



ESG REPORT 2025

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CEO message

The European oil refining system plays an essential role in ensuring the energy security, economic resilience, and autonomy of the Union's countries, not only now but also over the long term.

Indeed, although advanced OECD economies are showing growing trends in the adoption of electric vehicles for private transport, the inertia in replacing the vehicle fleet (especially commercial ones), the difficulties in developing charging logistics, the long adaptation times of electricity grid infrastructure, as well as the lower availability of private spending in non-OECD countries, lead to an estimated need for petroleum products exceeding 100 million barrels per day even beyond 2040.

Given the above, it is necessary to continue pursuing energy transformation objectives while simultaneously preserving the security of energy supplies, employment, and, more generally, the long-term sustainability of national supply chains.

Recent geopolitical crises have demonstrated that the European refining sector is the only one capable of ensuring the operational continuity of supply chains, on which economic stability and the supply of goods on a global scale depend.

In the context of the expansion of renewable energy, refining and electricity generation from fossil fuels are not destined to suddenly disappear, but will have to evolve towards a relationship of strategic co-dependence and technological integration. Their coexistence is dictated by the need to manage the intermittency of green sources and ensure the stability of the overall energy system.

In this context, Saras believes that Italian refining must evolve and become an essential part of the energy transition, making available its expertise and the technological and logistical infrastructure necessary to achieve this process, without causing industrial desertification.

In 2025, Saras continued to play its role as an energy operator, dedicating the skills and professionalism of its people to achieving operational excellence, always with the utmost respect for health and safety, and the reduction of its environmental footprint.

The 2025 Sustainability Report, prepared on a voluntary basis and in continuity with previous years, communicates Saras' values and describes the commitment and professionalism of the entire company to ensuring the energy security of Sardinia and the country, always maintaining responsible and sustainable business conduct.

Chief Executive Officer

Franco Balsamo



Saras | Our approach to sustainability | Performance

Saras at a glance | Activities and corporate structure | Business model



Creation of value, Community and People

Approximately **25,000** full-time employees per year (direct, indirect and induced), on average in the four-year period 2022-2025¹

An average annual contribution of **€1.72 bn** to Sardinia's GDP, calculated over the four-year period 2022-2025¹

€9.7 bn turnover

€271 m investments

89% of own workforce based in Sardinia

38% purchases from local suppliers

1. Source: OpenEconomics, Saras – May 2025/April 2026 update

2. Source: UNEM – April 2026

3. Source: TERNA – Monthly Report on the Electricity System, December 2025



Materials, Energy and Environment

12,7m tons of crude oil
+ **0,7m** tons of supplementary feedstock processed

21% of total Italian refining capacity²

4,100 GWh of electricity produced by IGCC and sold to the power grid, equivalent to about **49.4%** of Sardinia's electricity consumption³

171 MW installed capacity of renewable sources

371 GWh of electricity from renewable sources that avoided CO₂ emissions for about **240,000 tons**

28% water needs of Sarroch industrial site covered by recycled water and additional **44%** by desalinated seawater

Sarroch industrial site - Southern Plant

Activities and Corporate Structure

Saras is one of the leading Mediterranean operators in the oil refining sector, and since September 2024 has been wholly owned by the Vitol Group. Refining operations are complemented by the production and sale of electricity, both through a combined cycle gasification plant (IGCC), essential for the stability and security of the Sardinian grid, and also through renewable sources.

Alongside its global oil operations, Saras also has strong local roots in Sardinia, where its activities significantly contribute to the development of the socioeconomic fabric, with a view to long-term sustainability.

In particular, the industrial activities are managed by the subsidiary Sarlux Srl which, at the Sarroch site on the south-western coast of Sardinia, owns and operates one of the largest refineries in the Mediterranean in terms of production capacity (approximately 300 thousand barrels per day), and one of the most advanced in terms of plant complexity (Nelson Complexity index equal to 11.7).

The Sarlux refinery produces petroleum products (primarily transportation fuels such as diesel and gasoline, but also LPG, jet fuel, fuel oil, and heating oil) and certain biofuels. It oversees the plant's daily operations and manages the execution of operational programs and maintenance plans, always with the utmost respect for environmental, health, and safety requirements.

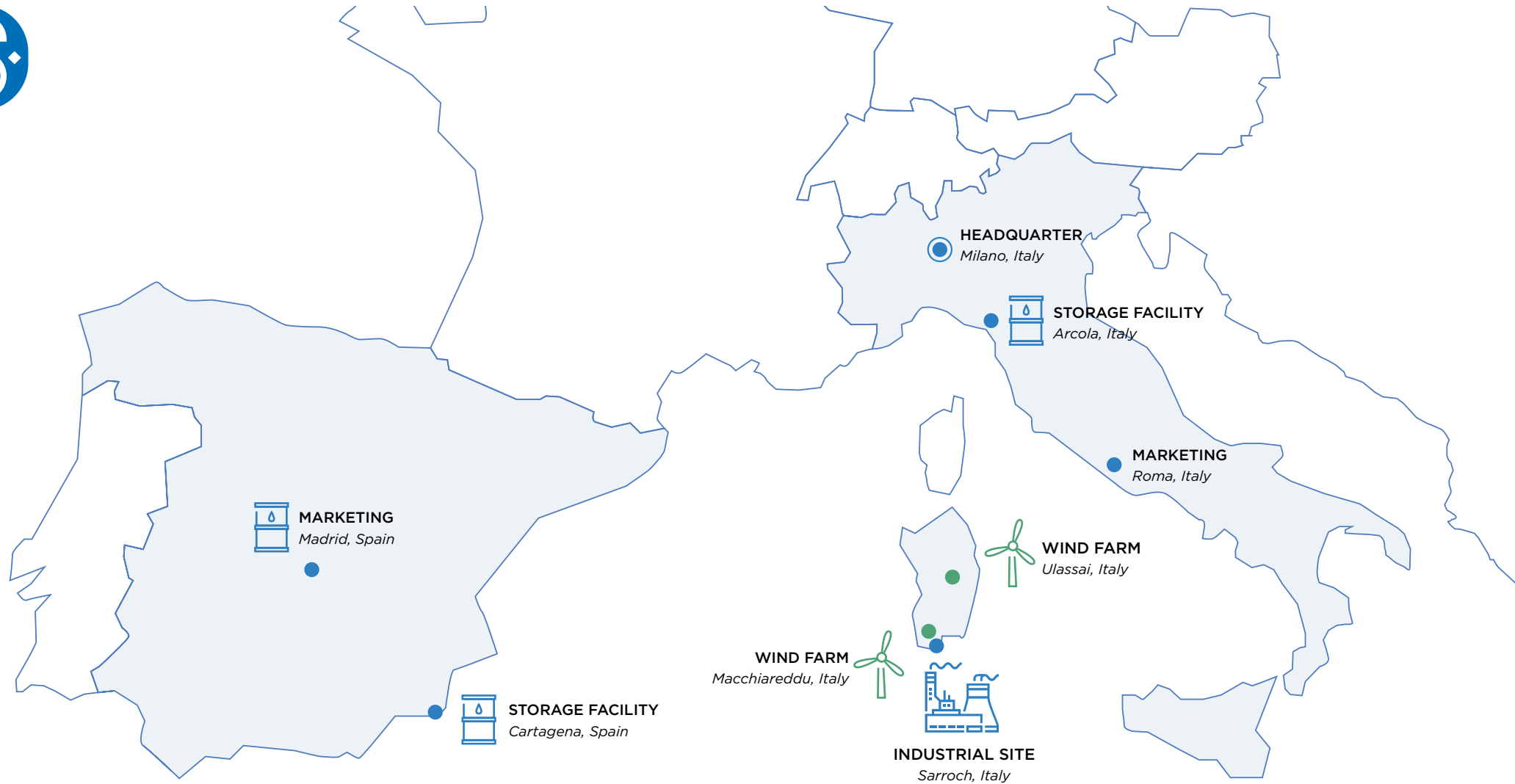
In the early 2000s, refining activity at the Sarroch site was integrated with electricity production and sales, through one of the largest IGCC plants in the world (575 MW of installed capacity, with electricity production equal to approximately 4 TWh/year), which provides an indispensable contribution to the stability, adequacy, and resilience of Sardinia's electricity grid.

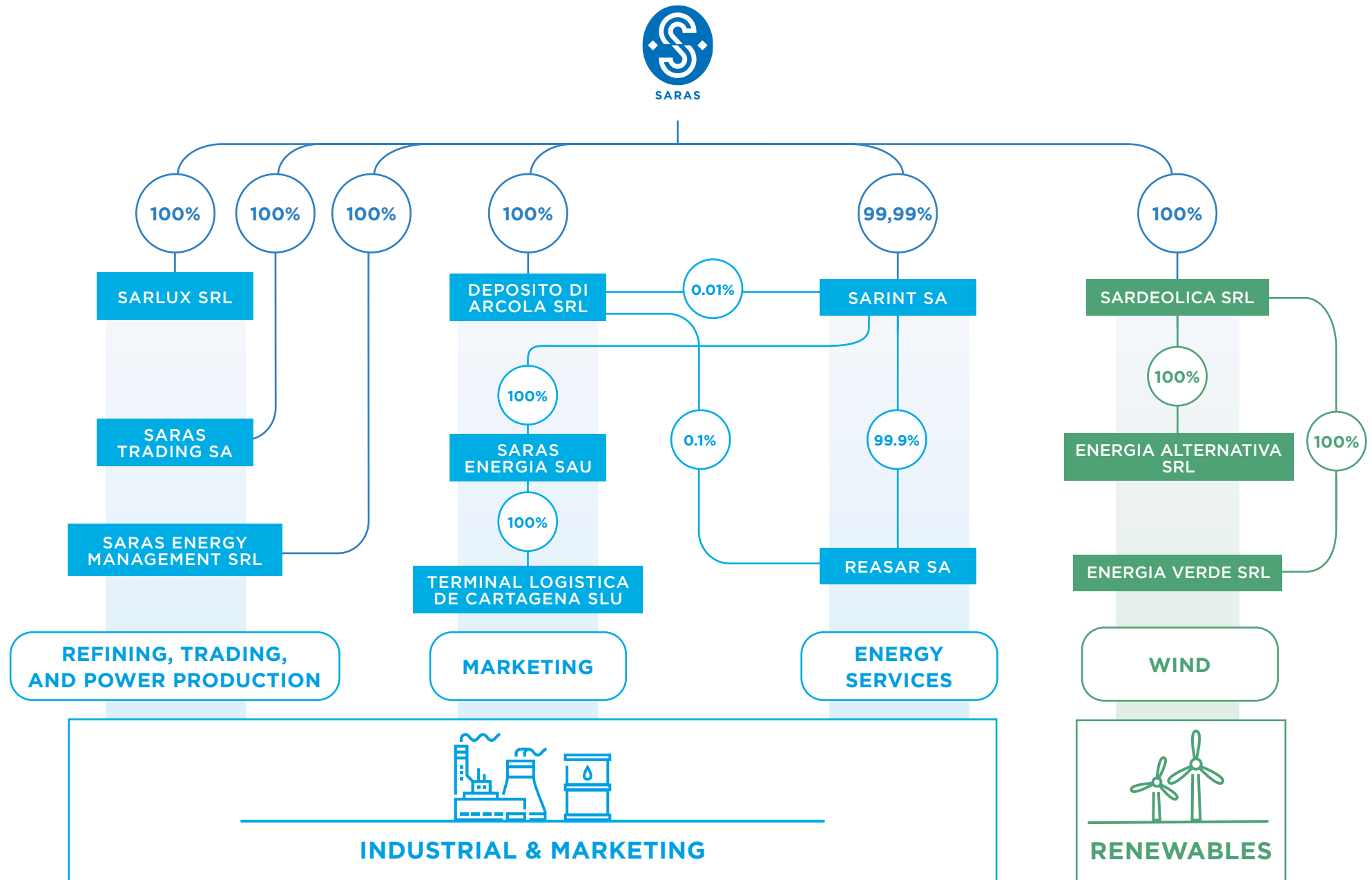
Finally, since the beginning of 2015, Sarlux has further expanded its site through the acquisition of neighboring petrochemical plants (formerly Versalis, ENI Group), expanding its production offering to include certain categories of aromatics and intermediates in the petrochemical supply chain.

Since 2005, Saras has also been active in the production and sale of electricity from renewable sources, through its subsidiary Sardeolica Srl, which owns and manages a wind farm in Ulassai (Sardinia) with an installed capacity of 126 MW, and a second wind farm in the Macchiareddu Industrial Area (Sardinia) with an installed capacity of 45 MW, acquired in 2021.

Sardeolica bases its activities on the utmost respect for the ecosystems and communities that host its sites, protecting vegetation and birdlife, and minimizing noise and electromagnetic fields. Furthermore, it supports local communities directly by generating employment, and indirectly through the development of related industries and various economic benefits, including increased tourism, as the Ulassai park is included in Legambiente's tourist guide "I Parchi del Vento" (The Wind Parks).

From a corporate structure perspective, there are two business segments: the first, called "Industrial & Marketing," includes activities related to refining, electricity generation, and the sale of petroleum products in wholesale channels (so-called "Marketing" activities); the second, called "Renewables," includes activities related to electricity generation from renewable sources, as well as the potential development of other activities related to the energy transition.





Business Model

The Sarroch industrial site is the hub of Saras' operations. The refinery's business model is based on operational efficiency, availability, reliability, and flexibility in the mix of processed raw materials. This latter characteristic derives not only from the technological features of the primary distillation plants and subsequent conversion units, but also from accurate and rapid planning processes, implemented in constant coordination with industrial and commercial operations. Operations are also characterized by the utmost respect for the environment and the protection of the health and safety of all those who work on the site and live in the surrounding areas.

Commercial operations benefit particularly from the integration with the Vitol Group, which allows for the supply of crude oils from an extremely wide range of origins and types, within a global strategy and operation. Furthermore, the integration with Vitol also expands the options and channels available for the sale of refined products.

Finally, from an industrial operations perspective, the Sarroch site is equipped with the following levers that determine its good competitive positioning in the international context:

- Its *scale*, among the largest in the Mediterranean with a processing capacity of approximately 300,000 barrels per day, represents a lever for optimizing fixed costs through economies of scale. It also allows for various types of energy efficiency improvements, which contribute to containing variable costs.
- Its *flexibility* is represented by the ability to process multiple raw materials, even those with very different chemical and physical characteristics, and derives from the numerous technological and metallurgical interventions carried out on the plants, and from the specific processing know-how developed by the site's personnel in over 60 years of industrial operations.
- Its *complexity* lies in the ability to achieve high yields of high-value products. Thanks to high-conversion plants, the Sarroch refinery produces approximately 50% middle distillates (diesel and jet fuel) and approximately 30% light distillates (mainly gasoline), while optimally managing the heavier, lower-value portion of the barrel through integration with the IGCC power generation plant.

- Its *Coastal positioning* allows crude oil and other raw materials to be supplied by sea without relying on pipelines or dedicated logistics facilities, as is the case with inland refineries. Similarly, it offers the possibility of directing finished products to consumer centers potentially located anywhere in the world.
- Finally, *integration with power generation and petrochemicals* allows for higher value-added products, with a more resilient profile to the volatility characteristic of oil markets.

Sarroch industrial site - Northern Plant



OUR APPROACH TO SUSTAINABILITY



Sarroch industrial site

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Code of Ethics and Policy | Governance | Management Systems | Prevention of Corruption | Privacy and Sensitive Data | Cybersecurity | Tax Transparency

The focus on social and environmental responsibility is a constant throughout the history of Saras and its subsidiaries, evident in the long list of investments made over the years and the achievement of numerous environmental and social certifications. These efforts aim to minimize environmental impact (emissions, water use, waste production) and produce high-quality fuels for its customers.

Regarding environmental concerns, as early as the late 1990s, the company installed seawater desalination plants and adopted specific technologies to reduce the use of primary water sources through the recycling and use of clarified water from treatment, filtration, and purification processes. These plants, after subsequent upgrades, were replaced in 2019 with a new seawater desalination plant, one of the largest in Europe, capable of producing 500 m³/h of demineralized water for use in high-pressure boiler circuits.

On the waste front, the commitment implemented over many years has been further intensified since 2020, thanks to initiatives to reduce both total production and the quantities released outside the refinery, through the use of a thermal dryer built at the Ecotec plant, co-located within the refinery perimeter.

Regarding air pollutant emissions, Saras's emissions are well below legal limits, having implemented numerous necessary measures to minimize them, in addition to the use of low-sulfur fuels. In 2009, the TGTU plant was also built to treat tail gases from Claus-cycle sulfur plants, which has further reduced SO₂ emissions.

Regarding greenhouse gas emissions, in recent years Saras has focused on a series of investments aimed at improving its plants and processes, ensuring increased energy efficiency and reconfiguring the power plant and steam network with the electrification of some key machinery. This has achieved the dual goal of reducing CO₂ emissions and also improving economic performance.

Regarding the quality of refined products, Saras has always been a pioneer in improving specifications: specifically, for very low-sulfur diesel fuels, a hydrocracking

plant was installed at the Sarroch refinery in the early 1990s, followed by a second in early 2000, and both have been upgraded in subsequent years. Significant improvements and facilities have also been implemented for gasoline since the 2000s. More recently, at the end of 2019, Saras began producing low-sulfur marine engine fuel (0.5% vs. the previous specification of 3.5%), through a sophisticated process involving multiple aspects: from the selection of crude oils to be processed to the use of appropriate blending techniques with low-sulfur fluxes.

Finally, in terms of social responsibility and workplace health and safety, Saras is continuously committed to protecting its own workers and those of third-party companies through the rigorous application of the ISO 45001 Management System at its Sarroch industrial site.



Code of Ethics

The Saras Code of Ethics, publicly available on the company website in the Governance and Sustainability section, encompasses the values, principles, and standards of conduct by which Saras and its subsidiaries and affiliates conduct their business activities.

Saras recognizes the importance of ethical and social responsibility and conducts its activities with the utmost attention to occupational health and safety and in compliance with environmental protection principles. For this reason, Saras strives to maintain and develop relationships of trust with its members, shareholders, employees, collaborators, and stakeholders, and pursues its objectives by seeking a balance between the interests involved.

In particular, Saras considers its stakeholders to include suppliers, customers, institutions, social partners, industrial partners, communities, and all organizations directly and indirectly impacted by the activities of Saras and its subsidiaries.

Saras recognizes compliance with the laws and regulations in force in all countries where it operates as a fundamental principle in its relationships with employees, contractors, customers, suppliers, and other stakeholders, and does not tolerate any type of fraudulent or corrupt behavior toward or by third parties. It therefore requires compliance with these principles from its employees, contractors, and anyone with ongoing or recurring relationships with Saras and its subsidiaries.

Sustainability Policy

The Saras Sustainability Policy, which applies to all subsidiaries, is publicly available on the company website in the section dedicated to Governance and Sustainability, and defines the directions and objectives that Saras is committed to pursuing with reference to:

- *Promotion of ethical and correct behavior, and prevention of corruption:* In carrying out its activities, Saras places the utmost attention and commitment to compliance with the Law, to the promotion of ethical and correct behavior, and to the prevention of all forms of corruption.
- *People-Related Topics, Human Rights, Diversity and Inclusion:* The dignity and respect of people are the foundation of our corporate culture and are essential elements of sustainability. Respect for human rights, equal opportunities, diversity and inclusion, and a commitment to combating any form of discrimination have always characterized Saras's approach to business, recognizing and implementing internationally recognized principles.
- *Social Topics, Local Communities and Stakeholder Engagement:* Saras recognizes that maintaining and enhancing long-term relationships with its stakeholders and local communities is the basis for business success and for the shared creation of value.
- *Environmental Protection:* Operating with respect for the environment is essential for long-term sustainability, as well as for productivity and market competitiveness. Therefore, Saras conducts its business by minimizing its environmental footprint and considering the protection of ecosystems and biodiversity in the development of its projects.
- *Energy Transition Topics:* Technological innovation is one of the fundamental levers for pursuing the objectives of the ecological transition within a sector that has a strategic role for the national, European and international economic system.
- *Relationships with Suppliers of Goods and Services:* Suppliers represent essential counterparts for the achievement of Sustainability objectives, and Saras cultivates a relationship with them based on respect, loyalty, impartiality, and equal opportunities.

Saras | Our approach to sustainability | Performance

Code of Ethics and Policy | Governance | Management Systems | Prevention of Corruption | Privacy and Sensitive Data | Cybersecurity | Tax Transparency

Human Rights Policy

Saras has always based its operations on full respect for human rights and fundamental freedoms, in line with the founding principles of the European Union. The Human Rights Protection Policy, publicly available on the company website in the Governance and Sustainability section, applies to Saras and all its subsidiaries, which protect the dignity and rights of the people they work with, value the development of skills, and recognize diversity as a resource.

Saras also promotes respect for these values throughout the supply chain of goods and services required for the activities of each of its subsidiaries and contributes, directly and indirectly, to the well-being of the communities in which it operates.

Among the external references from which this policy derives, the main ones are the “Constitution of the Italian Republic”, the “UN Universal Declaration of Human Rights”, the “Fundamental Conventions of the International Labour Organization (ILO)”, the “EU Regulation 679/2016 (GDPR - General Data Protection Regulation)”, the “Principles of the UN Global Compact on human rights, labor, environment and the fight against corruption”.

The document is divided into a first section on “Labor Practices,” which outlines the ways in which Saras respects and protects human rights and fundamental freedoms, which are also guaranteed by the laws in force in the countries where it operates—namely, Italy, Spain, and Switzerland. Specifically, Saras affirms: i) rejection of forced or compulsory labor and child labor; ii) respect for diversity and non-discrimination; iii) freedom of association and collective bargaining; iv) protection of health and safety in the workplace; and v) fair and favorable working conditions.

A second section of the Policy is dedicated to the Saras model, which aims to promote development in harmony with the environment and the communities affected, inspired by the principles of precaution, prevention, protection, and continuous improvement. It specifically addresses: i) Relationships with affected communities and respect for their rights; ii) Prevention of corruption and fraud;

iii) Respect for the rights of indigenous and tribal populations; iv) Human rights in the supply chain; v) Privacy and sensitive data.



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Governance

Saras' governance is structured according to the traditional administration and control model which includes:

- a Board of Directors (BoD) responsible for ensuring the proper management of the company through the organisation of the corporate governance system and the entire organisational structure of Saras;
- a Board of Statutory Auditors called upon, among other things, to monitor com-

pliance with the law and the Statute, and to check the adequacy of the organizational structure, the internal control system and the administrative-accounting system of the Company;

- a Shareholders' Meeting.

The Board of Directors in office as of December 31, 2025 comprises a total of 4 directors.



Sea waters facing the Sarroch industrial site

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Management Systems and Authorizations

Saras has always promoted the continuous improvement of its processes and the transparent disclosure of its performance. For these reasons, in accordance with the Saras Code of Ethics and Sustainability Policy, each company, having defined its own context by considering the needs and expectations of stakeholders—identified in industrial, environmental, legislative, social, scientific-technological, and economic contexts—has adopted appropriate management systems certified according to the highest international standards, tailored to the specific characteristics of its business segment.

The criteria and methods necessary to ensure the effective functioning and control of the processes involved are described in the documented information of the Regulatory System (Policies, Guidelines, manual, procedures, operating instructions, etc.).

In addition to the internal audits conducted by Saras' Internal Audit department and the inspections conducted by supervisory bodies on existing authorizations and man-

datory management systems, each subsidiary also receives periodic external audits by independent certification bodies on the management systems implemented.

As shown in the detailed table, all Saras activities with a significant impact on health, safety, and the environment (Sarroch production site, renewable electricity generation, and technology services) are ISO 45001 and ISO 14001 certified.

Workers covered by the Health and Safety Management System and the Environmental Management System represent 92.5% of the entire workforce of Saras and its subsidiaries; however, it should be remembered that these workers constitute 100% of the workers engaged in activities with significant impacts on health and the environment.

Finally, Saras workers based at the Sarroch plant are covered by the management systems implemented by the subsidiary Sarlux.

Management system

					
<i>Safety management system- ISO 45001</i>		✓	✓	✓	✓
<i>Environment Management System- ISO 14001</i>		✓	✓	✓	✓
<i>Community Eco-Management and Audit Scheme - EMAS</i>		✓	✓		
<i>Energy management system - ISO 50001</i>		✓	✓	✓	
<i>Quality management system - ISO 9001</i>	✓	✓	✓	✓	
<i>Integrated Environmental Authorisation - AIA</i>		✓			
<i>Single Environmental Authorisation - AUA</i>					✓

Internal control and risk management system

Saras places the utmost emphasis on compliance with the law, the promotion of ethical and correct behavior, and the prevention of corruption in its operations and those of its subsidiaries.

The Board of Directors is responsible for establishing the guidelines for the internal control and risk management system in line with the company's strategies, and periodically reviews its adequacy and effective functioning. To best perform this task, the Saras Board of Directors (BoD) relies on the support:

- of the Chief Executive Officer (CEO), to implement the guidelines defined by the administrative body, overseeing the design, implementation and management of the internal control and risk management system and constantly verifying its adequacy and effectiveness;
- of the Internal Audit and Risk Officer Function, responsible for verifying that the internal control and risk management system is adequate and functioning.

The internal control and risk management system is formalized within the regulatory framework of Saras and its subsidiaries and has been further strengthened with the adoption of an Organization, Management, and Control Model ("Model") pursuant to Legislative Decree 231/2001. Each subsidiary has adopted its own Model, which aims to prevent the potential risk of commission of the crimes to which each company is exposed, specifying management responsibilities and the controls in place to prevent such crimes from being committed.

In 2025, with a view to continuously reviewing and updating the Model to adapt it to regulatory and organizational changes, Saras's Model was updated following the regulatory changes that affected Legislative Decree 231/01 and the organizational changes that had occurred in the meantime; the revised Model was approved by the Board of Directors on 5 February 2026.

Saras has also set forth its values, principles, and standards of conduct in its Code of Ethics and Sustainability Policy, which Saras and all its subsidiaries adhere to in conducting their business activities and which form the basis of their relationships

with all stakeholders.

The Code of Ethics, Model, and Company Bylaws also represent the framework within which all governance documents relating to the internal regulatory system, organizational system, and power structure are developed and approved.

The activities and initiatives aimed at verifying the implementation and improvement of the control and risk management system of subsidiaries are carried out not only by the operational functions and within the scope of the Quality, Safety, and Environmental Management Systems, but also by the Internal Audit function and defined through an annual Audit Plan (which runs from March, following approval by the Saras Board of Directors, to March of the following year) that is developed starting from:

- the Corporate Risk Profile, a document that identifies Saras' significant risks and is monitored half-yearly by the Risk Owners ;
- the indications coming from the top management and the control bodies of each company;
- the audits carried out in previous years and the related results.

In 2025, the Internal Audit function performed 40 audits on the internal control and risk management system (SCIGR) and on the compliance areas of the Organizational Models.

The results of the audits conducted did not reveal any significant critical issues regarding the adequacy and implementation of the control measures adopted by the Companies. Compliance with the Model's provisions was also found in the assessments of the Model's implementation status. For the identified areas for improvement, in consultation with the heads of the relevant departments, corrective actions were determined to improve the effectiveness of the control management and risk mitigation tools in place, and appropriate action plans were developed. The Internal Audit function monitors the implementation of improvement actions by the responsible departments within the defined timeframes.

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In 2025, no violations of environmental regulations, socioeconomic regulations, or laws regarding the health and safety of customers purchasing products sold by Saras were identified.

Furthermore, it is recalled that On July 11, 2023, the Italian Competition Authority (AGCM) initiated proceedings against several Italian companies, including Saras, to determine whether they had violated Article 101 of the Treaty on the Functioning of the European Union (TFEU) regarding the pricing policy adopted over the last three years for the “bio” component of motor fuels. With a ruling dated September 25, 2025 (notified on September 26, 2025), the AGCM found ENI, Kuwait, Esso, Tamoil, IP, and Saras to be participants in the contested restrictive agreement. The fine imposed on Saras is €43,788,944. The company reiterates its non-involvement in the contested violations and has appealed the ruling before the Lazio Regional Administrative Court.

In September 2025, Saras received an administrative fine of €500,000 (relating to 2024) pursuant to Article 9, paragraph 9 of Legislative Decree 66 of 2005, as amended, for failing to achieve the target of reducing the carbon intensity of fuels released for consumption by at least 6% compared to a standard value established by EU legislation of 94.1 gCO₂/MJ. This failure to achieve the target is due to operational difficulties resulting from the inability to exploit a blend of biofuels beyond the legal limits (with a 10% transfer limit from one year to the next) and the limited market availability of Upstream Emissions Reduction certificates.

Finally, a criminal proceeding involving the subsidiary Sarlux srl is reported. In 2022, the Cagliari Public Prosecutor's Office initiated an investigation to determine, through expert opinion, a possible violation of Article 452-bis of the Criminal Code (environmental pollution), in relation to blowdown discharges from the Sarlux refinery for alleged exceedances of the limits indicated in the Environmental Impact

Assessment (AIA) from 2019 to the present, and still ongoing. On May 14, 2025, the notice of conclusion of the investigation against certain managers and Sarlux was served, for the 231 charges. The managers were jointly charged with the alleged violation of (i) Article 452-quater no. 3 of the Criminal Code or alternatively Article 452-quinquies, paragraph 2 in relation to Article 452-quater no. 3 of the Criminal Code, and (ii) Article 674 of the Criminal Code; The alleged violation of Article 452(septies) of the Criminal Code was also contested. The proceedings are currently in the preliminary hearing phase.



Risk management and Corporate Risk Profile

Saras’s risk management policy, whose guidelines are defined by the Board of Directors and implemented by the Chief Executive Officer (CEO), is based on the ongoing identification, assessment, and management (reduction, elimination, or acceptance) of the main risks relating to the objectives of Saras and its subsidiaries, with reference to the strategic, operational, and financial areas.

Top management is responsible for periodically evaluating the management of the company’s significant risks by identifying the most efficient and effective control system and management programs to ensure the correctness of its operations, while the risk is operationally managed by the person responsible for the relevant process, based on the indications of top management.

The Corporate Risk Profile is the document in which Saras identifies the complete picture of the significant risks to which it is exposed (both operational and compliance risks). The Risk Officer is responsible for monitoring and updating it, based on risk management and assessment information collected from the Risk Owners of Saras and its subsidiaries.

The results of the half-yearly Risk Assessment monitoring and the annual update of the Saras Corporate Risk Profile are shared, as appropriate, with senior management and presented to the Saras Board of Directors.

Saras risks

The types of risks Saras must manage are both financial—such as exchange rate, interest rate, credit, and liquidity risk—and operational and compliance risks. The main risks with implications for sustainability issues (environmental, social, governance, and business) are listed below.

Scope	Risk	Potential Risk Events	Management Methods and Mitigation Factors
Climate Change	Climate change (transition risk and physical risk)	- evolution of the political, regulatory, technological and market context regarding Decarbonisation and Energy Transition which may generate risks for the business and/or a negative evaluation by financial stakeholders of the sustainable business strategy - intensification of meteorological phenomena with repercussions on business continuity and the supply chain.	- Monitoring of European (ETS, RED III, etc.) and national regulations; initiatives to increase energy efficiency; asset maintenance/upgrades to improve environmental performance and adapt production (biofuels). Projects for the development of synthetic fuels. Development of renewables and green businesses. Insurance coverage; - Inclusion of contractual clauses related to meteorological events (force majeure); HSE management system; interventions for rainfall management; optimization of water supply; specialized training for personnel on technical and HSE topics; operating procedures for managing these events and for ensuring plant safety.

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Scope	Risk	Potential Risk Events	Management Methods and Mitigation Factors
Environment	Environmental compliance	Inadequate environmental risk management	- Adopt an Environmental Management System in line with ISO 14001: 2015 and the EMAS Eco-Management and Audit Scheme. - Dissemination of a culture of environmental sustainability through training and ongoing information activities. - Strengthening operational planning. Monitoring of activities (internal/external audits). Presence and application of a system of penalties. - Set up procedures to define how risks arising from the production process and operational changes are identified and managed.
	Environmental contamination	- Environmental contamination, accidental spillage of oil products at sea - Environmental contamination, soil and groundwater from accidental spillage of oil product due to leakage, breakage or operational errors	
	Exceedance of statutory emission limits for water discharges/ emissions to air	Exceedance of statutory emission limits for water discharges/ emissions to air	
Health and Safety at Work	Serious or potentially serious accidents to persons and disruption and damage to installations with environmental consequences	- Serious or potentially serious accidents to persons during the production process - Serious or potentially serious accidents to persons directly or indirectly involving contractors - Inadequate risk management in the area of Health and Safety at Work - Major breakdown or damage to plant during production process - Inadequate management of maintenance on plant and machinery - Unauthorised entry of persons and vehicles into the Sarroch industrial site	- Adopt a Health and Safety at Work management system and obtain the EN ISO 45001 certification. - Dissemination of safety culture through training and ongoing information activities. Strengthening operational planning. Monitoring of activities (internal/external audits). Presence and application of a system of sanctions. - Process Safety Management and system automation (safety and integrity of installations). Behaviour Based Safety (BBS) usage. Enhanced predictive monitoring (e.g. digital monitoring, definition of analytical monitoring sets). - Set up procedures to define how to identify and manage risks arising from the production process and operational changes (health, safety and major-accident hazards). - Improvement of DUVRI (for interference risk management). Point rating assignment system for all contractors. - Implementation of three categories of maintenance activities: preventive, predictive and breakdown maintenance. Preparation of intervention sheets and periodic monitoring. - Comprehensive reviews of some critical installations with the cooperation of the manufacturer. A maintenance selection process exists. Enhanced predictive monitoring.
	Biological risk/ pandemic	Biological risk/pandemic - "Virus resurgence" scenario	

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Scope	Risk	Potential Risk Events	Management Methods and Mitigation Factors
Cybersecurity	Computer attack on system availability and system integrity	• Computer attack on the availability of the distributed control and management system (ICS) • Computer attack on the integrity of the information contained in the distributed system for control and management of installations (ICS) • Malfunction of the distributed system for control and management of installations (ICS) following maintenance (Sarlux)	• Centralised management of Cyber Security and dedicated support functions both ICT and ICS (Industrial Control System of Refinery Facilities) side, with the aim of addressing cyber security threats, supporting the business in choosing the most appropriate protections, increasing awareness of the importance of monitoring and control of activities and disseminating available techniques and technologies to support Information Security. • Ongoing Cyber Security project aimed at improving Saras' positioning towards potential cyber security posture risks in accordance with the maturity and security level objectives defined in the company's programme. • Risk Assessment activities to identify key areas of cyber risk, to target resource allocation and prioritisation of activities on the areas identified as most critical. • Training and awareness-raising measures for staff. Presiding over regulatory developments in this area
Privacy	Data loss due to cyber attack on confidentiality of information contained in ICT systems	• Cyber attack on confidentiality of information contained in ICT systems • Infringement of the Privacy Policy • Inadequate surveillance of the Cyber Security Model (NIS / 231) with potential cyber attack on ICT/ICS systems	• Defining roles and responsibilities of organisational supervision (Resp. Privacy, appointment of Data Manager, appointment of Authorised Data Processors, appointment of System Administrators (AdS) and appointment of External Data Processors). • Continuous monitoring of the legislative developments and the sanctions issued by the Supervisory Authority. Data Protection training and awareness for internal staff. Data Protection Assessment (DPA) for data processor relationships. • Preparing and formalising the Data Protection Impact Assessment (DPIA). Definition and adoption Compliance guidelines in the area of Privacy in accordance with the provisions of the GDPR.

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Scope	Risk	Potential Risk Events	Management Methods and Mitigation Factors
Regulatory developments	Tax compliance risk	Inadequate enforcement of compliance risk in the area of taxation	- Formalized organizational structures dedicated to monitoring regulatory compliance. - Presence of formalized and defined policies and procedures at the organizational level. - Presence of training and communication plans. - Monitoring the channels used to communicate regulatory developments. - Saras's participation in industry associations. Review of production structures and planning of necessary investments.
	Essentiality regime	Change of national legislation or change of conditions in the Sardinian electricity grid, with change of the essential conditions of the IGCC plant	
	Compliance Market Abuse Risk	Inadequate enforcement of market abuse compliance risk	
	Anti-Bribery Compliance Risk	Inadequate compliance risk management in Anti-Bribery	
	Counterparty Anti-Money Laundering Verification Risk	Inadequate risk management in the Counterparty Anti-Money Laundering Controls	
Third-party risk	Risk in the area of (electrical) regulation applicable to the business	Inadequate risk management in the (electrical) regulatory framework applicable to the business	- A structured supplier qualification process that requires approval from the Asset Management function for critical product groups and, if necessary, the involvement of additional technicians and experts. Each individual quote, even from a qualified supplier, must still be validated by a technician. - Presence of seawater desalination plants; synergistic collaboration with the strategic oxygen supplier; presence of auxiliary electricity generators.
	Risk of supply disruption by a supplier/ unavailability of a strategic supplier	Disruption of supplies by a strategic (non-oil) supplier or risk of unavailability of a strategic supplier of utilities (e.g. damage to the consortium aqueduct; unexpected halt of production of the oxygen supplier; blackout)	
Counterparty risk (oil)	Counterparty risk of suppliers/customers of oil products (oil)	- Inadequate control of risk in the area of International Sanctions - Risk of commercial counterparties that are not "acceptable" (e.g., under embargo, with a "bad" reputation)	- Internal procedures and guidelines for the preliminary assessment of counterparty reliability (clearance activities) - Know Your Counterparty). Use of specialized companies/utilization of tools and information sources. Request for data and information from the client. - Presence of organizational controls. Ongoing contacts and activation of any necessary internal and external legal opinions. Use of various information sources such as OFAC lists, Reuters (Thomson World Check), and Bloomberg, which are necessary for monitoring high-risk countries and counterparties.

Saras | Our approach to sustainability | Performance

Code of Ethics and Policy | Governance | Management Systems | Prevention of Corruption | Privacy and Sensitive Data | Cybersecurity | Tax Transparency

Scope	Risk	Potential Risk Events	Management Methods and Mitigation Factors
Personnel management	Risks related to personnel management	• Inadequate control of risk in the area of labor law • Organizational structure not able to support the outlined strategy • Key vacant managerial positions • Employee strikes and protests by social partners • Friction and/or resistance from personnel to accept changes in strategy, organization, or operating methods. • Loss of personnel holding key skills or specific know-how	• Involvement of personnel to better manage organizational changes with possible related repositioning. Structural interventions to improve organizational flexibility. • More in-depth discussions with social partners on work organization and the tools that can be used to create greater efficiency and productivity (including needs and opportunities that corporate welfare may foster). • Improvement of planning and control processes and activities for more efficient use of resources. Review and update of roles and responsibilities. Recovery of operational capacity. • Knowledge and monitoring of the skills of internal personnel (potential substitutes able to fill the position). External mapping of professionals, with particular reference to the oil sector. • Continuous monitoring of the evolution of scenarios and available resources: external (labor market) and internal (hiring planning, handovers, retirements). Turnover management.

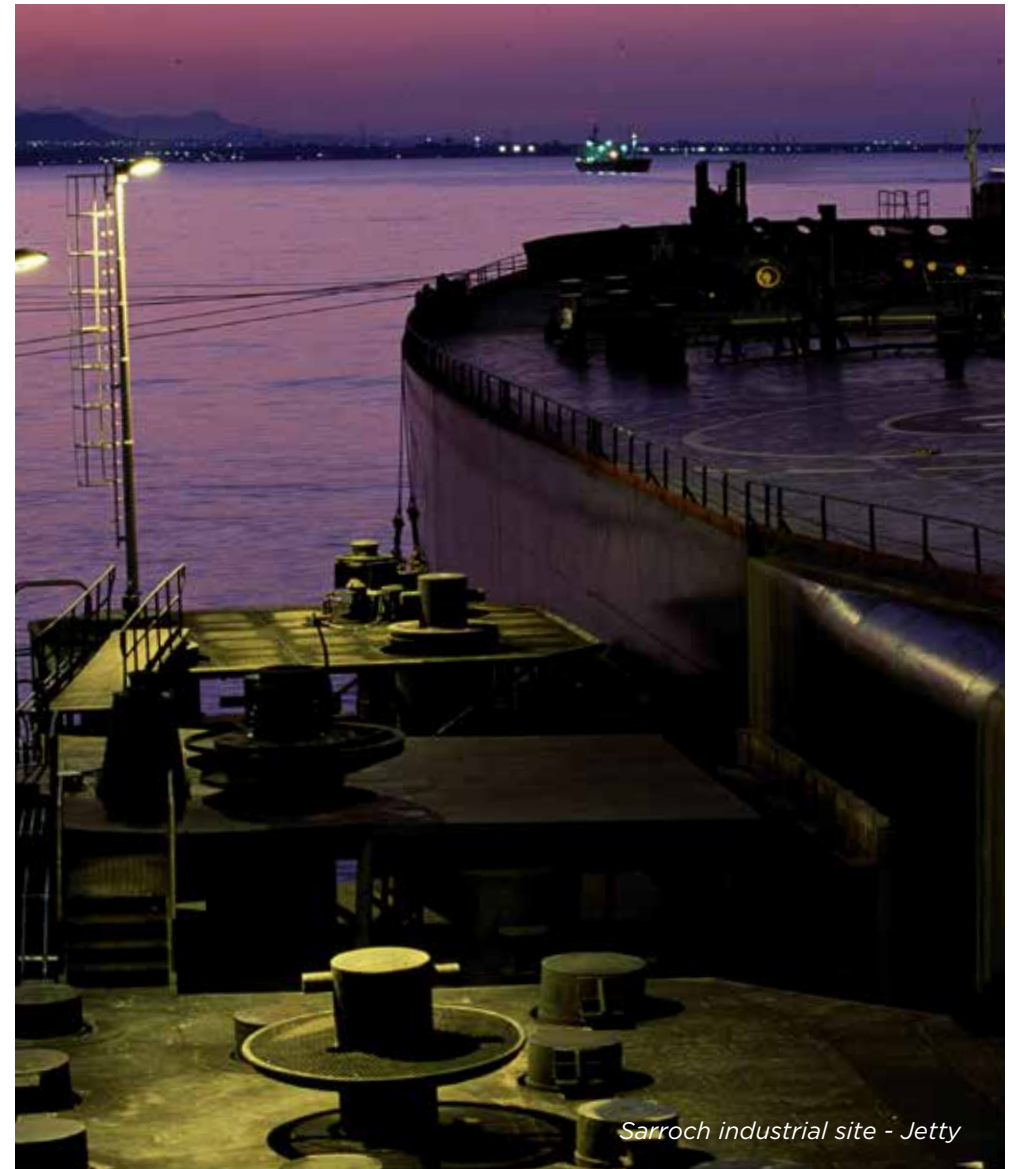


Analysis of the effects of the geopolitical scenario on the *Corporate Risk Profile*

Like the previous year, 2025 was characterized by a complex landscape. On the geopolitical front, conflicts continued in various regions of the world (Russia/Ukraine, Israel, Iran, Lebanon, Yemen, etc.), with destabilizing effects on global commodity and energy markets. On the trade front, tensions between the United States, Russia, and China escalated. Although less central to public debate, climate change continues to pose a long-term structural risk. Finally, in the technological sphere, the exponential growth of artificial intelligence now represents a source of opportunities but also opens the possibility of new risks.

Consequently, the assessments carried out by risk owners on the overall portfolio of 89 risks in the “Corporate Risk Profile” of Saras and its subsidiaries took into account the direct and indirect effects of this scenario, evaluating not only the impacts but also the suitability of the risk management measures adopted by Saras and its subsidiaries.

Despite the complex scenario, in-depth discussions with risk owners revealed the substantial adequacy of the measures implemented to manage and mitigate risks, and a positive picture of the suitability of the risk control and management activities adopted.



Sarroch industrial site - Jetty

Prevention of Corruption

Saras condemns corruption in all its forms and is committed to promoting legality and business ethics.

Saras has carried out an analysis of the corruption risks to which it could be subject, has identified the functions/areas potentially most exposed to such risks, the responsibilities and the control measures foreseen and adopted to prevent acts of corruption.

Saras has long since adopted a Code of Ethics and a consistent internal regulatory system; since 2015, it has included the corruption offenses provided for by Legislative Decree 231/2001 in its Organizational Model; and since 2014, it has formalized an Anti-Corruption Guideline, which directs and describes behaviors and processes, including those related to the prevention of corruption and fraud.

The Anti-Corruption Compliance Guidelines aim to provide a systematic framework for anti-corruption, designed and implemented to prevent corruption in relationships with public or private entities, as well as to ensure compliance with the anti-corruption laws in force in the individual countries in which subsidiaries operate. They outline rules of conduct, general control principles, and identify the main risks, sensitive areas, and specific control principles for those areas.

The Compliance Guideline on Fraud Prevention completes the framework of ethical issues by placing the concept of “fraud” within the corporate context, providing general control principles, indicating the actions for the prevention, identification and management of fraudulent conduct, the sensitive areas and the specific control principles for these areas.



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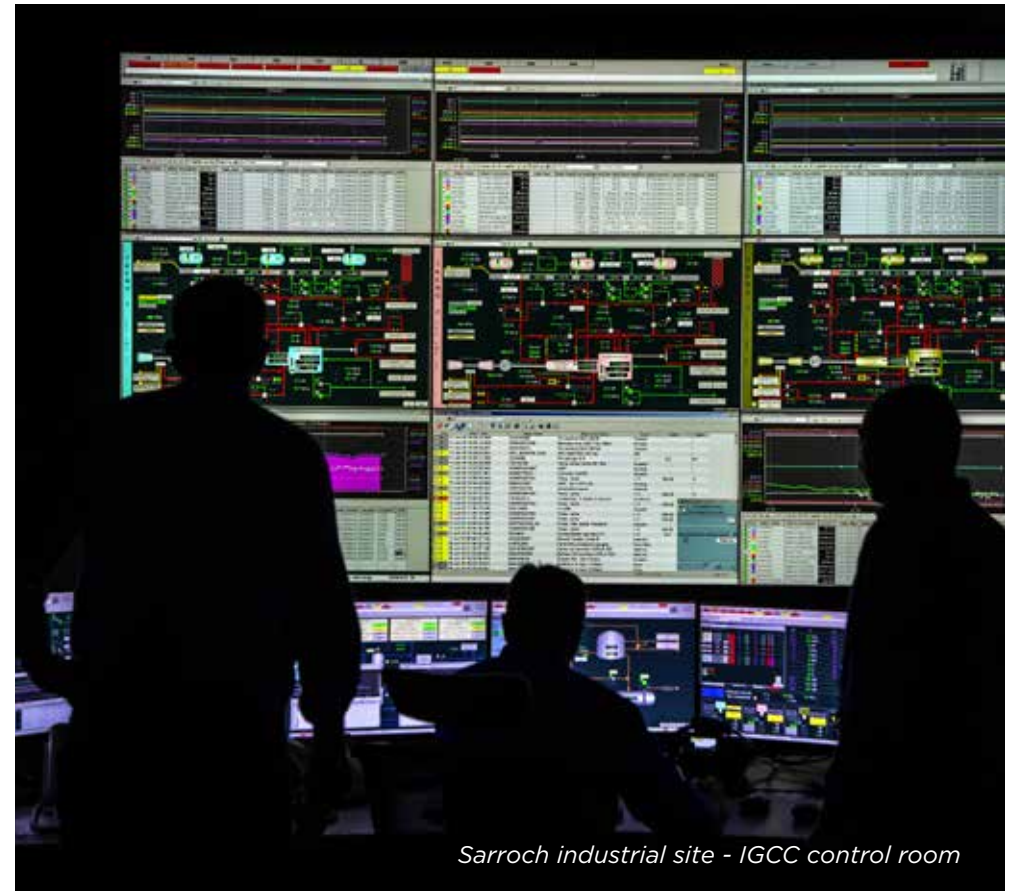
Code of Ethics and Policy | Governance | Management Systems | Prevention of Corruption | Privacy and Sensitive Data | Cybersecurity | Tax Transparency

A communication and reporting channel for these issues is also active, addressing potential irregularities (alleged violations of laws, the Code of Ethics, the Organizational Model, and the provisions of the company's Regulatory System), as defined in a specific procedural document.

Following the entry into force of the EU Whistleblowing Directive 2019/1937 and in compliance with Legislative Decree no. 24 transposing the European Directive and the ANAC Guidelines (the body designated as the supervisory body in this area), the reporting system has been integrated with a Reporting Platform (produced by a market-leading company specializing in the management of protected whistleblowing systems) publicly accessible from the Saras website and the websites of its subsidiaries, ensuring full compliance with the stringent requirements imposed by the legislation.

The audit activities carried out in 2025 also covered issues related to corruption prevention, especially in the areas considered most sensitive, concluding that no corruption incidents were detected in 2025.

In 2025, three reports were received through the company's whistleblowing platform: two related to workplace safety and one regarding a conflict of interest within Sarlux. Following the investigations conducted, appropriate action was taken.



Sarroch industrial site - IGCC control room

MECHANISMS FOR REQUESTING CLARIFICATION AND RAISING CONCERNS

The whistleblowing platform adopted by Saras and its subsidiaries meets the most stringent regulatory requirements and is accessible 24/7. Reports can be made by anyone—employees, suppliers, customers, partners, or other external stakeholders—even anonymously. Reports are processed in a manner that guarantees the confidentiality of the whistleblower's identity and protects whistleblowers from any form of retaliation, discrimination, or penalization for reasons related, directly or indirectly, to the report.

When using the platform, reporting is done via an encrypted connection, and the IP address and geolocation are never stored. Reporters are provided with access to a private inbox so they can receive updates on the status of their report and provide any additional information (even anonymously).

The data provided by whistleblowers is stored in a database operated by an independent company that ensures maximum data protection. Access to the data contained in the Whistleblowing platform is permitted only to personnel authorized to manage reports. Reports of potential irregularities may concern behaviors carried out by people of Saras in violation of the law, the Code of Ethics, Model 231 and serious violations of the provisions of the company's Regulatory System.

Classification of potential irregularities

Corruption - in violation of laws and/or internal regulations, accepting money, favors, or benefits from public or private individuals or companies, or giving money or other benefits to public or private individuals or companies, in order to obtain an advantage for oneself and/or the company.

Conflict of Interest - accepting or granting illegitimate favors, soliciting person-

al or career advantages for oneself or others, improperly using one's position in the Company or information acquired in one's work in relationships with suppliers, customers, or other third parties for personal interests.

Competition - anti-competitive practices aimed at distorting free market competition.

Financial Crime - Falsification, alteration of information or data in company books, reports, forms or other documents used internally or externally.

Fraud - misappropriation of company money, assets, or equipment; unjustified shortages or losses of materials, products, equipment, money, or valuables; misuse of company materials or assets.

Harassment and discrimination - physical, verbal, sexual, and/or psychological harassment and abuse; discriminatory behavior based on race, gender, nationality, political opinion, sexual orientation, social status, age, and religious beliefs.

International Trade Controls - violation of rules or regulations that limit or prohibit the transfer of goods to specific countries or counterparties.

Human rights and individual health - violation of laws, guidelines, regulations or procedures regarding workplace safety and/or human rights.

Serious environmental damage - violation of environmental laws, guidelines, regulations, or procedures.

Other violations of the Code of Ethics or laws and regulations - violations, not included in the previous examples, of national or European Union regulatory provisions, the Code of Ethics, the Organization, Management and Control Model, Policies, Regulations; violation of company guidelines, procedures; disclosure of confidential or privileged information.

Key Risk Indicator (KRI)

Saras has undertaken a process aimed at optimizing and strengthening the company's internal control system through a fraud prevention project.

Since 2015, analyses have been carried out on "sensitive" processes (such as Procurement, Wholesale Sales, Maintenance, Materials Warehouse, and Oil Logistics Management) aimed at evaluating the Company's existing anti-fraud measures, identifying any weaknesses and defining possible remediation actions.

Key Risk Indicators (KRIs) have been implemented in some of the processes examined. These enable functional managers to continuously and automatically monitor certain phenomena to detect any anomalies or potential cases of fraudulent conduct. The KRIs are monitored by functional managers and, during audits, by Internal Audit.

In 2025, the analysis of the indicators by the function managers did not highlight any critical issues.

INTERNAL REGULATORY SYSTEM

The Regulatory System contains all the Organization's documented information, which is made available to all staff through a dedicated section of the company intranet. It is structured into four hierarchical levels, each of which corresponds to a regulatory instrument:

- **The Policies:** systematically collect the general principles and rules that guide all activities carried out by Saras and its subsidiaries. This regulatory tool is used to manage people, operational integrity, operational excellence, stakeholders, information security, global compliance, sustainability, and corporate governance;
- **Guidelines:** these are the tools through which Saras exercises its guidance and coordination role with respect to its own functions and organizational units and its subsidiaries. Saras issues two types of guidelines: Governance/Compliance Guidelines and Process Guidelines;
- **the Procedures:** define the operating methods with which the activities of Saras and its subsidiaries must be carried out;
- **Operating Instructions:** these are the detailed documents of the operating methods described in the procedures for the specific functions/organizational units/organizational positions/professional areas involved.

The Procedures and Operating Instructions are specific regulatory tools for the individual subsidiaries which implement in their own operating methods the principles, indications and controls defined by the relevant Policies and Guidelines.

Privacy and Sensitive Data

Saras has adopted a continuous improvement model for its personal data protection system to address regulatory changes and ensure full data protection compliance. In this context, Saras has identified and adopted appropriate technical and organizational measures to strengthen the protection of the personal data processed, in accordance with the principle of accountability and following a risk-based approach.

The purpose of the privacy program is to define the structure, basic expectations, objectives, plans, and processes of corporate initiatives involving the processing of personal data. It also defines the key components for ensuring data protection, in order to pursue the following principles:

- Strengthening the ability to proactively identify, assess, and mitigate significant risks inherent in the processing of personal data and the use of confidential information;
- Foster greater confidence among data subjects in the ability to effectively safeguard their confidential information;
- Encourage a cultural shift, where safeguarding confidential information and protecting personal data is a prerequisite for all corporate activities, by promoting awareness initiatives aimed at corporate employees involved in personal data processing activities.

To this end, Saras has adopted a robust Data Governance model, which has also been implemented through the adoption of a Data Protection Organizational Model. This model aims to clearly and effectively distribute roles and responsibilities, both

within Saras and within each individual company, in relation to the personal data processing operations performed. Saras's Data Protection Organizational Model is based on the identification, consistent with the corporate organization, of specific structures and roles assigned to perform tasks related to Governance and Oversight, on the one hand, and Implementation and Management of the Data Protection System, on the other. To this end, mechanisms for the distribution and allocation of tasks are established.

Furthermore, with a view to continuous improvement, Saras is constantly updating its data processing mapping and monitoring data flows both within and outside the Organization. To this end, it uses only partners and suppliers who offer guarantees of reliability and a high level of compliance with Data Protection legislation and applicable information security standards.

Saras also undertakes to provide interested parties with transparent information regarding the processing operations performed and to ensure timely response to all requests received from interested parties, by providing a dedicated email address for receiving reports (privacy@saras.it) as well as by adopting adequate internal processes for their timely management in compliance with regulatory standards.

During 2025, no complaints, reports, reports, and/or disputes regarding privacy violations were recorded from data subjects, authorities, or regulatory bodies. The total number of data leaks, thefts, or losses detected was also zero.

Cybersecurity

Cyber risk today represents one of the main challenges for corporate governance and the resilience of essential services.

The World Economic Forum's Global Risks Report 2025 highlights how the spread of disinformation campaigns and the rise of cyber espionage and warfare are among the main risk factors in the short to medium term, with potentially destabilizing effects. The report also highlights how the growing availability of artificial intelligence-based tools is expanding the attack surface, fostering more sophisticated threats, including manipulated content, advanced social engineering techniques, and hybrid attacks.

In line with this scenario, the 2026 Clusit Report highlights a marked deterioration: average damage per victim increased by approximately 9% compared to 2024. A new "Extreme" severity category was also introduced, which already accounted for 2.7% of reported accidents in 2025. Overall, accidents with "Critical" or "High" severity reached 84% of the total (up from 79% in 2024), while the "Medium-Low" category decreased to 13%.

Among the main drivers are the use of generative AI as a multiplier of fraud and social engineering and the rise in geopolitical tensions, which has brought demonstrative attacks, particularly DDoS, to the forefront. In this context, Italy remains among the most affected countries.

In the energy sector, after the decline recorded in 2023, incidents are expected to be approximately 40% higher in 2025 than in 2023. A significant shift in attack vectors is also observed: from the predominance of malware (96% in Q1 2024) to a prevalence of DDoS attacks (58%) and vulnerability exploitation (26%) in Q1 2025, highlighting the need to strengthen the defense and resilience capabilities of critical infrastructures.

In this context, strengthening prevention, protection, and resilience measures can no longer be postponed, given the potential impacts on business continuity and national security.

Saras has adopted an integrated cybersecurity management model, also extended to its subsidiaries, that combines technical, organizational, and governance dimensions. The model balances system protection with a dynamic approach based on continuous context analysis, security posture monitoring, and internal skills development.

The main areas of intervention include:

- Prevention: strengthening technological and organizational defenses through periodic assessments and continuous updating of infrastructures;
- Detection and Response: Implementation of advanced monitoring systems and structured procedures for incident management and rapid restoration of critical functions;
- Threat analysis: proactive monitoring and continuous adaptation of countermeasures;
- Training: awareness programs and simulations, with particular attention to the human factor;
- Access control and auditing: rigorous authorization management and periodic compliance checks.

Saras also places the utmost importance on compliance with European and national regulations, with particular reference to the NIS2 Directive, which introduces stringent requirements for risk management, prevention, detection, and response to incidents. In this context, a structured program of continuous adaptation and improvement is underway, which includes:

- definition and updating of cybersecurity strategies;
- strengthening incident management procedures;
- continuous staff training;
- periodic compliance audits;
- collaboration with the competent authorities for the sharing of information.

Cybersecurity therefore plays a central role in Saras' corporate governance system.

Tax transparency

Saras constantly monitors the tax regulations of the countries in which it operates and applies tax legislation promptly and responsibly, ensuring adequate oversight.

Saras has developed procedures and guidelines dedicated to tax matters that define roles, responsibilities, operating methods, and describe the phases of tax, fiscal, and customs processes.

The tax governance model, internal procedures, and approach based on transparency, collaboration, and full compliance with regulations remain unchanged following the acquisition by Vitol, ensuring full continuity of the tax governance framework under the new corporate structure.

Furthermore, Saras is progressively implementing the Tax Control Framework (TCF), with the aim of further strengthening its governance and internal control system in the tax area, in line with international best practices.

Finally, Saras operates according to the values of honesty, transparency, and fairness in managing its tax activities. These values are applied to the tax authorities using an approach of full cooperation and transparency.



*Ulassai Wind Farm –
Art Installation "The Capture of Wind's wings" by Maria Lai*

PERFORMANCE



Sarroch industrial site - Southern Plant

Environment



Operating with respect for the environment is essential for long-term sustainability, as well as for productivity and market competitiveness. Therefore, Saras conducts its business by minimizing its environmental footprint and considering the protection of ecosystems and biodiversity in the development of its projects.

Saras | Our approach to sustainability | Performance

Environment | People | Health and safety | Local communities | Value creation | Methodological note

Our environmental culture

Being a responsible and sustainable company means combining business development with the preservation of the natural environment, as well as supporting the social context in which the company is located and conducts its operations. Since its founding, Saras has pursued this objective daily in all its operational areas. It has adopted a dedicated Sustainability Policy, aimed at guiding its operations and further protecting the environment, preserving biodiversity, people, and affected communities, recognizing the fundamental importance of these elements for achieving a just and inclusive energy transition. Economic results are never separated from the preservation of the natural environment in which it operates, and Saras adopts an industrial development model that is in harmony with the environment and the local community, achieved through the most modern and effective management standards, inspired by the principles of precaution, prevention, protection, and continuous improvement. Each subsidiary, in relation to its own impacts, has defined: Environmental protection and energy management policies, implementing and maintaining effective management systems certified to the highest international

standards; Designed and implemented specific technological and efficiency interventions with the aim of:

- Responsible management of resources;
- Increase in electricity production from renewable sources;
- Technological innovation;
- Reduction of impacts on the environmental matrix, in particular:
 - reduction of the energy footprint;
 - reduction of carbon footprint (GHG emissions);
 - reduction of the water footprint (consumption and discharges);
 - reduction of emissions into the atmosphere (non-GHG emissions);
 - waste reduction;
 - prevention of accidental releases to the soil and subsoil, management of accidental spills.



Sarroch industrial site - Southern Plant

Climate change



Saras carries out its industrial activity by using energy rationally, aiming for continuous improvement and increased energy efficiency, to minimize its environmental footprint and reduce climate-altering emissions.



Ulassai Wind farm

Greenhouse gas (GHG) emissions

With regard to anthropogenic climate-altering gas emissions, the main emitter is carbon dioxide (CO₂), generated primarily by the combustion of fossil fuels. This gas is primarily responsible for the greenhouse effect, a global phenomenon that increases the Earth's atmosphere's ability to retain solar energy in the form of infra-red radiation, resulting in a rise in average global temperatures. This warming has significant environmental, socioeconomic, and health impacts.

As part of its climate mitigation policies, the European Union has established the European Union Emissions Trading Scheme (EU ETS – Directive 2003/87/EC), aimed at the progressive decarbonization of the most emission-intensive industrial sectors. The mechanism is based on the definition of a cap on overall emissions and the possibility for operators to trade emission allowances, thus incentivizing environmental efficiency and the adoption of low-carbon technologies.

Regardless of the allocation method (free or auctioned), the total amount available for the ETS is subject to a progressive reduction over time, imposing a structural decrease in emissions in regulated sectors, particularly manufacturing. Total greenhouse gas (GHG) emissions attributable to Saras and its subsidiaries are almost entirely CO₂. Emissions of other climate-altering gases, such as methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃), are negligible in quantitative terms.

With the “Fit for 55” package of measures, the European Union has strengthened and expanded the scope of the EU ETS system, also introducing the new ETS2, dedicated to sectors not covered by the traditional system. This new ETS2 will be discussed specifically in the section “Indirect GHG emissions - Scope 3”.



Direct GHG emissions – Scope 1

Scope 1 emissions are direct greenhouse gas (GHG) emissions from sources directly owned or controlled by an organization. They represent the first category defined by the Greenhouse Gas Protocol, an international standard for emissions reporting.

In the case of a plant like the one in Sarroch, Scope 1 emissions include:

- CO₂ emissions from crude oil refining processes, combustion in furnaces and boilers and catalyst regeneration;
- the CO₂ emissions of the IGCC plant resulting from the production of electricity;

Scope 1 emissions are under the direct control of the company and, therefore, represent the first area on which to intervene to reduce environmental impact.

A detailed analysis of the Sarroch industrial site’s CO₂ emissions, which represent all Scope 1 emissions, reveals a direct correlation with the total quantity of raw materials processed in the refinery and the amount of electricity produced by the IGCC plant. In 2025, the total processing of crude oil and complementary feedstocks amounted to 13,434 ktons, essentially stable compared to 2024, with a limited decrease of 0.6% in primary feedstock.

Given this operational stability, the site’s overall CO₂ emissions decreased by approximately 290,000 tonnes in 2025 compared to the previous year. This reduction is primarily attributable to the implementation of a comprehensive plan of scheduled maintenance shutdowns affecting several secondary refinery process plants (CCR, MHC2, Reforming, BTX, Formex, Splitter, ALKY, and FCC, the latter responsible for approximately 20% of the site’s overall emissions).

The shutdowns led to a significant reduction in the processing of secondary feedstocks (semi-finished products). The resulting reduction in plant operations led to a reduction in energy requirements, particularly for feedstock heating, with direct impacts on fuel consumption and, consequently, CO₂ emissions.

The IGCC (Integrated Gasification Combined Cycle) combined cycle power plant has also been admitted to the essentiality regime by ARERA (Regulatory Authority for Energy, Networks and the Environment) for 2025.

As a result, electricity production followed TERNA’s demand profile, reaching a total of 4,100 GWh, an increase of approximately 3.67% compared to 2024.

Based on the above-mentioned production assets, the absolute value of CO₂ emissions from the IGCC plant was equal to 3.59 million tonnes in 2025, a decrease of 9.1% compared to 2024.

Direct GHG emissions (Scope 1)

		2024	2025
Refinery + North Plant	tCO ₂ eq	2,309,081	2,051,924
IGCC	tCO ₂ eq	3,622,684	3,589,237
Total Entire site	tCO ₂ eq	5,931,323	5,641,161

Certification of direct GHG emissions

The subsidiary Sarlux, which manages the Sarroch site, ensures, in compliance with national and EU legislation on greenhouse gas emissions accounting, the implementation of a structured data collection and management system. This system is aimed at the annual reporting—by March 31st—of greenhouse gas emissions (GHG Scope 1) released into the atmosphere, monitored in accordance with Commission Regulation (EU) No. 2018/2066 of 19 December 2018. This reporting must be accompanied by a verification statement issued by an accredited verifier, drawn up in accordance with Regulation (EU) No. 2018/2067.

The process of verifying greenhouse gas emissions data (GHG Scope 1), required for preparing the annual report due by March 31, is an effective and reliable tool for supporting quality assurance and control procedures. Verification includes verifying compliance with the provisions of the greenhouse gas emissions permit and the monitoring plan approved by the competent authority.

The verifier carries out the activities necessary to issue a verification statement (certification), certifying that the communication does not contain significant inaccuracies.



Sarroch industrial site - Southern Plant

Indirect GHG emissions from energy consumption – Scope 2

Scope 2 emissions refer to emissions resulting from the generation of electricity purchased and consumed by Saras and its subsidiaries. Scope 2 CO₂ emissions were calculated using two distinct methodologies: the Location-based method and the Market-based method.

The location-based method relies on average emission factors for energy generation at the regional, subnational, or national level. Our calculations used the emission factors (gCO₂/kWh) made available by ISPRA.

The market-based method, on the other hand, relies on the CO₂ emissions associated with the energy suppliers from which the organization purchases electricity under contract, or on factors related to the reference market. The emission factors (gCO₂/kWh) relating to the European Residual Mix were used.

Analyzing Scope 2 indirect emissions in the two-year period 2024-2025, the observed variations mainly reflect the trend in energy consumption and electricity procurement methods.

Indirect GHG emissions - Scope 2

		2024	2025
Location - based	tCO ₂ eq	337,928	220,420
Market - based	tCO ₂ eq	500,107	460,025

GHG emission intensity

Regarding emissions, whether GHG or non-GHG, it's important to analyze the emission index, i.e., the tons of CO₂ emitted per thousand tons of crude oil and feedstock processed in the refinery. The table below shows the values for the last two years.

GHG emission intensity - Scope 1 - compared to processing

		2024	2025
CO ₂ emissions / Processing	t/kt	440	420
Raw material processing and complementary charges	kt	13,475	13,434



Saras | Our approach to sustainability | Performance

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Other indirect GHG emissions - Scope 3

Other indirect GHG emissions, known as Scope 3, are generated as a result of a company's activities but come from sources that are neither owned nor directly controlled by the organization. However, they occur within its value chain. They therefore include all emissions related to business activities that fall outside of either Scope 1 or Scope 2 (for example, emissions related to the supply chain, the use of manufactured goods, product transportation, employee mobility, etc.). The accounting and reporting principles for the corporate value chain, defined by the GHG Protocol Corporate Value Chain Standard, group Scope 3 emissions into 15 specific categories, which include activities common to many organizations.

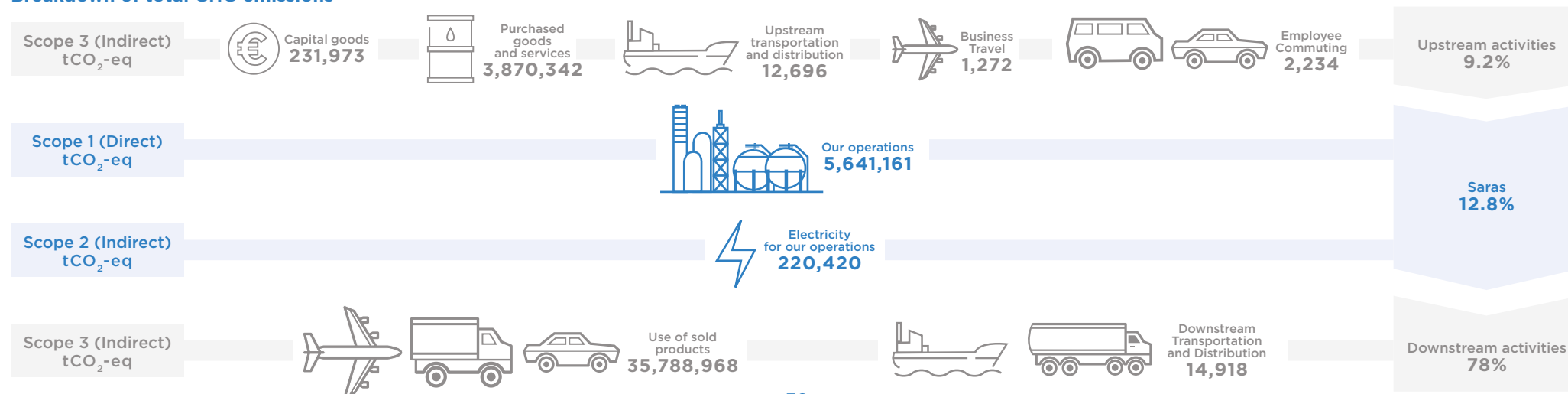
Below are the categories relevant to the activities performed.

Analyzing in detail the indirect GHG emissions of Scope 3, it is observed that they are strongly influenced by the processing of crude oil at the Sarlux plant. In particular, categories 1 (Purchase of goods and services), 9 (Transportation and distribution of refined products) and 11 (Use of Sold Products) account for almost all emissions, representing 99% of the total.

Indirect GHG emissions - Scope 3

		2024		2025	
1. Purchased goods and services	tCO ₂ eq	4,010,181	9.95%	3,870,342	9.67%
2. Capital goods	tCO ₂ eq	130,330	0.32%	231,973	0.58%
3. Fuel-and-energy-related activities	tCO ₂ eq	74,490	0.18%	60,398	0.15%
4. Upstream transportation and distribution	tCO ₂ eq	15,288	0.04%	12,696	0.03%
5. Waste generated in operations	tCO ₂ eq	19,673	0.05%	44,167	0.11%
6. Business travel	tCO ₂ eq	1,178	0.00%	1,272	0.00%
7. Employee commuting	tCO ₂ eq	1,492	0.00%	2,234	0.01%
9. Downstream transportation and distribution	tCO ₂ eq	163,353	0.41%	14,918	0.04%
11. Use of sold products	tCO ₂ eq	35,879,118	89.04%	35,788,968	89.41%
Total	tCO ₂ eq	40,295,104	100.00%	40,026,968	100.00%

Breakdown of total GHG emissions



ETS2 – Evolution of the European Emissions Trading System

ETS2 aims to reduce CO₂ emissions from fuel combustion in the buildings and road transport sectors, and in other sectors not currently covered by the traditional ETS, including some small-scale industrial activities. The mechanism is based on the “cap and trade” principle, which sets a cap on overall emissions, progressively reduced over time, and introduces tradable emission allowances on the market.

Unlike the current ETS, the new system operates “upstream” in the energy chain: the regulated entities are fuel suppliers who release energy products for consumption in the relevant sectors. These entities are required to monitor and report annually the emissions associated with the fuels they sell and, once fully operational, surrender emission allowances corresponding to the emissions generated.

The ETS2 implementation phase includes an initial monitoring and reporting period for emissions from 2025 to 2027. The system for purchasing and surrendering emission allowances will come into force in 2028, with compliance obligations for emissions generated in the previous year starting in 2029.

For Saras, the new ETS2 system entails direct involvement as a regulated entity for the release of liquid and gaseous fuels for consumption.

Emissions already reported under the ETS2 system, expressed in tonnes of CO₂, were found to be:

Fuels currently included in the monitoring perimeter include gasoline, diesel, HVO, heating oil, kerosene, LPG, propane, and butane.

ETS2 emissions

	2024	2025
tCO ₂	5,337,945	5,235,959

In line with the provisions of the European Monitoring, Reporting and Verification (MRV) regulations, the 2025 emissions data were verified by an independent body accredited under Directive 2003/87/EC, with a positive outcome and no significant findings regarding regulatory compliance and the reliability of the monitoring and reporting system adopted.

For climate reporting purposes under the GHG Protocol, the emissions monitored under ETS2 are also included in indirect emissions under Scope 3 – Category 11 “Use of sold products” (Final use of goods and services), as they are associated with the final use of marketed fuels.

The evolution of the ETS2 regulatory framework represents a further element of focus in Saras’s energy and climate transition management, with potential future implications both in organizational and operational terms and in relation to the costs associated with carbon compliance along the energy supply chain.

Reduction of GHG emissions

In line with its decarbonisation objectives and the evolution of the European regulatory framework, Saras continues its path to reducing GHG emissions through structural energy efficiency measures and the development of renewable sources.

Saras's drive to reduce the carbon footprint of its industrial operations began several years ago, pursuing two main lines of action. The first involves generating electricity from renewable sources, which, unlike traditional electricity generation, avoids the combustion of fuels and, consequently, does not generate CO₂ emissions. The second line of action involves energy efficiency measures at the Sarroch industrial site. Thanks to energy recovery and optimal energy use, these measures reduce the use of combustion in refinery furnaces and the use of steam, thus contributing to an overall reduction in CO₂ emissions.

Since 2016, Saras has actively monitored emissions avoided thanks to energy efficiency processes at the Sarroch site. Most of the interventions have focused on reducing fuel consumption by increasing the efficiency of furnaces, boilers, and pre-heating trains. Activities have also been implemented to maximize energy recovery, optimize consumption through the introduction of new automatic control systems, maximize direct hot flows between plants, maintain the efficiency of the steam network, reduce the fuel mix emission factor by maximizing the consumption of fuel gas produced by the plants, and enhance the blow-down gas recovery system.

Finally, large machinery has been electrified, replacing steam turbines with electric motors. New projects have been identified over the last two years, and are expected to be implemented in the coming years.

Thanks to the production of energy from renewable sources, it was also possible to avoid approximately 240,300 tons of CO₂ emissions and contribute to the equivalent annual energy needs of approximately 267,350 people.



Energy management and rational use of energy

Saras considers Energy Management a cornerstone of its activities and, in implementing its policies, believes that this focus constitutes a strategic reference for its industrial and production operations. It also believes it is essential to pursue continuous improvement of energy performance as a key contribution to corporate, environmental, climate, and sustainability results.

A fundamental step in improving business performance is achieving full understanding of energy consumption, in order to more precisely identify potential areas for improvement in the short, medium, and long term.

For this reason, one of the cornerstones of the implemented Energy Management Systems is staff training on energy issues and the rational use of energy. For Saras, improving its energy performance — and more — is an ongoing process that, year after year, is achieved through initiatives ranging from optimizing the use of existing assets to introducing the most modern tools offered by digitalization.

Energy consumption at the Sarroch site, one of the largest integrated industrial sites in the Mediterranean, accounts for the majority of its overall energy footprint. With this in mind, efforts to improve energy efficiency began in the late 1970s and early 1980s, and have continued steadily over time.

Finally, with the aim of reducing specific CO₂ emissions, alongside initiatives to reduce consumption, careful assessments are underway to optimise the mix of fuels used, which will gradually lead towards the use of fuels with low climate-altering emissions.

Energy flows at the Sarroch site

		2024	2025
Net energy consumption	GJ	40,975,312	37,451,802
Energy entering the site			
<i>Primary energy drawn from the electricity grid</i>	GJ	8,530,342	8,133,890
<i>Self-produced fuels</i>	GJ	64,150,350	62,063,270
<i>Fuel Gas</i>	GJ	22,400,991	20,647,344
<i>Fuel Oil</i>	GJ	4,677,723	3,651,859
<i>Coke</i>	GJ	6,838,125	5,756,726
<i>Syngas</i>	GJ	29,921,736	31,958,685
<i>Diesel</i>	GJ	311,775	48,655
Total energy entering the site	GJ	72,680,693	70,197,160
Energy leaving the site			
<i>Primary energy fed into the electricity grid from IGCC</i>	GJ	30,958,872	32,091,068
<i>Primary energy fed into the electricity grid from Northern Plants</i>	GJ	341,399	279,954
<i>Primary electricity from Northern Plants to co-located facilities</i>	GJ	123,506	123,245
<i>Primary electricity from Southern Plants to co-located facilities</i>	GJ	191,327	186,148
<i>Primary thermal energy from Northern Plants to co-located facilities</i>	GJ	90,277	64,943
Total energy leaving the site	GJ	31,705,381	32,745,357

Contribution to local energy security

With its production, Saras makes a crucial contribution to meeting electricity needs and ensuring the security of the Sardinian grid. Specifically, the IGCC plant has been included in the list of essential plants drawn up by TERNA, the national transmission grid operator, since 2021, proving crucial to ensuring the adequacy of the island's electricity system.

In addition to merely satisfying the load (approximately 49.4% of Sardinia's electricity consumption¹), the IGCC power plant provides a significant contribution in terms of voltage regulation and grid support during fault transients, thanks to the high short-circuit power and inertia of the rotating machines. These characteristics will become increasingly important as the penetration of renewable sources into the electricity system increases, as RES, by their physical nature, have limited regulation capacity.

The IGCC system is also essential for the reactivation of the national electricity system: in the event of a blackout, under certain conditions, it can constitute a so-called "reactivation core", from which it is possible to relaunch voltage towards other nodes of the network, in order to obtain its gradual reactivation .

Thanks to the production of energy from renewable sources, it was also possible to avoid approximately 240,300 tons of CO₂ emissions and contribute to the equivalent annual energy needs of approximately 267,350 people.

1. TERNA Monthly Report on the Electricity System - December 2025.

2. In October 2025, Saras sold the 79 MW "Helianto" photovoltaic park.

GHG emissions avoided thanks to production from renewable sources

		2024	2025
<i>Avoided emissions</i>	tCO ₂ eq	233,876	240,293
<i>Equivalent annual energy requirement</i>	people	259,468	267,355

Electricity Production

		2024	2025
<i>From non-renewable sources</i>			
<i>IGCC plant (Integrated Gasification Combined Cycle)</i>			
<i>Installed capacity</i>	MW	575	575
<i>Electricity production - IGCC</i>	GWh	3,955	4,100
<i>From renewable sources</i>			
<i>Wind farms</i>			
<i>Installed capacity</i>	MW	171	171
<i>Electricity production - Wind</i>	GWh	299	246
<i>Solar farm</i>			
<i>Installed capacity</i>	MW	79	79 ²
<i>Electricity production - Solar</i>	GWh	62	125
<i>Total installed capacity - Renewables</i>	MW	250	250 ²
<i>Electricity production - Renewables</i>	GWh	361	371
<i>Total installed capacity - IGCC + Renewables</i>	MW	825	825
<i>Electricity production - IGCC + Renewables</i>	GWh	4,316	4,471

Electricity Production from Renewable Sources (RES)

Saras considers generation from renewable sources a key driver for decarbonization, leveraging proven and economically sustainable technologies (wind and solar), which can create value not only for the company but also for the region and the local communities involved, who can benefit both from the renewable energy produced and in terms of employment and economic benefits.

Through its subsidiary Sardeolica, it owns and manages the Ulassai wind farm with an installed capacity of 126 MW and the Macchiareddu wind farm, called “Amalteja,” with an additional capacity of 45 MW, as well as a pipeline of projects with a cumulative capacity of approximately 650 MW, at various stages of completion.

Finally, Saras owned the 79 MW “Helianto” photovoltaic park, which however was sold in October 2025 to PLT energia Srl, a leading Italian operator in the renewable energy sector.



“Amalteja” Wind farm and “Helianto” Solar farm - Macchiareddu



Ulassai Wind farm

Non-GHG emissions



Saras aims to reduce its impact on the “air” environmental matrix through specific measures to improve combustion, reduce particulate matter, and minimise emissions from the Sarroch site, which are already well within the regulatory limits.



Sarroch industrial site

All emissions of substances classified as pollutants by the European Union (SO_x, NO_x, CO, VOC, PM) originate from the Sarroch industrial site, managed by the subsidiary Sarlux. These emissions represent a significant environmental impact for the site's operations, both under normal conditions and under specific abnormal or emergency conditions. SO₂ emissions are due exclusively to the presence of sulfur in fuels used for heat generation in refining, electricity generation (IGCC), and the production of organic chemicals (Northern Plants). Specific dedicated plants (DEA, SRU, TGTU) are in place for environmental mitigation purposes. The historical series of mass flow values (t/year) is consistently well below the authorized limit value.

NO_x emissions are only marginally affected by the quality of the fuels used, but are highly dependent on combustion technology and techniques. The installation of low-NO_x burners in the plant's furnaces over time, along with training for operating personnel, has led to a significant reduction in emissions from the refinery. The historical series of mass flow values (t/year) consistently remains well below the authorized limit.

Volatile Organic Compounds (VOCs), consisting of light hydrocarbons capable of evaporating under current environmental and process conditions, are present in diffuse and fugitive emissions. Diffuse sources originate in areas dedicated to storage, shipping, production processes, and wastewater treatment.

Non-GHG emissions

		2024	2025
<i>Sulphur dioxide (SO₂)</i>	t	2,813	2,051
<i>Nitrogen oxides (NO_x)</i>	t	2,874	2,777
<i>Volatile organic compounds (VOC)</i>	t	395	431
<i>Carbon monoxide (CO)</i>	t	243	232
<i>Particulates</i>	t	82	76
<i>Combusted gases in the flare system</i>	t	43,200	57,100

Emission indices

		2024	2025
<i>SO₂ emission index per unit of processing</i>	t/kt	0.209	0.153
<i>NO_x emission index per unit of processing</i>	t/kt	0.213	0.207
<i>Crude oil plus complementary feedstock processed</i>	kt	13,475	13,434

Water and marine resources



Effective water management has always been a key issue, one to which Saras has dedicated significant commitment and investment. Recognizing that Sardinia is a region subject to water stress, Saras is committed to managing water resources sustainably, minimizing the use of this precious shared resource.

Water withdrawals

The Sarroch industrial site uses approximately 99% of Saras’s entire water withdrawal. Water is used for many functions:

- Cooling circuits, which represents the largest volumetric component;
- the main use of which is the production of steam for technological purposes (thermal energy transport, steam stripping and electricity generation);
- Fire prevention network and civil uses.

Water consumption

In terms of site water requirements (quantity of water needed to ensure the operation of the systems and services connected to production), it is guaranteed by:

- An external withdrawal of raw water from an industrial consortium (“fresh water”);
- A component of seawater that is desalted (a portion of the quantity withdrawn and not reintroduced into the receiving body);
- An internal recycling component in the system (“water reuse”).

Since 2021, thanks to improvements to the water management system, third-party freshwater withdrawals have progressively decreased, often resulting, in percentage terms, in the least significant component of the three water supply sources: seawater, water reuse, and third-party withdrawals.

Regarding water storage, the Sarroch site uses two raw water tanks, which are constantly operated at full capacity. Therefore, there are no significant variations between the total volume of water stored at the end of the reporting period and that stored at the beginning.

Flow breakdown – Sarroch site

		2024		2025	
Fresh water from third parties external withdrawal	m³	6,030,178	26.2%	6,267,422	28.0%
Recycled and reused water (water reuse) internal system flow	m³	6,407,297	27.9%	6,242,725	27.8%
Sea water external withdrawal	m³	10,564,819	45.9%	9,910,260	44.2%

Waste water discharges

The Sarroch industrial site, in accordance with the Integrated Environmental Authorization, is equipped with a series of sea outlets used both during normal operations and, exceptionally, in emergencies. For each of these outlets, the quantities released into the receiving body and their chemical and physical characteristics are monitored through monthly sampling and analysis performed by an accredited external laboratory, in addition to daily sampling and analysis performed by the site’s on-site laboratory.

The significant parameters, in terms of quantity, which characterise the emissions into the water conveyed to the main drain are the following:

- COD (Chemical Oxygen Demand)
- Total hydrocarbons
- Total nitrogen

More specifically, the discharges into the sea from the Sarroch site are divided between:

- Process discharges, downstream of biological and neutralization plants;
- Discharges related to desalination and cooling.

While process waste is directly related to production activities, desalination and cooling waste relates to services supporting production.

Biodiversity and ecosystems



Saras conducts its activities by minimizing its environmental footprint and considering the protection of ecosystems and biodiversity in the development of its projects.

"Gutturu Mannu" Regional Nature Park - View of the Gulf of Cagliari

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Saras, in its Sustainability Policy approved by the Board of Directors, explicitly expresses its commitment to protecting ecosystems and biodiversity, requiring its suppliers to comply with the principles set forth therein. Operating with respect for the environment is essential to ensuring long-term sustainability, as well as for productivity and market competitiveness. Therefore, it conducts its activities by minimizing its environmental footprint and considering the protection of ecosystems and biodiversity when developing projects. The potential impacts of the activities, products, and services of Saras and its subsidiaries on the biodiversity of protected areas, or areas of high biodiversity value outside protected areas, may be attributable to the subsidiary Sarlux, whose industrial site in Sarroch is located along the coast, close to protected land areas. Consequently, it is responsible for preserving marine fauna and flora.

To prevent these potential impacts from becoming actual, Sarlux has adopted a specific “Policy for the prevention of major accidents, the protection of worker health and safety, and the environment.” This policy results in a certified integrated management system for environmental aspects and biodiversity, in accordance with ISO 14001 and EMAS (Eco-Management and Audit Scheme) standards. To ensure that no negative impacts on ecosystems occur, resulting in a loss of biodiversity, targeted monitoring campaigns are conducted, which are further explained in the following paragraphs.

The natural terrestrial areas surrounding the Sarroch site are:

- the “ Gutturu Mannu ” Regional Natural Park , approximately 3 km west of the refinery;
- the Cagliari pond, approximately 6.7 km to the east;
- the Monte Arcosu Forest, approximately 11 km to the north-west



Off-site ecological reforestation in a nature-oriented buffer zone

Air quality monitoring using fixed control units

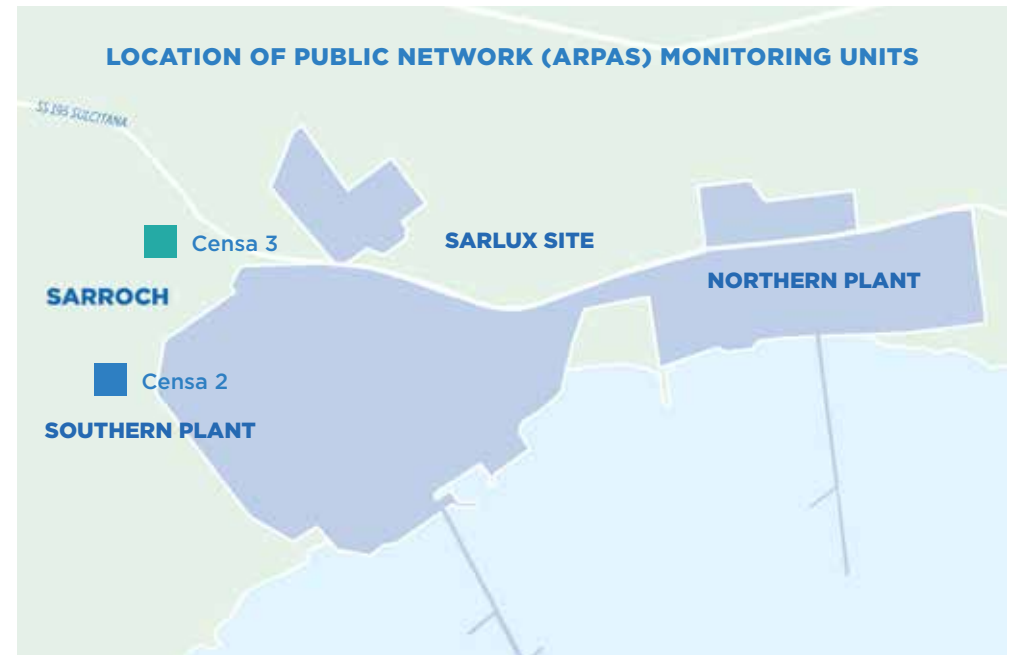
To monitor air quality, two monitoring networks are in place in the areas outside the Sarroch production site: one owned by the subsidiary Sarlux and one owned by the public regulatory body, the Regional Agency for Environmental Protection of Sardinia (ARPAS).

The data collected by the monitoring stations represent the contributions of all emission sources in the area, whether industrial, urban, or extra-urban, such as vehicular traffic.

The stations included in the monitoring network managed by Sarlux are located in Villa d'Orri, Sarroch, Porto Foxi, and Deposito Nazionale. The public regulatory body manages the two stations, called Censa 2 and Censa 3, which record concentration values for:

- Sulfur dioxide (SO_2)
- Nitrogen dioxide (NO_2)
- Carbon monoxide (CO)
- Hydrogen sulfide (H_2S)
- Particulate matter (PM_{10})
- Fine particulate matter ($\text{PM}_{2.5}$)
- Ozone (O_3)
- Benzene (C_6H_6)

The Sarlux network, managed in parallel with the ARPAS network, provides real-time information on changes in significant air quality parameters. This helps verify that the concentrations of monitored substances are kept below the limits set by current legislation and, if necessary, allows for immediate intervention.



Air quality monitoring using bioindicators

Air quality is a fundamental activity for the preservation of terrestrial biodiversity and can be monitored not only through chemical indicators but also through biological indicators (biomonitoring). Among these, epiphytic mosses—mosses that live on tree trunks—are the most widely used bioindicators for monitoring air quality, as they provide an indication of biodiversity, or the abundance of different moss species. The presence of air pollutants (primarily sulfur and nitrogen oxides) can alter biodiversity values and the composition of their populations. For over 20 years, the Department of Life and Environmental Sciences of the University of Cagliari has been conducting a campaign on behalf of Sarlux to monitor the health of vegetation in a large area inland from Sarroch.

Starting in 2022, it was deemed appropriate to add a new monitoring station within the area under consideration, deemed suitable for the needs of the investigation and also suitable for studies relating to the exposure of moss-bags (i.e. special bags containing aquatic mosses, used for monitoring heavy metals and other trace elements, as they can be easily transplanted from a clean source to the study site, where they remain for the desired length of time).

The picture emerging from analyses conducted using bioindicators, even in 2025, shows air quality levels in the intermediate range compared to the extremes of the IAP¹ (Air Purity Index) rating scale. Indeed, the results of monitoring conducted at the 11 control stations fall mostly into class 3, and a small portion into class 4.

A monitoring campaign is also being conducted in the study area to monitor the health of the vegetation, conducted through visual observation of various plant species and monitoring the bioaccumulation of pollutants. Field survey results show that the bioaccumulation of these substances in the study area remains lower than the annual Italian and European averages.

IAP classes	IAP values	Air quality assessment	Naturalness/alteration
7	IAP = 0	Very poor	Very high alteration
6	1 < IAP < 10	Poor	High alteration
5	11 < IAP < 20	Low	Medium alteration
4	21 < IAP < 30	Mediocre	Low naturalness/low alteration
3	31 < IAP < 40	Medium	Medium naturalness
2	41 < IAP < 50	Moderate	High naturalness
1	IAP > 50	Good	Very high naturalness

1. The IAP index has been proposed by P.L.Nimis, “Guidelines for the bioindication of the effects of pollution through the biodiversity of epiphytic lichens”, Department of Biology, University of Trieste, 1999, and has been adopted in several studies on air quality also by regional environmental protection agencies.



Land use change

Land use changes, along with those affecting freshwater and marine water, are factors that directly impact biodiversity loss. They may include:

- the transformation of natural habitats;
- the impact on protected species and/or protected areas;
- the occupation and fragmentation of the territory due to the construction or operation of plants.

For these reasons, it is necessary:

- monitor and quantify land use in terms of its impact on biodiversity ;
- business activities contribute to the degradation of natural habitats;
- adopt measures to reduce the impact , for example through the renaturalisation of areas, the creation of ecological corridors or sustainable land use.

A key environmental performance indicator, useful for assessing and communicating one's environmental impact, is that relating to "land use in relation to biodiversity", which relates the total surface area of production sites to aspects such as:

- the total surface area used for production activities , buildings, infrastructures, etc.;
- the waterproofed surface, i.e. covered with concrete or asphalt, which prevents the growth of vegetation and alters natural habitats;
- the presence or absence of green areas, natural or semi-natural habitats within or around the company site;
- interference with local ecosystems, such as habitat fragmentation or proximity to protected areas.

A "nature-oriented area" refers to portions of farmland that actively contribute to the conservation or restoration of biodiversity.

In the case of the surface area owned by the subsidiary Sarlux, which manages the Sarroch industrial site, there is a 0.5% surface area oriented towards nature within the site and a further 4.8% outside the site, but still in owned areas.

The waterproofed surface represents 27.7%, while the non-waterproofed surface constitutes the remaining 67.1%.



Enhancement of local ecosystems The “Green Barrier” project

As part of a broader environmental and landscape redevelopment strategy, in 2024 Saras completed the “Green Barrier” project, a mitigation intervention affecting the areas surrounding the Sarlux industrial complex.

The affected area extends over a total surface area of approximately 93 hectares, within which various native tree species have been planted, achieving the dual result of enhancing biodiversity and creating new public spaces accessible to citizens.

More precisely, a total of 6,084 Mediterranean trees and shrubs were planted, and the number of olive trees in the existing olive grove was increased.

For each intervention area, planting distances¹ were identified, characterised by plant species consistent with the ecological context of the area, using trees and shrubs belonging to the thermo-Mediterranean bioclimatic plan.

Furthermore, choosing to include species consistent with the local environmental structure maximizes the success of the intervention, while simultaneously limiting phytosanitary and maintenance activities.

The three areas of subdivision of the project are visible in the plan:

- Area 1 (filter area): located in the industrial area to the north-west of the site
- Area 2 (agricultural park area): to the west of the site, beyond the Sulcitana state road
- Area 3 (equipped filter park): between the south-west perimeter of the site and the town of Sarroch

1. They refer to the geometric arrangement of plants in an agricultural field, such as in an orchard or vineyard. This arrangement includes the distances between plants and between rows, and is designed to optimize the use of resources such as light, water, and nutrients.



Marine waters

For over 20 years, marine biology experts have been conducting periodic surveys to monitor the quality of marine water in the sea off the Sarlux site. To describe the quality of marine water, they use the Trophic State Index (TRIX), an indicator that allows for a concise assessment. This indicator is calculated using a mathematical formula that takes into account chemical (percentage of dissolved oxygen, phosphorus and nitrogen concentrations) and biological (chlorophyll “a”) parameters detected in marine water.

Throughout the two-year period 2024-2025, the quality of marine waters observed will be in the highest range of the classification (high), demonstrating the excellent results resulting from the commitment of Saras and its subsidiaries to protecting the sea.

Trophic index (TRIX) – water quality and condition

Trophic index	Trophic state	Water conditions
2-4	High	Good water transparency, absence of abnormal water colors; absence of undersaturation of dissolved oxygen in benthic waters.
4-5	Good	Occasional clouding of the waters; occasional coloration of the waters; occasional hypoxia in benthic waters.
5-6	Mediocre	Poor water transparency; abnormal water colors; hypoxia and occasional anoxia of benthic waters; states of suffering at the benthic ecosystem level.
6-8	Low	High turbidity of the water; widespread and persistent anomalies in the color of the waters; widespread and persistent hypoxia/anoxia in benthic waters; die-off of benthic organisms; alteration/simplification of benthic communities; economic damage in the sectors of tourism, fishing and agriculture.

Trophic index (TRIX)

	Quality level Surface water	Quality level Bottom water
January 2024	high	high
July 2024	high	high
January 2025	high	high
July 2025	high	high



In addition to the Trophic Index, for several years now the CAM¹ index (Classification of Marine Waters) has also been used. This index is based on algorithms specific to the Sardinian sea and converts measured values into a concise assessment of the sea’s quality status.

Consistent with the findings of the TRIX index, the CAM index also highlighted “high” water quality in all surveyed areas over the three-year period under review. Overall, considering annualized average values, the analysis concludes that water quality for 2025 was “high” for both surface and bottom waters. The sea area under study is also affected by thermal discharges, i.e., wastewater with temperatures higher than ambient water. Applicable regulations require that the temperature increase in the receiving body must not exceed 3°C beyond 1,000 meters from the point of discharge.

Every six months, in accordance with the IRSA (Manual of Analytical Methods for Water) method, temperature differences are monitored 1,000 meters from the discharge point of the IGCC and Impianti Nord seawater cooling circuit, along a semi-circle centered at the discharge point itself.

The results of the monitoring conducted over the last two years fall within the range of variability for coastal marine waters.

CAM index (specific for the Sardinian Sea)

	Quality level Surface water	Quality level Bottom water
January 2024	high	high
July 2024	high	high
January 2025	high	high
July 2025	high	high

1. The CAM (Marine Water Classification) index is the index used in monitoring the coastal marine environment that transforms measured values into a summary judgment of the sea quality status.



Resource use and circular economy



Saras adopts a development model that is in harmony with the environment and the local area, inspired by the principles of precaution, prevention, and protection, minimizing waste production, promoting recycling and reuse in a circular economy perspective, and increasing biofuel production.



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Raw materials

The raw materials entering the production cycle consist primarily of crude oil, purchased from numerous producing countries around the world. In 2025, the largest percentages of crude oil came from West Africa, North Africa, and the Caspian Sea. Conversely, compared to the previous year, the share from the Middle East decreased significantly. Finally, there was an increase in crude oil shipments from so-called “Other Countries”—particularly South America and the United States. Naturally, in the raw material purchasing process, Saras complies with all national and international laws on the trade of petroleum products. Specifically, given the ongoing international sanctions and embargo against Russia, Saras did not purchase any crude oil, semi-finished products, or refined petroleum products of Russian origin in 2025 either.

Raw materials processed by origin

	2024	2025
<i>North Africa</i>	25%	24%
<i>North Sea</i>	7%	5%
<i>Middle East</i>	13%	7%
<i>Caspian Sea</i>	21%	18%
<i>West Africa</i>	21%	27%
<i>Other countries</i>	13%	19%
Total	100%	100%

Raw materials processed

		2024	2025
<i>Crude oil</i>	kt	12,464	12,751
<i>Complementary feedstocks (semi-finished products)</i>	kt	1,011	683
Total	kt	13,475	13,434

Production of refined petroleum products

Regarding the production of refined petroleum products, the Sarroch refinery's high-conversion configuration allows for very high yields of middle distillates (marine, agricultural, and heating diesel fuels; automotive diesel; and jet fuel for air transport) and significant yields of light distillates (gasoline and naphtha). On the other hand, heavy distillates represent only a small percentage of production, including the TAR intended for gasification and subsequent electricity generation.

Since 2009, the production of automotive fuels has been regulated to significantly reduce sulfur content, which today must be less than 10 ppm for gasoline and diesel. Desulfurization treatments implemented in the production cycle to reduce the sulfur content of fuels intended for sale therefore enable a reduction in SO₂ emissions from vehicle traffic. At the same time, the amount of recovered sulfur increases, which can be defined as a secondary raw material because it is obtained from an industrial process (i.e., oil refining) and is used as an input in other sectors, helping to reduce the use of primary natural resources. This avoids the need for natural raw materials (minerals) to be refined, resulting in savings in energy and other resources.

Production of petroleum products

		2024		2025	
<i>Liquefied petroleum gas (LPG)</i>	kt	211	1.6%	200	1.5%
<i>Naphtha</i>	kt	271	2.0%	539	4.0%
<i>Petrol (gasoline)</i>	kt	3,396	25.2%	2,737	20.4%
<i>Middle distillates</i>	kt	6,661	49.4%	6,531	48.6%
<i>Fuel oil 0.5%S (VLSFO)</i>	kt	678	5.0%	854	6.4%
<i>Other</i>	kt	1,472	10.9%	1,803	13.4%

Biofuels

In Europe, the development of biofuels is regulated by the RED III Directive (Renewable Energy Directive III, effective November 20, 2023), developed in continuity with the previous RED I and RED II and the 2015 Paris Agreement, which calls for limiting the increase in global average temperature to 2°C above pre-industrial levels, with the ambitious target of 1.5°C. The new directive requires renewables to represent 42.5% of the European Union’s energy consumption by 2030 (up from 32%), but the ambition is 45%. The target is broken down by requiring that the share of renewable energy in the transport sector be at least 29% by 2030 or that a reduction in greenhouse gas emissions intensity of at least 14.5% be achieved by 2023. Italy has implemented the RED Directives and has first explicitly mandated the release for consumption of blended biofuels, introducing CICs (Certificates for Release for Consumption) as a tool for managing this obligation. Subsequently, starting in 2023, the requirement to release for consumption of pure biofuels (HVO) was introduced. The production and marketing of biofuels is possible only after obtaining “Sustainability Certifications for the Production of Biofuels and Bioliquids,” which aim to document and ensure the calculation of the quantity of greenhouse gases generated throughout the biofuel production chain. Saras holds two different certifications: NIS (National Italian Scheme), used in Italy, and ISCC EU (International Sustainability and Carbon Certification), recognized and essential in Europe.

As regards Saras’ path to developing biofuels, the first production activities date back to 2008 with a FAME plant (later sold at the end of 2014), which used the trans-esterification process, treating the triglycerides sent as feedstock to the plant with methanol.

Subsequently, in 2016, the first test was carried out on co-processing vegetable oil with fossil diesel fuel, thus replacing trans-esterification with a different chemical process consisting of hydrogenation and isomerization.

This process, now consolidated and continuous since 2019, consists of feeding traditional hydrogenation plants with a blend of vegetable oils and mineral-based diesel fuel. The resulting product has the same qualities as traditional diesel, but with the advantage of being a fuel with better environmental impact, as the CO2 emissions associated with the fuel’s entire life cycle are lower than those of the corresponding fossil-based product.

Biofuels

		2024	2025
Vegetable oil processing	kt	32	59



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Saras currently has a co-processing capacity of approximately 230 ktons/year of vegetable oils, thanks to investments in logistics.

Among the investments completed in 2023, it is worth noting the construction of a new infrastructure for supplying vegetable oils via tankers, which has allowed the import of tankers of RUCO (Repurposed Used Cooking Oil) from Sardinia since 2024, paving the way for the development of a circular economy.

In parallel with the activity described above, Saras conducts various studies and in-depth studies aimed at the production of pure HVO (Hydrotreated Vegetable Oil).

In 2025, the co-processing of vegetable oils was also extended to the fluid catalytic cracking (FCC) plant, thus also allowing this plant unit to produce sustainable biofuels, in particular automotive gasoline.

Finally, in 2025, the authorization process for the construction of a vegetable oil pre-treatment plant was initiated, which will allow the expansion of the range of sustainable raw materials that can be processed at the plant, and, in January 2026, the Environmental Impact Assessment (EIA) procedure was successfully concluded.



Sarroch industrial site - Southern Plant

Waste Management

Saras adopts a development model that is in harmony with the environment and the local area, inspired by the principles of precaution, prevention, protection, and continuous improvement. It has also adopted, implemented, and maintained effective management policies and systems certified to the highest international standards, as well as designed and implemented specific technological and efficiency measures to reduce waste production, promoting recycling and reuse within a circular economy framework.

Over 98.6% of the total (hazardous and non-hazardous) comes from the Sarroch production site. Due to maintenance of the plants and storage tanks, the quantity and quality of waste may vary from year to year.

Waste produced

		2024	2025
Non-hazardous	kt	14,908	19,603
Hazardous	kt	43,877	42,294
Total	kt	58,785	61,897

Waste produced by company (2025)

		Non-hazardous	Hazardous	Total
Sarlux	kt	18,992	42,030	61,022
Sardeolica	kt	80	11	91
Arcola	kt	522	89	611
Saras Energia	kt	9	164	173
Total	kt	19,603	42,294	61,897

Regarding the types of waste produced, approximately 68% of the total in 2025 was classified as “hazardous”, as it derived almost entirely from industrial processes.

Regarding national legislation governing waste management, Italy applies Legislative Decree 152/06 of April 3, 2006, which establishes guidelines for proper waste management. Waste management must be aimed at preventing waste generation wherever possible and, where this is not possible, it must prioritize reuse and sending the waste generated to recycling and/or recovery facilities (classified with alphanumeric codes from R1 to R13), including:

- R1: use for energy production
- R4: recovery of raw materials
- R13: Placing waste in reserve for subjecting it to one of the operations from R1 to R12 and, only as a last resort, sending it to disposal activities (classified with alphanumeric codes from D1 to D15), including for example:
 - D1: direct disposal in landfill
 - D9: Chemical-physical treatment
 - D10: disposal by incineration
 - D15: preliminary deposit before one of the operations from D1 to D14

In addition to national legislation, the AIA Decree issued to the Sarlux industrial plant (DEC-MIN-000263 of 11/10/2017 and subsequent amendments and additions – Review of the Integrated Environmental Authorization issued to Sarlux Srl for the operation of the “Refinery, Combined Cycle Gasification Plant (IGCC) and Northern Plants” complex in Sarroch) reiterates the requirements deriving from Legislative Decree 152/06 and also prescribes a specific monitoring system.

Over the past few years, in order to seek improved solutions to ensure a reduction in the amount of waste produced and thanks to the collaboration of all the functions involved, some previously identified actions have been activated, such as:

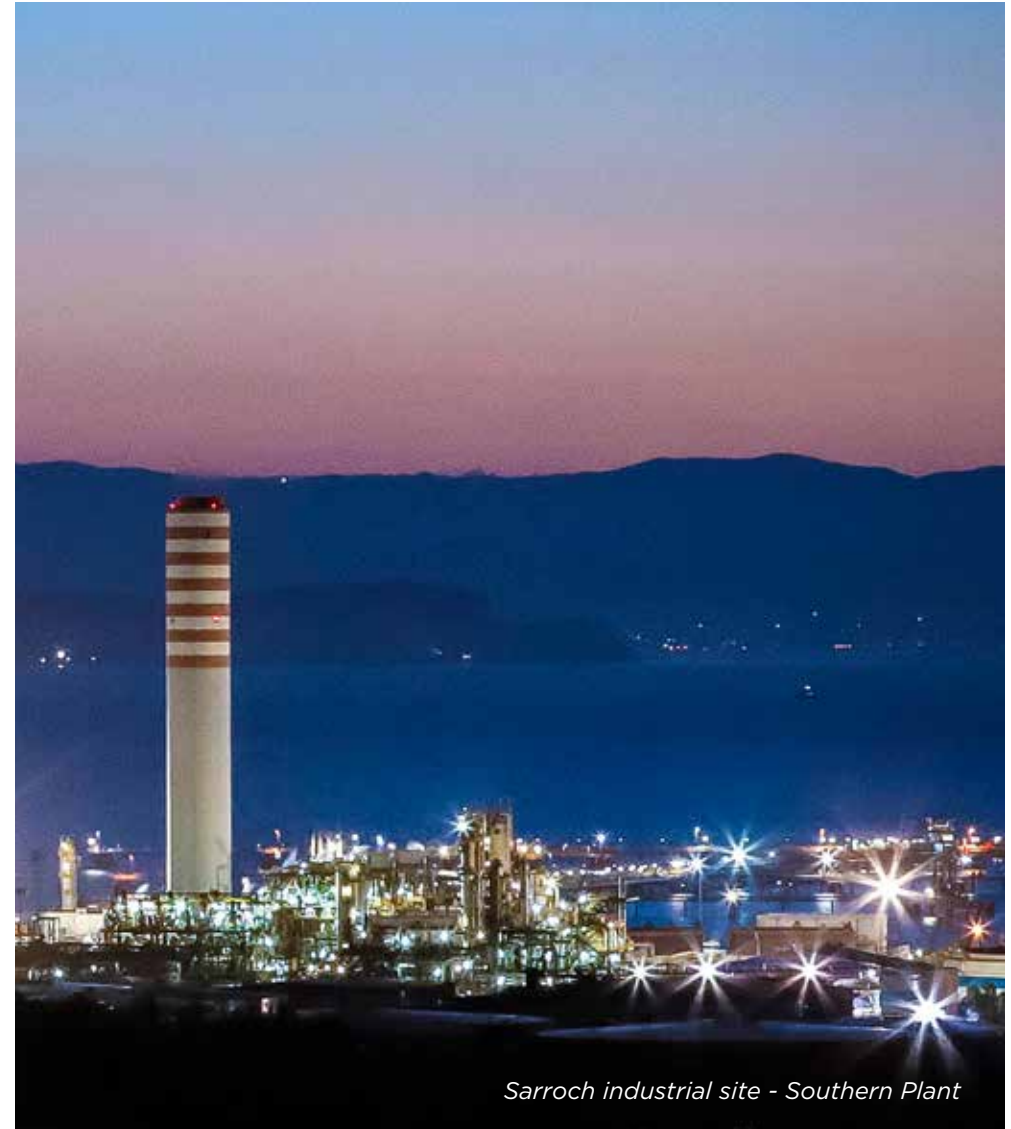
Saras | Our approach to sustainability | Performance

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- new management approaches for some plants that produce process sludge as waste (Reactivator), which has led to a reduction in quantities;
- alternative management for some types of waste, no longer sent to the third-party company's plant located within the Sarlux site;
- optimization of catalyst life cycles;
- use of new, higher-performance adsorbent materials with a longer useful life in treatment plants (quartzite instead of activated carbon), thus reducing the quantities of waste generated.

Furthermore, in the ongoing search for improved solutions that reduce the environmental impact of waste disposal, the following improvements have been implemented in recent years:

- wooden packaging is also intended for recycling, for a better reuse of the resource, rather than just recovery for the purposes of energy production;
- the management of recycled concrete at an authorised plant in Sardinia, instead of sending it to landfill;
- the management of recovered bitumen at an authorised plant in Sardinia, instead of sending it to landfill;
- activated a management channel for industrial plastic recovery at an authorised plant in Sardinia, optional compared to sending it to landfill;
- activated a channel for the management of certain types of waste deriving from recovered refractory material.
- activated a channel for sending rock wool for recovery.



Sarroch industrial site - Southern Plant

People



The commitment, professionalism, dedication, and integrity of its people are fundamental elements for Saras to ensure the growth and prosperity of its business and its communities.



Sarroch industrial site - Southern Plant

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Culture

For Saras, the commitment, professionalism, dedication, and integrity of its people are essential to ensuring the growth and prosperity of its business and its communities. Investing in people, including through initiatives that facilitate continuous learning and the ability to contribute to change, remains crucial to ensuring business sustainability.

To this end, Saras bases its relationships with people on transparency, integrity, and mutual trust, valuing professionalism and merit, and ensuring—without discrimination—opportunities for professional growth and development, while respecting the principle of recognizing contributions through fair remuneration systems consistent with assigned responsibilities.

The Company is also constantly committed to fostering a work environment that fosters a sense of belonging to an organization capable of enhancing the perceived value of its community. Personnel selection is based on the candidate's profile matching company needs, in compliance with the principles of transparency, impartiality, and equal opportunity. The reference documents in this area are the Code of Ethics, the Policies, and, in particular, the "Human Resources Process Guidelines." This document, applicable to Saras and all its subsidiaries, aims to regulate the processes and activities related to human resources management, the organizational system, and internal communications, as well as identifying the roles and responsibilities of the various stakeholders involved in the Human Resources process.



People engagement

Human resources management regularly develops processes and initiatives aimed at increasing employee engagement, i.e., their level of involvement in their work and the company.

Through internal job posting, new opportunities for professional development and growth are offered, leveraging the company's existing experience and skills to meet organizational needs and ensuring transparency and fairness in the selection process. Over the course of the year, job posting allowed over half of the vacant positions to be filled with internal resources, proving to be an effective way to increase engagement and retention, especially among younger employees.

A further positive impact on engagement comes from the Performance Management process, which represents the starting point for the correct and fair management of people and for the activation of development actions capable of generating motivation and connection with the organization and improving productivity.

All training, development, and development activities are important for their impact on the sense of belonging and the depth of the relationship between people and the Company. On the one hand, ongoing technical and specialized training helps increase awareness of one's value in a constantly evolving corporate environment. On the other, initiatives aimed at developing soft skills and people management competencies contribute to strengthening people's identity and engagement.

Specifically, the Mentoring program for the Company's young talents has among its key objectives increasing the motivation of the individuals involved and strengthening their connection to the organization, also for retention purposes, through the participation and active support of management.

Training and skills development

The training and development process is inspired by the principles expressed in the "Our People" Policy and is described in the "Human Resources Process Guidelines".

To achieve ever greater sustainability in training, Saras continues to adopt a methodological approach based on the development of "Learning Agility," which encourages self-learning of content, concentrating its consolidation during moments of discussion and revision in the classroom or directly in working contexts.

The main macro-areas of intervention concern:

- the development of specialized technical skills necessary to maintain a high level of competence among the people working in the organization;
- the development of "soft skills" and managerial skills, necessary to effectively and efficiently carry out the various corporate roles
- raising awareness of sustainability issues, which draws attention to an approach to work based on respect for ESG principles;
- compliance training, to develop knowledge, approaches and behaviors fully aligned with the regulations (e.g. HSE training, Cyber Security, Code of Ethics and Antitrust, etc.).

Throughout the year, Saras has promoted learning initiatives capable of fostering the growth and development of its people, in line with its policies, core corporate values, and the specific personal and professional characteristics of our people, with the aim of always maintaining the high sustainability of its business. Onboarding training for operational roles is always a crucial step in developing both specialized technical and behavioral know-how, enabling full adoption of new roles. It also provides an opportunity to transfer knowledge and skills to the next generation. Following the new hires for operational roles, training courses for "Plant Operators" were also activated in 2025. In addition to specialized technical content, these courses focus on role interpretation and the importance of "Soft Skills."

Saras supports its people in the process of adopting new ways of working, inspired by objectives of operational excellence, efficiency, and flexibility.

Work-life balance

To facilitate a better work-life balance, allowing everyone to fully contribute to achieving business results, the organization promotes flexible work management and smart working. Both initiatives represent tools to enhance work-life balance, both for parents or caregivers, and for anyone who can benefit from them in terms of well-being.

Diversity Equity & Inclusion

Saras works continuously to spread and consolidate a corporate culture based on inclusion and belonging to a single organization, through a common approach to all people management initiatives. Continuing with the previous year, the Company also contributed to the activities of the Equal Opportunities Observatory, established by Confindustria Energia and the trade unions to meet the needs of businesses and workers, with the aim of promoting and spreading a culture of equity and inclusion.

Relations with social partners

Saras maintains an open, transparent, and ongoing dialogue with trade unions to foster a constructive climate of mutual responsibility. Proper management of relationships with trade unions is ensured by promoting regular information, consultation, and negotiation activities, in line with company policies, the Code of Ethics, and the applicable national legislative framework.

In the broader context of industrial relations, the Company is constantly committed to maintaining open dialogue with business associations and institutional stakeholders in the countries where it operates regarding social security, welfare, and labor issues. Relations with trade unions (both at the local and regional levels) are developed by the relevant corporate functions to ensure unambiguous and consistent messages with corporate strategies and objectives. This does not discriminate against any stakeholder, provided that this is expressed through democratic representation processes and in compliance with applicable regulations. These relationships allow for mutual interests and positions to be compared in a transparent, rigorous, and consistent manner, avoiding collusive behavior.

Remuneration systems

The collective bargaining agreement applied by Saras and its Italian subsidiaries is the National Collective Bargaining Agreement (CCNL Energia e Petrolio). Given the high level of education, skills, and professionalism required of personnel working in the Oil & Gas industrial sector, this agreement and the subsequent second-level bargaining, also typical of this agreement, place the companies' salary levels at the high end of the market, at values comparable to those of other national companies, periodically verified through benchmarking with external companies specializing in such comparisons. The contractual salary levels are applied equally to all personnel, strictly adhering to the contractual provisions without discrimination. For employees in Italy, initial salaries are 13% to 18% higher than those set by the applicable national collective bargaining agreement (CCNL). This is a result of second-level negotiations with the trade unions, which take into account various factors related to overall company productivity, including the achievement of specific objectives the organization intends to pursue (both operational and ESG), and to the individual contribution of each employee, linked to continuity of performance and presence in the workplace. Under no circumstances do newly hired employees' salaries differ based on gender.

Welfare

Attention to people's well-being has always been a hallmark of Saras's management, and the range of welfare services has been expanded and expanded over time. All welfare services are offered to all employees, both full-time and part-time, even those on fixed-term contracts. These welfare services can essentially be traced back to the areas of health and well-being prevention, work-life integration, and benefits and other incentives.

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Organic

As of December 31, 2025, the company's total workforce (Saras SpA and subsidiaries) consisted of 1,532 employees, the majority of whom worked in Italy (98% of the total), particularly in Sardinia (89%). The workforce is concentrated primarily in Sarlux Srl, which at the end of 2025 employed 1,195 people (78% of the total).

Saras places great emphasis on developing the right skills for its production and organizational needs, with a focus on ensuring the long-term sustainability of each employee's employability. This also explains why 99.9% of the total workforce is employed on permanent contracts.

Even in terms of employment type, a certain homogeneity is evident: 98% of women and all men work full-time. However, where the conditions exist, Saras is committed to satisfying requests for part-time employment. No workers are employed on non-guaranteed or on-call contracts.

In the Sarlux industrial site, which is the most operationally significant establishment¹, the percentage of senior management² belonging to the identified local community (intended as people born or having lived for the majority of their time in Sardinia) is equal to 71%.



Employee distribution by country

		2024	2025
<i>Italy, of which:</i>	n.	1,494	1,501
<i>Lombardy</i>	n.	111	115
<i>Sardinia</i>	n.	1365	1369
<i>Liguria</i>	n.	5	4
<i>Lazio</i>	n.	13	13
<i>Spain</i>	n.	33	30
<i>Switzerland</i>	n.	26	1
Total	n.	1,553	1,532

Workforce by company

		2024	2025
<i>Saras</i>	n.	258	264
<i>Sarlux</i>	n.	1,193	1,195
<i>Sardeolica</i>	n.	38	38
<i>Deposito di Arcola</i>	n.	5	4
<i>Saras Energia</i>	n.	33	30
<i>Saras Trading SA</i>	n.	26	1
Total	n.	1,553	1,532

Training

		2024	2025
<i>Total hours</i>	h	41,029	35,900

1. The Sarroch industrial site, belonging to the wholly owned subsidiary Sarlux, was considered an "operationally significant facility." It is the heart of the production activity with the largest number of employees located in the same workplace.

2. Senior management means the Chief Executive Officer and his first and second line managers

Health and Safety



Safety is our energy. We want to recognize ourselves and be recognized as an industrial enterprise made up of people who live and spread a culture of safety in their daily operations.



Sarroch industrial site - Southern Plant

Culture of Safety

Saras, aware that safe work is a fundamental human right, has always been strongly committed to promoting and disseminating a culture of safety at all levels of the company, through numerous initiatives, ongoing training, and audits that ensure maximum performance, compliance with principles, best practices, and the highest national and international workplace safety standards. Saras also collaborates with Confindustria, UNEM¹, INAIL², and trade unions to ensure this culture is disseminated throughout the region where it operates and among its stakeholders, primarily suppliers, including by involving them in development and awareness programs.

Health and Safety Management

In addition to promoting and developing an appropriate cultural approach to safety, it is necessary to establish correct operating procedures and make the necessary investments to ensure workplace safety. Finally, an adequate monitoring and surveillance system must be implemented to ensure that people's behavior is consistent with established procedures. More specifically, to best protect the health and safety of employees, contractor personnel, and anyone with access to production sites, Saras has developed and adopted Policies, Guidelines, Procedures, Operating Instructions, and best practices that regulate every aspect of health and safety, from updating plant safety requirements in line with regulatory developments to periodic risk assessments, training, and promotion and awareness-raising activities both internally and in local communities.

In concrete terms, Saras' commitment is based on the following fundamental principles/actions:

- Compliance with mandatory and voluntary regulations, implementation of the best international standards, sharing and comparison with peers in the sector;
- Design of workplaces/plants as well as supply of equipment and tools suitable for carrying out work activities which guarantee the best and safest conditions;
- Evaluation of all health and safety risks and adoption of a systematic approach to eliminate them at source or, when this is not possible, minimize them while simultaneously ensuring maximum protection for all workers (internal and external);
- Reduction of incidents (accidents, emergencies and near misses) and occupational diseases, through suitable prevention measures whose effectiveness and adequacy are periodically verified;
- Adoption of safe and responsible behaviors at all organizational levels, as well as the direct commitment of managers who must be safety leaders;
- Promotion and dissemination of a culture of health and safety and general organizational well-being, also shared with local communities ;
- Information, training and education programs aimed at effectively combining technical aspects with health and safety aspects;
- Definition of specific and measurable objectives, periodically monitored, verified and updated where necessary, also through the involvement of top management;
- Selection of suppliers of goods and services also according to health and safety criteria, their involvement in performance improvement programs;
- Implementation of health and safety management systems.

1. Energy Union for Mobility

2. National Institute for Insurance against Accidents at Work

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Events and Accident Indices

		2024	2025
Fatalities	n.	0	0
<i>Employees</i>	n.	0	0
<i>Contractors</i>	n.	0	0
Injuries - LTI	n.	16	17
<i>Employees</i>	n.	6	5
<i>Contractors</i>	n.	10	12
Medical treatments - MTC	n.	0	1
<i>Employees</i>	n.	0	0
<i>Contractors</i>	n.	0	1
First aid - FAC	n.	4	4
<i>Employees</i>	n.	2	0
<i>Contractors</i>	n.	2	4
Recordable injuries - TRI	n.	16	18
<i>Employees</i>	n.	6	5
<i>Contractors</i>	n.	10	13
Injury frequency rate - LTIF¹		2.71	2.55
<i>Employees</i>		2.57	2.21
<i>Contractors</i>		2.80	2.73
Total Recordable Injury Rate- TRIR²		2.71	2.70
<i>Employees</i>		2.57	2.21
<i>Contractors</i>		2.80	2.95

1. LTIF (Lost Time Injury Frequency) = (number of lost time injuries / total hours worked) x 1,000,000

2. TRIR (Total Recordable Injury Rate) = (number of recordable incidents / total hours worked) x 1,000,000

Promoting workers' health

For Saras, health promotion and management are extremely relevant issues, and are mainly carried out through three activities:

- emergency management, through the emergency service;
- mandatory health surveillance;
- the provision of benefits in the form of medical services not required by law.



Sarroch industrial site - Southern Plant

Emergency prevention and management

To ensure the health and safety of the community and mitigate the environmental impact of typical company production activities, specific emergency management procedures (e.g., unplanned or uncontrolled release of hazardous materials) have been implemented, calibrated to credible risk scenarios.

The activities carried out at the Sarlux plant involve the presence and use of substances with varying characteristics and levels of hazard. The purpose of the Risk Assessment Report is precisely to study potential risks in order to prevent and mitigate them.

Environmentally relevant aspects are also monitored, such as:

- Air quality and management of atmospheric emissions;
- Water quality and waste management;
- Impacts on soil, subsoil and biodiversity.

In particular, the Sarlux plant falls within the scope of Legislative Decree 105/2015 (Seveso Directive) and is classified as at risk of major accidents due to the presence of hazardous substances.

Pursuant to the aforementioned Legislative Decree no. 105 of 2015, Sarlux has:

- Safety Report drafted;
- Defined a major accident prevention policy;
- Implemented, implemented and maintained a Safety Management System for the Prevention of Major Accidents (SGS-PIR);
- Defined an Internal Emergency Plan (PEI);
- Considered, in the evaluation of possible accidental events, the domino effect;
- The information useful for the preparation of the External Emergency Plan (PEE) was sent to the Prefecture of Cagliari.



Local communities



Saras has been active in Sardinia since the early 1960s and immediately integrated with local communities, committing itself to creating sustainable value and promoting social projects dedicated to the community.



*Ulassai Wind Farm -
Art Installation "The Capture of Wind's wings" by Maria Lai*

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Involvement of the affected communities

Constant dialogue with the local community fosters the social, economic, and cultural development of the community, which benefits both the company and the community.

Saras' relationship with the local community, as enshrined in the policies "Our Stakeholders," "Protection of Human Rights," and "Sustainability," is characterized by its commitment to understanding and assessing the impacts of its activities on socioeconomic development, environmental and biodiversity protection, and respect for human rights.

Saras recognizes the communities involved as strategic stakeholders, and establishes direct interaction with them, characterized by shared values and objectives. It supports their most impactful projects, which support the social fabric and enhance their history and traditions.

Among the many initiatives to support the development of the affected communities, we can include the promotion of training activities for young people in schools and universities, as well as various social, cultural, and sporting initiatives.

A concrete example of engagement and shared objectives with local stakeholders is the planning of new renewable energy projects by our subsidiary Sardeolica. Meetings are held with the local community to keep them informed, receive feedback, and address any concerns, at every stage of the project: from the development of the initial idea to the subsequent design, construction, commissioning, and operational management of the plants. Environmental impact assessments are always made public.

Knowledge sharing initiatives

Saras and its subsidiaries support the right to education, as a value that leads to cultural growth, development, and well-being. For this reason, we have implemented various programs to meet the learning needs of schools and contribute to innovative and more effective teaching. Among the most significant initiatives, Saras has participated for many years in the ministerial "Transversal Skills and Orientation"

(PCTO) programs; it provides educational programs for high schools, with student visits and classes held at the Sarlux refinery, focusing on energy transition, sustainability, cybersecurity, and information and communication technologies; Saras also donates textbooks, tablets, laptops, and printers, and conducts specific training courses for students from local schools of various levels and universities, aimed at disseminating entrepreneurial culture and encouraging the development of new entrepreneurial activities.



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Initiatives in the sports, cultural and social spheres

Each year, Saras provides support and sponsorship to a range of sports associations, helping to create the conditions in which their commitment, perseverance and dedication can be recognised and rewarded. Examples of associations supported by Saras include the Sarroch Boxing Association, the Sarlux Sarroch volleyball team (competing in the Men's Serie A3 league), the Veloclub Sarroch cycling club, Amatori Rugby Capoterra (competing in the Men's Serie B league), ASD Gioventù Sarroch, and many others. Saras was also among the founders and principal sponsors of the Cagliari Football Academy, the Cagliari Calcio academy that brings together 42 football schools across Sardinia, combining sport, collaboration, commitment and education. Through its initiatives and training programmes, the project engages more than 4,000 young people.

Finally, Saras provides various forms of support and sponsorship for initiatives in the fields of culture and social aggregation:

- The “Shark Max Days”, a series of events combining leisure and education through sporting activities, music concerts, and entertainment for local children and young people, with the aim of raising awareness and promoting a culture of marine conservation;
- The Diapason Association, which organises music and singing courses for children and hosts the SaRock Festival, a well-established and prominent music event in Sardinia;
- The Pula Tourist Association (Pro Loco) and the Pula Cultura Diffusa Association, which organise events, including the Pula Letteraria festival, to attract visitors to the ancient site of Nora and enhance its cultural heritage and local traditions;
- The Arkèo Association, whose experts in ancient history organise an archaeological camp known as Filarchaios, where around 50 children have the opportunity to rediscover the area's archaeological heritage;
- The Committee for the Celebrations of Saint Eufisio and Saint Vittoria, which is responsible for organising activities associated with the traditional Festival of Saint Eufisio;
- The social inclusion project developed in collaboration with I Bambini delle Fate and the inclusive catering initiative Noi Altri, through which two young people from Sarroch, selected by the Municipality's Department of Social Services, are currently receiving training to support their entry into employment.



Value creation



Main socioeconomic impacts on the Sardinia region (annual average for the period 2022-25)

ECONOMIC AND SOCIAL IMPACT ON THE LOCAL ECONOMY

Socioeconomic impact assessment
of Saras on the Sardinian economy

ECONOMIC VALUES

Employee wages €51 million

Tax revenue €408 million

Expenditure on supplies and investments €161 million



Total contribution
to **GDP** added value
€1.72 BILLION



Direct, indirect and induced
workforce

25,000 FTE

FTE = Work unit equivalent
to a full-time worker



Contribution
to the tax revenue
REVENUE
€408 MILLION



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Saras has a “glocal” culture, as it identifies simultaneously with the global dimension of the oil markets in which it operates, and with the local dimension of the reference communities, which are most involved with industrial activities at the Sarroch site.

Regarding the latter, to fully understand the economic impact on the local area associated with its business activities, Saras commissioned several specialized studies. More specifically, for the three-year period 2022-24, the independent firm “OpenEconomics Srl” assessed the direct, indirect, and induced impacts. Saras and its subsidiaries operating in Sardinia in terms of Gross Domestic Product (GDP), Employment, Household Income, and Tax Revenue. For the 2025 financial year, Saras has made similar assessments directly.

The quantitative estimate of the aforementioned quantities was obtained using the Social Accounting Matrix, which provides a representation of the economy based on national statistical data (source: ISTAT, Eurostat and OECD) and allows us to simulate the behavior of an economic region’s value chains in reaction to a given spending stimulus.

To apply this analysis methodology to the activities of Saras and its subsidiaries in Sardinia, “OpenEconomics Srl” analyzed the expenses for the remuneration of employees based in Sardinia, the tax revenue paid to the regional government, the expenditure for the purchase of goods and services from Sardinian suppliers, and the investments made in Sardinia.

These expenditures were then used as inputs to the economic model to quantify the direct, indirect, and induced contribution to local GDP and employment each year. Spending, in all its components, impacts the local economy, causing a “demand shock” for local products and services. This demand directly activates the sectors

in which the expenditure is made, spreads throughout the local economy indirectly through links between sectors, and inducedly through household income spending. Specifically, it is defined as:

- **DIRECT Impact:** the impact generated on the demand for goods and services by the production sectors involved in the activities of Saras and its subsidiaries.
- **INDIRECT impact:** the impact determined by the increase in supply and demand in activated supply chains.
- **INDUCED IMPACT:** the effect of the reinjection of income from labor and capital into the economic system and the reinvestment of tax revenues in the form of public spending.



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The results for the four-year period 2022-25 are shown in the table below.

As can be seen in the table, the SAM model allows for a distinction between direct, indirect, and induced impacts. Specifically, 27% of the GDP generated by Saras and its subsidiaries in Sardinia derives from direct impacts, i.e., from the demand for goods and services from the productive sectors involved in the company's operations. The percentage of indirect GDP, i.e., the impact determined by the increase in supply and demand in the activated supply chains, both upstream and downstream, is 7%, while almost two-thirds (66%) of the overall impact on GDP is induced, i.e., resulting from the reintroduction of earned income by households into the economy in the form of consumption and the reinvestment of tax revenues in the form of public spending.



On average, over the four-year period analyzed (2022-25), the impact on GDP generated by Saras and its subsidiaries' spending in Sardinia was €1.72 billion; this corresponds to approximately 4% of the total GDP generated by the Sardinia Region, according to ISTAT.

Similarly, the overall employment generation by Saras and its subsidiaries is of the same order of magnitude, as Saras' presence contributes, through its direct, indirect, and induced impact, approximately 5% of total employment in Sardinia (source: ISTAT).

Inputs to the SAM Model [M€]

	Average 2022-25
Employee remuneration	51
Tax revenue paid	408
Expenditure on supplies + Investments	161
Total	620

Outputs generated by the SAM Model [M€]

		Average 2022-25
GDP - total contribution to value added		1,721
direct impact on GDP	27%	463
indirect impact on GDP	7%	115
induced impact on GDP	66%	1,143
Full-time employees (direct, indirect, and induced)		25,000

Supplier and procurement management

Suppliers have always been essential partners with whom Saras cultivates a relationship based on loyalty, impartiality, equal opportunities, and the pursuit of mutual competitive advantages.

To implement this commitment, the “Procurement Process Guidelines” have been drawn up. These codify for Saras and all its subsidiaries the various phases and activities of the procurement process for goods/materials, contracts/services/consultancy—including supplier qualification—and their periodic monitoring. These guidelines also provide precise rules and identify the roles and responsibilities of the main stakeholders involved in the procurement process.

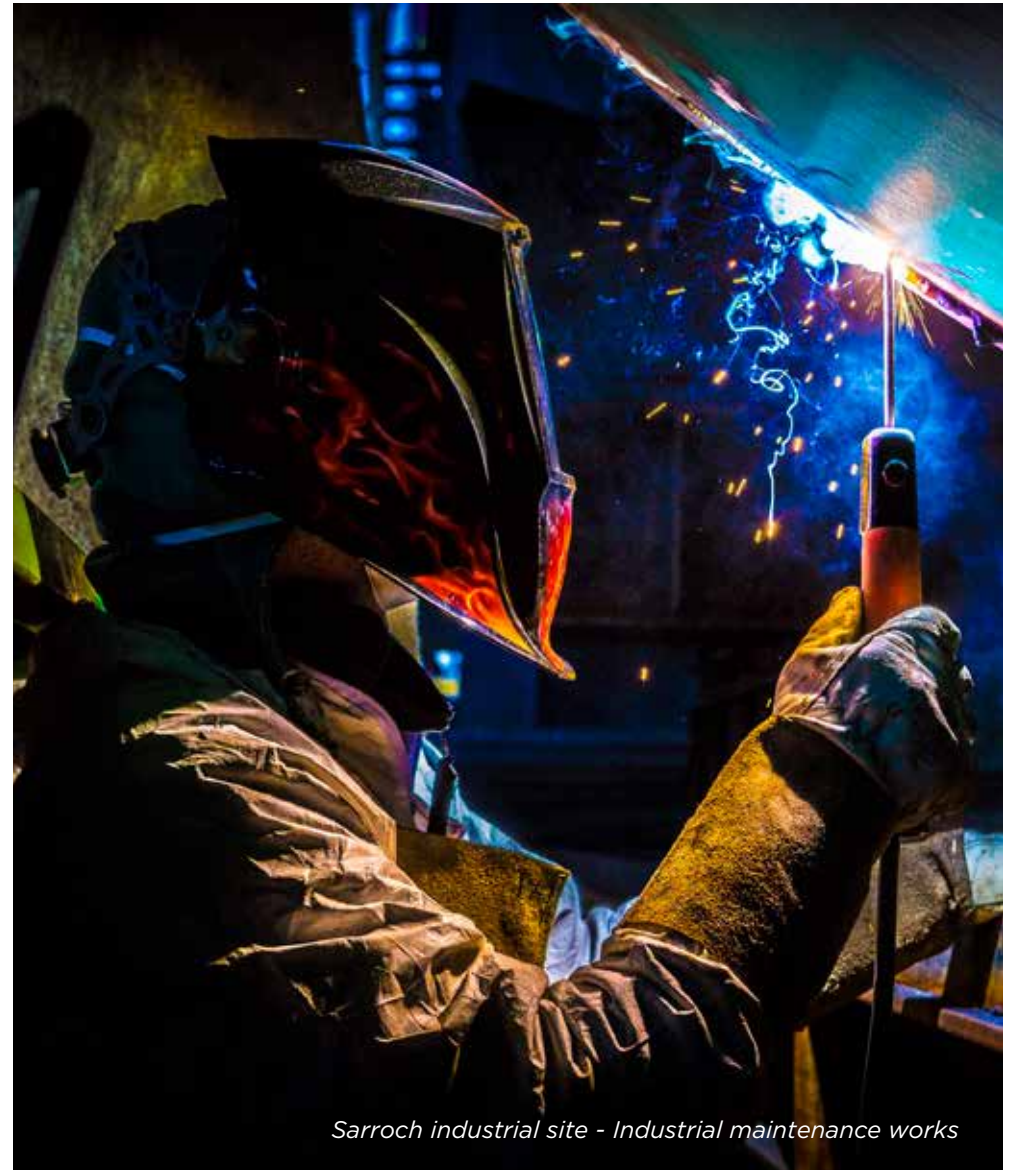
In accordance with the guidelines, the “Qualification Procedure” was also drawn up, with the aim of formalizing the criteria and methods for supplier qualification, and the “operating instructions” which describe in detail the management of the operational phases related to the qualification process for suppliers of goods and services.

Since late 2019, the SAP Ariba platform (for managing procurement processes for goods and services and supplier qualifications) has been operational, as has the certified electronic signature process for contracts. This has enabled the complete dematerialization of the process and increased the transparency and traceability of the activities involved.

Saras regularly disseminates its Code of Ethics and Sustainability Policy to all suppliers, business partners, and external collaborators, requiring compliance with the values contained therein during supply activities.

Saras' supply chain includes two types of supplies:

- raw materials, mainly crude oil and also other complementary fillers (i.e., the so-called semi-finished products), already extensively discussed in the chapter “Use of resources and the circular economy”, to which reference is made;
- goods and services necessary to conduct the activities of the various business segments in which Saras operates in complete safety and regularity, as detailed below.



Sarroch industrial site - Industrial maintenance works

Goods and Services

Plant maintenance and new construction activities are the main items that contribute, each year, to the expenditure on goods and services made by Saras and its subsidiaries.

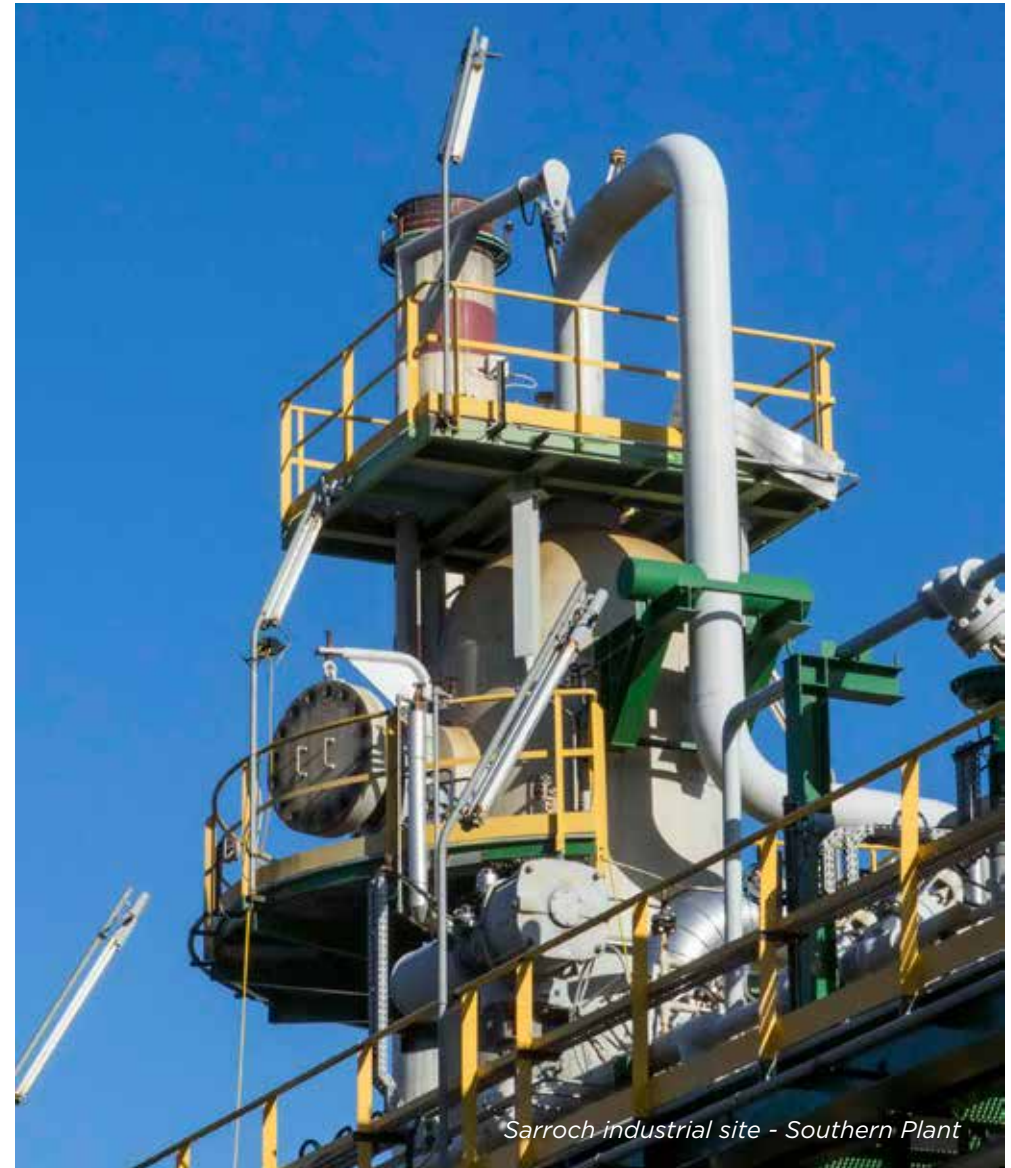
The activities performed by contractors range from the simplest maintenance operations on plant parts to maintenance operations on large machines (such as compressors and turbines), continuous analysis instruments, and process control systems.

As regards the construction of new plants or parts of plants, the activities are related to the installation of metal and/or reinforced concrete structures and the prefabrication and assembly of large mechanical, electrical, instrumental equipment, etc.

In all of the above cases, the professional skills provided by the contracting firms cover the entire spectrum of specialties required by large industrial plants such as the oil and petrochemical industry, ranging from civil engineering and metalwork to mechanical, electrical, and instrumental specialties.

Contractors were established in the Sarroch area as the site gradually consolidated in size and complexity, and most of them have operated under contract since the early 1960s, with the start of construction activities on the refinery.

Over the years, some have grown significantly, specializing, and acquiring skills and professionalism that have allowed them to expand their operations, first to other industrial sites in Sardinia, and then nationally and internationally.



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As can be seen from the table, the vast majority of supplies are from the subsidiary Sarlux, which manages the Sarroch industrial site and outsources almost all plant maintenance and new construction activities to third-party companies.

The 2025 data show a significant increase in the overall amount of supplies (514 million euros vs. 423 million in 2024, or +21%) with a slightly lower number of suppliers used (1,085 vs. 1,111 suppliers in 2024), as shown in the table.

Suppliers of goods and services - Saras and its subsidiaries

	2024		2025	
	N.	€mln	N.	€mln
<i>Saras Spa</i>	94	19	89	37
<i>Sarlux</i>	615	382	641	469
<i>Sartec*</i>	-	-		
<i>Sardeolica</i>	139	14	113	1
<i>Arcola Depot</i>	67	2	45	2
<i>Saras Energia</i>	161	4	162	5
<i>Saras Trading</i>	35	2	35	1
<i>Total</i>	1,111	423	1,085	514

* Sartec data refers to the period January-June 2023, as the company was subsequently merged with Sarlux and therefore ceased to exist.

Looking at the operating company Sarlux, which manages the Sarroch industrial site and plays a particularly significant role in Sardinia, we can see that, in 2025, it used a total of 641 suppliers (320 of which supplied goods and 321 of which provided services) for a total supply of 469 million euros, a 23% increase compared to the 382 million euros of the previous year.

In terms of local impact, the value of supplies from companies headquartered in Sardinia also increased. Specifically, it amounted to €26 million (vs. €24 million in 2024) for materials. Similarly, it amounted to €152 million (vs. €123 million in 2024) for services.

Local suppliers - Sarlux

	2024								
	Materials			Services			Total		
	n.	€mln	%**	n.	€mln	%**	n.	€mln	%**
<i>Local suppliers*</i>	40	24	19%	117	123	48%	157	147	39%
<i>Other</i>	264	102	81%	194	133	52%	458	235	61%
<i>Total</i>	304	126		311	256		615	382	

	2025								
	Materials			Services			Total		
	n.	€mln	%**	n.	€mln	%**	n.	€mln	%**
<i>Local suppliers*</i>	42	26	18%	121	152	46%	163	178	38%
<i>Other</i>	278	116	82%	200	175	54%	478	291	62%
<i>Total</i>	320	142		321	327		641	469	

* Local means having its registered office located in Sardinia

** Percentage calculated on the respective procurement

Finally, with regard to the subsidiary Saras Energia SAU, registered in Spain, the share relating to suppliers based in Spain was approximately 95% of the total in 2025. In particular, approximately 72% of the expenditure towards suppliers was made in the provinces of Madrid (1.93 million euros), where the company's headquarters are located, and Murcia (1.96 million euros), where the hydrocarbon depot of the wholly owned subsidiary Terminal Logistica de Cartagena SLU is located.

Saras | Our approach to sustainability | Performance

Environment | People | Health and safety | Local communities | Value creation | Methodological note

Supplier evaluation

Saras's assessment of potential and current suppliers takes into account numerous factors, including product quality and technical capabilities, compliance with current regulations, and sustainability aspects (respect for human rights, environmental protection, and compliance with occupational health and safety regulations).

Appropriate procedures have been established to regulate relationships with third parties who interact with Saras' operations, particularly those at the production plant, to ensure that the conduct of third-party personnel complies with Saras' health, safety, and environmental policies. Before entering the plant, third-party personnel, in addition to operating in compliance with their own company's organizational safety plan, receive additional basic information on the interference risks associated with the plant areas in which they will be working.

Each company, during the qualification and inclusion process on the Saras vendor list, is analyzed and assessed for the activities typical of its product category, demonstrating that it meets basic legislative requirements regarding administrative, social security, and insurance compliance, and that it operates in the protection of human rights, especially those related to health and safety, and respects the environment both inside and outside the industrial site. Suppliers are also constantly monitored during the renewal and maintenance of their supply contracts, especially as the provided documents approach their expiration dates.

Saras also continuously monitors its contractors' social security contributions (DURC). This periodic monitoring, by identifying the "weak signals" that typically predict company defaults and identifying appropriate actions to minimize the impact of these potential issues, ultimately aims to maintain the region's high economic competitiveness and a high level of local economic development.

Considering that suppliers are essential partners in achieving Saras' sustainability objectives, a process to monitor the ESG credentials of the supply chain was launched in early 2023. Specifically, during the requalification and/or qualification upda-

te phase, core suppliers (excluding consulting firms, professional firms, and sole proprietorships) are administered a specific questionnaire that measures key ESG issues.

The questionnaire responses provide information on suppliers' status regarding the adoption of policies and procedures regarding environmental issues (air emissions and GHGs; water and waste management; biodiversity; efficient energy management, etc.), social issues (employee welfare and well-being; respect for diversity, inclusion, and equal opportunities; protection of human rights, etc.), and governance issues (anti-corruption regulations; existence of a dedicated Sustainability/Corporate Social Responsibility function; establishment of corporate ESG objectives).



Methodological note

Sarroch industrial site - Southern Plant



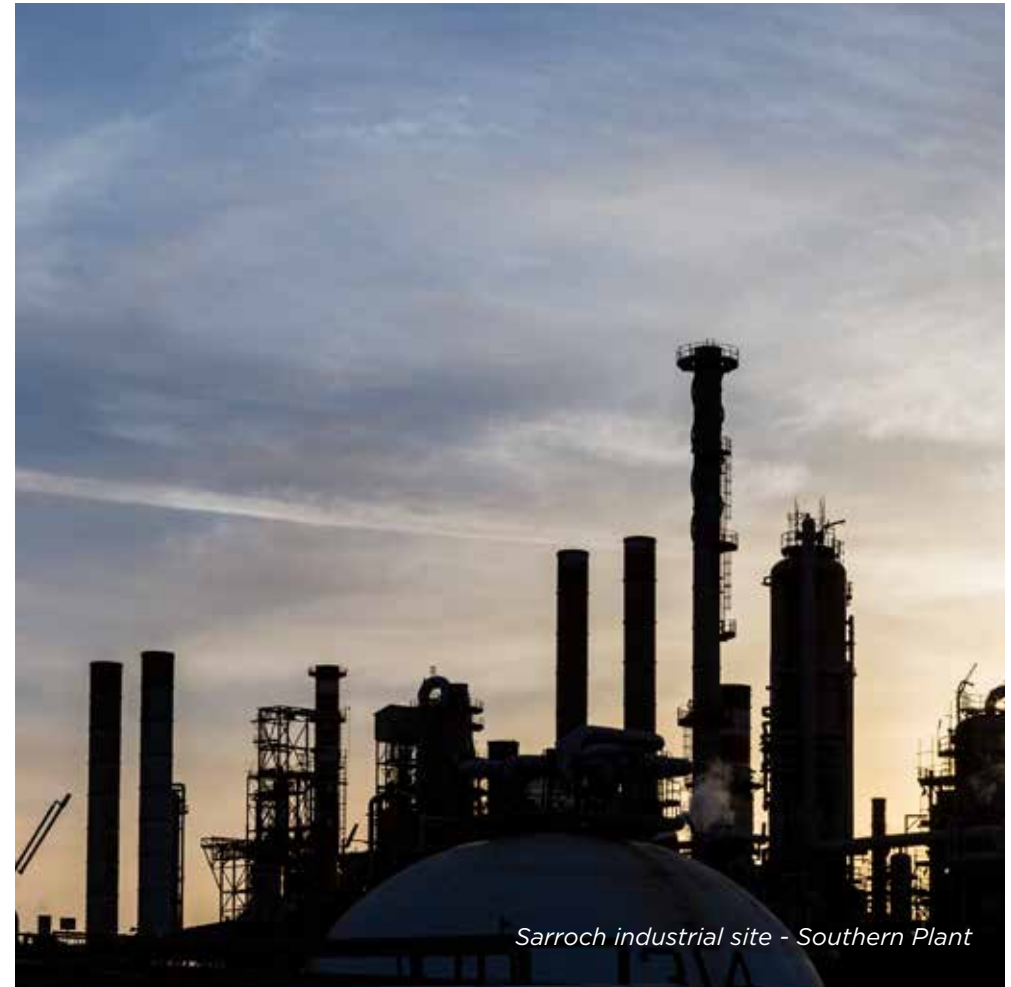
Period and Scope of the Report

The Saras ESG Report, prepared on a voluntary basis, also for the 2025 financial year illustrates the company's management approach to sustainability, initiatives, programs, and results achieved. It represents an evolution of the Saras Sustainability Report published from 2017 to 2023, which also fulfilled the requirements of Legislative Decree 254/2016.

Unless otherwise indicated, all data, initiatives and projects described in the Saras ESG Report 2025 refer to the period between 01/01/2025 and 31/12/2025, and the reporting scope includes Saras and the fully consolidated companies (specifically: Sarlux, Sardeolica, Deposito di Arcola, Saras Energia and Saras Trading).

The calculation of "Scope 1" CO₂ emissions at the Sarroch site is conducted based on a specific Monitoring Plan, defined in accordance with specific European and Italian guidelines. This plan is based on the measurement of fuel consumption using constantly monitored instruments and the application of specific emission factors for each fuel. The Monitoring Plan was approved by the Ministry of the Environment with Resolution No. 47/2016-DEC ETS-REG with protocol No. 0000051 CLE dated December 22, 2016. Sarlux's in-house laboratory is one of the first Italian laboratories operating at a refinery and the third in Italy to obtain the accreditation required to carry out checks on certain fuels used.

Regarding Sarlux and Saras suppliers, it should be noted that some companies provide both materials and services. Finally, the percentage of local suppliers, calculated on procurement data, is provided only for the subsidiary Sarlux, which represents the most significant companies in the Sardinian territory, and for the subsidiary Saras Energia, which has a significant presence in the province of Murcia, where the Cartagena oil product depot is located.



Sarroch industrial site - Southern Plant