PORT OF TRIESTE

AREA EX VENEZIANI & EX MANIFATTURA TABACCHI
Zona Noghere
Via A. Malaspina - Trieste

Introduction

This technical-economic report has been prepared on behalf of **Trading Consulting Services**, the agent responsible for analysing, structuring and presenting the investment opportunity relating to the *Ex Veneziani & Ex Manifattura Tabacchi* property complex, located in Via A. Malaspina - Trieste, on behalf of the owners of the Ex Veneziani and Ex Manifattura Tabacchi complex.
Trading Consulting Services acts as an advisor responsible for evaluating the asset and identifying potential investors interested in acquiring the area, as well as overseeing the general coordination of the information process.

The specialist technical activities, site inspections, document collection and preliminary checks on the property and on the urban, environmental and structural conditions of the area were carried out by surveyor **Nicola Valitutti**, the professional appointed for the technical-construction component.
The surveyor supported the preliminary investigation by preparing dimensional, urban planning, cadastral and operational analyses of the area in question.

The management of legal and administrative relations, institutional discussions and contractual aspects relating to this operation is entrusted **to Francesca Landillo**, who assists the Agent in defining the regulatory framework, verifying compliance and protecting the interests of the parties involved.

Surveyor Vaditutti and Ms Landillo maintain regular relations with the professionals, technicians and competent structures of the Port System Authority of the Eastern Adriatic Sea and with the technical bodies operating in the area of the Port of Trieste, from which part of the information and technical data contained in this document has been obtained.

This report is therefore the result of joint and coordinated work between all the professionals involved, aimed at providing an accurate, transparent and technically verified representation of the investment opportunity under analysis.

All technical, urban planning, cadastral and descriptive information contained in this document has been obtained from official sources, direct checks carried out by the professionals in charge and discussions with the competent bodies. The contents have been carefully verified and reflect, as far as is currently known, real, reliable data that complies with the available documentation.

1 – OVERVIEW OF THE DOCUMENT

This document is a technical analysis and evaluation report on a real estate investment transaction located within the Port of Trieste, one of Europe's most strategic and dynamic logistics systems.
The aim is to provide potential buyers with a clear, comprehensive and structured overview of:

- of the economic and infrastructural context in which the property is located;
- the technical characteristics of the asset and the related development project;
- the development opportunities and potential returns associated with the investment.

The context: Trieste, a growing European port.

The Port of Trieste is now Italy's leading port in terms of total tonnage and one of the continent's main intermodal rail hubs. The combination of:

- its strategic location at the crossroads between the Mediterranean and Central Europe,
- direct connections with Austria, Germany, and the Danube region,
- Simplified Logistics Zone (ZLS),
- a public and private investment plan for 2025–2030 worth over €1.1 billion,

makes Trieste a mature but still expanding logistics and industrial platform, particularly attractive to infrastructure, real estate and industrial investors.

In recent years, the port has seen steady growth in traffic, an increase in rail freight and a strong focus on energy transition and process digitalisation. Against this backdrop, the real estate assets within the port area are becoming increasingly strategic.

The asset for sale: an industrial-logistics property in the port area located in the Noghere Zone (see chapter 6).

The transaction covered by this document concerns the area within the port district of Trieste
(see chapter 3).

In summary, the property has the following main characteristics:

- Type: area with different types of use
- Total area: 96,000 square metres (former VENEZIANI and former MANIFATTURA TABACCHI areas)
- Buildable area: 48,000 square metres (50% of the total) or up to 60% in proportion to specific types of energy and environmental redevelopment works to be established in the Territorial Intervention Plan (PTI). Urban planning standards require the availability of parking spaces covering a minimum area of 15% of the lot.
- Railway entrance to the private area with direct connection to the junction.
- Location of the area in front of the quay for loading and unloading goods from container ships.
- Potential uses: logistics, light industry, port services, energy hub, etc., in line with current planning.

Its location within the port and proximity to docks (with approved plans for "advanced docking for loading and unloading goods from container ships"), railways and the main road network allow for flexible configurations that are highly integrated with existing logistics and production flows.

The project involves the complete demolition (already underway) of the entire EX VENEZIANI and EX MANIFATTURA TABACCHI areas and delivery of the site already fully reclaimed.

The project is designed to maximise the value of the asset, aligning it with:

- the needs of port and industrial operators,
- market trends (integrated logistics, intermodality, value-added activities),
- the development policies of the port-city-inland port system.

Why this operation is attractive to investors.

The operation offers a rare combination of:

- real estate assets in a primary port area, with the possibility of reconfiguration;
- entry into a growing port, supported by robust public and private investment plans;
- favourable regulatory environment (ZLS, access to European incentives and instruments);
- potential for stable and growing returns in the medium to long term, in a sector – logistics and ports – considered strategic at European level.

The rest of the document provides:

- a structured analysis of the Port of Trieste and its economic evolution;
- a detailed technical description of the property;
- a schedule of works;
- photographic documentation;
- and a section dedicated to the financial request.

2 – THE PORT OF TRIESTE: STRATEGIC AND ECONOMIC CONTEXT

Strategic vision, economic analysis and investment opportunities 2025-2035.

The Port of Trieste ranks as one of Europe's most advanced and dynamic maritime hubs, combining strategic geography, deep-water capabilities and unrivalled integration between port, rail and industrial logistics.

Located at the northernmost point of the Mediterranean, it connects Central and Eastern Europe with global trade routes, serving as a natural maritime gateway for Austria, Germany, the Czech Republic, Hungary and beyond.

This section presents a comprehensive briefing memorandum on the current structure, economic outlook and future development plans of the Port of Trieste. It consolidates qualitative and quantitative insights on infrastructure investments, digital transition, sustainability goals and competitive advantages guaranteed by its unique International Free Port regime.

Through an in-depth analysis of PNRR-funded projects, public-private partnerships and long-term strategic programmes, the report outlines how Trieste is positioning itself as a European gateway for logistics, industry and energy transition, a model of port innovation and resilience within the evolving global supply chain landscape.

It describes Trieste as a logistics and industrial hub of European importance — unique in terms of its geographical location, Free Port regime and rail interconnections — detailing the structure of its terminals, traffic volumes, expanding infrastructure, publicly and privately funded projects, and economic opportunities linked to the green and digital transition, within a framework of modern governance and regulatory stability that makes the port a mature and high-potential investment platform.

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SECTION 1 – GENERAL INTRODUCTION

The Port of Trieste is not just a maritime infrastructure: it is an integrated economic and logistics system that has been connecting the Mediterranean with Central Europe for over three centuries.
It is the only port in the European Union that combines four strategic features in one place: deep natural waters, direct high-capacity rail connections, an international free port regime, and governance focused on sustainability and innovation.

Its geographical position — at the northern end of the Adriatic Sea, a few dozen kilometres from the Slovenian border and less than 500 km from Vienna — makes it the natural gateway to the markets of Central and Danube Europe, a region with over 200 million inhabitants and a combined GDP of over €4 trillion.
This is why Trieste is often referred to as a 'continental port in the Mediterranean': a hub capable of serving both North-South and East-West flows, reducing time, costs and environmental impact compared to ports in Northern Europe.

1.1 A continental port in the heart of the Mediterranean

Trieste's main competitive strength derives from its physical proximity to major European industrial centres. Vienna is just 8 hours away by train; Munich less than 10; Bratislava, Budapest and Prague can be reached in a day.
This direct connection between sea and industry shortens transit times for goods coming from the Suez Canal by 4-5 days compared to traditional routes to Rotterdam or Hamburg.

In a global market that is increasingly sensitive to energy costs and sustainability, this reduction in logistics has enormous economic value: for manufacturing companies in Austria, Germany, the Czech Republic and Hungary, Trieste represents the shortest, cheapest and 'greenest' route to the sea.
For Mediterranean companies, on the other hand, it means having a direct and rapid channel to the main industrial districts of Central Europe.

Trieste is connected to the European TEN-T 'Baltic-Adriatic' and 'Mediterranean' corridors, which places it within the European Union's priority network.
This guarantees access to European infrastructure funds (Connecting Europe Facility, PNRR, Complementary Fund) and consolidates the port's role as a strategic transnational hub in continental logistics.

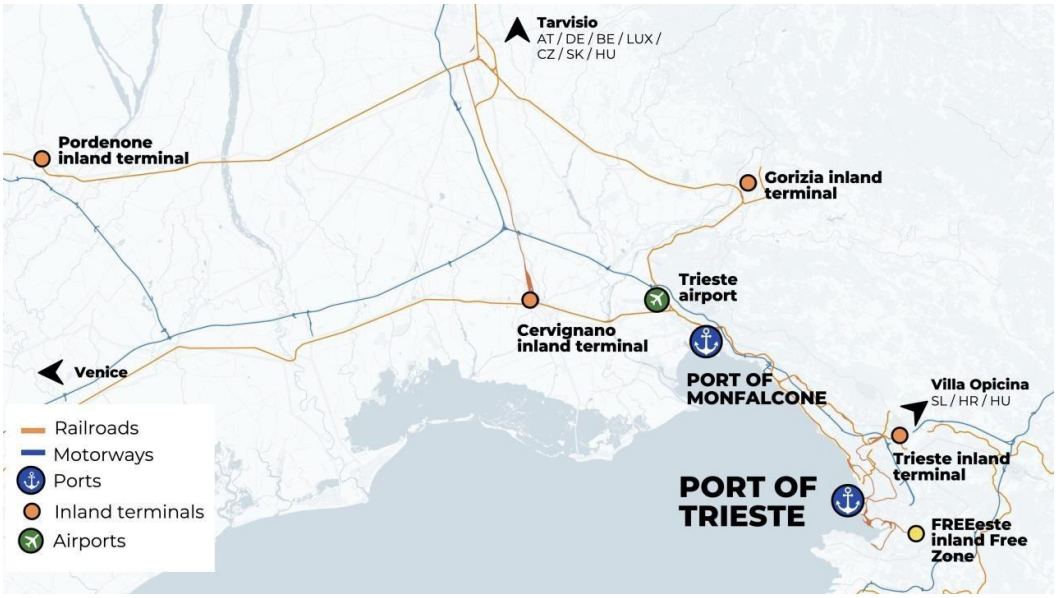


Figure 1 Logistics map of Central Europe with rail routes and connections from Trieste to Austria, Germany, Hungary and the Czech Republic.

1.2 A legal legacy that is a competitive advantage

Trieste is the only European port that still enjoys a fully operational international free port regime operational free port regime, recognised by international law.
This status, established in 1719 by Emperor Charles VI of Habsburg and confirmed by the 1947 Peace Treaty and Legislative Decree 84/1994, allows for the introduction, processing, storage and re-export of goods with suspended customs duties and VAT.

For an investor or logistics operator, the advantage is clear:

1. goods can be processed, assembled or repackaged within the port without entering Italian customs territory;
2. capital can benefit from a neutral and competitive tax environment;
3. flows are managed with maximum flexibility and without time limits on storage.

Today, the Free Port is also a digital port: the Port System Authority has introduced electronic procedures and integrated flow tracking, while the 'Fast Corridor' system connects Trieste's terminals to the main Italian (Verona, Padua, Milan) and Central European interports, enabling the automated transfer of containers under controlled customs procedures.

This makes Trieste an attractive location for value-added logistics and light manufacturing activities, such as packaging, labelling, component manufacturing and pre-market testing, sectors that benefit from duty exemption and the possibility of re-exportation.

Figure 2 The international free port regime: tax and logistical advantages for operators.

1.3 The strength of intermodality: rail as the backbone

Trieste is Italy's leading railway port and one of Europe's main ports in terms of the volume of goods handled by rail.
In 2024, more than 11,000 trains were handled, connecting the port daily with Austria, Germany, Hungary, Slovakia and the Czech Republic.
Over 50% of containers arrive or depart by rail, a percentage that no other Italian port and very few European ports can boast.

The internal rail network extends for over 70 km of tracks connected directly to the quays. Trains can reach lengths of up to 750 m, TEN-T standard, without decoupling operations.
The TMT – Trieste Marine Terminal container terminal has 5 tracks, each 600 m long, and a direct connection to the RFI network, allowing a continuous 'ship to train' flow.

Daily connections reach Vienna, Linz, Graz, Salzburg, Munich, Ulm, Budapest, Prague and Bratislava, operated by international operators such as ÖBB Rail Cargo Group, DB Cargo, Metrans, Alpe Adria and Adriafer.
This integrated intermodality generates a tangible competitive advantage: lower transport costs per tonne/kilometre, shorter delivery times and up to 60% reduction in CO emissions compared to road transport.

Rail expansion is not limited to national borders. Trieste is also connected to strategic dry ports such as Fernetti and Cervignano del Friuli, as well as the interports of Padua and Verona, creating an extensive logistics network that allows investors to operate from Trieste as if they were already in the heart of Europe.

For an operator or infrastructure fund, this structure means access to a port where the logistics chain is already complete: from sea to rail, from rail to manufacturing, without interruptions or inefficiencies.

1.4 Modern governance and strategic planning

The Port System Authority of the Eastern Adriatic Sea (AdSP MAO), which manages the ports of Trieste and Monfalcone, has adopted a governance model based on transparency, planning and innovation.
The 2024-2026 Three-Year Operational Plan and the 2030 Strategic Plan set measurable objectives in terms of sustainability, digitalisation and international competitiveness.

The main areas of development include:

1. extension of Pier VII, with an increase in capacity to 1.2 million TEU;
2. construction of the digital Gate IV, automated access control and container scanners;

3. Trieste Logistics Platform (PLT), €200 million investment to connect port and railway;
4. cold ironing projects to power ships from the quay and reduce emissions;
5. redevelopment of the Old Port, intended to host urban functions and light services;
6. development of the Punto Franco Nuovo and Molo VIII, with new areas for industrial logistics.

Overall, the plan involves over €700 million in investments, coming from PNRR funds, CEF and private capital.
There are also plans to create a joint venture, 'PCS NewCo S.r.l.', to manage the platform.
digitalisation of the port and multimodal ICT services, strengthening the technological component of the system.

This advanced governance provides stability and long-term vision, reducing risk for investors and ensuring that every initiative is part of a coordinated and monitorable strategy.

1.5 Trieste towards 2030: a green, digital and competitive port

The future of the port is already under construction.
By 2030, Trieste aims to become one of Europe's first zero-emission ports and the benchmark reference model for sustainable logistics in the Mediterranean.
The 'Port Grid' project, funded by the PNRR, involves the creation of a *smart* port *grid* for efficient energy management and the integration of renewable sources, with an estimated 55% reduction in emissions by the end of the decade.

On the digital front, the upgrading of the Sinfomar - Port Community System platform will ensure full interoperability between port operators, customs, railways and freight forwarders, enabling the adoption of IoT, AI and blockchain technologies for the traceability of goods.
The goal is a paperless port, where every document, transit or payment is carried out digitally and transparently. transparent.

From an operational point of view, the expansion of Pier VII will increase container capacity to over 1.2 million TEU/year, with new high-reach cranes, automated yards and additional tracks.
At the same time, the Logistics Platform will become the convergence point for intermodal operators and manufacturing companies interested in setting up in a tax-advantaged area.

This combination of physical infrastructure, ecological transition and digitalisation places Trieste among the most advanced ports on the continent.
For an investor, this means entering a 'ready-for-future' ecosystem: a port that is already sustainable, technologically mature and perfectly connected to the markets that matter.

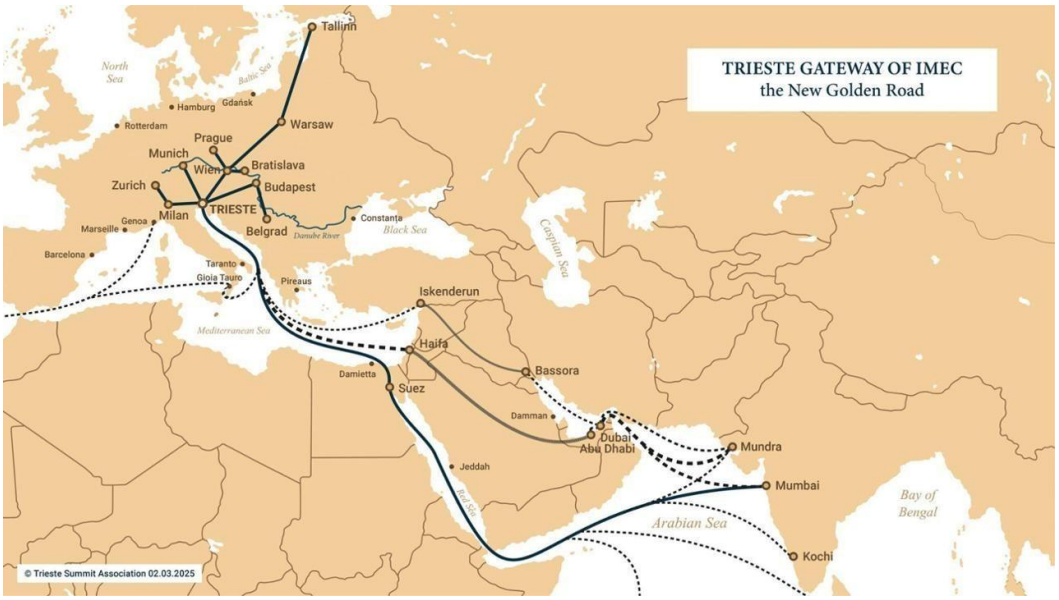
In short, Trieste is not just a port: it is an evolving strategic European platform, where history merges with innovation and where investing today means positioning oneself at the centre of the logistics of the future.

SECTION 2 – GEOGRAPHICAL AND INFRASTRUCTURAL CONTEXT

The Port of Trieste occupies a geographical position that is simply perfect in terms of logistics. It lies at the northern end of the Adriatic Sea — the closest point to Central and Danubian Europe in the entire Mediterranean — and is located in the heart of a region, Friuli Venezia Giulia, which has always been a natural bridge between the Latin, Slavic and Germanic worlds.

Within a radius of a few hundred kilometres, Trieste is connected to Vienna, Munich, Prague, Bratislava and Budapest, the main production and logistics centres of Central and Eastern Europe.
This geographical proximity, combined with a fully integrated rail and road transport system integrated transport system, makes Trieste the most efficient and sustainable maritime entry point for Central Europe. It is no coincidence that many European and Asian multinationals have chosen the port as their main landing platform for their flows to Austria, southern Germany and Eastern Europe.

In an era in which logistics has become as strategic as industrial production, Trieste is not just a 'gateway to the sea', but a continental economic asset: a system of infrastructure, connections and special regimes that extends far beyond the coastline.



2.1 Strategic location: where the Mediterranean meets Central Europe

Trieste's value stems from its unique geographical location.
The port overlooks a deep natural bay, protected from the winds and with direct access to the Adriatic Sea, but at the same time it is literally nestled between the Alps and the Danube plain.
Nowhere else on the European continent are the sea and the industrial heart of the continent so close. The

distances speak for themselves:

1. Vienna: 505 km – reachable in less than 8 hours by rail;
2. Graz: 380 km – less than 6 hours by train;
3. Munich: 610 km – 9 hours by train;
4. Budapest: 560 km – 10 hours by direct connection;
5. Prague: 720 km – one day by train;
6. Ljubljana: just 95 km.

This means that Trieste is closer to Vienna or Munich than the major ports of Northern Europe.
For Austrian and German companies, choosing Trieste is not a marginal alternative: it is a choice of efficiency.

Furthermore, the port's location within the northern Adriatic arc makes it complementary to the ports of Koper (Slovenia), Rijeka (Croatia) and Venice, with which it forms a Euro-Adriatic macro-logistics area in

compete with the major hubs of Rotterdam and Hamburg.
In this system, Trieste acts as the leading port, thanks to its natural depth, the size of its operational areas and its historic role as an international free port.

Figure 3 Rail and road connections from the Port of Trieste to Central Europe.
Source: European logistics documents or TEN-T corridor atlases

2.2 A key node in the European TEN-T network

Trieste's value is not only geographical, but also infrastructural.
The port is located on two of the nine strategic TEN-T (Trans-European Transport Network) corridors, which form the backbone of the European Union's mobility system:

1. the Baltic-Adriatic Corridor, which connects the Polish ports of Gdańsk and Gdynia to Northern Italy (Ravenna, Bologna) via Vienna, Bratislava and Ljubljana.
2. The Mediterranean Corridor, which connects eastern Spain (Valencia, Barcelona) to the Hungarian border, passing through Marseille, Turin, Venice and Trieste.

This dual membership makes Trieste a 'core' node in the European network, with privileged access to funds for railway interoperability, customs digitalisation and transport decarbonisation.

It also means that the rail and road infrastructure connecting to the port is classified as being of European interest:
The lines are electrified, high-capacity and compatible with 740–750 metre trains, TEN-T standard.
This guarantees operators an efficient and stable rail service, without bottlenecks or structural limitations.

In addition to its continental dimension, Trieste is also a hub for the energy corridor network (TEN-E), thanks to the presence of the TAL – Transalpine Pipeline, which supplies 90% of Austria's oil needs, 50% of Bavaria's and part of the Czech Republic.
In this sense, the port is not only logistical but also energy-related, and constitutes a truly strategic infrastructure strategic infrastructure for European security of supply.

2.3 Maritime accessibility: a 'deep-sea ready' port

From a maritime point of view, Trieste is considered a natural 'deep-sea' port, thanks to its depths of up to 18 metres, among the deepest in the entire Mediterranean.
This allows it to accommodate the world's largest container ships (ULCV – Ultra Large Container Vessels), oil tankers and latest-generation ro-ro ships, without the need for artificial dredging.

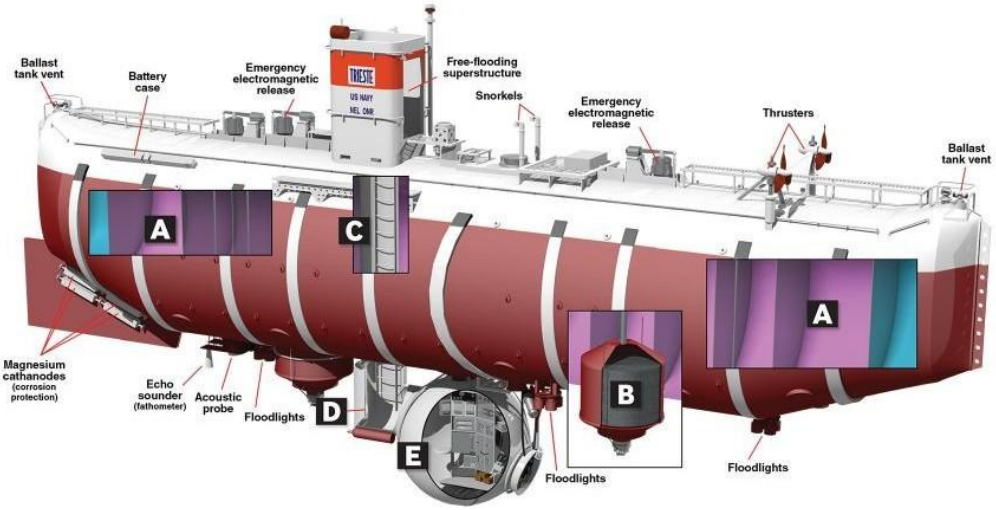


Figure 4 Aerial view of the container terminal at the Port of Trieste and seabed depths of up to 18 m.
Source: Official images from AdSP MAO or terminal operators.

The advantage is twofold:
on the one hand, lower maintenance costs and constant operation; on the other, the possibility of offering direct Asia-Trieste routes, which have been increasing in recent years thanks to companies such as MSC, CMA-CGM and Maersk, which see the port as a sustainable alternative to Northern European ports.

From 2022, Trieste will also be a regular port of call for direct call ships from the Far East, with transit times of travel time of approximately 22–24 days from Shanghai, compared to 28–30 days to Rotterdam.
This reduces the time-to-market for European industry and lowers the overall costs of the logistics chain.

Maritime access to the port is direct, with no narrow channels or sharp bends: the manoeuvring basin allows safe operations in all weather conditions.
Annual operational efficiency exceeds 99%, with very few days of downtime due to adverse weather conditions — a rare indicator of reliability in European ports.

2.4 Land network: full integration between road and rail

Trieste is connected to the Italian and European motorway network via two main routes:

1. A4 Turin–Trieste, connecting the airport with the Po Valley corridor and the markets of Northern Italy;
2. A34 Villesse–Gorizia, which opens up to Slovenia and the markets of Eastern Europe.

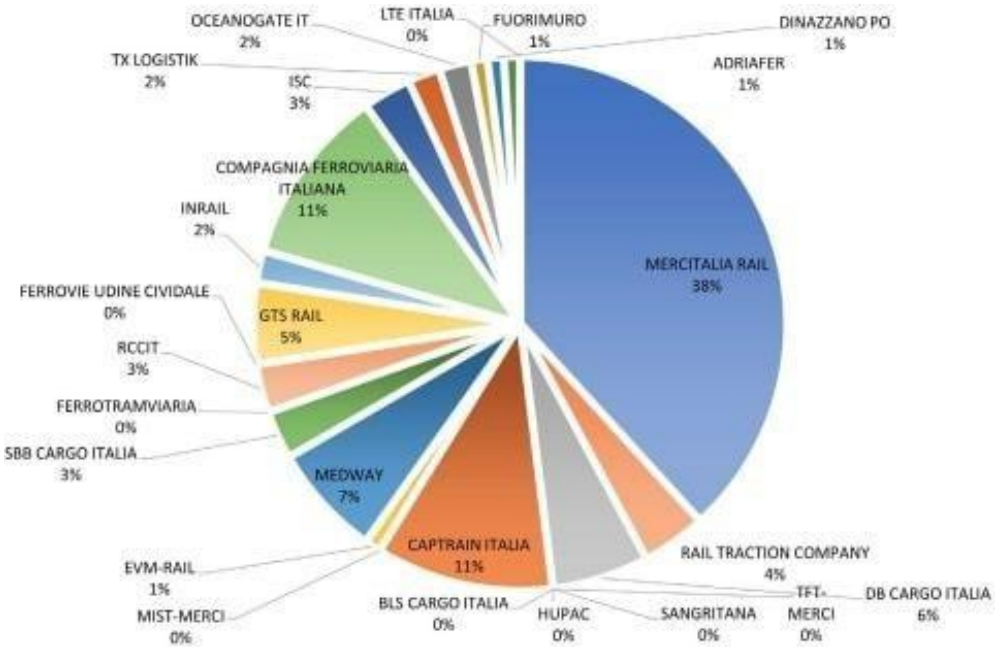
Motorway access is immediate and separate from urban traffic, ensuring continuous flows of lorries and heavy goods vehicles to the port.
All gates are equipped with digital systems for booking, automatic vehicle registration and container control via OCR scanning and X-rays.

But the real strength of Trieste's land-based system is its railway.
The internal network exceeds 70 km of track, over 50 km of which is electrified, directly connecting container terminals, customs warehouses and energy depots.
Every operational area of the port — from Pier VII to the SIOT terminal to the Logistics Platform — is served by internal railway connections, with immediate access to Trieste Campo Marzio station, the main port railway hub.

In 2024, over 11,200 freight trains passed through, a national record.
The trains reach destinations such as Vienna, Munich, Duisburg, Bratislava, Prague and Budapest, with a

daily frequency exceeding 25 connections.
The management of manoeuvres is entrusted to Adriafer, a subsidiary of the Port Authority, which coordinates directly with RFI to optimise train paths and reduce stopping times.

This efficiency makes Trieste Italy's busiest port for rail transport: over half of all containers depart or arrive by train.
train.
It is a model of sustainability and productivity recognised at European level as a 'best practice' for
green logistics.



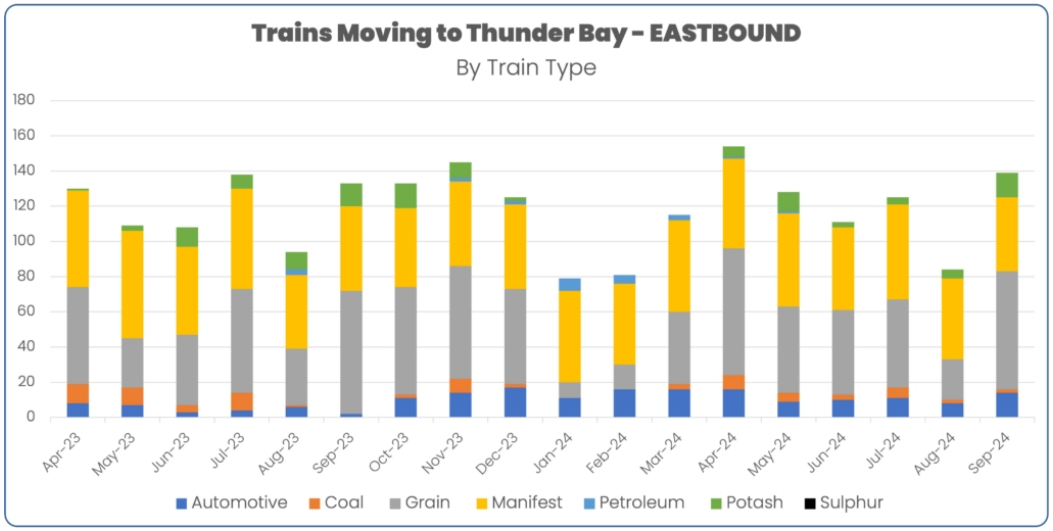


Figure 5 Evolution of rail traffic and intermodal share at the Port of Trieste.
Source: Annual report of the Port System Authority of the Eastern Adriatic Sea, Adriafer or Italian logistics reports.

2.5 Inland ports, logistics platforms and land hubs

The Trieste port system does not end at the port boundary: it extends over a network of interconnected logistics platforms and dry ports, which greatly expand the operational capacity of the system.

1. Cervignano del Friuli freight village: a European-level logistics hub with over 250,000 m² of space, customs facilities, warehouses and 750-metre connecting tracks for trains.
2. Fernetti Interport (TS): located 10 km from the port, it is an international logistics centre specialising in road and customs traffic, connected to the A34 motorway and the Slovenian network.
3. Trieste Logistics Platform (PLT): inaugurated in 2024, it is the flagship project of Trieste's new integrated logistics system.
   Built on an area of 120,000 m², it has quays, refrigerated warehouses, internal tracks and direct connections to Pier VII and the national railway network.
   It is the junction between the port and the hinterland, and hosts international supply chain and value-added logistics operators.

This modular architecture allows for total operational flexibility: goods can be unloaded, processed, stored or redirected according to production needs.
For investors, the presence of already-developed hinterland areas reduces risk and investment return time , allowing for the immediate establishment of logistics or industrial activities.

2.6 Operational areas and specialisation

The port is divided into five main areas, each with its own specific purpose:

1. Porto Franco Vecchio: 600,000 m² of historic area undergoing urban and logistical redevelopment, intended for cultural, technological and service functions.
2. Porto Franco Nuovo: the most modern and operational part, home to container, ro-ro and bulk terminals, with direct connections to the PLT.
3. Scalo Legnami: a multifunctional area for general cargo, miscellaneous goods and forestry products.
4. Scalo Industriale di Zaule: hub for solid and liquid bulk, chemicals and metallurgy; it also houses energy plants and oil pipelines.
5. Trieste Logistics Platform: the hub connecting the port and the hinterland, a symbol of Trieste's logistics 4.0 infrastructure.

2.7 Capacity, efficiency and performance

In 2024, the port handled approximately 63 million tonnes of goods, of which 25 million were in the oil sector, 15 million in containers and the rest in ro-ro, bulk and miscellaneous traffic.
Containers reached 850,000 TEU, with a target of exceeding one million by 2026. Over 11,000 trains per year, 24 pairs per day and more than 50% of rail share make Trieste the Italian benchmark for intermodality.
The average time containers spend at the quay is 1.8 days for imports and 2.9 days for exports, among the lowest lowest on the continent.

2.8 An infrastructure ecosystem ready for investment

Trieste is now ready: all the key infrastructure is already in place, connected, operational and managed with stable and transparent governance.
Future plans — financed by the PNRR, European funds and private capital — are not intended to 'create' the port, but to expand its capacity and make it more digital, green and competitive.

For an institutional investor, this reduces the risks typical of other developing ports.
Trieste is not a project 'to be built': it is a mature platform that already offers immediate returns and is part of a stable geopolitical context, supported by pro-business public policies and a European context that considers the port a priority infrastructure.

In short, Trieste's geographical and infrastructural context is now one of the most solid and complete in the entire Mediterranean basin: a ready, sustainable and integrated logistics base, ideal for industrial, energy, real estate and intermodal projects.

SECTION 3 – PORT STRUCTURE AND TERMINALS

The port system of Trieste is now one of the most modern, complex and efficient in Europe.
It covers a total area of over 2.3 million square metres, with 12 kilometres of operational quayside and depths reaching 18 metres — unique in Italy and among the highest in the Mediterranean.
The structure is organised according to an integrated model that combines commercial and industrial terminals, energy plants, logistics platforms and dry ports, all interconnected by a 70 km internal railway network and digital flow management systems.

Governance is entrusted to the Port System Authority of the Eastern Adriatic Sea (AdSP MAO), which also coordinates the port of Monfalcone, creating a single regional logistics and industrial hub.
This integrated management has transformed Trieste into a complete multimodal platform, capable of handling containerised, bulk, oil, ro-ro, general cargo and passenger traffic in a regulatory context that is unique in Europe: the international free port regime.

3.1 General architecture of the port system

The port is divided into five main areas, each with a specific vocation and a strategic function in the overall balance of traffic:

1. Pier VII – Container Terminal (TMT)
   The main terminal in the Northern Adriatic for containerised traffic, managed by the T.O. Delta group with t he participation of MSC.
   It is the epicentre of Asia-Europe flows and the intermodal rail network connecting Trieste to the markets of Austria, Germany and Hungary.
2. Trieste Logistics Platform (PLT)
   New advanced generation intermodal terminal, completed in 2024.
   It acts as a direct link between the port, railway and motorway, hosting logistics and manufacturing operators under the Free Port regime.
3. SIOT Terminal and Transalpine Pipeline (TAL)
   The energy heart of the port, entry point for crude oil destined for refineries in Austria, Germany and the Czech Republic.
   It is one of the most strategic oil infrastructures in Europe.
4. Zaule Industrial Port
   An area dedicated to heavy industry and raw materials logistics, with companies in the chemical, steel and construction materials.
   Special industrial zone, with multi-year concessions and direct access to the sea and railways.
5. Porto Vecchio and areas of urban regeneration and light logistics
   The old nineteenth-century port, now the subject of a large-scale urban, technological and tourism redevelopment project, technology and tourism, offering great opportunities for real estate and sustainable urban logistics.

In addition to these macro-areas, Trieste also has Ro-Ro, motor vehicle, general cargo, grain and fertiliser terminals, as well as a passenger terminal in the city centre.

3.2 Pier VII – Trieste Marine Terminal (TMT)

Pier VII is the commercial hub of the port and one of the most efficient container terminals in southern Europe. Managed by Trieste Marine Terminal S.p.A. (TMT) — controlled by the T.O. Delta group (60%) and MSC – Mediterranean Shipping Company (40%) — it is a strategic logistics asset on the global Asia–Mediterranean–Central Europe routes.

Main technical characteristics:

1. Quay: 770 metres (extending to 870 m)
2. Water depth: 18 metres natural
3. Total area: 300,000 m²

4. Quay cranes: 7 ship-to-shore (4 Post-Panamax, 3 Super Post-Panamax)
5. Internal railway tracks: 5 (600 m each)
6. Current annual capacity: approximately 850,000 TEU
7. Expected capacity after expansion: 1.2 million TEU/year
8. Rail share: >55% (among the highest in Europe)
9. Main rail operators: ÖBB Rail Cargo, Metrans, DB Cargo, Adriafer, Alpe Adria

The efficiency of the TMT is such that the average dwell time for containers is around 1.8 days for imports and 2.9 days for exports.
Loading/unloading operations are managed by a digitalised terminal operating system that optimises the use of yards and the planning of railway manoeuvres in real time.

'Molo VII Extension' expansion project (2023–2026):
An investment of over €150 million, financed by CEF, EIB and private capital, to:

1. extend the quay by 140 m and create new yards;
2. install two automated STS cranes and six electric RTGs;
3. create direct TEN-T rail connections;
4. introduce a digital twin for predictive flow management.

The goal is to position Trieste among the top five European ports in terms of rail productivity.
For investors and logistics partners, TMT is a mature but growing asset: it offers stability, international visibility and immediate synergies with the MSC network.

3.3 Trieste Logistics Platform (PLT)

The PLT is the port's most recent infrastructure and symbolises its evolution towards an integrated logistics-industrial model.
Built by Consorzio PLT S.p.A. (owned by ICOP, Francesco Parisi, T.O. Delta and other operators), the platform became operational in 2024 after a decade of design and construction, with a total investment of €200 million.

Key data:

1. Operating area: 120,000 m² (expandable to 150,000)
2. Quay: 500 m (water depth 15 m)
3. Covered yards and warehouses: 40,000 m²
4. Internal tracks: 4 x 600 m
5. Direct connection: Campo Marzio railway and A4 motorway
6. Uses: containers, general cargo, project cargo, refrigerated and industrial logistics

The distinctive feature of the PLT is its flexibility of use: the platform can be used for both maritime and rail traffic, as well as for light industrial processing in a free port regime.
and rail traffic, and as an area for light industrial processing under free port regulations.
All processes are digitised: access gates, goods management, customs flows and traceability are integrated into the Sinfomar - Port Community System.

Today, it already hosts logistics and manufacturing operators, including companies in the automotive, food and industrial components sectors.
The areas still available allow direct investment in real estate, warehouses and port services, with tax and customs benefits that are unique in Europe.

From an environmental point of view, the PLT is a model of sustainability: photovoltaic systems, LED lighting, cold ironing infrastructure and industrial water management.
For investors, it represents a 'turnkey' gateway to the Trieste system, with immediate economic returns and limited risk.

3.4 SIOT Energy Terminal – Transalpine Pipeline (TAL)

The SIOT Terminal is one of Europe's most strategic oil facilities and forms the energy backbone of the whole of Central Europe.
This is the starting point of the Transalpine Pipeline (TAL), which extends for 753 km to Ingolstadt (Germany) and supplies:

1. 90% of Austria's needs,
2. 50% of Bavaria's needs,
3. and a significant portion of the Czech Republic.

Key data:

1. Terminal area: ~400,000 m²
2. Tank capacity: 3 million m³
3. Pipeline length: 753 km
4. Maximum throughput: 40 million tonnes/year
5. Average traffic in 2024: ~36 million tonnes
6. Quays: 3 VLCC berths, water depth >20 m

The terminal is equipped with advanced security and monitoring systems, with digitalised flow management and 24-hour surveillance.
SIOT is also a pillar of the port's energy transition: studies are underway for the partial conversion to biofuel, hydrogen and LNG imports, in line with the European directives "Fit for 55" and "RePowerEU". Trieste, therefore, is not only a point of arrival for oil, but is preparing to become a multi-source energy hub for the future.

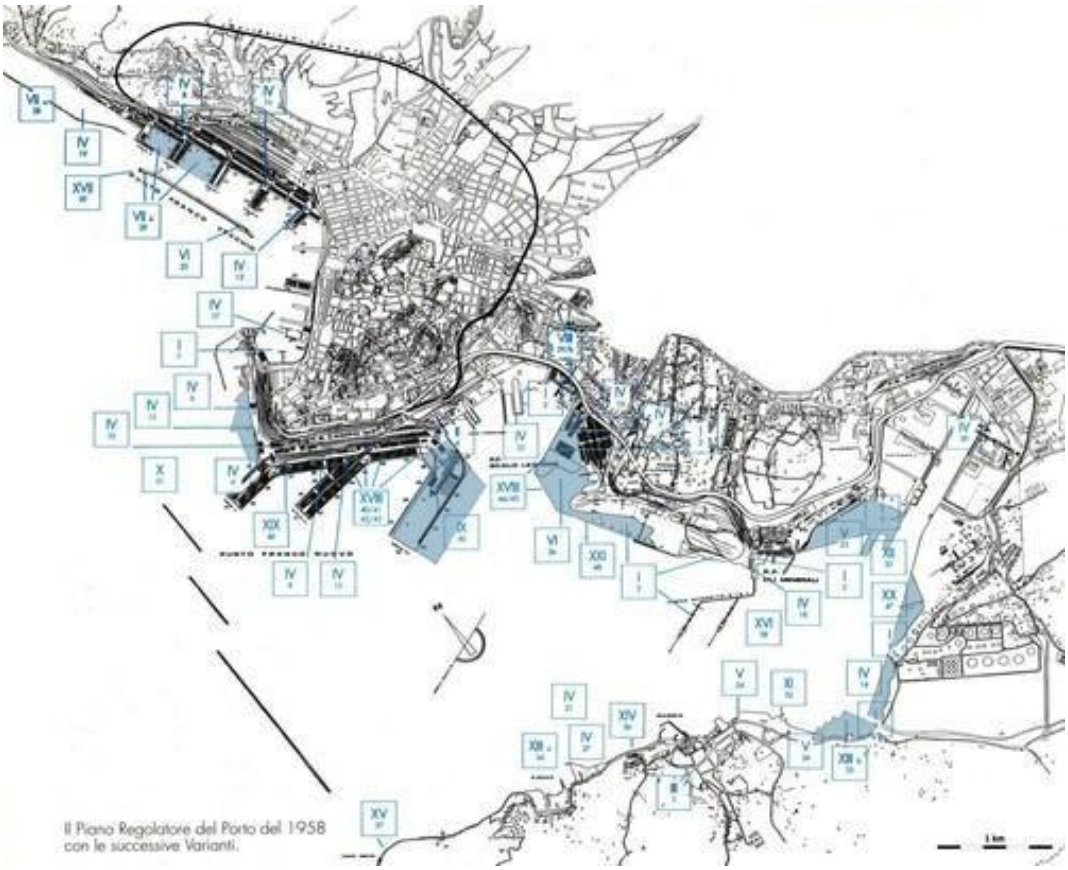


Figure 6 Transalpine Pipeline (TAL): strategic energy infrastructure connecting Trieste to Central Europe. Source: Transalpine Pipeline company 2023.

3.5 Zaule Industrial Port

The Zaule Industrial Port is the main port-industrial hub in Friuli Venezia Giulia.
It covers approximately 700,000 m², with 15 m deep quays and dry ports directly connected

to the railway.
It specialises in the transport of solid bulk goods, chemical products, industrial raw materials, cement, coal and fertilisers.

It is home to the factories and warehouses of some of the region's leading companies, including Wärtsilä Italia, Frigomar, Silos Zaule and other chemical and metallurgical operators.
In recent years, the area has undergone environmental redevelopment and infrastructure modernisation : reinforced pavements, new internal railway networks, dust and water management systems.

The 2025–2030 development plan envisages the creation of a 'Green Industrial Cluster', a district dedicated to circular economy businesses, industrial recycling and energy production from renewable sources. For industrial or logistics investors, Zaule offers multi-year concessions, direct access to the seabed and the advantages of the Free Port regime.

3.6 Porto Vecchio – Urban regeneration and light logistics

The Old Port of Trieste is unique in Europe: 600,000 m² of historic late 19th-century buildings overlooking the sea, now undergoing a major urban regeneration and logistics operation. The 'Waterfront Trieste' project, developed by the Port Authority together with the Municipality, aims to transform the area into a multifunctional hub dedicated to:

1. innovation and research (R&D centres, start-up hubs),
2. light logistics services (micro-fulfilment, e-commerce),
3. tourism and culture (museum spaces, events, hospitality).

The area benefits from regional and EU tax incentives for the restoration of industrial buildings and is part of a broader redevelopment plan for the city's seafront.
For property investors, it is an opportunity of great symbolic and financial value: a 'showcase' for Trieste to the world.

3.7 Ro-Ro and Automotive Terminal

Trieste is the Italian leader in international Ro-Ro traffic, with over 30 weekly departures to Turkey, Greece and the Middle East.
The companies DFDS, Ekol Logistics and U.N. Ro-Ro operate direct connections to Pendik, Cesme, Mersin and other Turkish ports.
More than 500,000 cargo units (semi-trailers, vehicles, new cars) pass through each year. The

Ro-Ro terminal has:

1. Surface area: 350,000 m²
2. Dedicated ramps: 5 operational
3. Direct rail connections to Austria and Germany
4. Average turnaround time: 12 hours

Ro-Ro traffic is now one of the most dynamic segments of the port, supported by the growth in trade between the EU and Turkey and growing interest in combined ship-rail transport.
It is a sector that offers excellent investment prospects, especially in logistics infrastructure, trailer parking and maintenance services.

3.8 Passenger and cruise terminals

The Trieste cruise terminal, located in the city centre, welcomes over 300,000 passengers a year (data 2024) and hosts companies such as MSC, Costa, Marella and Viking.

After the pandemic crisis, the sector has returned to growth thanks to the port's strategic position as an alternative 'home port' to Venice.
Trieste offers direct connections to Ronchi dei Legionari International Airport and high-level tourist services level tourist services, positioning itself as a privileged starting point for cruises in the eastern Mediterranean.

3.9 Investment opportunities and partnerships

The port of Trieste is now a laboratory for public-private partnerships (PPPs).
The available areas and ongoing projects open up concrete investment opportunities in:

1. port and logistics real estate (PLT, Zaule, Porto Vecchio);
2. railway and dry port infrastructure;
3. renewable energy and cold ironing;
4. digitalisation and data platforms;
5. industrial services and ship maintenance.

Industrial partnerships and long-term concessions (up to 60 years) are available, with tax incentives deriving from the Free Port status and the Simplified Logistics Zone (ZLS) regime.
Investors can benefit from VAT exemptions, customs suspensions and customs facilities, as well as a stable and transparent regulatory environment.

3.10 Trieste: a multi-sector and resilient port

Trieste is a port that does not depend on a single type of traffic or sector.
The coexistence of containers, energy, ro-ro, industry and logistics makes it a resilient and balanced system. During global crises (Covid, Suez Canal congestion, war in Ukraine), Trieste continued to operate without interruption, confirming its status as one of the most reliable ports on the continent.

The balance between industrial, infrastructure and logistics activities, combined with a long-term vision supported by European funds and the PNRR (National Recovery and Resilience Plan), makes the port a mature, profitable investment platform with low operational risk.

Figure 7 Trieste in the network of global corridors and Euro-Asian trade routes.
Source: Politecnico di Torino - China Room 2024

SECTION 4 - TRAFFIC ANALYSIS, INTERNATIONAL CONNECTIONS AND MARKET TRENDS

The port of Trieste is now one of the most robust, efficient and strategic logistics systems in Europe.
It is Italy's leading port in terms of total tonnage handled and one of the main intermodal rail hubs on the entire continent.
This leading position is not the result of sporadic growth, but rather the outcome of a structural evolution, planned and supported by public and private investment over more than twenty years.

Over the last ten years (2015–2025), Trieste has recorded an average annual increase of 3.8% in total volumes, with peaks of 6–7% in container and ro-ro traffic, and one of the highest operational stability indices in Europe.
Growth has been driven by three pillars:

1. product diversification, which reduces the cyclical risk of individual sectors;
2. geographical centrality in the central European system;
3. port-rail-inland port synergy, which makes Trieste a 'continental' rather than a coastal hub.

For investors, Trieste represents a mature port with controlled expansion dynamics, a rarity in Europe where many ports have either reached capacity (Rotterdam, Hamburg) or require major upgrading works (Venice, Genoa, Rijeka).

4.1 Traffic trends: 2015–2025

In 2015, Trieste handled approximately 56 million tonnes of cargo.
In 2024, it exceeded 63 million tonnes, and in 2025 it is estimated to reach 65 million, confirming its position as the leading port in Italy and one of the top 15 in Europe in terms of total volume.

Year	Total goods (million tonnes)	Containers (TEU)	Liquid bulk (million tonnes)	Trains/year	Rail share (%)
2015	56.0	490,000	38.2	7,800	36
2018	59.4	620,000	37.5	9,200	43
2020	60.3	790,000	36.8	10,100	48
2022	62.1	830,000	35.2	10,700	51
2024	63.0	850,000	35.8	11,200	55
2025 (estimate)	65.0	900,000	36.0	11,600	56

Sources: Port System Authority of the Eastern Adriatic Sea; ISTAT; Eurostat Logistics Dataset (2024).

The trend shows steady growth in intermodality: train movements have increased by 50% in ten years and the rail share has risen from 36% to 55%, a European record that places Trieste on a par with ports such as Hamburg (57%) and Rotterdam (50%).

4.2 Container traffic: the engine of growth

Container traffic is now the main driver of the port's development.
From 2015 to 2024, volumes grew by +73%, driven by direct routes from the Far East and a rail network that provides daily connections to major cities in Central Europe.

In 2024, Trieste handled 850,000 TEUs, with a projection of 1.2 million TEUs by 2026, thanks to the completion of the 'Molo VII Extension' project and the full operation of the Trieste Logistics Platform.

Main markets of origin/destination (2024):

1. China, South Korea, India, Japan, Singapore, Vietnam
2. Austria, Germany, Czech Republic, Slovakia, Hungary
3. United States (East Coast) and Middle East

MSC, Maersk, CMA-CGM, Evergreen, COSCO and Hapag-Lloyd operate regular services to Trieste, which is connected to over 80 ports worldwide.
The main direct services include Far East – Adriatic routes (via Suez), intra-Mediterranean services and Adriatic feeder services to Ravenna, Koper and Venice.

Competitive advantage:
The transit time from Shanghai to Trieste is 22–23 days, compared to 28–30 days from Rotterdam.
This saving of 5-7 days, combined with rapid customs clearance (thanks to the Sinfomar system), reduces overall logistics costs by 10-15% per container.
For logistics and industrial operators in Central Europe, Trieste is therefore a faster, more economical and more sustainable port of entry than the large hubs in the North.
economical and more sustainable port of entry than the large hubs in the north.

4.3 Liquid bulk and energy: the energy backbone of Central Europe

The liquid bulk segment is dominated by the SIOT terminal, which handles 100% of the flows of the Transalpine Pipeline Transalpino (TAL) pipeline.
Since 1967, the TAL has connected Trieste to Ingolstadt (Germany), crossing Austria and the Czech Republic.

Figure 8 Transalpine Pipeline (TAL) network connecting Trieste to Central Europe.
Source: Transalpine Pipeline GmbH, 2024.

It is one of Europe's most strategic energy infrastructures:

1. 753 km long,
2. transport capacity of up to 43 million tonnes/year,
3. 3 million m³ of storage in Trieste,
4. 3 dedicated quays with depths exceeding 20 m.

TAL supplies:

1. 90% of Austria's oil requirements,
2. 50% of Bavaria's,
3. and over 40% of the Czech Republic.

Since 2022, the terminal has begun a gradual conversion to also handle biofuels, LNG and green hydrogen in line with the objectives of the European 'Fit for 55' programme.
SIOT has already installed a power-to-gas pilot plant and is participating in the 'Hydrogen Valley FVG' project.

In addition to its industrial value, the Trieste energy cluster represents an infrastructure with high profitability and low risk for investors high profitability and low risk, supported by long-term contracts and stable demand over time.

4.4 Ro-Ro traffic and relations with Turkey

Ro-Ro (roll-on/roll-off) traffic has grown by 40% since 2018, making Trieste the leading European port for connections with Turkey.

Three leading companies operate here — DFDS, EKOL Logistics and U.N. Ro-Ro — guaranteeing over 30 weekly departures to the ports of Pendik, Cesme, Yalova and Mersin.

In 2024, the port handled around 500,000 semi-trailers and over 200,000 industrial vehicles, equivalent to 10 million tonnes of goods.
Ro-Ro traffic now constitutes a stable logistical bridge between the European Union and Turkey, in a geopolitical context where land-based alternatives (the Balkans, the Caucasus, the Black Sea) are less reliable.

Eighty per cent of semi-trailers continue by rail to Austria, Germany and Hungary, thanks to block trains organised by DFDS and Alpe Adria.
This intermodal model reduces emissions by 60% and lowers delivery times by up to 30% compared to traditional road transport.

The "Turkish route" is a strategic asset for Trieste: it generates constant flows, long-term contracts and offers European companies stable access to an emerging market of 85 million inhabitants.

4.5 Solid bulk and general cargo

The port handles approximately 8–9 million tonnes of solid bulk and general cargo each year, with a diversified portfolio that includes:

1. coal, minerals and raw materials for heavy industry;
2. cereals, seeds and fertilisers for the agro-industry;
3. cement, timber and steel.

This traffic is concentrated in the Zaule Industrial Port, which has 15-metre-deep quays and covered storage areas.
Companies such as Wärtsilä, Frigomar, Fertilia, Silos Zaule and agri-food bulk operators operate here.

Zaule is at the heart of the "Green Industrial Cluster Trieste" project, which aims to host circular economy companies , material recovery plants and energy production from renewable sources.
For investors, it represents an area of direct expansion in the industrial, energy and real estate sectors.

4.6 Railway: the real competitive advantage

The railway is what distinguishes Trieste from any other port in the Mediterranean.
With over 11,200 trains per year and a rail share of 55%, Trieste is Italy's busiest port for rail transport and one of the top five in Europe.

The internal railway infrastructure includes 70 km of tracks and direct connections to the Trieste Campo Marzio junction, from which trains depart for:

1. Vienna (8 hours)
2. Munich (10 hours)
3. Budapest (11 hours)
4. Prague (14 hours)
5. Duisburg and Hamburg (18–20 hours)

Management is entrusted to Adriafer, a subsidiary of the Port Authority, which coordinates with RFI and European operators (ÖBB, DB Cargo, Metrans).
The adoption of customs Fast Corridors allows for the direct transfer of containers under under VAT suspension to Italian freight villages (Padua, Verona, Bologna, Milan).

The result is an integrated system where containers move from the terminal to the train in less than 90 minutes, with fully digital customs procedures.
No other Mediterranean port offers similar productivity.

4.7 Maritime network and international relations

Trieste is connected to over 80 ports worldwide through direct and feeder routes.
The main companies — MSC, Grimaldi, Maersk, CMA-CGM, COSCO, Evergreen, Hapag-Lloyd, ONE — operate regular services connecting Trieste with:

1. The Far East: Shanghai, Busan, Yokohama, Ningbo, Singapore
2. Middle East and India: Jeddah, Dammam, Nhava Sheva
3. Eastern Mediterranean: Piraeus, Izmir, Istanbul, Alexandria
4. North Africa and Spain: Tangier, Valencia, Barcelona
5. North America: Montreal, New York

From a geopolitical point of view, Trieste is considered one of the key ports of the New Silk Road (Belt & Road Initiative), with growing interest from Chinese and European investors due to its position as the western terminal of the Adriatic route.

4.8 Comparative analysis with other European ports

Port	Total cargo (2024, million tonnes)	TEU (million)	Rail share	Average time Suez–Vienna	Notes
Rotterdam	440	14.4	50	30 days	Northern European port, increasing congestion
Hamburg	110	8.3	57	29 days	High efficiency but greater distance
Koper (SLO)	24	1.0	45	23 days	Similar skills but lower capacity
Rijeka (CRO)	15	0.8	30	23 days	Expanding, but space constraints
Trieste (ITA)	63	0.85	55	22 days	Free port, 18 m depth, stable growth

Trieste combines the advantages of Northern Europe (intermodality and railways) with those of Southern Europe (proximity to markets and reduced transit times).
In terms of operational performance, it is already considered the leading gateway port in Central and Eastern Europe.

4.9 2025–2030 projections and growth plans

The MAO Port Authority's 2030 Strategic Plan envisages investments of over €1 billion, including PNRR funds, CEF funds and private capital. The main objectives are:

1. 80 million tonnes of goods
2. 1.4 million TEUs
3. 13,000 trains per year
4. rail share >60%
5. CO emissions, –55%
6. Cold ironing on 70% of quays Priority

projects:

1. completion of Pier VII Extension;
2. construction of Pier VIII (new container terminal);
3. upgrading of the Campo Marzio–Villa Opicina railway line;

4. completion of customs digitisation (PCS 4.0);
5. "Green Port Trieste": electrification and widespread photovoltaics.

By 2030, Trieste will be one of the few carbon-neutral European ports, fully interconnected and digitised, with logistics capacity 40% higher than in 2020.

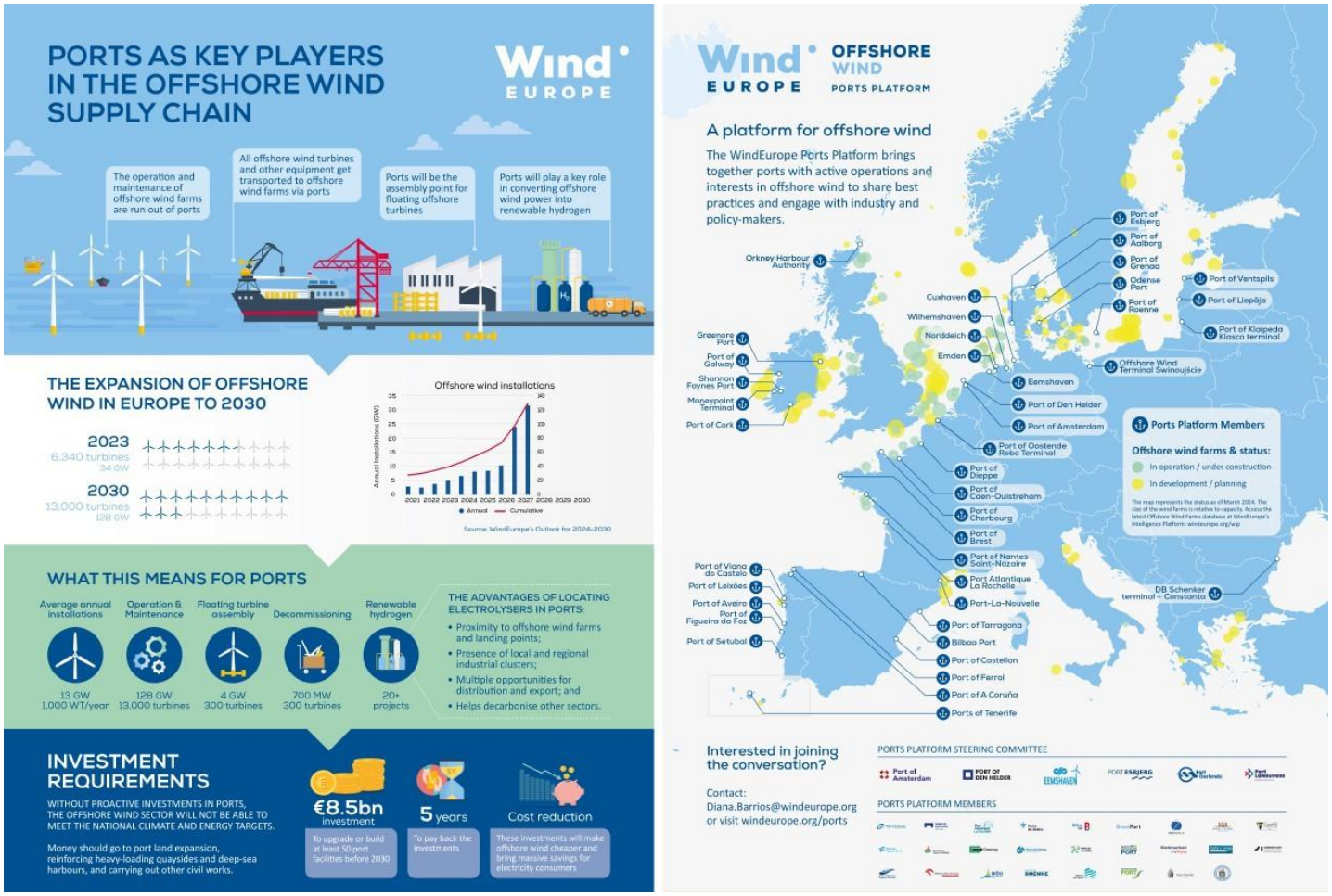


Figure 9 European Ports and Offshore Wind Supply Chain (WindEurope 2024).
Illustration showing the strategic role of European ports in the offshore wind energy transition, highlighting investment opportunities in port-based hydrogen and renewable infrastructure.

4.10 Economic considerations and opportunities for investors

For investors, Trieste represents an already productive platform, not a speculative project.
The average returns on logistics and industrial assets in the port area range between 7% and 12% per annum, with concession contracts of up to 60 years. Tax

and regulatory advantages:

1. International Free Port regime (VAT and customs duty exemptions)
2. Simplified Logistics Zone (ZLS) for new businesses
3. Access to EU funds (PNRR, Horizon, CEF, Interreg)
4. FVG regional incentives for green economy and innovation

Mitigated risks:

1. high traffic diversification (no single customer dependency)
2. stable demand from Central Europe
3. infrastructure already operational
4. stable political and institutional support

For infrastructure, logistics or industrial investors, Trieste offers a unique combination of security, profitability and strategic vision.
It is a platform that combines the return logic of Northern Europe with the flexibility and tax advantages of the Mediterranean.

4.11 Conclusion: Trieste, logistics capital of the northern Mediterranean

Trieste is now positioned as the main gateway port of Central Europe, a meeting point between global shipping routes and European manufacturing.
Its strength lies in the consistency of its model: a port that is at once railway, industrial, energy, digital and green.
For investors, this means being able to enter an ecosystem where everything is already in motion — infrastructure, flows, governance, projects — and where the future of European logistics is already being built.

Trieste is not a promise: it is a strategic reality that is growing with industrial logic and a continental vision.

SECTION 5 — DEVELOPMENT PLANS, PNRR, PUBLIC AND PRIVATE INVESTMENTS 2025–2030

The port of Trieste is in the midst of a new phase of expansion and structural transformation, which is propelling it towards a leading role in logistics not only in the Northern Adriatic, but throughout Central and Eastern Europe.
This evolution is not the result of spontaneous growth, but of a planned strategy, supported by public investment, European funds and private capital coordinated within a coherent framework: the 2025–2030 Strategic Plan of the Port System Authority of the Eastern Adriatic Sea (AdSP MAO).

Trieste is now a port operating at full capacity, but at the same time expanding, digitising and converting to sustainability.
The overall objective is threefold:

1. Double operational and logistical capacity by 2030, thanks to new port and hinterland infrastructure.
2. Make the port carbon neutral by 2035 through an integrated energy plan.
3. Consolidate its role as an intermodal hub for Central Europe by strengthening rail and industrial connections. industrial connections.

The overall plan involves over €1.1 billion in direct investment, of which approximately €350 million comes from public funds (PNRR, CEF, EIB, FVG Region) and over €750 million from private capital from concessionaires, logistics operators and international infrastructure funds.

5.1 The financial framework: PNRR and European funds

Trieste is one of the Italian ports receiving the most funding from the National Recovery and Resilience Plan (PNRR), thanks to its strategic importance along the Baltic-Adriatic and Eastern Mediterranean TEN-T corridors.
PNRR resources – Mission 3 'Infrastructure for sustainable mobility' – are largely earmarked for the port's energy and digital transition: electrification of quays, cold ironing, vehicle renewal, customs digitalisation and rail connections.

In addition to these, there are funds from the Connecting Europe Facility (CEF), the European Investment Bank (EIB), Cassa Depositi e Prestiti (CDP) and the Interreg Italy–Slovenia and ERDF 2021–2027 programmes, which finance cross-border cooperation and environmental sustainability.

Source of funding	Amount (€ million)	Main destination
PNRR – Sustainable mobility (Mission 3)	165	Cold ironing, digitalisation, green vehicles

Source of funding	Amount (€ million)	Main destination
CEF Transport	90	Pier VII, TEN-T connections, Campo Marzio railway
EIB + CDP	55	PLT, Zaule Green Cluster, Porto Vecchio
ERDF + Interreg	25	Cross-border projects, smart logistics
FVG regional funds	30	Incentives for businesses and green ports
Total 2025–2030	≈ 365 million	Direct public funding

In addition to this public funding, over £800 million in private capital has been provided by terminal operators (MSC, T.O. Delta, DFDS, Wärtsilä), manufacturers and energy companies (Enel Green Power, Hera, ICOP, Finint SGR, Generali Real Estate).
This public-private mix represents the largest financial platform ever activated in the Italian port system.

5.2 The eight main infrastructure guidelines

The physical and functional expansion of the port revolves around eight priority infrastructure axes, some of which are already underway
and partly to be launched by 2026.

1. Extension of Pier VII – Trieste Marine Terminal

The project symbolising the modernisation of the port, co-financed by MSC, EIB, CEF and AdSP.

1. Total investment: €150 million
2. Expected completion date: 2026
3. Extension: +140 m quay, +120,000 m² yards
4. Equipment: 2 new automated STS cranes, 6 electric RTGs
5. Target capacity: +350,000 TEU/year
6. Environmental benefits: –30% energy consumption per container

The project includes a new direct rail connection to the Campo Marzio hub and a digital flow management system based on AI and digital twins.
The goal is to bring the total capacity to 1.2 million TEU, making Trieste the main container port
in the Northern Adriatic.

2. Pier VIII – New multi-purpose container/ro-ro terminal

Currently in the final design phase, Pier VIII will be the main port expansion after Pier VII.

1. Estimated investment: €220 million
2. Surface area: 200,000 m²
3. Depth: 18 m
4. Functions: combined container + ro-ro traffic
5. Status: included in the PNRR and the TEN-T 'Adriatic Gateway' programme
6. Potential partners: MSC, AdSP, CDP, infrastructure funds

The new terminal will have quays equipped for 400 m ships and direct rail connections.
The idea is to create a hybrid platform capable of handling intermodal flows and special cargo, with a focus on energy efficiency (photovoltaic systems and cold ironing).

3. Campo Marzio – Villa Opicina railway upgrade

This project is strategic for intermodality.

1. Total investment: €95 million
2. Objective: 750 m trains, doubling of tracks, complete electrification
3. Impact: +20% train capacity/day
4. Partners: RFI, ÖBB, FVG Region, AdSP

The project will enable over 13,000 trains/year to be sorted by 2030, reducing manoeuvring times by 30%.
manoeuvring times by 30%.
Campo Marzio will be digitally connected to the port and inland ports (Cervignano, Fernetti, Villach) with the EU Fast Corridor customs system.

4. Extension of the Trieste Logistics Platform (PLT)

1. Investment: €60 million (Port Authority, EIB, private investors)
2. Additional surface area: +30,000 m² (warehouses and refrigerated logistics)
3. Functions: containers, general cargo, project cargo, food and pharmaceuticals
4. Status: work in progress, fully operational in 2026

The PLT is set to become an integrated intermodal hub that will directly connect the port, railway and A4 motorway network.
Inside, there will be new spaces for industrial facilities under free port regulations and areas dedicated to cold storage and e-commerce.

5. Redevelopment of the Old Port – Trieste Waterfront

One of the largest urban port regeneration projects in Europe.

1. Total investment: €350 million
2. Area: 600,000 m²
3. Partners: Municipality of Trieste, CDP, AdSP, FVG Region, Finint SGR
4. Objective: to create a mixed-use district for innovation, culture and urban logistics

The area will be converted into a technological and cultural hub, hosting R&D centres, incubators, universities, conference facilities conference centres and hospitality facilities.
A logistics area for micro-fulfilment and sustainable city deliveries is also planned, in collaboration with Poste Italiane and e-commerce operators.

For property investors, Porto Vecchio represents a separate investment class: the value per square metre, currently around €400-600/m², is set to double by 2030 with the full development of the area.

6. Cold Ironing and Green Port Programme

A key project in the energy transition.

1. Investment: €80 million (PNRR, EIB)
2. Electrified quays by 2030: 70%
3. CO emissions avoided: 60,000 tonnes/year
4. Energy consumption covered by renewables: 40%

The port will install 11–16 MW power supply columns for container ships, cruise ships and ferries. At the same time, a local renewable energy production system using photovoltaics and green hydrogen (Hydrogen Valley FVG) is planned.

Green-certified shipowners will receive discounts of up to 25% on port taxes: a direct incentive to use clean fuels.

7. Zaule Green Industrial Cluster

The Zaule industrial area will be at the heart of the green conversion.

1. Total investment: €120 million
2. Partners: Wärtsilä, Enel Green Power, Hera Ambiente, ICOP
3. Area: 700,000 m²
4. Objective: creation of a district for circular economy, recycling, energy and industrial components companies.

Plans include biogas plants, industrial water treatment, hydrogen storage and low-impact production activities.
The area, which is a free port, allows industrial settlements with tax and customs advantages.
Concessions can last up to 60 years, with an estimated ROI of 8–10%.

8. Digitalisation and Smart Port Trieste

1. Investment: €25 million (PNRR + MIMS)
2. Objective: digital twin, blockchain and artificial intelligence for flow management.
3. System: 'SINFOMAR 4.0' – a single platform for customs, terminals and trains.
4. Result: –30% customs clearance times, +15% logistics efficiency.

The system, which is interoperable with European networks (Raildata, SafeSeaNet), will make Trieste one of the first in Europe.
Each container will be tracked in real time from the port gate to its rail destination.

5.3 Inland ports and territorial integration

The strength of the port of Trieste is not limited to the coastal perimeter: the network of connected dry ports and freight villages is a natural extension of its operations.

1. Cervignano del Friuli freight village: strategic rail hub for Austria and Germany; 220,000 m² of logistics areas available.
2. Fernetti logistics platform: customs area integrated with Slovenia; hub for road transport and goods distribution.
3. Villach Süd (Austria): Austrian dry port officially connected to Trieste through an ÖBB–Port Authority agreement. AdSP agreement.

This network creates a cross-border logistics system that is unique in Europe, capable of shifting the functional boundaries of the port to the heart of Central Europe.

5.4 Investment opportunities and PPP partnerships

The port's governance model is based on public-private partnerships (PPPs) that guarantee long-term stability and returns.

Main areas of opportunity:

Sector	Type of investment	Estimated ROI	Horizon
Port infrastructure	Terminal and quay concessions	6–8	20–40 years
Logistics and industry (PLT, Zaule)	Warehouses, facilities, customs areas	8–12	10–30 years
Energy and green port	Renewable plants, cold ironing, H,	9–11%	15–25 years
Real estate (Porto Vecchio)	Redevelopment and services	6–8	7–15 years
Digital innovation	Smart ports, traceability	10–15	5–10 years

Concession procedures follow transparent and competitive logic (tender or expression of interest), and contracts may provide for public co-financing and EIB/CDP guarantees.

5.5 Strategic vision for 2035: 'Trieste European Gateway'

The Port Authority's 2035 Plan envisages Trieste as the first carbon-neutral and fully digitalised port in the Mediterranean.
The strategic objectives are:

1. 1.6 million TEUs handled;
2. 14,000 trains/year;
3. 80 million tonnes of total cargo;
4. zero net emissions;
5. total port–city–inland port integration;
6. creation of a European Clean Energy District in the SIOT–Zaule hub.

This vision is supported by a stable partnership between AdSP, the Friuli Venezia Giulia Region, MIT, RFI, CDP and EIB, together with a network of international private operators.
Trieste will be the energy and logistics port of reference for Central Europe, positioned as an efficient and sustainable alternative efficient and sustainable alternative to the ports of the North.

5.6 Conclusion: a development model that can be replicated in Europe

Trieste is now a European laboratory for infrastructural, economic and environmental integration. The port is growing in an orderly manner, supported by a solid financial framework, competent governance and a long-term strategic vision.

For an investor, this means being able to enter a system that is

1. already operational and performing well,
2. fiscally advantageous,
3. institutionally stable,
4. and technically advanced.

At a time when European logistics is being redefined, Trieste offers one of the most concrete opportunities for infrastructure investment on the entire continent.
Not a port to be built, but a port to be expanded, innovated and exploited, with solid returns and a global vision.

SECTION 6 – ECONOMIC ANALYSIS

6.1 Macroeconomic context and competitive advantage

The port of Trieste is now one of the best-performing economic hubs in Italy and the Mediterranean.
According to the SRM–Intesa Sanpaolo study 'Italian Maritime Economy 2024', the Trieste port system

generates a total economic value of over €2.6 billion per year, including direct, indirect and induced activities.
Every euro invested in the port generates €3.5 in added value for the regional economy, one of the highest multipliers among the highest in the country.

Trieste stands out for a number of competitive advantages that are unique in Europe:

1. International Free Port regime, active in five customs areas (Franco Vecchio, Franche di Zaule, Scalo Legnami, Canale Industriale, Nuovo Porto), which guarantees suspension of VAT, duties and taxes on imported goods.
2. Leading intermodal rail transport in Europe (55% rail share), with direct daily connections to Austria, Germany, the Czech Republic and Slovakia.
3. Natural depths of up to 18 metres, allowing the docking of latest-generation container ships (up to 400 m in length).
4. Strategic geographical location, halfway between the markets of Central Europe and the main airports of the Far East.
5. Stable institutional governance, with strong support from the Friuli Venezia Giulia Region, the EIB and the European Union.

Thanks to these factors, Trieste offers investors a combination of returns, security and long-term industrial vision.

6.2 Economic analysis of the port system

The Trieste port-inland port system is an integrated economic platform involving logistics, industry, energy, transport and services.

Indicator	Value 2024	Change 2015–2024
Direct added value	€1.05 billion	+38
Indirect/induced added value	€1.55 billion	+42
Total economic value generated	€2.6 billion	+40
Direct and indirect employment	9,000	+28

The most attractive sector for private capital is logistics and industry, with average returns of 7–10% per annum, followed by the green and energy sector (9–12%) and port real estate (6–8%).

The advantages of the international free port amplify the return on investment thanks to:

1. VAT exemption on imports/exports and customs processing;
2. no duties until release for consumption;
3. preferential regimes for on-site industrial production and processing;
4. customs clearance times reduced by up to 70% thanks to the Sinfomar digital system.

6.3 Trends in port and hinterland property values

The increase in demand for logistics space has pushed up property values in port and inland port areas.
Between 2015 and 2025, the average value of industrial and logistics land in Trieste grew by 45%, with further growth of 25–35% forecast by 2030.

Zone / Area	Type	Valueaverage €/m²	Trend	Notes
Pier VII–VIII	Active terminals	>1,200 €/m²	Stable	areas under concession multi-year

Zone / Area	Type	Valueaverage £/m²	Trend	Notes
Logistics platform (PLT)	Intermodal logistics	€700–900/m²	growing	operational areas from
Zaule	Industrial/energy	€400–600/m²	rising	Green destination Cluster
Porto Vecchio	Real estate, services, tourism	500–1,000 £/m²	strong growth	urban regeneration 2027–2030
Retroports (Cervignano, Fernetti)	railway logistics	250–400 €/m²	stable	secondary hubs in Expansion

The logistics areas of PLT and Zaule currently offer the best risk/return ratios, with rents between €2.5 and €4.5/m²/month and an average ROI of 8–10%.

6.4 Benchmark with major European ports

Port	Value €/m² (logistics areas)	Rent €/m²/month	Average ROI	Notes
Rotterdam	1,000–1,500	6.0–7.0	6–7%	saturated market
Hamburg	900–1,200	5.5–6.5	6–8%	high competition
Koper	600–800	3.0–4.0	8–10%	limited capacity
Rijeka	400–700	2.5–3.5	9–11%	development in progress
Trieste	500–900	2.5–4.5	8–12%	balance between stability and growth

Trieste ranks as a high-performance gateway port, with lower entry costs than northern European ports but with equivalent services and performance.

6.5 Area on offer and strategic positioning

The area for sale is located within the operational system of the port of Trieste and has characteristics of high logistical and industrial appeal:

1. Direct access to the A4 motorway network and port link.
2. Rail connection 1 km from the Campo Marzio railway yard and private railway entrance.
3. Free port regime and full customs compatibility.
4. Possible uses: logistics, light industry, energy, services.
5. Immediate availability and infrastructure already in place (energy, water, fibre).

For logistics operators, industrialists or real estate funds, this represents one of the last opportunities for development in the Trieste free zone, in a context of growing demand and limited supply.

6.6 Estimated value and expected return

Parameter	Estimated value 2025
Average price for industrial logistics area	€550–850/m²
Potential rent	€2.8–4.0/m²/month
Estimated net yield	8–10% per annum
Return horizon	7–12 years
2030 valuation	+25–35%

If integrated into the PLT or Zaule Green Cluster development plan, the area may benefit from incentives direct PNRR and customs concessions, increasing net profitability margins to 12–13%.

6.7 Investment instruments and partnerships

The most common operating methods in the port of Trieste include:

1. Project financing with EIB/CDP co-financing.
2. Real estate leaseback with Italian and European real estate funds.
3. Public-private partnerships (PPPs) for green, energy and digital projects.
4. Participation in dedicated infrastructure funds (Finint, FVG Logistics Fund).

The PPP structure guarantees regulatory stability, contractual security and easier access to European funds for sustainable infrastructure.

6.8 Risk analysis and mitigation

Risk	Description	Level	Mitigation
Regulatory	Changes in EU or customs regulations	Low	Consolidated Free Port (Law 27/2017) customs
Infrastructure	Delays in PNRR projects	Medium	Guaranteed financing and works already underway
Market	Cyclical nature of global trade	Medium-low	Diversification of goods and multi-year contracts
Environmental	Stricter green regulations	Medium	Projects already compliant with "Fit for 55"
Financial	Inflation or exchange rates	Medium	EIB coverage, indexation of fees Overall,

the risk profile is low-medium with excellent regulatory and infrastructural coverage.

6.9 Territorial and employment impact

1. +10,000 direct and indirect jobs expected by 2030;
2. +40% regional port GDP;
3. +25% exports from Friuli Venezia Giulia;
4. +€1 billion/year additional impact on national GDP.

Trieste therefore represents a hub of real, non-speculative growth, with benefits distributed across industry, services and the local area.

6.10 Tax incentives and regional investment attraction tools

The current incentive framework consolidates Trieste as a 'pro-business' area:

1. Simplified Logistics Zone (ZLS) Port of Trieste
    1. Five-year tax exemption on new business income.
    2. IRAP reduction of up to 50%.
    3. Non-repayable grants of up to 30% for new logistics infrastructure.
    4. Simplified administrative procedure (digital one-stop shop).
2. FVG Green Transition Incentives 2023–2027
    1. Up to 35% contribution on energy investments and photovoltaic systems.

    2. 40% tax credit for cold ironing and electric vehicles.
3. EIB–CDP 'Green Ports & Logistics' Fund
    1. Subsidised loans for sustainable projects.
    2. Possibility of public co-guarantee for 50% of the investment.
4. European "InvestEU Maritime" programme (2025–2030)
    1. EU co-financing of up to 40% for digitised and carbon-neutral ports.

The integrated incentive system allows for an effective reduction in entry costs of 20–30%, increasing the net return on investment.

6.11 Analysis of the Central European logistics market

Demand for logistics space in Central Europe is growing rapidly. According to Cushman & Wakefield (2025):

1. +27% demand in two years along the Baltic-Adriatic corridor.
2. Vacancy rate <3%, among the lowest in Europe.
3. Average increase in prime logistics rents +8% per annum.

Trieste, thanks to its railway and shorter transit times compared to Rotterdam or Hamburg, has become the port of reference for Austria, Bavaria and the Czech Republic.
Major European operators (Prologis, Segro, Logicor) are already considering new locations in the port and hinterland areas of Trieste.

6.12 Energy focus: the industrial lever of the future

Trieste is not just about logistics: it is also a European energy hub.
In addition to the SIOT–TAL system, which handles 36 million tonnes of crude oil per year, the following are under development:

1. Hydrogen Valley FVG (SIOT, Wärtsilä, Area Science Park): production of 4 kt/year of green hydrogen for port and railway use.
2. Trieste Green Energy Hub – Zaule: 40 MW LNG/bio-LNG plant to power ships and port vehicles.
3. Energy Exchange Platform: cold ironing network powered by local renewables.

These projects attract ESG investments, with returns of between 10% and 14% over a 20-year horizon.
Trieste is thus set to become the multifunctional energy hub of the Northern Adriatic, with stable and growing added value.

6.13 2030–2035 projections and expected value

Indicator	2024	2030 (estimate)	2035 (estimate)
Total freight (million tonnes)	63	80	90
Containers (TEU)	850,000	1.4 million	1.6 million
Trains/year	11,200	13,000	14,000
Rail share	55	60	65
Average value of logistics areas	€600/m²	€800/m²	€950/m²
CO emissions,	–	–55% Carbon neutral	

The structural increase in volumes and demand for industrial space will lead to an average increase of assets of 30–40% by 2035.

6.14 Concluding summary for investors

Trieste remains a mature, stable and expanding port, with a clear trajectory of sustainable growth and digitalisation. For institutional investors, infrastructure funds and logistics operators, it represents:

1. A real, non-speculative growth market.
2. Net returns of 8–12% per annum with controlled risk.
3. Tax and customs advantages unrivalled in Europe.
4. Direct access to TEN-T corridors and Central European markets.
5. Integration into an ESG-ready and technologically advanced ecosystem.

Investing in Trieste today means participating in the construction of the main logistics, energy and industrial hub in the northern Mediterranean — a port of the future, already operational in the present.

SECTION 7 — EXECUTIVE SUMMARY OF THE ECONOMIC, STRATEGIC AND INVESTMENT CONTEXT
INVESTMENT CONTEXT

7.1 A European port at the heart of the real economy

The port of Trieste is now one of the main economic drivers of north-eastern Italy and the whole of Central and Eastern Europe.
Its strength lies in being a *system* port, where logistics, industry, energy and innovation coexist in a rare balance.
Thanks to its privileged geographical position, Trieste is the natural point of contact between the Mediterranean and the the productive heart of Europe — Bavaria, Austria, the Czech Republic and Hungary.

Every year, the port handles:

1. over 63 million tonnes of goods and
2. approximately 850,000 TEU containers,
3. more than 11,000 freight trains,
4. and a constantly growing flow to Central European markets.

The efficiency of the system, the depth of the natural seabed (18 m) and the complete railway interconnection make Trieste the best performing seaport in the country, first in terms of tonnage and first in terms of rail traffic.
This translates into immediate competitive advantages for businesses and investors: lower logistics costs, reduced transport times, direct access to high value-added markets and a tax regime that is unique in Europe.

7.2 An integrated economic platform linking sea, rail and industry

Trieste is not just a port, but an extensive economic platform.
Its logistics infrastructure is developed as a multi-level system:

1. Main port area, with over 2.3 km of operational quays and container, ro-ro, oil, general cargo and passenger terminals.
2. An internal railway network of 70 km, directly connected to the terminals and managed in coordination with RFI.
3. Inland ports (Cervignano, Fernetti, Villach, Gorizia) that serve as a natural extension of the port.
4. Motorways and TEN-T corridors connecting Trieste to the main European economic centres.

Thanks to this infrastructure, the port of Trieste handles over 30 train convoys every day bound for Austria, Germany and the Czech Republic.
Every container leaving the port can reach Munich in 7 hours, Vienna in 8 hours and Prague in 11 hours, with average times 25% shorter than northern European ports.

The main logistical connections include:

1. A4 Venice–Trieste motorway, connected to the port link road and the Cervignano freight village;
2. A23 motorway (Alpe-Adria) towards Udine–Tarvisio–Austria, part of the Baltic-Adriatic TEN-T corridor;
3. Trieste–Campo Marzio–Opicina–Vienna railway line, upgraded for 750 m trains and full interoperability;
4. Mediterranean railway corridor towards Ljubljana and Budapest;
5. direct connections to the inland ports of Linz, Villach and Budapest via Metrans, Rail Cargo Group and TX Logistik rail services.

Trieste is therefore a closed-loop logistics system: from the maritime terminal to the logistics platform, to the dry port and continental industrial markets.

7.3 Economic and tax benefits for businesses

The entire port operates under an international free port regime, a status recognised by European Union law and maintained since 2017.
This guarantees concrete economic advantages for established businesses:

1. VAT and duty exemption on goods in transit, processing or transformation;
2. unlimited customs warehousing with no time limit;
3. deferred customs clearance at the time of release for consumption;
4. preferential treatment for manufacturing and logistics activities;
5. Bureaucratic efficiency and reduced costs thanks to the *Port Community System – SINFOMAR 4.0*.

For foreign investors, the Free Port of Trieste is a "port within Europe but fiscally competitive like a global free-trade hub".
In recent years, this regime has enabled the establishment of international operators such as DFDS, Samer & Co Shipping, Wärtsilä, T.O. Delta, MSC and Metrans to set up operations.

At the same time, the Simplified Logistics Zone (ZLS) offers further incentives:

1. IRAP reductions of up to 50%,
2. tax exemptions on new income for 5 years,
3. regional non-repayable grants of up to 35% for productive investments,
4. simplified and digitised authorisation procedures.

This makes Trieste one of the most convenient places in Europe to open or relocate industrial and logistics activities logistics activities.

7.4 A port that multiplies value: economic and social impacts

The port of Trieste is the economic engine of Friuli Venezia Giulia and one of the main sources of growth for the North-East.
According to 2024 data from AdSP MAO and Uniontrasporti, the port system:

1. generates over €2.6 billion in total economic value each year;
2. supports approximately 9,000 direct and indirect jobs;
3. accounts for 15% of regional GDP;
4. contributes approximately £1 billion to national tax revenue.

Projections for 2030 indicate a 40% growth in port GDP and an expansion in the value real estate and logistics value of port areas of over +30%.
The economic multiplier (3.5×) means that every euro invested in the port generates over three euros of widespread prosperity, benefiting not only Trieste but the entire Alpe-Adria macro-region.

7.5 Interconnections and international trade

Trieste is connected to over 70 ports around the world via direct or feeder routes, particularly in Asia, the Middle East and North Africa.
The main international shipping lines include:

1. Far East – Trieste Express (MSC, CMA CGM, Hapag-Lloyd): 26 days Shanghai–Trieste, the fastest route between Asia and Central Europe;
2. East Med and Black Sea Lines: connections with Istanbul, Izmir, Piraeus, Constanta and Varna;
3. North Africa Line (DFDS): Trieste–Tangier–Tunis–Misurata, commercial bridge with North Africa.

The Campo Marzio rail hub is connected daily to Vienna, Linz, Munich, Budapest, Prague, Bratislava, Duisburg and Zurich, ensuring maritime-rail logistics continuity and competitive transit times

competitive transit times compared to ports in Northern Europe.
This network makes it possible to reach over 400 million European consumers in less than 48 hours. In terms of

goods, the main trade flows are:

1. energy and petrochemical products (36 Mt per year, via SIOT–TAL);
2. containerised goods and general cargo (over 800,000 TEU/year);
3. motor vehicles and industrial ro-ro (450,000 units/year);
4. agri-food, pharmaceuticals and high-tech, which are constantly growing.

Trieste has thus established itself as the natural gateway for Euro-Asian trade, with a location that reduces transit times by 4–5 days compared to Rotterdam and Hamburg.

7.6 Infrastructure networks and multimodal connections

Trieste's economic efficiency derives from the quality and density of its connections.

Motorways:

1. A4 Trieste–Venice–Turin (Mediterranean Corridor TEN-T)
2. A23 Trieste–Udine–Tarvisio (Baltic-Adriatic Corridor)
3. Direct port–motorway connection via the RA13 link road Railways:

1. Campo Marzio junction upgraded for 750 m trains;
2. dual internal rail access to container terminals;
3. 70 km of dedicated internal network;
4. daily connections to over 20 European destinations.

Connected inland ports and freight villages:

1. Cervignano del Friuli (regional rail freight terminal – 220,000 m² of logistics areas);
2. Fernetti (customs hub and road transport connected to Slovenia);
3. Villach Süd (Austria) – official Austrian dry port of Trieste.

This physical integration allows the port to move Italy's economic frontier into the heart of Europe.
becoming the natural outlet for Central European markets towards the sea.

7.7 Innovation, sustainability and digitalisation

Trieste's future is based on three pillars:
environmental efficiency, technological innovation and integrated governance.

1. Cold Ironing and Green Port Programme: €80 million to electrify 70% of the docks by 2030;
2. Hydrogen Valley FVG: production of green hydrogen and intermodal infrastructure for port vehicles;
3. SINFOMAR 4.0 and Digital Twin: automated management of flows, documents and traceability via blockchain;
4. Smart Port Strategy 2035: AI platform to optimise logistics and reduce operating costs by 20%.

These measures consolidate Trieste's position as a model port for European sustainability and attract ESG investors and green funds.
ESG investors and green funds.

7.8 A concrete and secure investment destination

For investors, Trieste currently offers:

1. net returns of 8–12% per annum, with property values growing by 30–40% by 2035;
2. long concessions (40–60 years) and regulatory stability;
3. tax and social security incentives of up to 35%;
4. a logistics market with growing demand and minimal vacancy rates;
5. projects already financed and operational (PLT, Pier VIII, Porto Vecchio, Zaule Green Cluster).

Operational risk is low thanks to the solid political and institutional context and the diversification of traffic types.
EIB, SACE and CDP guarantees also make Trieste an infrastructure investment with an 'investment grade' profile.
grade' infrastructure investment.

7.9 Vision 2035 and strategic value

By 2035, Trieste aims to be:

1. the first carbon-neutral port in the Mediterranean,
2. an energy and logistics hub for Central Europe,
3. a gateway for sustainable Euro-Asian trade,
4. an integrated platform for logistics, industry and innovation.

With over 1.6 million TEUs expected, 80 million tonnes of goods and 14,000 trains/year, the Trieste system
system will be an economic hub between North and South, East and West Europe.
In a world that is reconfiguring itself into shorter and more sustainable value chains, Trieste is the strategic alternative to northern ports: closer, more efficient, greener.

7.10 Final conclusion: investing in Trieste

Investing in the port of Trieste means participating in the construction of an essential European infrastructure: a
A real hub, supported by public policies, private capital and excellent governance. Not just a project in the
planning stages, but a functioning ecosystem that grows year after year.

Trieste is today:

1. a free port and digital port,
2. a European energy and logistics hub,
3. a guarantee of return and solidity for institutional investors.

It is, to all intents and purposes, the port of the European future, where the convergence of the real economy, sustainability and innovation generates lasting value for those who know how to look ahead.

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3 – DESCRIPTIVE REPORT OF THE PROPERTY FOR SALE

FORMER VENEZIANI COMPLEX AND FORMER TOBACCO MANUFACTURING PLANT
Via A. Malaspina - Trieste

3.1 General description

The property complex subject to future redevelopment involves the complete demolition of the existing buildings and the subsequent reconstruction of new buildings, through the merging of two adjacent areas, namely:
- 'Ex Veneziani' with a cadastral area of 38,511 square metres.
- “Ex Manifattura Tabacchi” with a cadastral area of 56,559 square metres.

The new development will therefore cover a total area of approximately 95,000 square metres.

3.2 Urban planning information

The area is located in the old industrial zone of the city of Trieste, south of Borgo San Sergio.
The site falls within Zone D1.1 – Industrial and craft production activities of regional interest, identified by Art. 66 of the Technical Standards (NTO) in force.

Article 66 – Zone D1.1
Industrial and craft production activities with the following permitted uses:

- Industrial settlements;
- Craft settlements,
- Passenger and freight transport activities;
- Wholesale trade activities;
- Services and collective facilities.

URBAN PLANNING INDICES AND PARAMETERS

Maximum building height 15 metres, excluding bridge cranes and equipment used for the activity including silos, storage facilities and automated warehouses;

- Maximum built-up area 50%, therefore a total of approximately 48,000 square metres. It is permitted to reach 60% in proportion to specific types of energy and environmental redevelopment works to be established in the Territorial Intervention Plan (PTI).
- Urban planning standards require parking spaces to be available on at least 15% of the lot area.

3.3 Connections to the transport system

ROAD
The site is located at a key point in the industrial area on Via Malaspina, which is directly connected to the state road (SS202) known as Nuova Sopraelevata.
This artery is of vital importance for immediate connection to the rest of the road and motorway network motorway network that branches off towards both Europe and the rest of Italy.
NAVALE
The site enjoys immediate proximity to the Zaule Canal, which provides excellent sea connections for the import and export of materials, products and supplies of all kinds.

The canal, in line with its intended use (multipurpose terminal, handling various goods and Ro-Ro cargo and related types of ships), has a depth of 10 metres.

RAILWAY

Another key feature for external connections is the railway junction with the tracks, currently in disuse, which enter the site from the east.

These are extremely useful in the event of future project development as they are connected to the main interchange hub of the industrial area, making this internal railway system of considerable importance and effectiveness if put back into operation.

3.4 Site potential

As highlighted, the site is located at the centre of a highly efficient and strategic transport network. The large area represents a unique opportunity for the development of future projects in the industrial and logistics sectors.

This scenario, thanks to the presence of maritime and rail links, gives the site strategic value and allows us to imagine new buildings that can be harmoniously integrated into the urban fabric, adopting the most modern design and planning principles.

To make the future development easier to understand, a design hypothesis has been studied, with the attached plans and a rendering highlighting the impact of the new building within the site.

3.5 Timetable for current and future works

Following a careful analysis aimed at establishing the necessary steps for the remediation of the site and the complete demolition of the existing buildings, a precise timetable has been developed, distinguishing the timing of the procedure between the two areas, as the 'ex Manifattura Tabacchi' area is already at an advanced stage of construction.

FORMER TOBACCO MANUFACTURING AREA	
Activities	Start
Sending authorisation landscaping	21/12/2024
Additions by the Superintendency	08/01/2025
Opinion of the Superintendency	08/05/2025
Receipt of opinion from the Fire Department	12/05/2025
Submission of request for COSELAG opinion	26/05/2025
Receipt of COSELAG opinion	11/06/2025
Submission of CILA demolition notice to municipality	16/06/2025
CILA compliance request	11/07/2025
Obtaining opinion	18/07/2025
Demolition work	22/08/2025
Estimated completion date for demolition	31/03/2026

FORMER VENEZIANI AREA	
Activity	Start
Send authorisation landscape	03/01/2026
Additions by the Superintendency	02/02/2026
Opinion of the Superintendency	03/05/2026
Receipt of fire department opinion	05/05/2026
Sending request for COSELAG opinion	30/05/2026
Receipt of COSELAG opinion	10/06/2026
Submission of CILA demolition notice to municipality	15/06/2026
CILA compliance request	15/07/2026
Obtaining opinion	20/07/2026
Demolition work	1 August 2026
Estimated demolition completion date	30/12/2026

This table shows the various stages of the project, from the completion of demolition work to the complete remediation of the site, scheduled for the end of 2026.

As regards the demolition of the 'ex Manifattura Tabacchi' area, which began last August, the demolition of the buildings and the complete remediation of the area are expected to be completed by March 2026, while the works in the 'ex Veneziani' area, which are due to start shortly, are expected to be completed by the end of 2026.

The subsequent construction of the new buildings can now follow two different organisational processes:

1. Submission of the building permit for the former tobacco factory at the end of demolition, starting construction work upon its approval and linking the intervention on the former Veneziani area at a later stage, thus reducing the time required for the complete completion of the work, which is expected to be finished in the summer of 2027.
2. Otherwise, the timeframe would be extended if a single building permit were to be submitted, with work necessarily starting only after demolition of the former Veneziani area. However, this second scenario would delay the completion of construction work by approximately 4-5 months, with the works being completed in early 2028.

4 – PHOTOGRAPHIC AND GRAPHIC DOCUMENTATION

Descriptive report of the photographs

VENEZIANI AREA - TABACCHI

The attached photos show the main access points and infrastructure that determine the logistical value of the area. Below is the professional description to be included in the memorandum.

4.1 Photo of the pier/seafront / Photo of the motorway entrance / Photo of the entrance to the private railway/railway junction

The first images show the port area with a view towards the operational piers of the Port of Trieste. Interpretation for the investor:

- highlight the direct proximity to the maritime port system;
- show a fully industrial and active context, suitable for logistics facilities;
- reinforce the perception that the area is an integral part of the port infrastructure, not an isolated asset .

These images show immediate access to the main road network (SS202 / Sopraelevata).

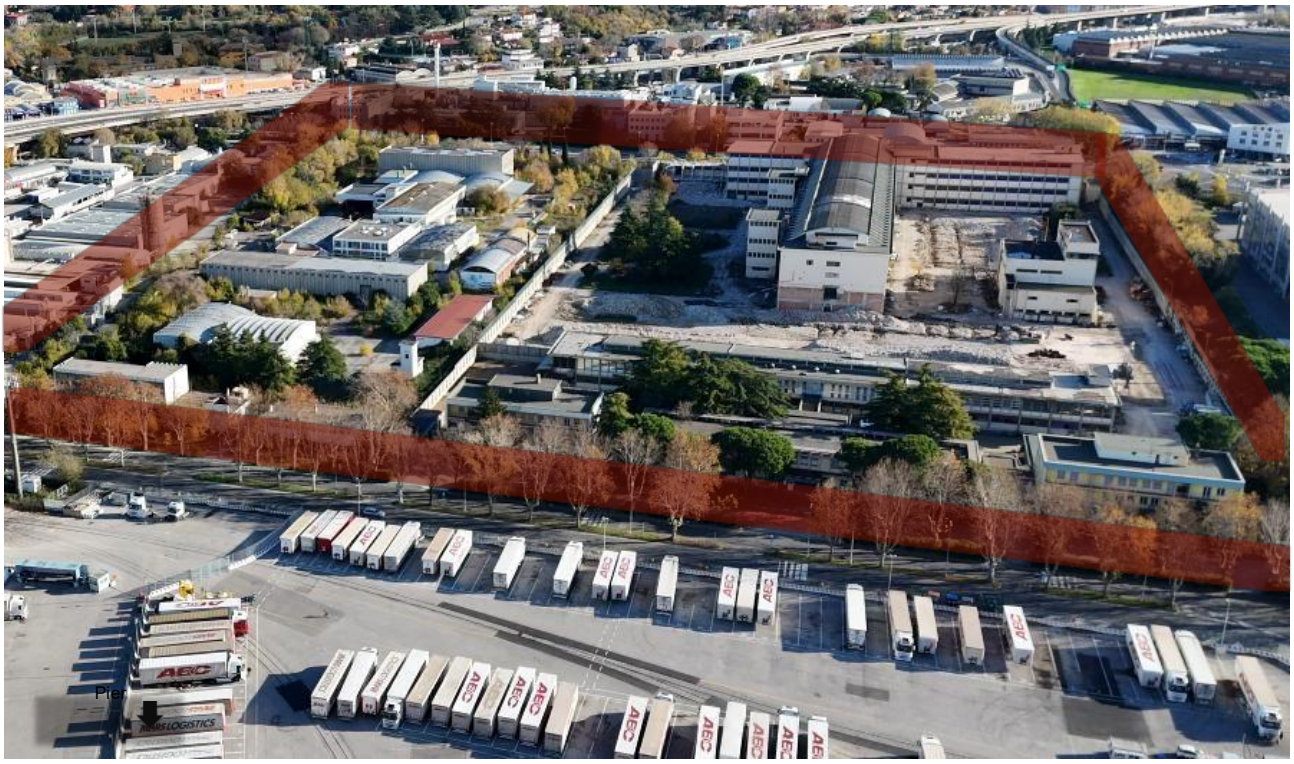
Strategic value:

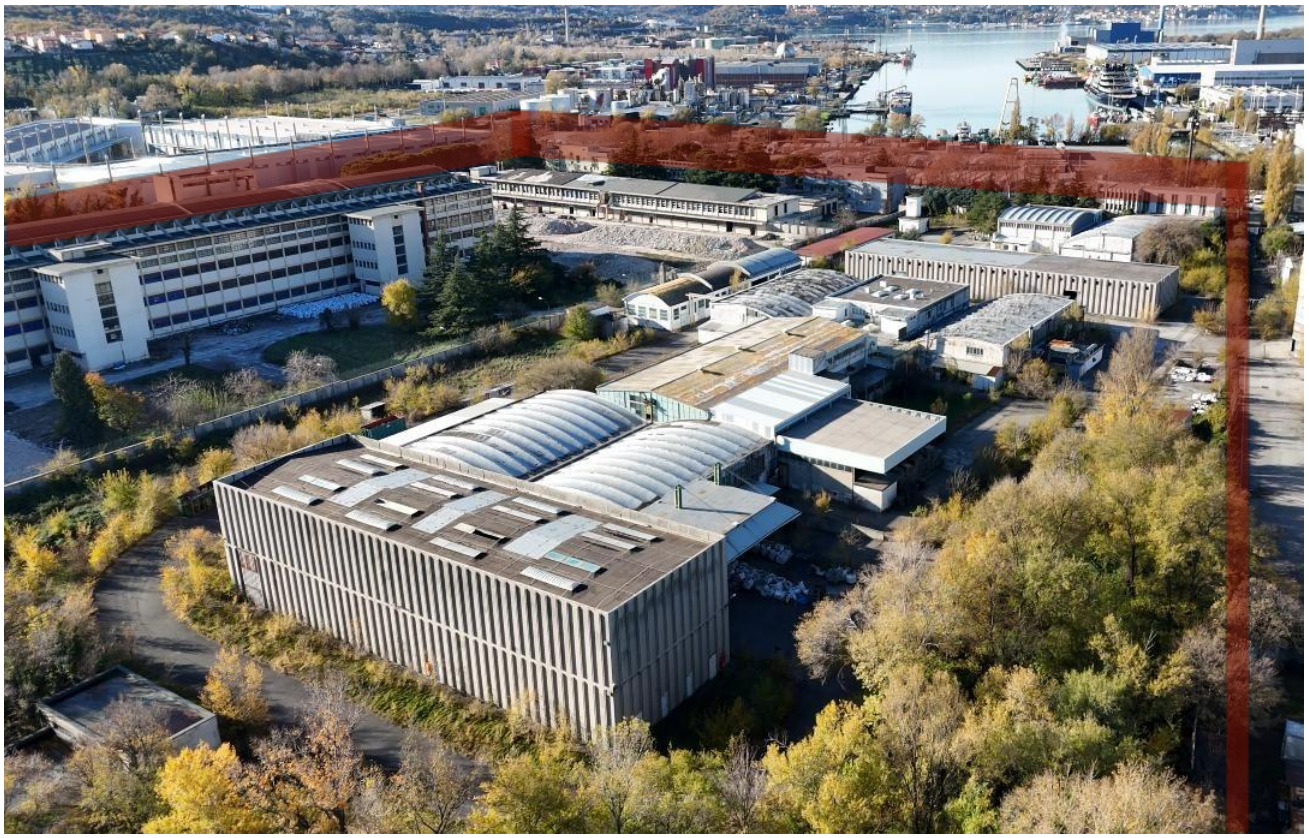
- confirmation of very fast connection times to the motorway network;
- allows potential buyers to be shown the ease of access for heavy goods vehicles;
- ideal for operators with high road transport volumes.

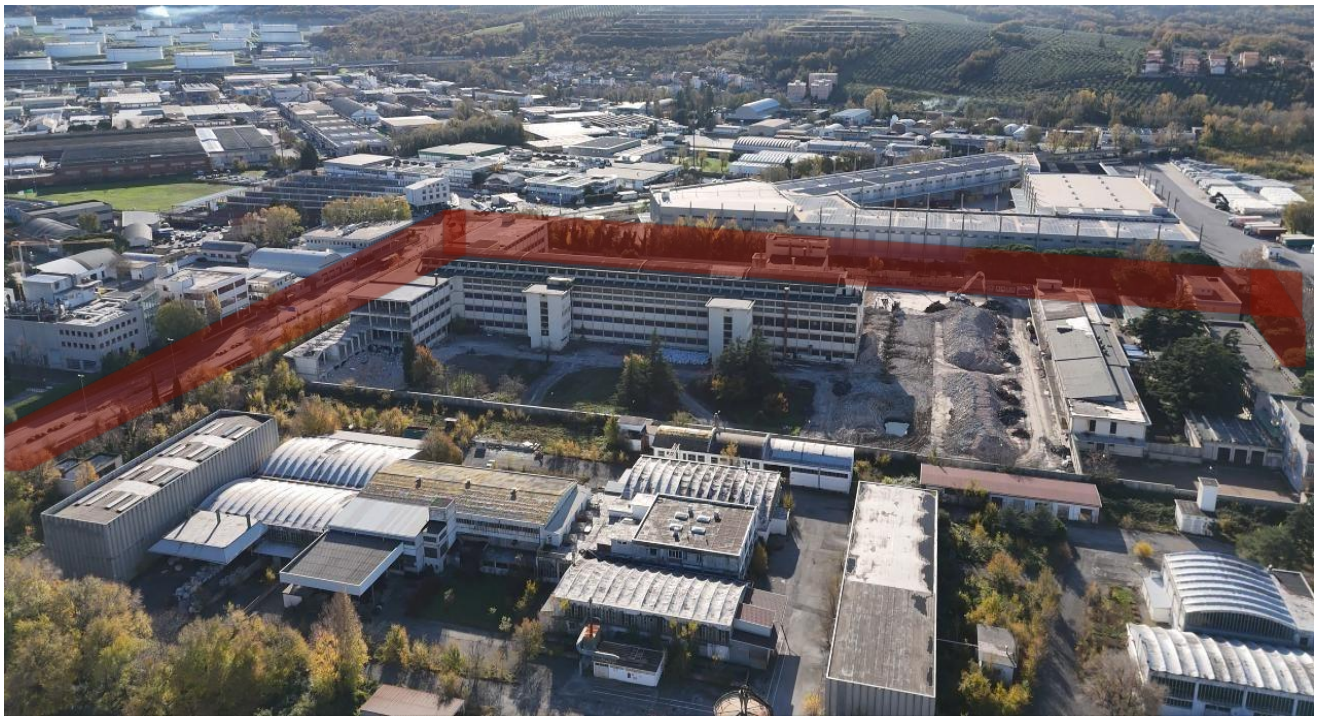
The images highlight the entrance to the internal tracks that penetrate the site.

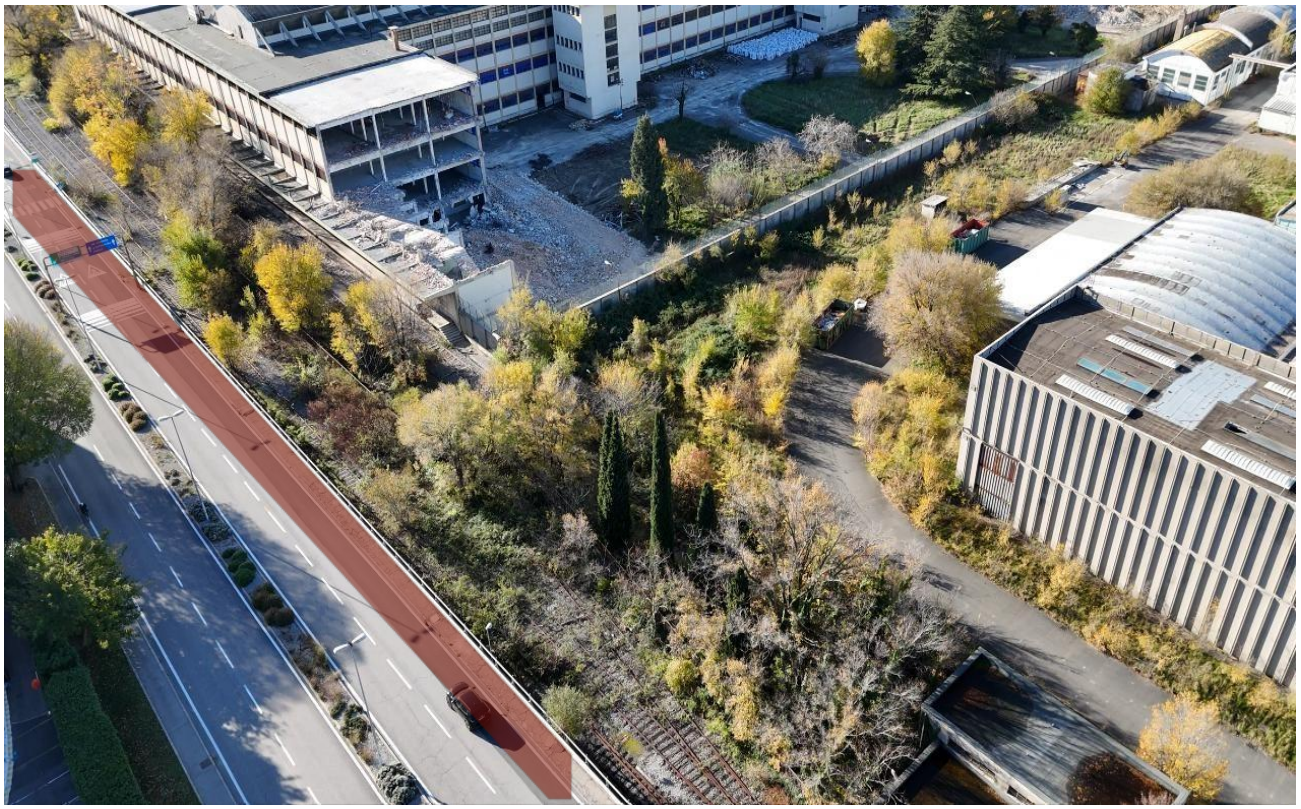
Value for the investor:

- demonstrate the actual presence of existing railway infrastructure, a valuable asset because it is costly to build from scratch;
- strengthen the competitiveness of the area for intermodal and industrial activities;
- offer the possibility of reactivating a direct connection with the national and international network.



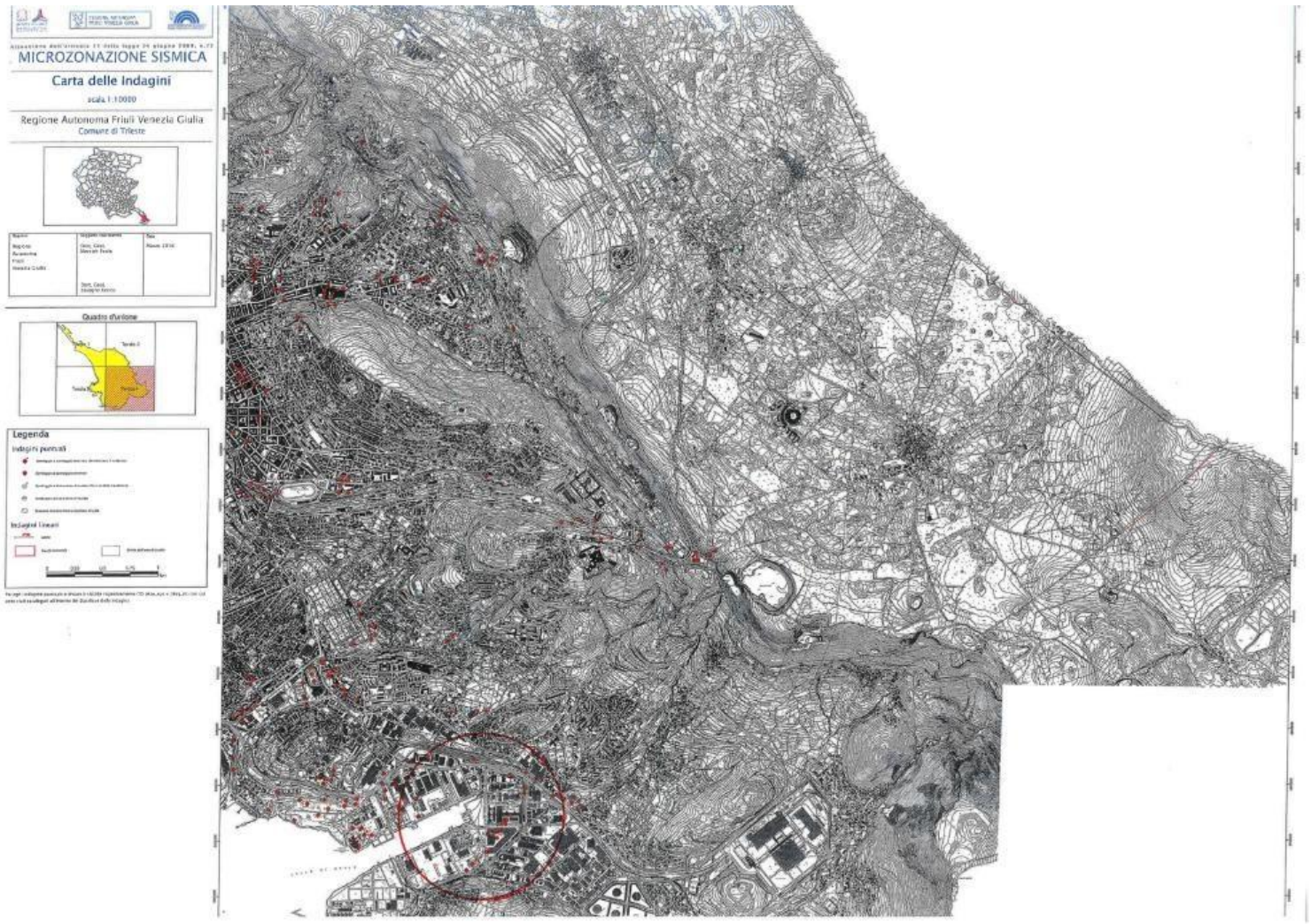






4.2 Rendering of the area (example of a logistics project)

5 – SEISMIC REPORT



5.1 General seismic overview

The territory of the Municipality of Trieste is classified as Seismic Zone 3 (low seismicity) pursuant to Friuli Venezia Giulia Regional Law 16/2009 and Regional Council Resolution No. 845 of 6 May 2010, which updated the regional seismic zoning.

According to national criteria (O.P.C.M. 3519/2006), Zone 3 is defined by maximum expected ground acceleration values (ag), with a 10% probability of exceedance in 50 years, ranging from 0.05 g to 0.15 g on rigid ground.

The seismic hazard in Trieste is therefore:

- lower than in the areas with higher seismicity in the interior of Friuli (Zones 1 and 2),
- but still such as to require the integral anti-seismic design of all new buildings, in accordance with the 2018 Technical Standards for Construction (NTC 2018).

The INGV national hazard maps (MPS04 model) confirm values of ag in the typical range of 0.05–0.10 g for a return period of 475 years for the Trieste area, compatible with the classification in Zone 3.

5.2 Seismotectonic context

Trieste is located along the southern margin of the eastern Alpine arc, in an area of interaction between:

- the Adriatic microplate,
- the outer front of the eastern Alps,
- the Dinaric structures.

The most significant historical seismicity in the area is linked to the 1976 Friuli earthquakes, with magnitudes of up to 6.5–6.6, but located tens of kilometres north of Trieste. In the city, the intensities recorded historically are lower (macroseismic intensities MCS around VI–VII), compatible with moderate but not negligible seismicity.

There are no active faults or known structures in the immediate vicinity of the port site; the hazard is therefore mainly linked to the propagation of seismic waves from more distant sources.

5.3 Seismic microzonation of the Municipality of Trieste

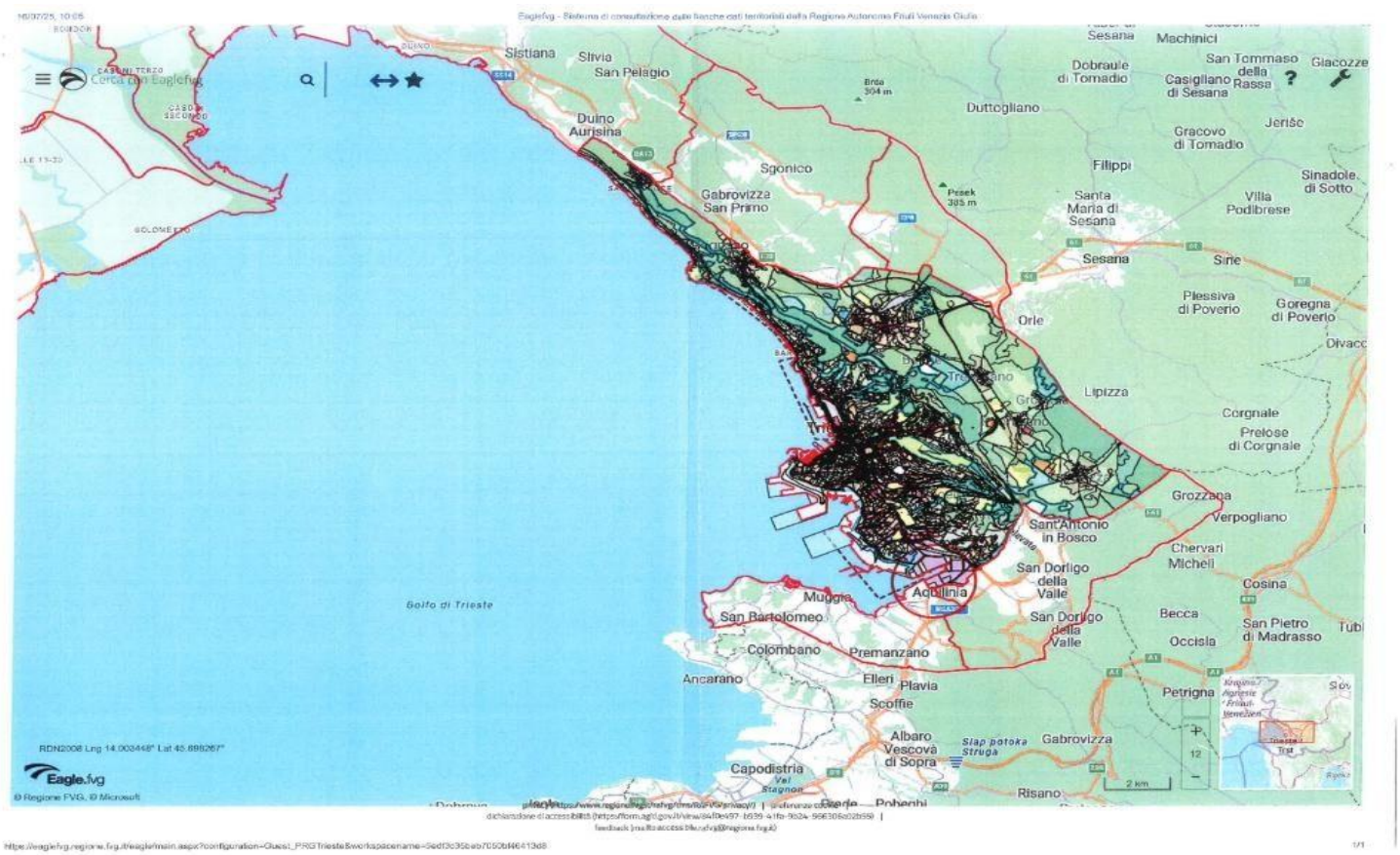
The Municipality of Trieste has drawn up a Municipal Seismic Microzonation Study, approved in 2017 by the Technical Commission of the National Civil Protection Agency.

The microzonation documents (MS1–MS3) divide the municipal territory into:

- stable areas without significant amplification,
- stable areas with possible local amplification,
- areas susceptible to instability (landslides, liquefaction, subsidence).

Municipal geological documentation on the port area shows that the Municipality of Trieste, as a whole, has been reclassified from 'non-seismic' to 'Zone 3' by D.G.R. 845/2010, and that a large part of the urban area falls within geomorphologically stable areas.

5.4 Characteristics of the port area (Zaule – former Veneziani/Tabacchi area)



The tables and reports show that:

- The area is located on an artificial coastal plain, on industrial fill and consolidated marine-lagoon sediments. lagoon sediments;
- the morphology is flat, with no significant slopes;
- there are no landslides or elements of gravitational instability.

It is therefore a typical port environment: anthropogenic fill on soft sediments, but consolidated by decades of loads and infrastructure.

Seismic amplification and local stability The

maps show that:

- it falls into a class of 'stable areas',
- it does not present any critical issues in terms of landslides, slope instability or collapse phenomena,
- it is not classified as an area at risk of liquefaction under current conditions, as the aquifers and grain sizes do not reveal any particular critical levels in the preliminary analyses.

In other words, no local effects have been identified that would substantially alter the seismic hazard compared to the base value (Zone 3).

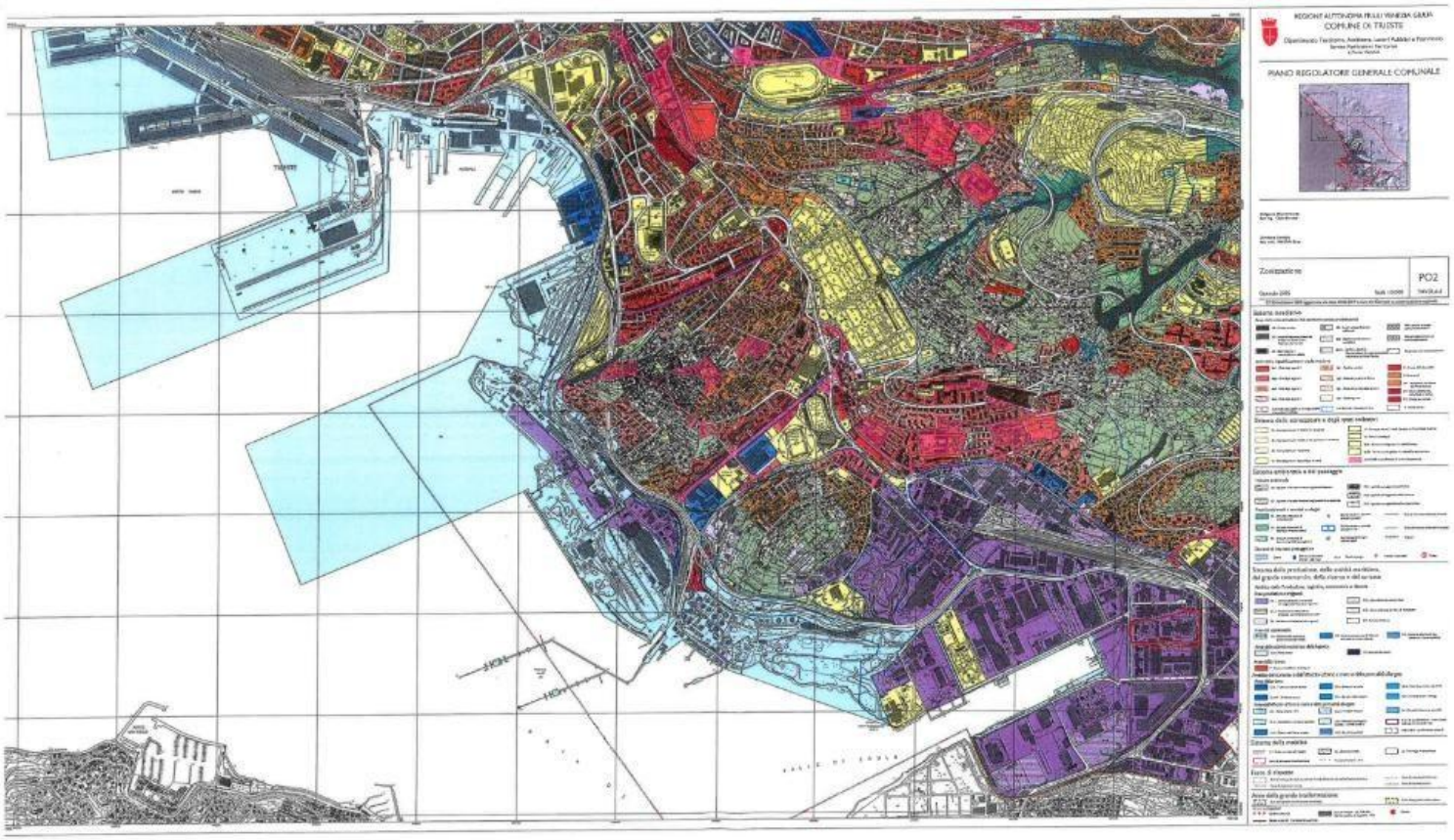
Seismic reference parameters for design

For the design of the new structures planned (industrial/logistics buildings, warehouses, any service buildings), the parameters of NTC 2018 must be adopted, using:

- Seismic zone 3 as a territorial reference;
- local ag values derived from INGV maps (MPS04), falling within the range 0.05–0.10 g for SLV (Life Safety Limit State), with calculation of the specific response spectrum based on the nominal life of the structure;
- soil category B or C (to be confirmed by on-site investigations), typical of moderately rigid soils or cover deposits on rocky substrate.

The 2018 NTC requires, for new construction projects in port and industrial areas, a specific assessment of the local seismic response, supported by:

- geognostic surveys,
- geotechnical laboratory tests,
- geophysical surveys (MASW, ReMi, down-hole),
- possible one-dimensional seismic response analysis.



5.5 Implications for real estate development

From an investment perspective, the seismic situation in the area can be summarised as follows:

Favourable points

- Moderate but not high seismic hazard (Zone 3, ag ≤ 0.15 g), therefore lower structural costs compared to Zone 1–2 contexts;
- Essentially stable terrain, with no landslide or slope issues;
- Area already extensively urbanised and equipped with infrastructure, with other similar industrial and port facilities designed and built in accordance with current regulations.

Aspects to consider in the design

- Anthropogenic nature of port fillings: careful assessment of compressibility and possible delayed settlement is required (especially for buildings with large structural meshes);
- Need to precisely define the subsoil category in accordance with NTC (B/C) standards, through dedicated geophysical and geotechnical surveys;
- For buildings with limited heights but large spans (warehouses, logistics sheds), it is advisable to adopt regular structural schemes (steel/concrete frames or portals) with good ductility and a correct hierarchy of resistances.

5.6 Summary

The area in question is located in the municipality of Trieste, classified as Seismic Zone 3 (low seismicity) and defined as 'stable' in terms of microzonation, with no significant local instability phenomena. The seismic hazard is moderate and manageable with the normal anti-seismic design techniques provided for by NTC 2018, without the need for exceptional mitigation works.

Summary of Sources Used

Type of Source	Entity/Document
Seismic hazard	INGV – MPS04; European Seismic Hazard Map
Technical regulations	NTC 2018; Circular 7/2019; OPCM 3519/2006
Seismic zoning	FVG Region – DGR 845/2010; Regional Law 16/2009
Microzonation	Municipality of Trieste – MS1–MS3
Geology	ISPRA – Geological Map of Italy
Scientific studies	University of Trieste/Padua – seismotectonic articles
Local analysis	Italian seismic report (former Veneziani/Tabacchi area)

6 – INFORMATION ON PNRR INTERVENTIONS and 'Pier VIII' of the Port of Trieste and NOGHERE AREA – EX VENEZIANI AND EX MANIFATTURA TABACCHI AREA – Report on the Maritime Station of the Port of Trieste EX VENEZIANI and EX MANIFATTURA TABACCHI - Port of Trieste Maritime Station Report

The PNRR interventions and "Pier VIII" of the Port of Trieste

Trieste, 1 October 2025

Premises: The PRP and the Programme Agreement

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione

- The PRP outlines the maximum development configuration of the port
- The PRP highlights a drive to expand the port in a post-industrial logic, focusing on environmental enhancement (reuse of brownfields) and port/industry/services integration

Trieste | 1 Ottobre 2025
Stazione Marittima Piazzale Marinai d'Italia, 1

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione

The 2016 PRP

- 2009-2016 New Port Master Plan (Trieste)
- Vision of strengthening the existing and developing new areas of transformation (towards the "Industrial Zone")
  - Progressive commercial abandonment of the 'historic' port - urbanisation in progress
  - Development of the "Stazione Marittima" cruise terminal
  - Reorganisation of Punto Franco Nuovo areas (e.g. ATF Ramp Pier VI)
  - Extension of Pier VII
  - Logistics platform I section
  - New Pier VIII
  - Noghere Ro-Ro terminal
- Since 2016, implementation of the PRP vision: active exploitation of contingent opportunities

Trieste | 1 Ottobre 2025
Stazione Marittima Piazzale Marinai d'Italia, 1

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione

The AdP (2012 / 2014 / 2020) and the Ferriera area
Ferriera area

ACCORDO DI PROGRAMMA

L'ATTUAZIONE DEL PROGETTO INTEGRATO DI MESSA IN SICUREZZA, CONVERSIONE INDUSTRIALE E SVILUPPO ECONOMICO PRODUTTIVO NELL'AREA DELLA FERRIERA DI SERVOLA

(articolo 252-bis del Decreto Legislativo n. 152 del 2006)

TRA

Ministero dello Sviluppo economico

Ministero dell'Ambiente e della Tutela del Territorio e del Mare

Ministero delle Infrastrutture e dei Trasporti

Agenzia nazionale per le politiche attive del lavoro

Agenzia del Demanio

Autorità di Sistema Portuale del Mare Adriatico Orientale

d'intesa con

Regione Autonoma Friuli Venezia Giulia

Comune di Trieste

E

Siderurgica Triestina s.r.l.

Acciaierie Arvedi s.p.a.

I.CO.P. s.p.a.

CITTÀ E PORTO:

The "Complex Crisis Area" and Ferriera in Servola

- ADP 2012 (SIN) and ADP 2014 (Redevelopment of industrial and port activities and environmental recovery of the complex industrial crisis area of Trieste)

- Servola Ironworks: March 2020 closure of the hot area but need to maintain cold processing (rolling mills):
  - 25 hectares available for port/logistics activities

- June 2020 ADP 'Implementation of the integrated project for safety, industrial conversion and economic and productive development in the Ferriera di Servola area' pursuant to Article 252-bis of Legislative Decree 152/2006
  - exchange of equal value between areas subject to nationalisation/denationalisation
  - the objective of redeveloping the former 'hot' areas for port logistics activities, with redevelopment and implementation of the 'cold area';
  - AdP membership also extended to companies linked to the Logistics Platform (ICOP), for the implementation of MISP on areas to be allocated to a 'newco logistics' serving industrial/logistics activities.

Trieste | 1 Ottobre 2025
Stazione Marittima Piazzale Marinai d'Italia, 1

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione

PFTE:
Overview of the intervention

JUNE 2020

Signing of *the 'Programme Agreement for the implementation of the integrated project for safety, industrial conversion and economic and productive development in the Servola Ironworks* area' pursuant to Article 252-bis of Legislative Decree 152/2006, which provides, among other things, for the following activities:

- dismantling of plants and steel parts ;
- demolition of concrete and brick parts;
- permanent safety measures for contaminated areas (MISP)

Trieste | 1 Ottobre 2025
Stazione Marittima Piazzale Marinai d'Italia, 1

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione

PFTE:
Overview of the intervention

APRIL 2020

Closure of cast iron production: approximately 25 hectares of the former 'hot area' are made available for port refurbishment.

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Stazione Marittima Piazzale Marinai d'Italia, 1

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione

The genesis of the Adriagateway project and the PNRR

Trieste | 1 Ottobre 2025
Stazione Marittima Piazzale Marinai d'Italia, 1

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione

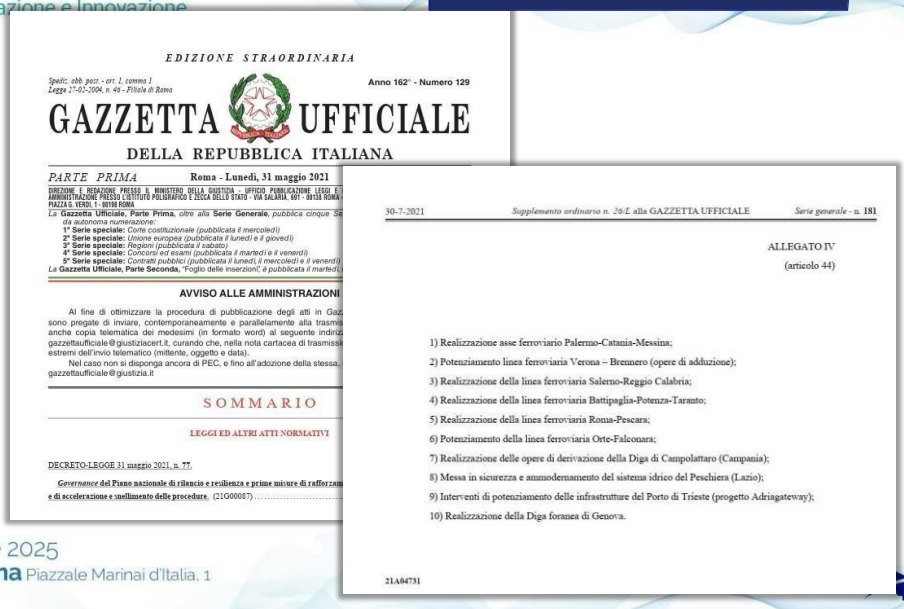
Adriagateway (08/2020)

- 08/2020 - AdSP MAO **presents** an intervention programme called **Adriagateway**:
- **STRATEGIC PROJECT FOR COORDINATED INVESTMENTS FOR THE LOGISTICAL/INDUSTRIAL RELAUNCH OF THE PORT/TERRITORIAL SYSTEM OF THE EASTERN ADRIATIC SEA IN A EUROPEAN PERSPECTIVE OF GREEN, TECHNOLOGICAL AND DIGITAL TRANSITION (2020-2026).**
- Reasoned framework of possible coordinated public investments, consistent with the principles of the strategic positioning of the port and other investments ("green and digital transition"), currently underway or to be planned in the port – total configuration €1.2 million;
- Intrinsic quality of development, not only of the infrastructure itself, conceived in any case as "models of advanced infrastructure", but also of the complex system of processes that rely on the infrastructure itself and the attractiveness of the territorial hub (e.g. European railways, environmental protection, integration with industry, etc.).
- Adriagateway is divided by the Government, in terms of actual funding, into four priority activities (approximately €400 million), with particular reference to: industrial reconversion, SIN/reclamation management, extraordinary maintenance of large infrastructure, support for the sea/rail interchange system, and the creation of opportunities for logistics/production facilities that are synergistic with the port.

Trieste | 1 Ottobre 2025
Stazione Marittima Piazzale Marinai d'Italia, 1

Decree-Law No. 77 of 31 May 2021,
converted with amendments by Law No. 108 of 29 July 2021

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione



EDIZIONE STRAORDINARIA

Anno 162° - Numero 129

GAZZETTA UFFICIALE
DELLA REPUBBLICA ITALIANA

PARTE PRIMA — Roma - Lunedì, 31 maggio 2021

AVVISO ALLE AMMINISTRAZIONI

SOMMARIO

LEGGI ED ALTRI ATTI NORMATIVI

DECRETO-LEGGE 31 maggio 2021, n. 77.

Governance del Piano nazionale di rilancio e resilienza e prime misure di rafforzam... e di accelerazione e snellimento delle procedure. (21G00087)

30-7-2021 — Supplemento ordinario n. 26/L alla GAZZETTA UFFICIALE — Serie generale - n. 181

ALLEGATO IV
(articolo 44)

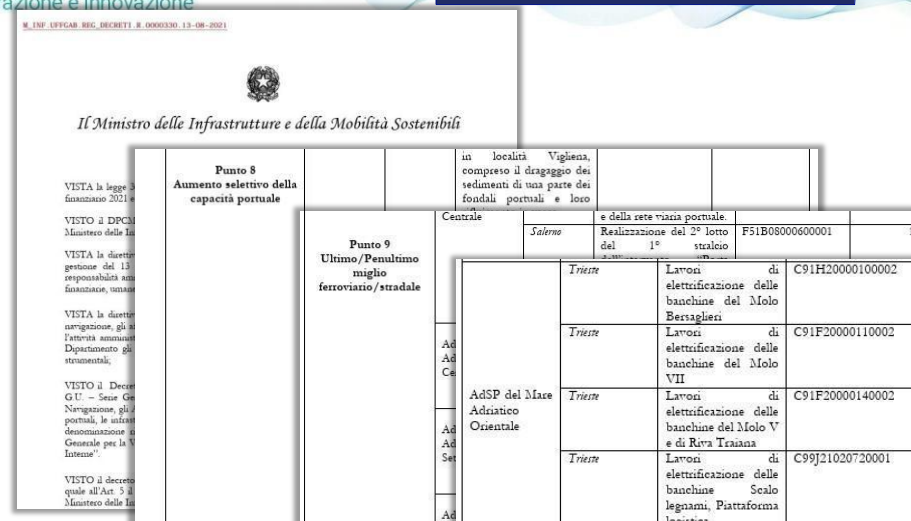
1) Realizzazione asse ferroviario Palermo-Catania-Messina;
2) Potenziamento linea ferroviaria Verona – Brennero (opere di adduzione);
3) Realizzazione della linea ferroviaria Salerno-Reggio Calabria;
4) Realizzazione della linea ferroviaria Battipaglia-Potenza-Taranto;
5) Realizzazione della linea ferroviaria Roma-Pescara;
6) Potenziamento della linea ferroviaria Orte-Falconara;
7) Realizzazione delle opere di derivazione della Diga di Campolattaro (Campania);
8) Messa in sicurezza e ammodernamento del sistema idrico del Peschiera (Lazio);
9) Interventi di potenziamento delle infrastrutture del Porto di Trieste (progetto Adriagateway);
10) Realizzazione della Diga foranea di Genova.

21A04731

Trieste | 1 Ottobre 2025
Stazione Marittima Piazzale Marinai d'Italia, 1

Decree-Law No. 77 of 31 May 2021,
converted with amendments by Law No. 108 of 29 July 2021

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione



M_INF.UFFGAB.REG_DECRETI.R.0000330.13-08-2021

Il Ministro delle Infrastrutture e della Mobilità Sostenibili

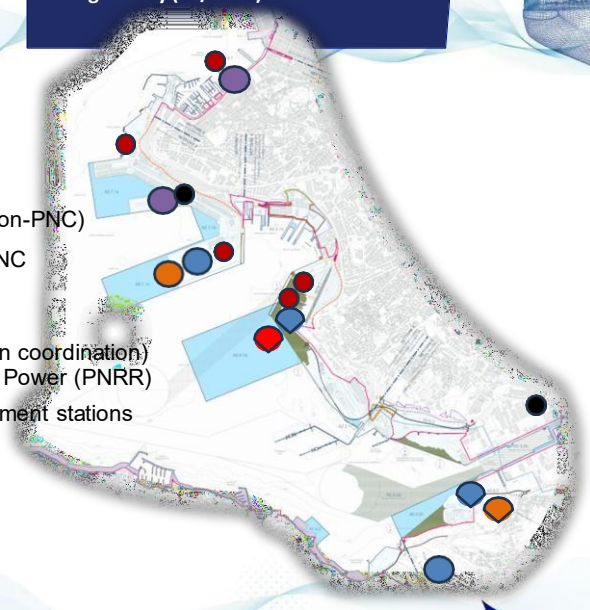
Punto 8 Aumento selettivo della capacità portuale			in località Vigliena, compreso il dragaggio dei sedimenti di una parte dei fondali portuali e loro	
Punto 9 Ultimo/Penultimo miglio ferroviario/stradale	Centrale	*Salerno*	e della rete viaria portuale. Realizzazione del 2° lotto del 1° stralcio	F51B08000600001 — 10,000
	AdSP del Mare Adriatico Orientale	*Trieste*	Lavori di elettrificazione delle banchine del Molo Bersaglieri	C91H20000100002 — 8,000
		Trieste	Lavori di elettrificazione delle banchine del Molo VII	C91F20000110002 — 8,000
		Trieste	Lavori di elettrificazione delle banchine del Molo V e di Riva Traiana	C91F20000140002 — 4,000
		Trieste	Lavori di elettrificazione delle banchine Scalo legnami, Piattaforma logistica	C99J21020720001 — 4,000
		Monfalcone	lavori di elettrificazione delle banchine del porto	C49J21033120001 — 7,000
TOTALE				

Trieste | 1 Ottobre 2025
Stazione Marittima Piazzale Marinai d'Italia, 1

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione

PNC/PNRR interventions with public funding	Euro
Components of the intervention in the infrastructural and functional modernisation of Pier VII	€100.5 million (Adriagateway PNC)
Extension of shared infrastructure for the development of the New Free Port (MSP and New Servola Station)	€180 million (Adriagateway PNC)
New Noghere Terminal quay, with dredging	€45 million (+12) (Adriagateway PNC)
Preparatory works for the Establishment of logistics and production activities in the Noghere Area (PNC)	€60 million Adriagateway PNC)
ON SHORE POWER (total)	€32 million

Adriagateway (08/2020)



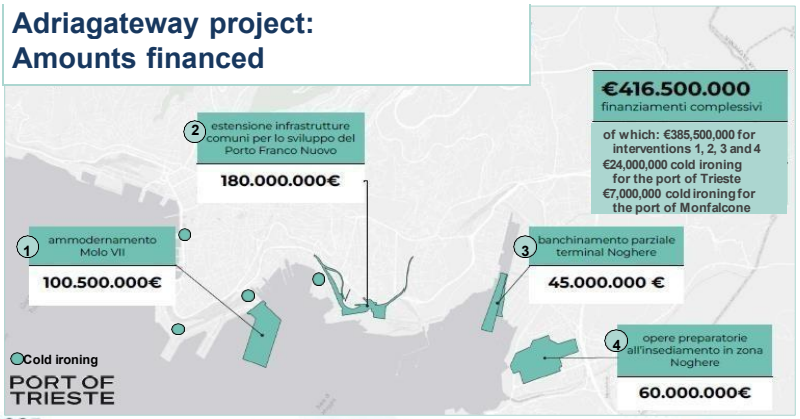
Trieste | 1 Ottobre 2025
Stazione Marittima Piazzale Marinai d'Italia, 1

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione

PNRR and PNC: Strategic projects Adriagateway

THE **PROJECTS TO UPGRADE THE INFRASTRUCTURE OF THE PORT OF TRIESTE** (Adriagateway project) are financed under the National Plan for Complementary Investments (PNiC) referred to in Decree Law No. 59/2021 with MIMS Decree No. 330/2021.

Adriagateway project: Amounts financed



Trieste | 1 Ottobre 2025
Stazione Marittima Piazzale Marinai d'Italia, 1

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione

Cold Ironing

Projects	Financing	Plan
Electrification works on the quays of the Bersaglieri Pier in the Port of Trieste	8,000,000	PNiC
Electrification works on the quays of Pier VII in the Port of Trieste	8,000,000	PNRR
Electrification works on the quays of Pier V and Riva Traiana in the Port of Trieste	4,314,958	PNRR
Electrification works on the quays of the port of Monfalcone	7,000,000	PNRR
Electrification works on the quays of the logistics platform at the Port of Trieste	4,368,427	PNRR
Electrification works on the quays of the Punto Franco Scalo Timber in the Port of Trieste	8,217,255	PNRR

€8,000,000
total PNiC funding

1,900,640
total PNRR funding

Trieste | 1 Ottobre 2025
Stazione Marittima Piazzale Marinai d'Italia, 1

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione

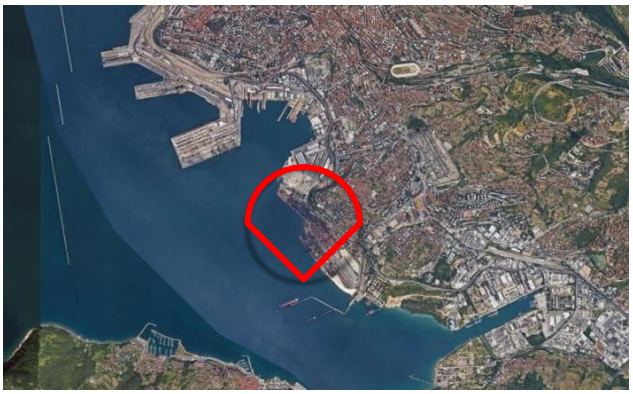
Extension of shared infrastructure for the development of the New Free Zone at the Port of Trieste

Trieste | 1 Ottobre 2025
Stazione Marittima Piazzale Marinai d'Italia, 1

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione

PFTE:
Overview of the project

The project to extend the shared infrastructure for the development of the Punto Franco Nuovo involves converting the industrial area south of Trieste into a logistics hub and includes the redevelopment of the areas where the Servola steelworks once stood.



Aerial view 1943

Aerial view 2021

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione

PFTE:
Overview of the intervention

2021

Ministerial Decree 77/2021 and Ministerial Decree 330/2021 allocate **€180 million from the PNC** to AdSP MAO for *the 'Extension of common infrastructure for the development of the new free* zone' **for the following interventions**:

1. Upgrading of connection infrastructure:
   - MISP
   - New Servola Station
   - Connection to the GVT and other road works
2. Buildings serving the Port of Trieste
3. Construction of the reclamation basin

Trieste | 1 Ottobre 2025
Stazione Marittima Piazzale Marinai d'Italia, 1

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione

PFTE:
Overview of the project

The PFTE includes project interventions financed by the PNC and future interventions for which additional forms of financing are required, thus also including interventions such as the reclamation basin and the new container terminal at Pier VIII.

This assumption therefore leads to **the PFTE being divided into two separate sections**, **A and B**. The first contains the works subject to authorisation procedures, while the second contains the overall development works, which are not subject to authorisation but are essential for understanding the context in which they are to be implemented.

PFTE

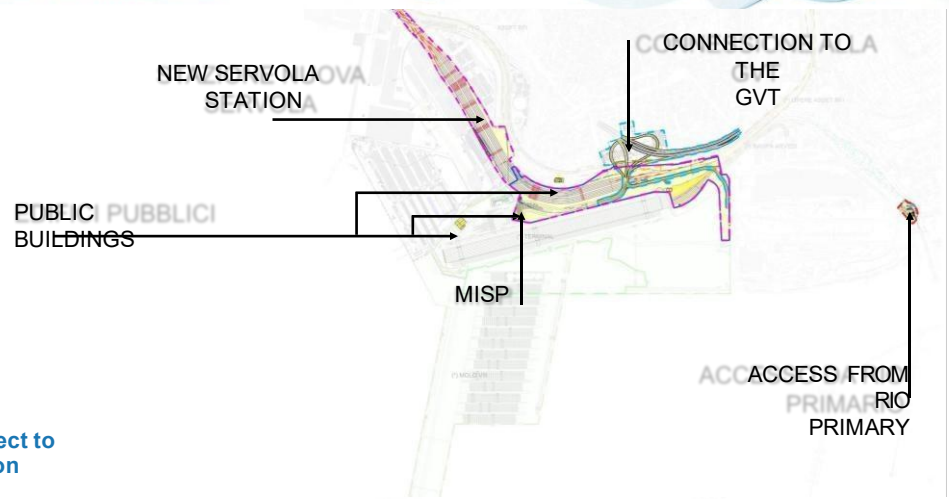
FILE A:
To be submitted for authorisation
- MISP
- NEW SERVOLA STATION
-ROAD CONNECTION TO THE GOVERNMENT
-PUBLIC BUILDINGS
-NEW ACCESS FROM VIA RIO PRIMARIO

FILE B:
-FILLING CHAMBER
-PIER VIII AND PRIVATE TERMINAL
-ARVEDI RAMP
-RAILWAY WORKS ON RFI ASSETS*
**project managed by RFI to be carried out in line with the railway works in dossier A*

Trieste | 1 Ottobre 2025
Stazione Marittima Piazzale Marinai d'Italia, 1

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione

PFTE:
Overview of the intervention

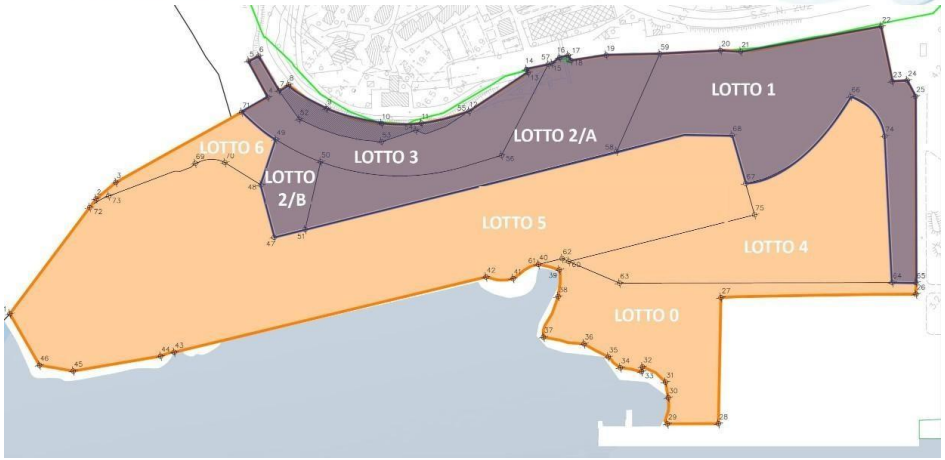


FILE A:
Works subject to authorisation

Trieste | 1 Ottobre 2025
Stazione Marittima Piazzale Marinai d'Italia, 1

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione

PFTE:
File A – PNC intervention to be authorised
MISP



- Separate approval procedure (Ministerial Decree in 252-bis, TUA)
- Included in the economic costs of the PFTE for the public sector

State-owned area for private development **LG**

Publicly managed state-owned area **AdSP MAO**

MISP INTERVENTION COST
Publicly managed areas
£26,630,884.49

Trieste | 1 Ottobre 2025
Stazione Marittima Piazzale Marinai d'Italia, 1

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione

the PFTE:
File A – PNC intervention to be authorised
MISP

MISP: specific objectives

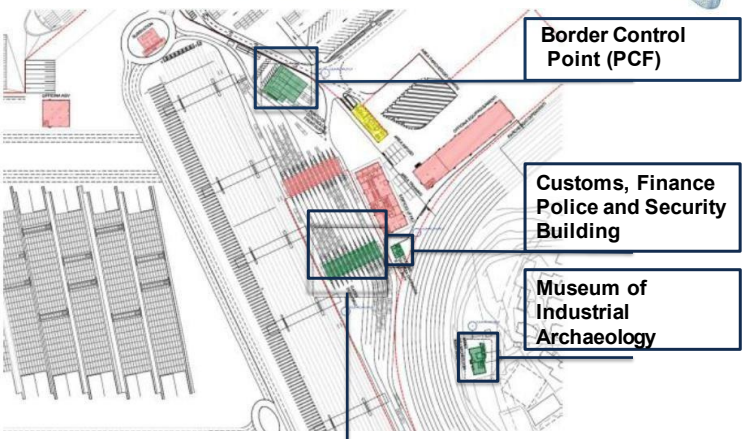
- **interruption of** direct and indirect **exposure pathways** to human targets through the implementation of capping
- **use of waste** from the demolition of buildings, treated to make it EoW (End of Waste) and suitable **for shaping the areas** below the planned packages
- upgrading and completion of **the** rainwater **collection system** for rainwater management
- completion of **the upstream hydrogeological barrier** to completely encircle the former 'hot' area
- **environmental monitoring** to verify the effectiveness of the solutions adopted

Trieste | 1 Ottobre 2025
Stazione Marittima Piazzale Marinai d'Italia, 1

CITTÀ E PORTO:
Sviluppo, Rigenerazione e Innovazione

- Seismic retrofitting and conversion of the former Arvedi building into a museum space;
- New construction of:
  - Border Control Post (PCF);
  - Customs, Finance Police and Security buildings;
  - Customs gates

the PFTE:
File A – PNC intervention to be authorised Pu
buildings



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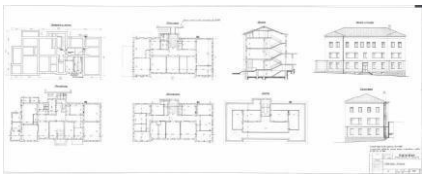
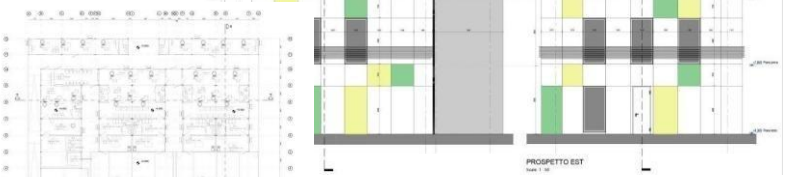
Sviluppo, Rigenerazione e Innovazione

PFTE:
File A – PNC intervention to be authorised
Public buildings

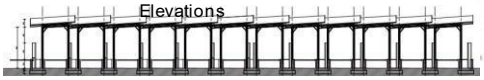


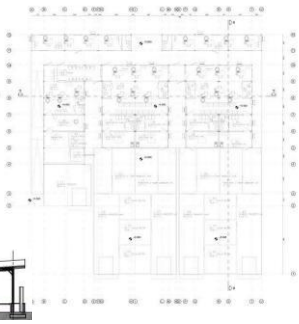
Museum of Industrial Archaeology



Customs, Finance Police and Security building elevations

Customs gates
Elevations





Floor plan of border control point

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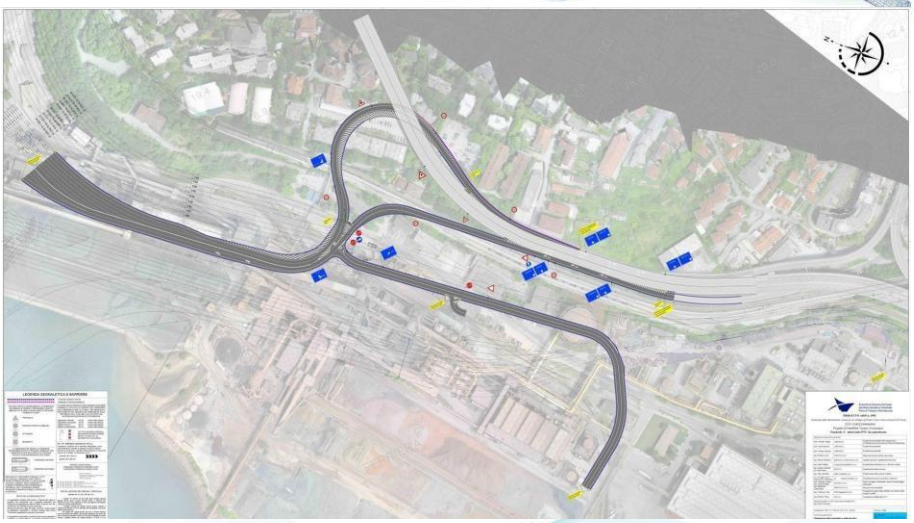
The project: Road network - Connection to the GVT

- Ensure **rapid and direct access** to port areas and industrial activities in neighbouring areas
- **Prevent** heavy goods vehicle traffic from **congesting urban roads**



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The PFTE: File A – PNC intervention to be authorised Road network - Connection to the GVT

The construction of the junction ensures:

- **the removal of** heavy goods vehicle **traffic** currently congesting urban roads (an average of 92 lorries per day)
- **support for the growth** of neighbouring logistics activities

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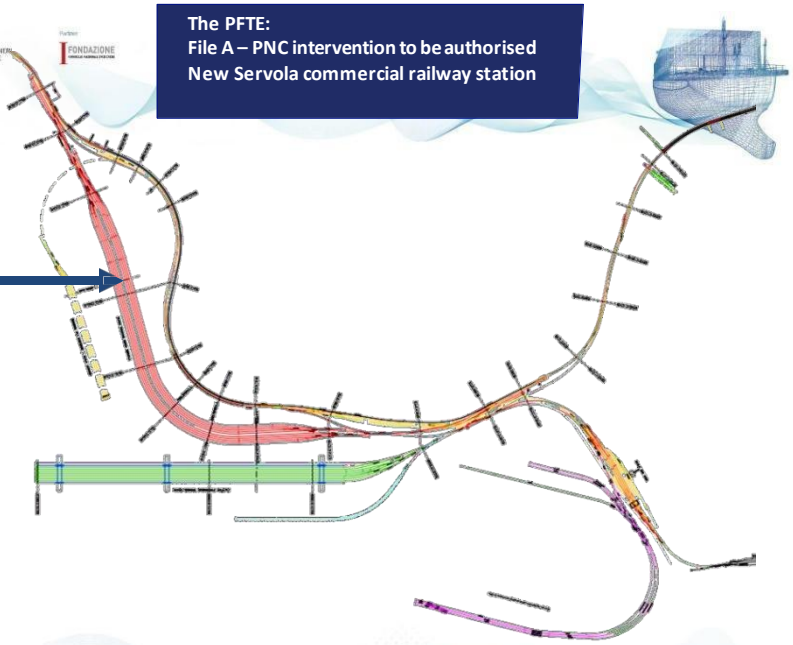
The PFTE:
File A – PNC intervention to be authorised
New Servola commercial railway station

NEW SERVOLA STATION:
Construction of a track system for arrivals and departures consisting of 10 tracks and connected to the Campo Marzio – Aquilinia railway line.



Interventions relating to dossier B under the responsibility of RFI – to be carried out in conjunction with the works in dossier A:
1. San Sabba bundle
2. low line elevation
3. manoeuvring rod

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PFTE:
File A – PNC intervention to be authorised
New Servola commercial railway station

The design for the new Servola Station was developed following a technical **coordination** meeting **between AdSP MAO and RFI,** which led to **agreement on the** proposed **layout**.

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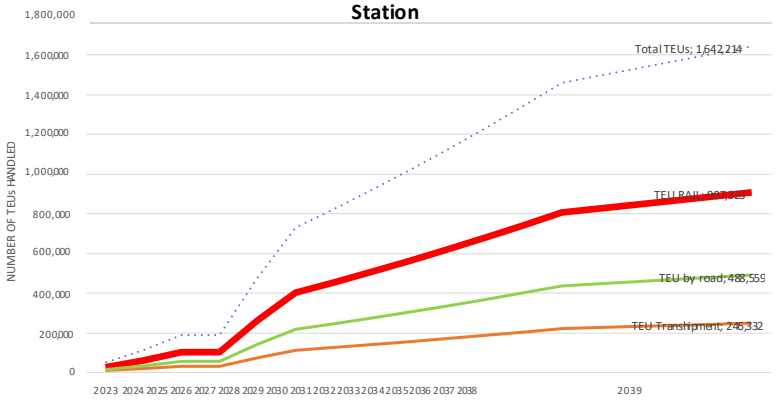
The PFTE:
File A – PNC intervention to be authorised
Modal shift

The construction of the new Servola station will enable **34 trains** to be handled **per day** (statistics based on 288 days/year), drastically reducing the use of road transport.

TEU handling
Hypothesis with expansion of Servola Station



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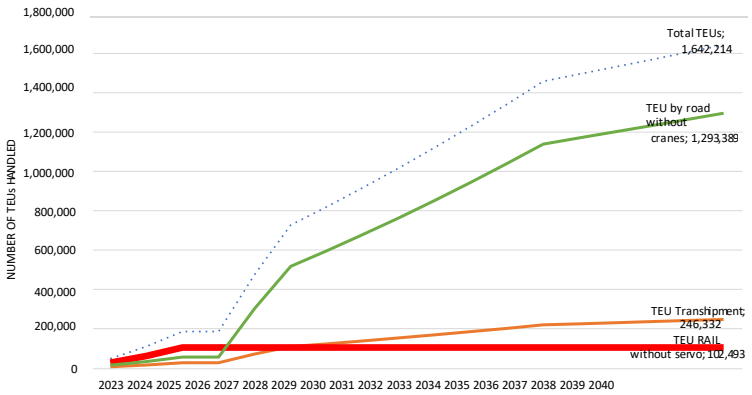
The PFTE:
File A – PNC intervention to be authorised
Modal shift

Currently, Servola Station is considered to be close to saturation point – 6 trains/day

Based on growth scenarios for the number of TEUs to be handled, failure to build the New Servola Station will lead to an exponential increase in road transport (green line).

TEU handling
Hypothesis without expansion of Servola Station



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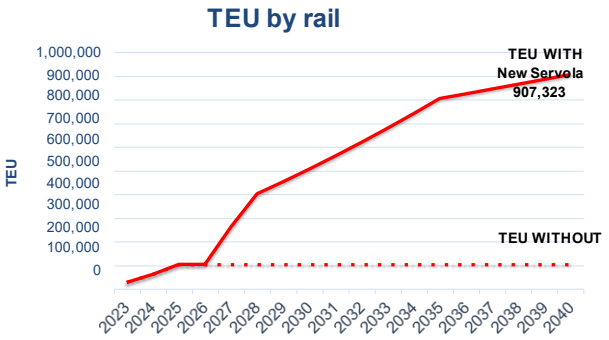
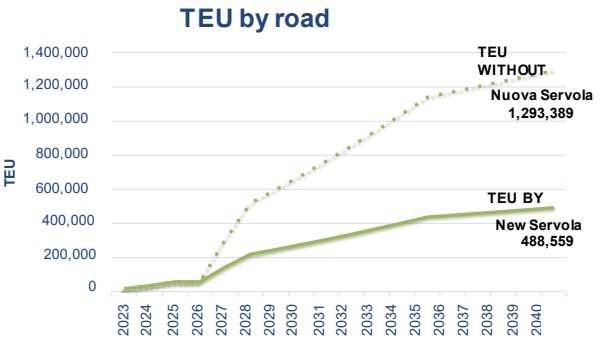
the PFTE:
File A – PNC intervention to be authorised
Modal shift





The graphs highlight the positive impact of the Nuova Servola project on rail transport.

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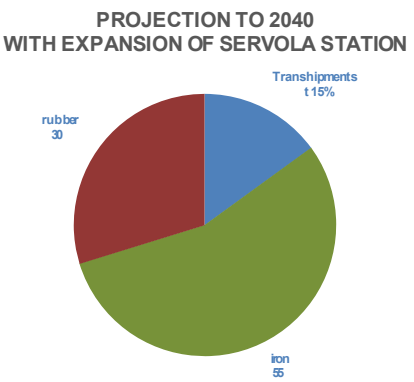
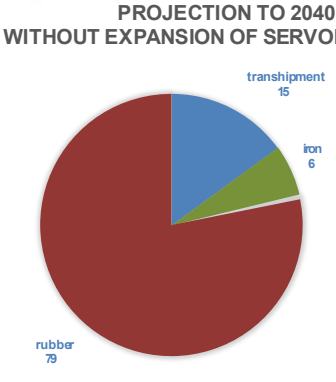
PFTE:
File A – PNC intervention to be authorised
Modal shift





- Alignment with EU targets
- Reduction in pollutant emissions
- Increased competitiveness of the port system and the country as a whole
- Development of related industries

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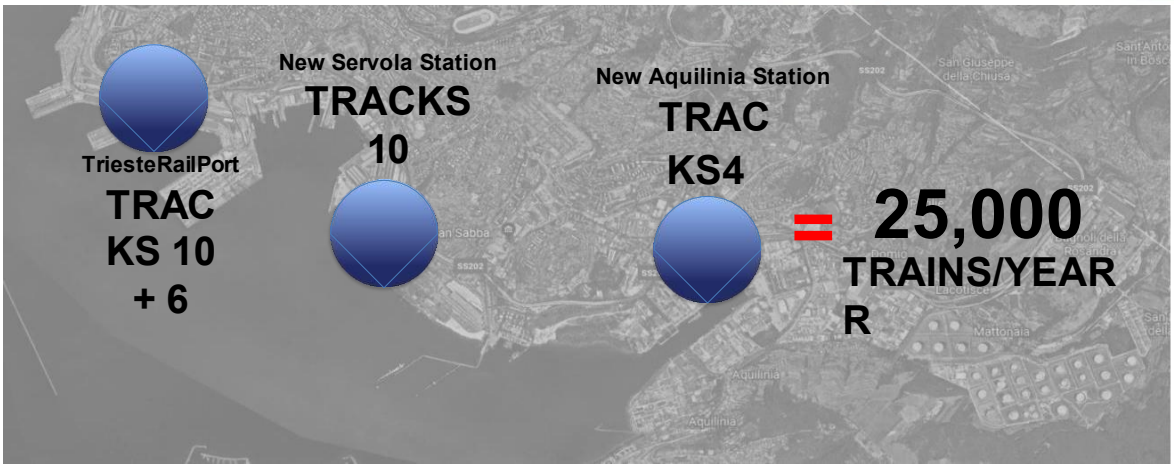
the PFTE:
File A – PNC intervention to be authorised Role of the New Servola Station



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Pier VIII of the Port of Trieste

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Authorisation Process Stages

AdSPMAO 2022 Programme: Public-private partnership for the design, construction, maintenance and management of Phase 1 of Pier VIII in the Port of Trieste

STAGE	DURATION
1) PUBLIC DEBATE: the public/private partnership proposal, implemented pursuant to the combined provisions of Articles 174, 193 et seq. and 198 of Legislative Decree No. 36/2023, for the infrastructure project of Pier VIII of the port of Trieste, given the importance of the intervention, as well as its public interest and impact on the territory, is subject to mandatory public debate, pursuant to Article 40 of Legislative Decree 36/2023 and subsequent amendments and additions, and Article 1, paragraph 1 of Annex I.6 to the same legislative decree.	**120 days total** 60 days for consultations
2) SERVICES CONFERENCE: the work is approved at a services conference, convened pursuant to Article 14bis of Law 241/90, and pursuant to Article 14quater, the reasoned decision at the conclusion of the conference replaces, for all purposes, all acts of consent, however named, falling within the competence of the administrations and managers of public assets or services concerned (this includes urban planning compliance, landscape authorisation and the simultaneous initiation of the EIA procedure).	**90 days total** 45 days for opinions from bodies in CdS 90 days opinions from environmental protection, landscape and territorial protection, cultural heritage and public health protection bodies 150 days total National EIA procedure
3) CSLLPP OPINION: works costing €100 million or more.	**45 days total**

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Pier VIII

Economic overview of the intervention

Items	Amounts (in millions of €)
Works	263,854
Environmental and social impact mitigation and compensation works	1,990
Amounts available	50,006
- Technical expenses	*20,148*
- Contingencies	*17,893*
- Environmental monitoring	*3,156*
- VAT, social security contributions and other contributions and taxes	*1,577*
- Other	*7,232*
Total	**315,850**

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Pier VIII

From Ferriera to the new Pier VIII, a sustainable container terminal integrated into the urban context

A maritime terminal for
- RoRo ships up to 240 metres
- Container ships with a capacity of up to 15,000 TEU

Rail terminal: 6 tracks, each 300 metres long, extendable to 750 metres in the future

Low-noise electrical equipment and smart lighting technologies.

Preparation for the power supply of ships at quayside.

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Urban planning

Master Plan for Pier VIII

Planning Tool for Works Port of Trieste

Port- -and- -location

Details of the Port Master Plan for Pier VIII and inclusion of the work in question

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Why Trieste

Strategic development for Trieste and Italy, at the forefront of the transition to green logistics in Europe: 8 million tonnes of CO saved

Trieste is the most efficient port in Europe for cargo from the East, both in terms of costs and CO3 emissions

- Saves over **2,000 nautical miles** compared to ports in Northern Europe
- Significantly reduces **road kilometres**, depending on the final destination of the goods

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Why Trieste

Strategic development for Trieste and Italy, at the forefront of the transition to green logistics in Europe: 8 million tonnes of CO saved

Trieste with excellent connectivity in the heart of Europe:

- Hub on the **TEN-T** network on the Mediterranean and Baltic–Adriatic corridors
- In line with the European Green Deal initiative
  Europe:

#EUGreenDeal

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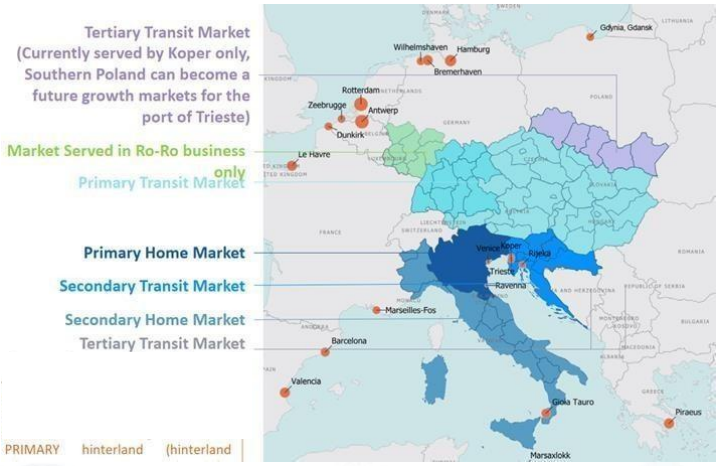
Why Trieste

Target markets

The port of Trieste connects directly to some of the strongest and most dynamic economic areas in Europe, including Germany, southern Italy, Austria, Hungary, the Czech Republic, Slovakia

This strategic position allows the port to serve a vast industrial catchment area characterised by area import-export volumes, a with a manufacturing presence and integrate Sd trong logistics chains with high added value.



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PrPorpoopnoennetnitPiPPPPP

Presentation of the actors involved in the Public-Private Partnership

Public-Private Partnership

Public Partner

Autorità di Sistema Portuale del Mare Adriatico Orientale
Porti di Trieste e Monfalcone

AdSPMAO, a public body that manages the ports of Trieste and Monfalcone, coordinating infrastructure and logistics with local and national strategic importance.

Private Partner

LOGISTICA GIULIANA

Logistica Giuliana S.r.l., concessionaire for the former hot area of the Servola steelworks, implementing the environmental safety measures provided for in the Programme Agreement signed in 2020, and for the HHLA group responsible for the development of the Pier VIII project.

HHLA | PLT Italy

HHLA PLT Italy S.r.l. operator and concessionaire of the Trieste Logistics Platform with the following **shareholders**:

- HHLA International GmbH
- Francesco Parisi Casa di Spedizioni S.p.A.
- I.CO.P.S.p.A.
- Interporto di Bologna S.p.A.

ICOP

I.CO.P.S.p.a. Local private construction company that already built the Trieste Logistics Platform

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Strategic objectives

Molo VIII strengthens the role of the Port of Trieste as a sustainable and competitive logistics hub at European level.

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Strategic objectives

Pier VIII strengthens the role of the Port of Trieste as a sustainable and competitive logistics hub at European level.

Pier VIII, a **terminal** with advanced technologies and low environmental impact

- Increases the operational capacity of the Port of Trieste
- Transfers **cargo** transport **from road to rail**, promoting **road safety**
- Creates around **2,650 new jobs**, directly and indirectly
- **Training courses** for young people and **the development of** technological **skills** for the education system
- Generates **over €2 billion in tax revenue** (VAT, income tax, duties, etc.) in the first 15 years
- Generates value for Trieste, the Friuli Venezia Giulia region and surrounding areas in a sustainable manner

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Environmental and infrastructural benefits

Integrated into the urban environment with minimal impact

Daytime view – Pier VII, Pier VIII & SIOT Terminal

Night view – Pier VII, Pier VIII & SIOT Terminal

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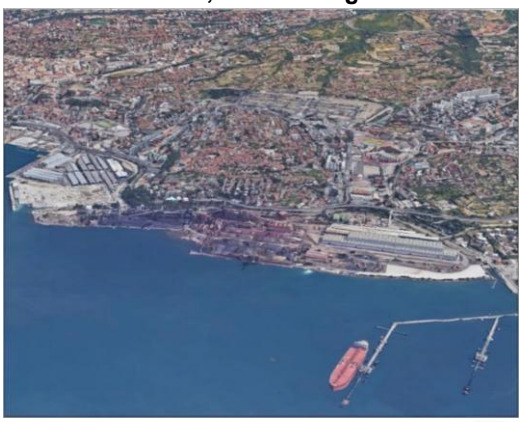
Environmental and infrastructural benefits

Linked to the Permanent Safety Measures (MISP) activities in the former industrial area of Ferriera di Servola, contributing to the environmental redevelopment of the site



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Technical aspects

Operational layout of the work

Maritime quay
- 422 m with a depth of -17.2 m
- 3 quay cranes
- Largest container ships in the Adriatic, up to 15,000 TEU
- Berth for roll-on/roll-off traffic
- Preparation for ship power supply

Railway yard serving the terminal
- 6 tracks measuring 300 m, extendable to 750 m
- 3 electric cranes
- Capacity up to 12 trains/day

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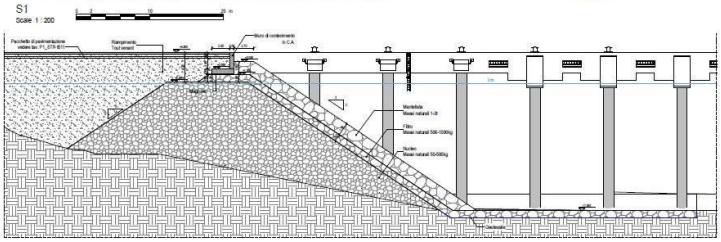
Technical aspects



Quay with electric quay cranes

Quay
- Largest container ships in the Adriatic, up to 15,000 TEU
- 422 m long and water depth of -17.2 m
- 3 electric quay cranes with technological solutions that reduce noise and light
- Preparation of power supply for ships

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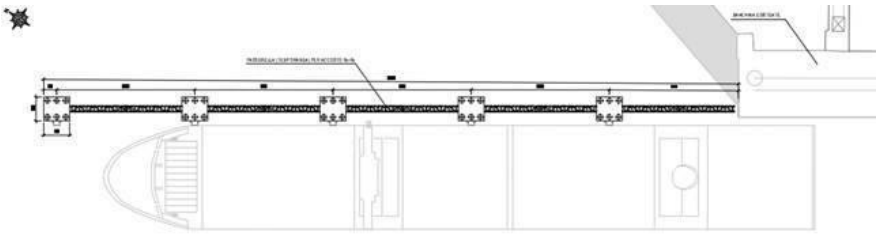
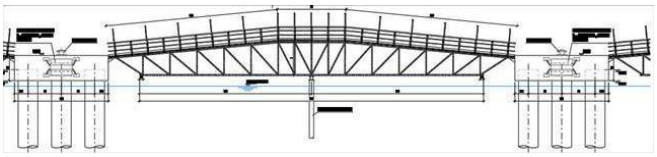
Technical aspects





Ro-Ro berthing

- Ships up to 240 metres
- Ro-Ro mooring

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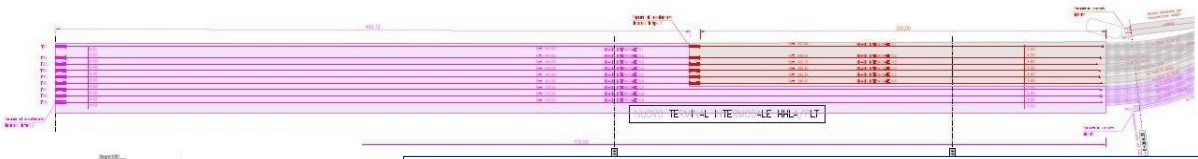
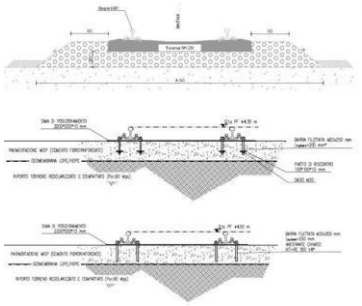
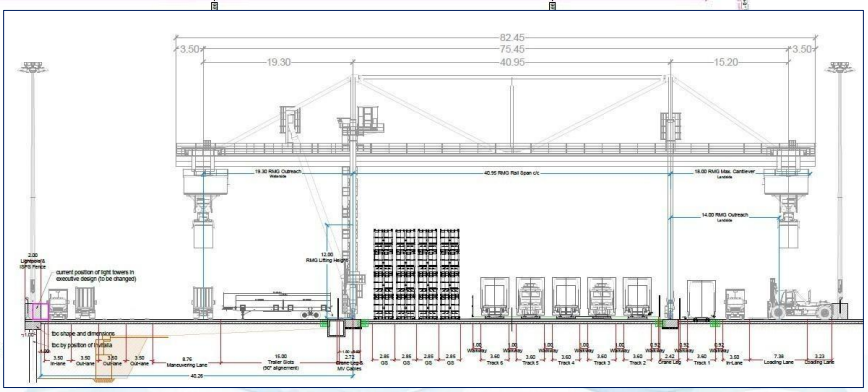
Technical aspects

Railway yard serving the terminal (6*300m) with 3 rail-mounted gantry cranes with a capacity of up to 12 trains/day







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7 – ECONOMIC REQUEST

Economic reqiuest – “Ex Veneziani + Ex Manifattura Tabacchi” Area, Port of Trieste

The investment opportunity concerns an industrial-port complex of approximately **95,000 m²,** strategically located within the Free Port of Trieste, now one of Europe's main logistics hubs and gateway to Central Europe.

The area, resulting from the merger of the 'Ex Veneziani' (38,511 m²) and 'Ex Manifattura Tabacchi' (56,559 m²) lots, is offered at a total economic value of **€18,500,000**, including demolition, complete remediation and 'ready-to-build' delivery, with no additional costs for the investor.

This condition represents a significant competitive advantage: the availability of a completely cleared, reclaimed and immediately buildable industrial plot in the context of the Free Port is a rarity on the Italian market.

7.1 Technical data of the area – Operational summary

Parameter	**Value**
Total area	≈ 95,070 m²
Former Venetians	38,511 m²
Former Tobacco Factory	56,559 m²
Urban area	D1.1 – industrial and craft production activities
Maximum building height	15 metres (excluding industrial equipment, silos, automated
equipment) Buildable area	50% of the lot (≈ 48,000 m²)
Buildable area that can be increased	up to 60% with green interventions (≈ 57,000 m²)
Parking standards	≥ 15% of the plot
Regulatory regime	International Free Port – tax and customs advantages

7.2. Urban context and potential uses

The area falls within Zone D1.1, which allows for a wide range of uses, including:

- industrial and manufacturing facilities,
- logistics and transport (people/goods),
- wholesale trade activities,
- services and collective facilities,
- automated warehouses, storage facilities, silos,
- energy or green-tech hubs in synergy with the development of the port.

This urban flexibility makes the site particularly suitable for:

- advanced logistics facilities (automation, cold storage, e-commerce),
- light industrial hubs with the possibility of applying for a duty-free zone – VAT,
- circular economy or green energy facilities, consistent with the Zaule Green Cluster,
- private intermodal centres integrated with rail and sea transport,
- opportunistic investments in income-generating properties intended for port operators.

7.3. Economic proposal and structure of the offer

Requested value

€18,500,000
(including demolition, reclamation and delivery of the ready-to-build area) The

economic request reflects not only the value of the land, but also:

1. the cost already incurred for the total demolition of the existing buildings;
2. the complete remediation of the soil in accordance with current regulations;
3. the reduction of authorisation times and risks for the future investor;
4. permits to apply for 'customs warehousing' with suspension of duties and VAT.
5. close proximity to TEN-T routes, the internal railway network and the main port terminals.

Valuable features for investors

- Immediate availability of building land on a unique 'empty for full' site in the port.
- Maximum exploitation of urban planning indices, with the possibility of building up to 57,000 m².
- Favourable tax regime: customs duty suspension, no VAT payable in transit, ZLS concessions.
- Growing demand for industrial and logistics space in Trieste (vacancy rate < 2%).
- Premium location: 300 metres from the main roads and 1 kilometre from the internal port tracks with access to the private railway connection within the area for sale.
- International appeal: established interest from operators in logistics, automotive, manufacturing and green industry.

8 – CONCLUSION

The 'Ex Veneziani + Ex Manifattura Tabacchi' area, located in the operational heart of the port of Trieste – Noghere Zone, is now one of the most significant opportunities for industrial and logistics development in the entire Northern Adriatic. With a total area of approximately 95,000 m², a favourable urban planning framework and the possibility of building up to 57,000 m² of new production or logistics facilities, the site is located within a rapidly expanding port ecosystem, supported by public and private investments of over €1 billion by 2030.

The availability of the area, which has been completely demolished, reclaimed and is ready for construction, eliminates the main technical and administrative risks typical of industrial real estate transactions, significantly reducing development times and increasing the financial certainty of the investment. The location, combined with the benefits of the Simplified Logistics Zone (ZLS) and direct connection to the TEN-T corridors, also maximises operational efficiencies and structurally reduces logistics costs.

The logistics-industrial property market in the Trieste area is characterised by high demand and near-zero vacancy rates, driven by the expansion of container traffic, the crucial role of rail intermodality and the growing presence of international operators in the shipping, automotive, e-commerce, energy and green industry sectors.

Investment Proposal:

In light of the technical characteristics, strategic location and full potential of the area, we propose the acquisition of the property complex at a value of €18,500,000, including total demolition, reclamation and delivery of the area 'ready-to-build'.

This condition allows the investor to start a development project quickly, benefiting immediately:

- from the tax and customs incentives offered by the Port (possibility of applying for permits for 'customs warehousing' with suspension of duty and VAT);
- proximity to the main container, ro-ro and energy terminals;
- the direct connection to European logistics corridors;
- the growing demand for new-generation logistics and industrial assets;
- the possibility of building highly specialised infrastructure (automated logistics, cold storage, industrial facilities, green production, etc.).

In a European market characterised by a shortage of buildable port areas and growing competition between logistics systems, this opportunity offers a unique combination of location, size, flexibility of use and potential return on investment.

Summary for investors

- Total area: ~95,000 m²
- Buildable area: up to ~57,000 m²
- Regime: Simplified Logistics Zone
- Delivery status: completely demolished and reclaimed
- Asking price: €18,500,000
- Time-to-market: immediate
- Potential use: logistics, industry, e-commerce, green industry, production facilities, advanced automation, energy hubs
- Yield scenario: above the Italian logistics sector average (8–10% per annum depending on the type of development)