of water contamination and potential harm to marine ecosystems. Air emissions, on the other hand, are structurally linked to operational activities and represent a constant source of environmental pressure, particularly in relation to air quality. The maritime sector is heavily regulated in terms of atmospheric emissions.

Scafi Group is covered by insurance in the event that it causes incidents resulting in environmental damage.

WATER POLLUTION	Water pollution resulting from an incident involving a fleet vessel or a client's ship	**POTENTIAL LONG-TERM NEGATIVE IMPACT**
	Fines resulting from incidents causing environmental damage	**RISK**
	Reputational damage in the event of an environmental incident	**RISK**
AIR POLLUTION	Atmospheric emissions of carbon dioxide, particulate matter, and nitrogen oxides	**CURRENT NEGATIVE IMPACT**

BIODIVERSITY AND ECOSYSTEMS

Climate change, changes in the use of water and marine environments, the direct exploitation of marine resources and pollution are all key drivers of biodiversity loss.

The Group operates primarily within high-traffic port areas, which are often located in urban environments. In these settings—where manoeuvring space is increasingly limited due to the growing size of vessels—particularly stringent environmental and safety regulations apply.

All port activities, taken as a whole, impact the balance of the marine ecosystem. Particulate emissions contribute to air pollution, while greenhouse gas emissions contribute to ocean warming and acidification.

At the same time, the assistance and rescue operations carried out by the Group help mitigate potential damage to marine biodiversity in the event of vessel failures or incidents.

DIRECT DRIVERS OF BIODIVERSITY LOSS	Degradation of the marine environment, changes in sea use, and contribution to climate change	**CURRENT NEGATIVE IMPACT**
	Damage mitigation in the event of vessel incidents or failures in ports where Scafi operates	**POTENTIAL POSITIVE IMPACT**

CIRCULAR ECONOMY

The Group's operational activities generate both hazardous and non-hazardous waste, which contribute to environmental impacts. However, the services offered by Scafi Group are not inherently waste-generating.

Waste is primarily produced during vessel maintenance and dockside operations: liquid waste generated on board includes bilge water and used oils, while solid waste includes used filters, paint residues, decommissioned towlines, and batteries. This sector is also subject to strict regulatory oversight.

WASTE GENERATION	Generation of special waste, including hazardous waste, with limited room for reduction in volumes	**CURRENT NEGATIVE IMPACT**

OWN WORKFORCE

As of December 31, 2024, Scafi, RRS, Carmelo Noli, and JPS collectively employ 203 staff, the majority of whom are seafarers. The Group makes a significant contribution to local employment, offering stable and skilled positions.

In particular, for maritime personnel, port towage services allow workers to operate close to their place of residence, eliminating the need for extended assignments — unlike other segments of the shipping industry — and supporting a better work-life balance.

Alongside these positive impacts, onboard activity naturally involves inherent risks due to the maritime environment and the very nature of the service. For this reason, maximum priority is given to the implementation of advanced health and safety measures, fully aligned with both national and international standards.

HEALTH AND SAFETY	Seafarers are exposed to potential health and safety risks in the workplace. Part of the Group's core operations involves providing assistance and rescue services to vessels in adverse weather conditions. The sector is highly regulated.	**POTENTIAL NEGATIVE IMPACT**
WORKING CONDITIONS	Attracting and retaining talent through ESG-driven corporate policies	**OPPORTUNITY**
	Difficulty in recruiting maritime personnel in the future (due to the declining availability of seafaring professionals)	**RISK**

IMPACTED COMMUNITIES

Scafi Group creates stable and skilled jobs, contributing to the improving the socio-economic conditions of the local communities in which it operates. Furthermore, the Group's core business — providing safe and reliable towage services — facilitates commercial exchange and supports the economic prosperity of these communities.

Negative impacts on local communities are primarily associated with air emissions (as previously discussed) and environmental noise generated by vessel operations, which are typical of port activities. Regarding noise, the vessels in the fleet are subject to periodic noise measurements every three years.

The results of these measurements are incorporated into each tugboat's health and safety risk assessment documentation. Based on the outcomes of these evaluations, noise-related risks are currently considered negligible.

ECONOMIC, SOCIAL AND CULTURAL RIGHTS OF COMMUNITIES	Increased economic prosperity and well-being in the communities where the Group operates	**POSITIVE IMPACT**

CORPORATE CONDUCT

The Group promotes a corporate culture rooted in social and environmental responsibility. It operates under a certified Integrated Management System for Quality, Health & Safety, and Environment and is committed to maintaining integrity and ethical conduct in its relationships with suppliers.

At present, the Group does not have a "231 Model" (the Italian compliance program aimed at preventing corporate crimes through internal controls and organizational measures).

A dedicated whistleblowing procedure is in place only in the Croatian company, where it is required by law. The procedure provides that internal reports of irregularities are managed by a designated reference person, appointed on the proposal of the works council.

CORPORATE CONDUCT	The Group promotes a corporate culture based on social and environmental commitment and awareness. It operates under a certified Integrated Management System for Quality, Health & Safety, and Environment.	**POSITIVE IMPACT**
SUPPLIER RELATIONS AND PAYMENT PRACTICES	Financial benefits and access to credit through the implementation of ESG policies and practices.	**OPPORTUNITY**

Each of the material topics identified will be thoroughly addressed in this report, in terms of how the related impacts, risks, and opportunities are managed.

CHAPTER 2

SCAFI GROUP AND THE ENVIRONMENT

SCAFI GROUP AND THE ENVIRONMENT

The intention and commitment to align economic growth with environmental sustainability is an integral part of the strategy of all Group companies. **The Integrated Quality, Health & Safety, and Environmental Policy** clearly states the Group's commitment to environmental protection, pollution prevention, and the control and minimization of environmental impacts.

The Environmental Management System supports a process of continuous improvement in environmental performance, based on the annual definition of objectives aligned with corporate strategy, and the development of a structured action plan to achieve them, through clear allocation of resources, responsibilities, and timelines.

This is complemented by a systematic monitoring activity, supported by advanced data collection systems and analytical dashboards, aimed at evaluating trends and enabling prompt corrective actions in case of deviations from targets. This monitoring approach includes the periodic sharing of reports with Management, through a structured monthly information exchange. The QSHE department conducts regular audits at all Group locations to verify compliance with applicable regulations, the proper application of internal procedures, and the overall effectiveness of the management system.

During the 2023 and 2024 financial years, the companies were not involved in any environmental incidents, nor were they sanctioned for environmental violations.

The strict regulatory framework governing the sector — to which Scafi Group rigorously adheres — is based on the MARPOL 73/78 Convention, aimed at preventing pollution caused by ships.

This Convention was established to reduce the environmental impact of waste, atmospheric emissions, and the discharge of hazardous substances into water.

CLIMATE CHANGE: ENERGY AND EMISSIONS

As outlined in the description of the double materiality assessment process, Scafi Group has identified its contribution to climate change as one of the key material topics.

In seeking continuous improvement opportunities, the Group actively monitors major industry trends, circular economy models, energy consumption reduction strategies, the evolution of renewable energy technologies, the conservation of natural resources, and, more broadly, the use of lower-impact units and processes.

Fuel consumption by tugboats is the most significant environmental factor contributing to climate change within the Group's operations.

For this reason, a monthly fuel monitoring procedure has been implemented across the entire tugboat fleet, based on measurements taken directly on board by crew members.

The Group's energy consumption and emissions fall into three main categories:

1. Tugboat fleet
2. Company vehicle fleet
3. Offices and docks

Below is a summary of QHSE indicators specifically related to energy consumption for the years 2023 and 2024:

SOURCE	2023			2024		
	RENEWABLE ENERGY CONSUMPTION (MWH)	NON-RENEWABLE ENERGY CONSUMPTION (MWH)	TOTAL (MWH)	RENEWABLE ENERGY CONSUMPTION (MWH)	NON-RENEWABLE ENERGY CONSUMPTION (MWH)	TOTAL (MWH)
ELECTRICITY	99,018	502,236	601,254	122,028	604,155	726,183
FUELS[2]	0	26,632.636	26,632.636	0	25,566.871	25,566.871
TOTAL	**99,018**	**27,134.872**	**27,233.89**	**122,028**	**26,171.026**	**26,293.054**

2. Fuel consumption in kilograms has been converted into MWh using the Lower Heating Value (LHV) of marine gas oil (42.7 MJ/kg) and the equivalence 1 MWh = 3,600 MJ

For the data relating to purchased electricity, the proportions of the energy mix for electricity generation provided by the energy supplier have been taken into account. The estimates presented are based on recorded accounting data.

Energy performance is continuously monitored against defined targets, based on data collected at the level of each individual company and subsequently aggregated to support the Group's decision-making process.

The main area of focus is the tugboat fleet, which, as the Group's core asset, accounts for the majority of energy consumption. Offices, being relatively small in size and staffed by a limited number of employees, generate low consumption levels.

Currently, company vehicle fuel consumption is not systematically monitored. However, the fleet already includes low-emission vehicles, such as one electric and one hybrid car, in line with the Group's progressive commitment to more sustainable mobility.

More broadly, setting environmental targets does not necessarily imply reducing consumption levels: depending on context, corporate strategy, and the nature of specific initiatives, the goal may also be to maintain current averages. The primary objective remains the maintenance or improvement of stable performance, to be pursued through:

1. Systematic monitoring of data
2. Regular discussion of data in Board and Management meetings (monthly, quarterly, annually)
3. Integrated analysis of environmental, technical, and financial data
4. Assessment of the environmental impact of individual technical interventions, including cost–benefit evaluation

This, in practice, enables an improvement process, driven by increasing team awareness through the regular sharing and review of data.

According to the GHG Protocol, an organization's greenhouse gas emissions are classified into three scopes:

SCOPE 1: DIRECT EMISSIONS FROM SOURCES OWNED OR CONTROLLED BY THE ORGANIZATION

This category includes "direct" emissions related to the company's own activities or those under its control — that is, emissions generated within the company's organizational boundaries and linked to its core business.

Examples include emissions from the use of fossil fuels to power tugboats and company vehicles or to operate boilers for heating. Also included under Scope 1 are refrigerant gas leaks (which are also greenhouse gases) from cooling systems.

For the Group companies, Scope 1 therefore refers to **CO_2-equivalent emissions resulting from fuel consumption, heating, and cooling.**

SCOPE 2: INDIRECT EMISSIONS FROM PURCHASED AND CONSUMED ELECTRICITY, HEAT, STEAM AND COOLING

These are indirect emissions generated outside the organizational boundaries, at the production facilities of third parties, but still attributable to the company as the final user.

For the Group companies, Scope 2 refers to **CO_2-equivalent emissions from purchased electricity.**

SCOPE 3: OTHER INDIRECT EMISSIONS FROM SOURCES NEITHER OWNED NOR CONTROLLED BY THE ORGANIZATION

For the Group companies, this includes CO_2 emissions resulting from the purchase of raw materials, management and disposal of waste, and the use of transport for business travel (excluding the corporate fleet).

Scafi Group currently monitors greenhouse gas emissions generated by its business operations, both directly (*GHG Scope 1*, related to tugboat fuel consumption) and indirectly (*GHG Scope 2*, related to electricity consumption at docks and in office buildings).

To prevent and reduce emissions, the Group is committed to promoting the use of energy from renewable sources and to improving the efficiency of its facilities and equipment .

Below is a summary of the HSE indicators specific to emissions for the years 2023 and 2024:

	TOTALE 2023	TOTALE 2024
Gross GHG Scope 1 emissions – Fuel consumption of vessel (tCO_2eq - tCO_2eq – total Kg consumed * 3,16/1000)	7,095	6,811
Percentage of Scope 1 GHG emissions regulated under ETS (%)	0	0
Gross GHG Scope 2 Emission - quay and offices (tCO_2eq – total Kg consumed * 0,531/1000	319.27	385.60
Percentage of Scope 2 GHG emissions regulated under ETS (%)	0	0

As indicated by the reported zero value, emissions remain outside the scope of ETS (Emission Trading System), since the activities analysed are not currently included among those subject to the European emission allowance trading scheme.

WATER PROTECTION AND WATER RESOUCE MANAGEMENT

At the Group's operational sites, water is used for civil purposes and is supplied by municipal water network — this applies both to offices and to tugboats and operational areas along the quays. Water consumption index was monitored by the administrative office on the basis of the invoices received. However, since the recorded consumption over the years has been equal to or below the minimum billable thresholds, this data was considered not material and monitoring was therefore discontinued.

Tugboats primarily operate within 12 nautical miles from the coast, in areas subject to stringent environmental regulations that restrict direct discharge into the sea. Moreover, many tugboats are equipped with onboard wastewater treatment systems (for greywater and blackwater) that comply with applicable maritime regulations. Also, the antifouling paint used on hulls is TBT-free.

Although the Group is not subject to environmental permits and therefore not required to monitor water pollutants, water pollution was nonetheless identified as a material topic during the materiality assessment, for several reasons:

1. In the event of an incident, the potential damage can be very severe – both in terms of pollution and biodiversity loss;
2. Even if the Group's direct impact may be limited, environmental damage can extend significantly along the Group's value chain;
3. The Group also plays an enabling role in mitigating negative impacts in case of incidents: by supporting berthing and unberthing manoeuvres in ports, it helps minimize environmental harm. Additionally, the Group is capable of providing antipollution and oil spill recovery services ("rec-oil"). These services may be linked to port towage concessions and/or contracts, with rules that vary from port to port. In any case, such services are performed on an occasional, non-continuous basis and require tugboats with "Rec-Oil" class notation and the appropriate equipment.

Given that bunkering and liquid waste pumping operations can potentially result in emergency situations, the Group has established strict internal procedures and operational instructions aimed at preventing and containing potential environmental and operational damage.

These include the procedures "Accident management on board and on the quay", "Management of fuel and lub oil", and the instruction "bunkering and lub oil supplies", as well as specific interference risk assessment documents to be shared with contractors. In case of emergencies during manoeuvres or navigation, the Group applies Muster Lists, which are posted on board and detail the specific duties of each crew member in the event of an emergency.

WASTE GENERATION AND MANAGEMENT

Scafi Group manages the waste generated by its operations with a focus on full compliance with national and EU regulations and on monitoring the quantities produced, particularly hazardous waste.

The applicable legislation concerning waste generated on board tugboats includes:

1. MARPOL – Annex V and its national transpositions, which stipulate that:
   a. *All vessels >400 GRT must maintain a Garbage Record Book to log waste deliveries ashore;*
   b. *All vessels >100 GRT must, under Resolution MEPC.201(62) (Reg. 10), have an onboard waste management plan;*
   c. *Each port must have one or more waste collection contractors authorized by the Port Authority or another competent body.*
2. National legislation: defines the general rules for waste disposal and the responsibilities of the waste producer;
3. Local ordinances and plans: each port (or maritime) authority issues local regulations governing the waste management process, for example by defining the providers authorized to carry out collection services.

Since each port has specific requirements, the Group has adopted a general waste management procedure supported by instructions to ensure alignment with local practices. In general, the process follows these steps:

1. Waste generation: occurs whenever a substance or object must be disposed of;
2. Storage: disposal of waste in designated areas using appropriate containers until collection;
3. Delivery/collection: gathering or sorting waste for transportation;
4. Record-keeping: maintaining formal documentation in compliance with applicable regulations.

During regular vessel operations, various types of waste are produced:

- Municipal solid waste: may be stored onboard or delivered ashore; in both cases, proper separation is ensured using labelled dedicated containers.
- Solid special waste: is deposited by crew into specific marked containers located on the quay or at the operational base.
- Liquid special waste: is stored in dedicated tanks onboard, monitored by crew and emptied periodically based on production rate.

The person responsible for waste produced on board is the one who ensures its proper segregation, namely the tugboat master.

In the offices, waste falls into the following categories:

- Municipal solid waste and similar: collected in separate containers in line with local segregation rules.
- Solid special waste: typically low-volume, such as used toner cartridges and outdated electronic/IT equipment. Before being classified as waste, electronic material is assessed — also with the support from the IT department — for partial reuse or resale, or delivered in exchange when purchasing new equipment.

Waste management is supported by an active tracking system across all company sites, allowing the Group to assess trends over time and detect any deviations from baseline values.

Waste classification and monitoring are based on the European Waste Catalogue (EWC), in which each waste type is assigned a six-digit code indicating its origin and nature. Quantities are recorded in kilograms. Hazardous waste is marked with an asterisk.

All special waste originates from a single stream: tug operations and related maintenance. Among the most significant hazardous wastes are used oils (including bilge water oils), paints and varnishes, spent batteries, oil filters, electronic waste, packaging materials, absorbents, and filtering materials. Another important waste category includes used towlines that are discarded after service.

Significant waste volume peaks may occur during extraordinary activities, such as full battery replacements on tugboats, which generate substantial amounts of special waste. The ability to significantly reduce waste quantities is limited, as waste generation is closely tied to necessary regular and extraordinary maintenance — essential for operational safety and efficiency.

Residual waste is virtually non-existent. Under current land and maritime regulations, the Group is required to trace waste production and entrust disposal only to authorized operators, who are themselves subject to audits and inspections.

Waste transport and final treatment activities are carried out in accordance with national directives in each country where the Group operates. Both centrally and locally, the Group periodically verifies the validity of the relevant waste management authorizations.

Below is a summary of the waste generated in 2023 and 2024, classified by waste destined for recovery and waste destined for disposal. Each of these categories is further subdivided into hazardous and non-hazardous waste. This report includes only special waste subject to mandatory tracking through waste forms. Waste delivered to municipal collection services, which are not subject to traceability obligations, is not included in this report.

At present, some companies in the Group do not have access to detailed information regarding the recovery or final disposal type of certain waste. For consistency, the same classification has been applied across all ports considered, assuming that the classification used in one port is also applicable in others.

Waste Produced (Kg) in 2023	SCAFI	RRS	NOLI	JPS
WASTE DIVERTED FROM DISPOSAL – HAZARDOUS	25	3,000	4,867	3,125
WASTE DIVERTED FROM DISPOSAL – NON-HAZARDOUS	24	9,050	13,810	1,606
WASTE DIRECTED TO DISPOSAL – HAZARDOUS	0	440	5,675	0
WASTE DIRECTED TO DISPOSAL – NON-HAZARDOUS	0	300	0	0
TOTAL AMOUNT OF WASTE	49	12,790	24,352	4,731

Waste Produced (Kg) in 2024	SCAFI	RRS	NOLI	JPS
WASTE DIVERTED FROM DISPOSAL – HAZARDOUS	0	13,720	10,860	7,103
WASTE DIVERTED FROM DISPOSAL – NON-HAZARDOUS	3	4,770	17,091	198
WASTE DIRECTED TO DISPOSAL – HAZARDOUS	0	0	19,845	8,400
WASTE DIRECTED TO DISPOSAL – NON-HAZARDOUS	0	0	25	0
TOTAL AMOUNT OF WASTE	3	18,490	47,821	15,701

With regard to the reporting period, no specific anomalies, incidents, or non-conformities were recorded in waste management.

In 2023, the Group companies generated a total of 41,922 kg of waste, of which 35,507 kg (equal to 84.7%) was sent for recovery and 6,415 kg (equal to 15.3%) was sent for disposal. In 2024, following a significant increase in total waste generated (82,015 kg, nearly double the previous year), the percentage of waste sent for recovery dropped to 65.5% (53,745 kg), while waste sent for disposal rose to 34.5% (28,270 kg). This shift reflects changes in the composition of the waste generated and further highlights the importance of a structured and continuous monitoring system. The specific increase in waste produced by Noli and JPS is mainly attributable to dry-docking operations and extraordinary disposal of stored materials.

SCAFI'S ENVIRONMENTAL ACTIONS

ENVIRONMENTAL MANAGEMENT SYSTEM

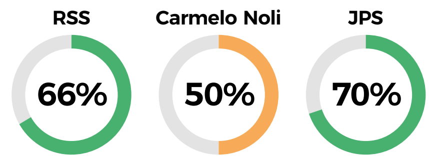
Scafi maintains an ISO 14001 certified Environmental Management System at each of its operating sites.

ONBOARD AND ONSHORE INTERVENTIONS – LED LIGHTING

In 2022, the Group launched an energy efficiency plan targeting both its tugboats and office facilities, with a gradual transition from traditional lighting to LED systems.

For the tugboats, the ongoing efficiency program foresees the gradual replacement of lightbulbs upon depletion of stock or in the event of failure, following a progressive and sustainable approach. In some cases, during major maintenance works or class renewal activities, a full conversion to LED has been carried out.

PROGRESS STATUS:
APPROXIMATE LED CONVERSION RATE



In parallel, the project also involved office facilities:

	La Spezia:	offices are already equipped with LED lighting.
	Savona:	energy efficiency will be implemented alongside the ongoing renovation, scheduled for completion by summer 2025.
100%	**Rijeka** (Croatia):	100% LED, project completed in 2024.

PLANNED MAINTENANCE – MY TUGS

As part of its continuous improvement process, Scafi is optimizing its technical module – a compliant Planned Maintenance System (PMS) – which is expected to be fully operational across the entire fleet by 2025.

The module is being developed from a previously used software platform, upgraded to enable more structured and timely maintenance, with advanced features for tracking fuel consumption, monitoring running hours, and managing failures (unexpected breakdowns and malfunctions), all of which are key to an effective maintenance strategy.

DIGITALISATION ON BOARD IN ITALY

Thanks to significant corporate investments in infrastructure and technical support, in January 2024 the implementation of PCs on board tugboats operating in Italy was launched, marking an important step in the Group's digital transformation journey and in the improvement of internal communication, both among crews and between crews and shore offices.

Although tablets were already available on board, the use of PCs has enabled a more efficient utilisation of company software. Mobile phones have also been replaced, so that they can now serve not only for calls but also as tools for accessing manuals. At the same time, 5G connectivity was introduced with the aim of enhancing overall connectivity.

PARTICIPATION IN NETWORKS AND REPORTING INITIATIVES

In 2023, Jadranski Pomorski Servis joined the Croatian Business Council for Sustainable Development, completing the HRIO questionnaire aimed at assessing how ESG principles are integrated into the organization's operations.

In the same year, JPS also carried out its first carbon footprint study, the results of which are presented in a dedicated report published separately, and has committed to preparing a new study for 2024.

ENVIRONMENTAL INITIATIVES AND COMMUNITY ENGAGEMENT

In 2023, JPS actively participated in the cleanup of Kostrena Beach in Croatia, in cooperation with the maritime agency Liburnia.

That same year, it also supported the underwater cleanup of Porto Baroš, in collaboration with the Special Military Police Association "Ajkula" and the Lürssen Group. Divers collected various types of waste from the seabed, bringing them to the surface for proper disposal.

These initiatives mark the beginning of a structured environmental commitment to marine protection, which the Group aims to extend progressively to all ports where it operates. In fact, for 2025, **the organization of at least one beach cleanup activity in Italy is planned,** in line with the environmental engagement already demonstrated in Croatia.

INTERNAL AWARENESS AND COMMUNICATION

Scafi's corporate newsletter featured several articles in 2023 and 2024 focusing on climate change, energy consumption, and general health and well-being, with the aim of promoting sustainability awareness among employees.

In 2025, the Group intends to continue publishing its corporate newsletter to further enhance internal communication and raise awareness around topics such as health, sustainability, and employee well-being.

GREEN PROCUREMENT POLICY

In 2020, RRS and Carmelo Noli signed a sustainable development S-Loan agreement requiring the adoption of a procurement policy integrating environmental criteria into purchasing, transport, and energy choices, along with dedicated training for workers on environmental and social sustainability.

In 2023, a similar agreement was also signed by Scafi.


CHAMPION

CHAPTER 3

SCAFI GROUP AND SOCIETY

SCAFI'S PEOPLE

At Scafi Group, the well-being, active participation, and empowerment of all employees represent the most important strategic asset to tackle current and future challenges and to achieve the Group's ambitious objectives.

As of today, the Group operates with a steadily growing team of over 200 professionals in Italy and Croatia, who continue each day, driven by commitment and passion, on a path aimed at the Group's success.

In providing a quantitative overview of Scafi's people, the figures refer to employees on payroll as of 31 December of each reporting year.

In both Italy and Croatia, current civil registry legislation does not allow the registration of non-binary genders nor the omission of gender indication. For this reason, the respective cells are marked as "Not Applicable" (N.A.).

Gender	Number of Employees	
	2023	2024
Male	170	181
Female	23	22
Other	N.A.	N.A.
Not Specified	N.A.	N.A.
Total	**193**	**203**

The steady growth in workforce size confirms the Group's consolidation path, increasing from **177 employees in 2022 to 203 in 2024**. Particularly noteworthy is the expansion of the Rijeka site (+13.7% compared to 2023), reflecting the growth of operations in Croatia.

Country / Geographical Area	Number of Employees	
	2023	2024
Savona – Italy	37	37
La Spezia – Italy	58	55
Naples – Italy	3	3
Rijeka – Croatia	95	108

Number of Employees	2023				
	Female	Male	Italy Total	Croatia Total	Group Total
	23	170	98	95	193
No. of permanent employees	22	149	90	81	171
No. of temporary employees	1	21	8	14	22
No. of non-guaranteed hours employees	0	0	0	0	0
No. of full-time employees	17	169	93	93	186
No. of part-time employees	6	1	5	2	7

Number of Employees	2024				
	Female	Male	Italy Total	Croatia Total	Group Total
	22	181	95	108	203
No. of permanent employees	21	173	90	104	194
No. of temporary employees	1	8	5	4	9
No. of non-guaranteed hours employees	0	0	0	0	0
No. of full-time employees	17	180	91	106	197
No. of part-time employees	5	1	4	2	6

In 2023, 29 employees left , while in 2024 the number was 54.

Turnover Rate (%)	2023	2024
	15.43	27.48

EMPLOYEES AND SOCIAL DIALOGUE IN 2023 AND 2024

The Group acknowledges the importance of social dialogue and collective bargaining as fundamental tools for ensuring transparent, stable, and inclusive labour relations.

The level of coverage by collective agreements and the presence of trade unions or internal employee representation structures varies depending on the national context in which each Group entity operates.

The following table provides a summary of the coverage rate of collective bargaining agreements and the existence of workplace representation for the two main geographic areas covered in this report.

Collective Bargaining Coverage and Social Dialogue		Social Dialogue
Coverage Rate	**Employees – European Economic Area**	**Workplace Representation**
0 - 19 %	Croatia	
20 - 39 %		
40 - 59 %		
60 - 79 %		
80 - 100 %	Italy	Italy - Croatia

The first column refers to the proportion of employees covered by national collective bargaining agreements. In Italy, all employees are covered by such agreements. In Croatia, while a collective bargaining framework exists for the international navigation and liner shipping sectors, it currently does not extend to the Group's Croatian subsidiary, JPS. As a result, the statutory minimum wage is applied in accordance with applicable legislation.

The second column indicates the ratio between the number of employees working in sites with employee representatives and the total number of employees. In Italy, taking trade union representatives into account, the figure is around 75%. In Croatia, a Workers' Council has been formally elected.

The Group is committed to ensuring the **well-being of its employees through the implementation of various initiatives**. Among these, particular focus is placed on **work-life balance**, which is promoted through an open and attentive management approach to individual needs, including the evaluation of part-time work requests and access to flexible work arrangements.

The Group is committed to fostering an **open and inclusive** working environment aimed at developing individual skills and collaborative capabilities, with the dual objective of supporting both personal professional growth and the Group's overall development. In line with its inclusive approach and its commitment to overcoming cultural stereotypes, the integration of people from different backgrounds and geographic areas is actively promoted across all company sites, and is valued as a key driver of mutual growth and enrichment.

This commitment is implemented in practice through ongoing communication and collaboration between the Group's entities, as well as through dedicated team-building events. In 2023, the first Group-wide Management Meeting was held in Croatia. In 2024, the Group hosted its **first Technical Meeting**, bringing together technical staff from the various sites under the coordination of the Group Technical Director. The aim was to encourage the exchange of knowledge and the joint development of procedures and best practices. Given the success of this initiative, the Group has set the goal of making it an annual event.

Scafi Group guarantees the **physical and moral integrity** of its employees and collaborators, ensuring working conditions that respect individual dignity, and providing **safe and healthy workplaces**. In managing hierarchical relationships, the Group ensures that authority is exercised **fairly and appropriately**, avoiding all forms of abuse and implementing procedures designed to prevent conduct that could undermine the dignity or autonomy of individuals.

The Group is committed to preventing any form of **human rights** violation, recognising the importance **of eradicating all forms of labour exploitation** and modern slavery. It does not employ any form of forced labour, compulsory labour, or child labour.

At Group level, no cases of discrimination have been reported in recent years.

EQUAL OPPORTUNITIES

Scafi Group, in line with its commitment to ensuring **equal opportunities** for all individuals, adopts remuneration policies based on the principles of equity and fair pay. The Group promotes constructive dialogue with workers' representatives, fully respecting collective bargaining rights and local labour laws. In Italy, in particular, there is strong trade union representation for seafaring personnel, with regular dialogue on remuneration policies and working conditions.

Globally, achieving gender equality and empowering all women and girls is one of the 17 United Nations Sustainable Development Goals to be achieved by 2030. In this context, the Group had included SDG 5 "Gender Equality" among its material topics for 2023 and had set a specific target of recruiting at least one female captain for its onboard staff, with the aim of increasing the number in the future.

Although this target has not yet been fully achieved, a first concrete step was taken in 2024. In Savona, a young female professional joined the fleet of Carmelo Noli for a two-week assignment. Despite its short duration, this experience represents a meaningful first step toward female inclusion in seafaring roles.

The maritime transport sector remains heavily male-dominated. Therefore, despite the Group's active efforts, the path toward a fully inclusive working environment requires continuous and long-term commitment. Currently, there are no women holding top executive positions at Scafi Group. However, when considering individuals with office or area coordination responsibilities (managers), three women currently hold such roles within the Group.

As of 2024, the Group's gender pay gap stands at 23.52%, showing a slight increase compared to 2023 (21.97%).

Scafi Group is committed to continued progress not only in terms of gender equality, but also by fostering inclusion and training opportunities for young workers.

The proportion of employees with disabilities within the Group is 0.99%. In Italy, this figure is monitored based on the inclusion in protected categories under Law no. 68/1999, while in Croatia it is based on applicable national regulations (Zakon o profesionalnoj rehabilitaciji i zapošljavanju osoba s invaliditetom, Official Gazette no. 157/13, 152/14, 39/18, 31/20).

Employees by Age Group		
%	**2023**	**2024**
Distribution of employees (head count) under 30 years old	4.66	4.93
Distribution of employees (head count) between 30 and 50	51.81	46.31
Distribution of employees (head count) over 50	43.52	48.77

THE STRATEGIC ROLE OF TRAINING

At Scafi Group, employee training is regarded as a core value and a key driver of competitiveness, playing a strategic role within the organization. Mandatory training paths are integrated with professional development programmes, involving all phases of the employee lifecycle and fostering the development of transversal skills.

The Group's training strategy is built upon an assessment of the needs of the entire workforce and is implemented through a set of training plans defined in collaboration with Management.

Upon hiring, each staff member is included in a structured training programme covering a range of thematic and functional areas:

- **Safety & compliance** – Upon hiring, all employees receive appropriate training on workplace health and safety, as well as on the organisational internal procedures adopted and regularly updated by the company in compliance with national regulations.
- **Job-specific training** – For each new hire, a tailored training plan is developed based on the principles of "on-the-job training".

Summary of Training Activities – 2023 and 2024:

Average Training Hours per Capita	2023	2024
Scafi	3.38	14
Rimorchiatori Riuniti Spezzini	3.17	9.52
Carmelo Noli	14.23	10.32
Jadranski Pomorski Servis	0.91	1.13
Total hours supplied	**808.5**	**1,101**

A comparison between 2023 and 2024 data reveals an overall increase in the average number of training hours per employee across the Group, with significant growth observed in the Italian companies Scafi and RRS.

OCCUPATIONAL HEALTH AND SAFETY

Scafi Group's sustainable development strategy and the achievement of its related objectives are fundamentally based on its people. Therefore, the protection of their health and the safety of working environments are essential factors in the execution of all activities.

100% of the Group's workforce is covered by the Health and Safety Management System with the **ISO 45001:2018** standard. This system is designed to prevent occupational injuries and diseases, and is based on risk management integrated into decision-making processes.

The management system, certified by RINA, is implemented across all Group locations and involves all employees working for the Group. The logic underlying this model focuses on the identification and prioritisation of risks as the key driver for planning and implementing actions. Risk assessment not only addresses the hazards directly associated with specific work activities, but also considers the broader context and its evolution over time, such as regulatory changes or environmental factors.

The effectiveness of the implemented measures is continuously monitored through the analysis of performance indicators and regular audits conducted both by operational staff and the central oversight body. This process ensures the early detection of deviations and the timely implementation of corrective actions.

Below are selected key safety performance indicators for 2023 and 2024:

OCCUPATIONAL INJURY INDICATORS	2023	2024
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0	0
Number of recordable work-related accidents for own workforce	1	2
Rate of recordable work-related accidents for own workforce	2.55	5.03
Number of cases of recordable work-related ill health of employees	1	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	160	188

INCIDENT MANAGEMENT	2023	2024
Average time between incident opening and closure	34.09	81.46
Number of near-miss reports	18	21
ON-BOARD SAFETY INSPECTIONS	**2023**	**2024**
Number of ispections	29	26
Total number of remarks issued during inspections	64	50
Average number of remarks per inspection	2.21	1.92
Average remark closing time	69.15	145.4
OFFICE SAFETY INSPECTIONS	**2023**	**2024**
Number of inspections	12	13
Total number of remarks issued during inspections	10	6
Average number of remarks per inspection	0.83	0.46
Average remark closing time	132.5	56.13
SAFETY MEETING	**2023**	**2024**
Safety meetings held	12	12

In the event of a workplace injury, internal analysis and investigation procedures are systematically activated to identify and eliminate the root cause, with the aim of preventing recurrence. Subsequently, from a preventive perspective and in order to promote the dissemination of best practices, the Group assesses the possibility of extending the corrective measure identified to other areas or operational sites. The same proactive approach is applied to near misses, that is, situations where a negative event has occurred without, however, resulting in any consequences (injury or incident).

The high safety standards applied by Group employees are also extended to all individuals who, for any reason, access Scafi Group premises.

At Group level, **no fatalities or serious injuries were recorded in either 2023 or 2024**.

In accordance with national laws, each Group company implements a health surveillance programme based on the main health risks identified in its risk assessment. This programme is entrusted to a certified Occupational Health Physician authorised to perform such duties.

Due to the substantial alignment of health risks across the various Group entities, it is possible to implement harmonised medical protocols, thus promoting the consistent adoption of best practices throughout the organisation.

COMMUNITY DEVELOPMENT

The Group is consistently committed to collaborating with and engaging the local communities in which it operates. This commitment is reflected, for example, in the Group's participation in local maritime events such as the annual open day for students aboard its tugboats during the "Giornata del Mare" (Sea Day) in La Spezia, or its involvement in the "Un Mare di Lavoro" (A Sea of Work) initiative in Savona. JPS also contributes by taking part in activities such as the Fiumanka regatta in Rijeka and the Rijeka Rowing Regatta.

In alignment with the United Nations' **Sustainable Development Goals** for 2030, Scafi Group focuses on protecting the planet, starting with the local communities in which it is active. For the Group, the territory and its communities are resources to be preserved, supported, and enhanced in terms of economic, social, and cultural development. As such, the Group carries out a range of programmes and initiatives aimed at supporting and partnering in the fields of arts, heritage, innovation, education, environmental sustainability, and community value creation for current and future generations.

Scafi actively participates in social initiatives organised both within port areas and in the broader civic context.

Rimorchiatori Riuniti Spezzini maintains a strong bond with the local territory, also due to the fact that for many years its tugs were moored at Molo Italia, a public promenade that has made them a distinctive part of the city's cultural fabric. Every year, the company also participates in open days that allow students to come aboard the tugboats — under full safety protocols — thereby building a bridge between the community and the company's operations.

Carmelo Noli, founded in 1919, is equally rooted in the community of Savona, having been part of the city's history for over 100 years. Like other Scafi Group companies, Carmelo Noli organises on-board visits and takes part in local community initiatives.

Throughout the year, the company renewed its commitment to youth training by signing new agreements for School-Work Transition Programmes (PCTO, in Italian) with the local Nautical Institute, which included onboard internships. Similar programmes had already been launched the previous year in La Spezia.

Both Rimorchiatori Riuniti Spezzini and Carmelo Noli are also members of the Local Committees for the Welfare of Seafarers of La Spezia and Savona, respectively. These committees were established by decree of the Italian Ministry of Infrastructure and Transport – General Command of the Port Authorities, and include voluntary participation by public bodies, companies, and organisations dedicated to the well-being of maritime personnel. The companies participate as full members, actively contributing to specific projects approved by the Committee.

Jadranski Pomorski Servis annually organises and supports activities and events with a positive impact on its local community. The company also maintains a strong partnership with the local maritime university, aiming to bring students closer to the world of harbour towage and its associated professions.

RELATIONSHIPS WITH SUPPLIERS

As outlined in Chapter 1 of this Report, Scafi relies on a network of established suppliers, primarily based in Europe and recognised as industry leaders. The high level of technical specialisation required ensures continuity in the market only for those who have developed solid and proven expertise. For contractors, the Group adopts an even more rigorous approach, supported by a dedicated management procedure. This includes an intervention monitoring register and immediate verification of the possession of required qualification credentials. Additionally, the Group has implemented a formal procedure to manage third-party technical interventions within its operational sites, along with dedicated surveillance and compliance protocols to ensure adherence to Quality, Safety and Environmental principles. A risk assessment process is also applied, including the evaluation of interference risks.

For key suppliers engaged under Group-level contracts, Scafi also requires the formal signing of a Code of Ethics. This document outlines not only ethical commitments, but also the obligation to act in accordance with fair competition, applicable antitrust laws, and the protection of human rights, while encouraging the adoption of certified QSHE management systems.

SCAFI'S ACTIONS FOR PEOPLE AND THE COMMUNITY

OCCUPATIONAL HEALTH AND SAFETY

Scafi maintains an active ISO 45001-certified Occupational Health and Safety Management System that covers the entire workforce, including third parties operating at the local units of Group companies.

FLEXIBLE WORKING HOURS

In 2024, flexible working hours were introduced at the Italian offices of Scafi, RRS, and Noli to better meet employees' needs. After a trial period, a formal schedule was established allowing early arrival and/or extended lunch breaks. JPS also adopted a flexible work programme, with seasonal adjustments for entry and exit times depending on the summer or winter period.

EMPLOYEE WELFARE

A corporate welfare initiative first proposed in 2022 was implemented through the activation of a supplementary health insurance policy for onshore staff, effective both in 2023 and 2024.

FREE FRUIT AT THE OFFICE AND ONBOARD

Among the well-being initiatives envisioned in 2022, a free weekly fruit delivery was launched in 2023 and continued throughout 2024. This initiative includes both onshore and onboard personnel and is expected to continue in 2025.

COMMUNICATING WELL-BEING

The Group is also committed to promoting health-related reflection and awareness through its internal newsletter, published regularly throughout the year and made available to all employees via a dedicated internal platform. This initiative was achieved with the publication of four newsletters in both 2023 and 2024, each featuring a section dedicated to health and well-being. The Group intends to continue this practice as a permanent internal information and awareness tool.

DIVERSITY AND INCLUSION

In 2023, the Croatian office introduced a smart working policy that prioritises requests related to parenting needs, aiming to offer maximum flexibility for remote work in such cases. All other requests are evaluated individually by top management, considering both personal circumstances and operational needs.

SUPPLIER WORKFORCE

Scafi Group has internal procedures for supplier qualification and contractor monitoring, developed as part of its Quality, Safety and Environmental management system.

SUSTAINABILITY TRAINING

Since 2020, at least one annual training session has been conducted for all Italian employees on topics related to sustainability culture.

DONATIONS AND SPONSORSHIPS

In line with its core values and strong local presence, the Group supports local initiatives in the social, cultural, sporting, and environmental fields, through both donations and sponsorships. These actions represent a tangible way to contribute to the development and well-being of local communities, while also promoting a culture of corporate social responsibility among stakeholders.

In 2023 and 2024, donations mainly supported organisations operating in the social, healthcare, educational and environmental sectors, including associations focused on child welfare, disability support, healthcare assistance, and environmental protection. These also included small donations in the form of participation in charity campaigns or memberships with non-profit organisations.

Sponsorships supported sports and cultural events, traditional initiatives focused on territorial heritage, and public events of local and national significance — aimed at promoting the Group's image and reinforcing its connection with the communities in which it operates.

In 2023, the Group allocated over €50,000, of which more than €30,000 were directed toward donations. In 2024, the total allocation rose to more than €80,000, with over €40,000 dedicated to donation initiatives.

CHAPTER 4

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Scafi Group bases its business management on a culture of integrity, ethical conduct, corporate responsibility, and compliance with legal and regulatory obligations.

INTEGRATED MANAGEMENT SYSTEM

Over the years, Scafi has progressively developed an integrated management system designed to establish a common set of guidelines for all Group companies.

The main features of this organisational model include:

a) Identification of responsibilities and processes assigned to the holding company and each operating subsidiary;

b) Definition of a standard organisational structure applicable across all operational entities within the Group, ensuring maximum alignment of roles and responsibilities;

c) Appointment of Group-level directors responsible for managing processes at the holding level and acting as "staff consultants" for the operating subsidiaries, to maximise synergies and ensure unified management;

d) Implementation of a shared control and reporting system to be applied across all companies for processes not centralised at Group level;

e) Local adaptation: each company may make adjustments to the "standard" guidelines, based on specific local contexts, provided they are duly justified and aligned with the overall system;

f) International scope: identification of the working language for each type of document within the Group.
As a general rule, documents produced and managed by the holding are drafted in both Italian and English (e.g., manuals, process and context analysis), whereas documents requiring local interaction are drafted in the local language of the respective entity (Italian for Italian companies, English/Croatian for JPS); operational documents are produced solely in the local language.

The Integrated Management System encompasses procedures, operational tools, methodologies and actions covering Quality, Health and Safety, and Environmental management.

It is grounded in a risk-based approach, and aims to rationalise and simplify processes across the Group.

COMPOSITION OF GOVERNANCE AND SUPERVISORY BODIES

RRS, Carmelo Noli and Scafi are governed by a Board of Directors and a Board of Statutory Auditors. In all three companies, the Board of Directors is a direct expression of the Scafi ownership (the Visco-Cafiero family). In Croatia, management is entrusted to a sole Director. Below is an overview of the company structure, including the roles held, the distinction between executive and non-executive members (i.e., those without operational or managerial responsibilities within the company), and a brief summary of each member's professional background.

SCAFI - SOCIETÀ DI NAVIGAZIONE S.P.A.

Name	Role	Classification	Profile
Bruna Cafiero	Chairwoman of the Board	Executive	She has over 40 years of experience in the strategic management of the Group's companies. After taking on the legacy of the founder, she led the Group's expansion with vision, promoting forward-looking decisions such as the investment in the Port of La Spezia, the establishment of the joint venture Con. Tug S.r.l., and the acquisition of Carmelo Noli.
Franco Visco	Chief Executive Officer	Executive	He has supported the leadership of the Group from the very beginning, ensuring a solid organisational and administrative structure and coordinating operational activities. He also oversaw the implementation of an efficient management system, certified according to ISO 9001 and ISO 14001 standards.
Paolo Visco	Executive Director	Executive	He brings extensive business management experience in the maritime sector. Since joining the Group, he has contributed to broadening the company's international outlook, taking on key roles in defining and developing overseas activities (JPS, Vernicos-Scafi and Safirem).
Umberto Masucci	Board Member	Non executive	He has dedicated his career to the maritime and port sector and has represented the Italian shipping industry at major international conferences of the United Nations, the IMO and the European Commission. He has held numerous prestigious positions, including serving as President of ECASBA (European Community Association of Ship Brokers and Agents), FONASBA (Federation of National Associations of Ship Brokers and Agents) and Federagenti (the Italian federation of maritime agents), and is currently President of the International Propeller Clubs of Italy.
Roberto Cappabianca	Board Member	Non executive	A chartered accountant with over 40 years of experience, he has held several high-profile positions, including the chairmanship of various regional transport companies in the Campania region in Italy. He has also served as chairman or member of the board of statutory auditors in several prominent companies and institutions based in Naples, including Interporto Campano S.p.A. and Cantieri del Mediterraneo S.p.A.

RIMORCHIATORI RIUNITI SPEZZINI – IMPRESE MARITTIME E SALVATAGGI S.R.L.

Name	Role	Classification	Profile
Franco Visco	Chairman of the Board	Executive	See Scafi Profile
Paolo Visco	Chief Executive Officer	Executive	See Scafi Profile
Gian Luca Agostinelli	Chief Executive Officer	Executive	A manager with 30 years of experience in the logistics, port, and shipping sectors, where he has held several senior positions. In 2023, he was appointed President of the Propeller Club – Ports of La Spezia and Marina di Carrara.
Umberto Masucci	Board Member	Non executive	See Scafi Profile

CARMELO NOLI S.R.L.

Name	Role	Classification	Profile
Franco Visco	Chairman of the Board	Executive	See Scafi Profile
Paolo Visco	Chief Executive Officer	Executive	See Scafi Profile
Gian Luca Agostinelli	Chief Executive Officer	Executive	See Scafi Profile
Umberto Masucci	Board Member	Non executive	See Scafi Profile

JADRANSKI POMORSKI SERVIS D.O.O.

Name	Role	Classification	Profile
Paolo Visco	Director	Executive	See Scafi Profile

Within each company, there is a General and Executive Manager, generally appointed at the local level in relation to the territory in which the company operates. This role is responsible for the company's day-to-day operational management, including — among other duties — the oversight of concession agreements in compliance with applicable requirements and procedures, the coordination of managers and employees, the implementation of strategies defined by the Board of Directors, and the monitoring of economic and managerial performance against the budgets approved by the Board.

Company	General Manager (as of 31/12/24)
Scafi	Gian Luca Agostinelli
RRS and Carmelo Noli	Simone D'Angelo
JPS	Nedjeljko Kapetanović

Within Scafi, which operates as a functional holding providing services to the other Group companies, several strategic roles are held by senior managers. These include the Group Chief Financial and Administration Director, and the Group IT, Purchasing, and QSHE Director.

None of the Board Members of the Italian companies have been appointed as employee representatives.

Within Scafi's Board of Directors, the gender diversity rate is 20%.

The composition of the Board has also been assessed in terms of member independence. For the purposes of this assessment, members were classified as independent or non-independent based on the absence of family ties or direct employment relationships with the company's ownership.

Company	Percentage of Independent Members
Scafi	40%
RRS	25%
Carmelo Noli	25%
JPS	0%

ROLES AND RESPONSIBILITIES

The oversight of sustainability-related impacts, risks, and opportunities is currently carried out by the Board of Directors of Scafi and the management teams of the individual companies, following preliminary assessments made by the Group Finance and Administration Director and the Group QSHE Director, and supported by the Sustainability function.

With the exception of the Sustainability Specialist, whose role is explicitly defined in the company's organisational chart, the Group has not yet formally assigned ESG responsibilities to other management or board members through internal policies or procedural documentation.

The procedures specifically dedicated to the management of impacts, risks, and opportunities are detailed in the relevant chapters of this Report.

Sustainability-related objectives, especially those tied to quantitative KPIs, are monitored through periodic management meetings. These meetings are regularly held for each company and include a review of reports prepared by the relevant business functions and, where necessary, the implementation of corrective actions.

The meetings are consistently attended by the local Director, the General Director of Scafi, the Group Finance and Administration Director, and the Group QSHE Director.

Objectives relating to Human Resources, such as the introduction of new initiatives, are reviewed in dedicated meetings involving the Sustainability Specialist, the General Director of Scafi, and the local Directors, before being submitted to the Board of Directors of Scafi for final consideration.

In addition to these periodic meetings, sustainability objectives and results are reviewed annually as part of the sustainability reporting process, which is currently carried out on a voluntary basis at the initiative of the Board of Directors and executive management, to whom the report is submitted for approval.

These procedures were in place and actively applied throughout both 2023 and 2024.

As of now, the administrative, management, and supervisory bodies do not hold formal delegations or competencies specifically related to sustainability. The reporting process is coordinated by the Sustainability Specialist, with the support of an external ESG consultancy.

SUSTAINABILITY IN GOVERNANCE STRATEGY

Although no formal ESG committee has been established, sustainability-related impacts, risks, and opportunities are actively considered by management when defining the Group's strategic direction — particularly with regard to pollution and energy issues. These are addressed through pollution prevention and impact monitoring, as well as through the management and reduction of health and safety risks for workers and the minimisation of work-related injuries and illnesses, as stated in the Group Policy.

At present, ESG aspects are not formally integrated into decision-making criteria for extraordinary operations, although potential social and environmental implications may still be assessed on a case-by-case basis.

The ESG risk assessment process follows the approach outlined in the previous chapter. The management model is based on risk identification and prioritisation as key drivers for planning and action execution. Risk evaluation encompasses not only hazards directly related to work activities but also the broader and evolving context — such as changes in regulatory frameworks or environmental conditions.

The effectiveness of actions is continuously monitored through performance indicators and periodic audits, conducted both by operational staff and the central oversight body, in order to detect deviations and implement timely corrective actions.

The balance between economic, environmental, and social objectives is continuously assessed at the management level — for example, when evaluating potential technical or technological investments that may generate long-term value. These assessments are then shared with the Scafi Board of Directors as part of the process for defining the long-term development plans.

Finally, as part of the drafting of this Report, a double materiality assessment was conducted (described in the relevant section), aimed at identifying the Group's IROs – Impacts, Risks, and Opportunities. The initiative for this analysis originated from the executive members of the Board of Directors. The process involved the participation of top management and was formally approved by the Board alongside this sustainability report.

RISK MANAGEMENT

As the Group is certified under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards, it is required to assess threats and opportunities for improvement that apply to business processes, in order to determine which risks (or potential advantages) may hinder (or support) the achievement of the objectives defined in the company's policy, as well as the effective functioning of the integrated management system. This analysis is therefore closely linked to the mapping of processes within the system.

In line with this approach, the Group regularly prepares and updates a "general" risk assessment covering the entire organisation, alongside "specific" assessments tailored to each individual operating entity.

COMPLIANCE

Scafi Group views a culture of integrity and compliance as a fundamental pillar for long-term and sustainable success. Believing that compliance is not merely an obligation, but a real opportunity to generate sustainable value, the Group has fully integrated compliance management into its organisational culture and into the behaviours and practices of its people.

This approach has led to the creation of an effective corporate compliance management system, which allows the Group to proactively manage legal and contractual obligations, applicable regulations, and organisational standards. Such a system enables the mitigation of sanction and operational continuity risks, while ensuring transparency and demonstrating sound governance and compliance performance to all stakeholders.

TAX APPROACH

The Group operates through companies based in Italy and Croatia, as well as in Morocco and Greece. As a multinational group, Scafi contributes to the economies of the various countries in which it operates.

The economic contribution in the different countries where the Group is present is also reflected at the tax level and includes various types of taxes, which can be grouped into the following categories:

1. income taxes, the tax on corporate profits;
2. property taxes, levies on the ownership, sale or lease of real estate;
3. labour taxes, including taxes withheld and paid to tax authorities on behalf of employees;
4. indirect taxes collected on turnover and production and on the consumption of goods and services, such as VAT, customs duties, etc.;
5. local taxes.

Scafi Group is committed to acting within each of its entities with honesty and integrity in all tax matters and with a transparent and long-term sustainable tax approach. The Group is committed to complying with the law in all jurisdictions in which it operates, working closely with tax authorities, tax consultants and auditors to ensure the payment of taxes due.

It should be noted that Scafi Group is currently not subject to the provisions of the so-called country-by-country reporting under Article 1, paragraphs 145 and 146, of Italian Law No. 208 of 28 December 2015 and EU Council Directive

2016/881 of 25 May 2016 amending Directive 2011/16/EU, as well as the related implementing provisions.

TAX MANAGEMENT AND RELATIONS WITH AUTHORITIES

In determining the tax treatment of a particular transaction or activity, reasonable and well-founded tax choices and interpretations are adopted. In light of the size and complexity of the Group's business, risks may arise in connection with the interpretation of local tax regulations.

These risks are identified and analysed internally and with the support of tax advisors.

Scafi Group ensures transparency and fairness in its relations with tax authorities, aiming to build and maintain open and constructive relationships with all competent authorities and to resolve any disputes in a collaborative spirit.

In cases of particular uncertainty regarding the applicable tax treatment of relevant matters, tools are used to obtain the tax authority's position in advance.

CORRUPTION AND EXTORTION

During the reporting period, 2023 and 2024, no legal violations were identified in relation to corruption or extortion, nor were there any breaches of internal procedures on the matter. As previously mentioned, the whistleblowing procedure is currently in force only in Croatia.

PAYMENT PRACTICES

The Italian companies adopt flexible payment terms, generally ranging between 30 and 60 days from the end-of-month invoice date, largely determined by the type of product or service purchased. The most common standard is 60 days end-of-month invoice date, in line with general conditions in the relevant markets.

The conditions applied are not always linked to supplier macro-categories, but are mainly based on individual agreements established directly between the company and the supplier, taking into account the nature of the commercial relationship and any specific needs.

In Croatia, JPS takes an average of 35 days to pay an invoice, with different conditions applied to each main supplier category (bunkering, tugboat rental, dry dock, materials and spare parts, and other suppliers). To calculate this average, JPS used the turnover ratio of accounts payable.

In the majority of cases, payments are made within the agreed timeframes. In 2023 and 2024, there were no legal proceedings due to payment delays, confirming the trust-based and continuous nature of the Group's relationships with suppliers.

Regarding specific support measures for SMEs, in Italy, as previously mentioned, companies may always assess, on a case-by-case basis, the application of more favourable payment terms, in a spirit of cooperation. There are also agreements that provide for advance or partial payments, to be made at the time of service performance, where this represents an important need for the supplier, always with a partnership approach.

During the reporting period, there were no significant changes in payment policies.

SCAFI'S ACTIONS FOR ETHICAL GOVERNANCE

PROCEDURE FOR IDENTIFYING AND ASSESSING RISKS AND OPPORTUNITIES

As part of the QSHE Management System, a periodic risk management analysis is carried out in relation to the type of activities performed and to internal and external contextual factors, as elements that may influence the Group's ESG performance, regulatory compliance, and the achievement of related improvement objectives.

As of 2024, the risk and opportunity analysis has been supported by the double materiality assessment.

COMPLIANCE CONTROL SYSTEMS

Scafi Group has developed management tools to analyse compliance obligations, anticipating potential issues, monitor the execution of regulatory requirements, and evaluate performance. To support this commitment, it uses a system for managing the obligations established by all applicable regulations in the fields of environment and occupational health and safety.

This tool also enables the monitoring of changes and updates in the applicable regulatory framework, incorporating them promptly into the system. The Group also relies on qualified sources and newsletters covering key compliance areas (privacy, Italian Legislative Decree no. 231/2001, safety, and environment).

The outcomes of performance monitoring and compliance verification are analysed during the Management Review phase and addressed across all sites and business processes within the respective compliance areas (quality, environment, health and safety, privacy, and Decree 231 offences).

MANAGEMENT OF NON-CONFORMITIES

During 2023 there were 75 NCs (non-conformities), while in 2024 there were 105. All corrective actions arising from the findings are managed and periodically monitored within the QSHE system until their full closure.

CHAPTER 5

SCAFI'S ACTION PLAN

Scafi Group's approach to sustainable development is based on applying various criteria, including the UN Sustainable Development Goals (SDGs).

In particular, the Group has placed emphasis on SDGs 3, 8, 12, 13, and 14, on which the companies' commitments are based.

These purposes guide the Group's daily actions, with annual planning of impact targets, the actions required to progressively achieve them, and the principles for assessing the impact generated.

GROUP OBJECTIVES

CATEGORY	OBJECTIVE	TIME HORIZON	ASSOCIATED KPIS	QUANTITATIVE/ QUALITATIVE TARGET	PROGRESS STATUS	SDG
E1	Full Monitoring of GHG - Scope 1 and 2	Short	Progress Status	Completion	In definition	13 CLIMATE ACTION
E1	Completion of LED lighting upgrade	Medium	% of LED lighting	100% LED lighting	In progress	13 CLIMATE ACTION
E2 **E4**	New release of My Tugs for planned maintenance	Short	Progress Status	Go-Live of the new module	In progress	13 CLIMATE ACTION
S4 **S1**	Communicate sustainability	Short	No. of newsletters sent	5 per year	In planning	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 3 GOOD HEALTH AND WELL-BEING
		Short	No. of environmental and/or local awareness initiatives	1 per year in each country	In planning	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
S1	Define a common framework for remote working	Medium	Progress status	Implementation	In definition	8 DECENT WORK AND ECONOMIC GROWTH
S1	Strengthen initiatives to enhance skills (e.g. talent management, expanded training opportunities)	Medium	Number of initiatives/ non-mandatory training hours	Launch of new initiatives	In definition	8 DECENT WORK AND ECONOMIC GROWTH
G1	Organisation of a global stakeholder engagement initiative	Short	No. of responses received	Exceed the number of responses from the 2022 initiative	In definition	12 RESPONSIBLE CONSUMPTION AND PRODUCTION

In pursuing its commitment to the SDGs, Scafi Group has chosen a path of progressively integrating programmes and actions into its business model, applying sustainability-based criteria to strategic decisions and day-to-day operations. The Group periodically assesses the alignment of its business model with the SDGs, analysing the relevant targets in light of its strategy, values, and the characteristics of its products and processes. This analysis enables the identification of concrete projects and sustainability-driven actions.

The Group's commitment to the SDGs, especially those identified as priorities, goes beyond principles and translates into concrete initiatives and projects, which are defined, monitored, and evaluated annually in terms of effectiveness and resource use. These initiatives impact all areas of company life and produce effects on processes, products, applications, management systems, technologies, and infrastructure. The actions are part of a medium-to-long-term framework, but are tracked on a yearly basis with clear and measurable targets.

ESRS STANDARD INDEX

The index below provides a summary of the Disclosure Requirements (DRs) selected for the purpose of preparing this sustainability report. As explained in the Methodological Note, this year marks Scafi Group's first voluntary approach to reporting in accordance with the ESRS Standards. In addition to ESRS 1 and ESRS 2, the sets of standards from which DRs have been selected include: E1, E2, E5, S1, and G1. For the time being, Scafi Group has not explicitly reported on the DRs included in the ESRS E4 and S3 standards, which are linked to some of the IROs (Impacts, Risks, and Opportunities) identified through the double materiality assessment.

ESRS Standard	Request for Accountability	Placement in the report
ESRS 2 BP 1	General basis for preparation of the sustainability statement	Methodological note and scope of reporting
ESRS 2 BP 2	Disclosures in relation to specific circumstances	Methodological note and scope of reporting
ESRS 2 GOV 1	The role of the administrative, management and supervisory bodies	Chapter 4 – Corporate Governance
ESRS 2 GOV 2	The role of the administrative, management and supervisory bodies	Chapter 4 – Corporate Governance Chapter 1- Scafi Group – The Double Materiality Assessment
ESRS 2 SBM 1	Strategy, business model and value chain	Chapter 1 – Scafi Group-Context and Organization, External Local Context, Economic Value Generated
ESRS 2 SMB 2	Interests and views of stakeholders	Chapter 1- Scafi Group - The Double Materiality Assessment
ESRS 2 SMB 3	Material impacts, risks and opportunities	Chapter 1- Scafi Group - The Double Materiality Assessment
ESRS 2 IRO 1	Description of the process to identify and assess material impacts, risks and opportunities	Chapter 1- Scafi Group - The Double Materiality Assessment Chapter 4 – Corporate Governance – Sustainability in Governance Strategy, Risk Management

ESRS 2 IRO 2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	ESRS Standard Index
ESRS E 1-2	Policies related to climate change mitigation and adaptation	Chapter 2 – Scafi Group and The Environment
ESRS E 1-3	Actions and resources in relation to climate change policies	Chapter 2 – Scafi Group and the Environment – Scafi's Environmental Actions
ESRS E 1-4	Targets related to climate change mitigation and adaptation	Chapter 5 – Scafi's Action Plan
ESRS E 1-5	Energy consumption and mix	Chapter 2 – Scafi Group and The Environment – Energy and Emissions
ESRS E 1-6	Gross Scopes 1, 2, 3 and Total GHG emissions (Scope 3 exempted)	Chapter 2 – Scafi Group and The Environment – Energy and Emissions
ESRS E 2-1	Policies related to pollution	Chapter 2 – Scafi Group and The Environment
ESRS E 2-2	Actions and resources related to pollution	Chapter 2 – Scafi Group and The Environment – Water Protection and Water Resource Management Chapter 2 – Scafi's Environmental Actions
ESRS E 2-3	Targets related to pollution	Chapter 5 – Scafi's Action Plan
ESRS E 5-1	Policies related to resource use and circular economy	Chapter 2- Scafi Group and The Environment – Waste Generation and Management
ESRS E 5-2	Actions and resources related to resource use and circular economy	Chapter 2- Scafi Group and The Environment – Waste Generation and Management
ESRS E 5-3	Targets related to resource use and circular economy	Chapter 5 – Scafi's Action Plan
ESRS E 5-5	Resource outflows	Chapter 2 – Scafi Group and The Environment – Waste Generation and Management
ESRS S 1-1	Policies related to own workforce	Chapter 3 – Scafi Group and Society – Scafi's People, The Strategic Role of Training, Occupational Health and Safety
ESRS S 1-2	Processes for engaging with own workforce and workers' representatives about impacts	Chapter 1 – The Double Materiality Assessment

ESRS S 1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Capitolo 5 – Scafi's Action Plan
ESRS S 1-6	Characteristics of the undertaking's employees	Chapter 3 – Scafi Group and Society – Scafi's People
ESRS S 1-8	Collective bargaining coverage and social dialogue	Chapter 3 – Scafi Group and Society – Scafi's People
ESRS S 1-9	Diversity metrics	Chapter 3 – Scafi Group and Society – Scafi's People
ESRS S 1-12	Persons with disabilities	Chapter 3 – Scafi Group and Society – Scafi's People
ESRS S 1-13	Training and skills development metrics	Chapter 3 – Scafi Group and Society – The Strategic Role of Training
ESRS S 1-14	Health and safety metrics	Chapter 3 – Scafi Group and Society – Occupational Health and Safety
ESRS S 1-16	Remuneration metrics (pay gap)	Chapter 3 – Scafi Group and Society – Scafi's People
ESRS G 1-1	Business conduct policies and corporate cult	Chapter 4 – Corporate Governance
ESRS G 1-4	Incidents of corruption or bribery	Chapter 4 – Corporate Governance
ESRS G 1-6	Payment practices	Chapter 4 – Corporate Governance – Payment practices

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