

CODE OF ETHICS

Alma Petroli S.p.A.



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INTRODUCTION

I. Structure of the Code of Ethics and Scope of Application

The Code of Ethics consists of three parts:

- Ethical Principles;
- Rules of Conduct;
- Implementation Rules. The Code of Ethics applies to Alma Petroli S.p.A. and is binding for the behavior of all Collaborators. Alma Petroli S.p.A. is committed to ensuring that the principles of its Code of Ethics are disseminated and extended to those (partners, clients, suppliers, external collaborators) with whom the Company comes into contact to achieve its objectives.

II. Commitments of "Alma Petroli S.p.A." Regarding the Dissemination, Application, and Updating of the Code of Ethics

Alma Petroli S.p.A. undertakes, towards all those involved in the application of this Code of Ethics, to:

- ensure its dissemination, including posting on company notice boards and notification to all Collaborators;
- make it available for consultation on the company website or intranet, as well as provide the necessary tools to clarify the interpretation and execution of the provisions of the Code itself;
- ensure its periodic review and updating, through the Supervisory Body, to adapt it to the evolution of the company reality, civil sensitivity, and regulations;
- adopt an appropriate sanction system to address any violations, identified through adequate reporting and investigation procedures;
- ensure confidentiality on all circumstances relating to the receipt of reports, subject to legal obligations;
- periodically verify compliance with the Code, through the Supervisory Body entrusted with supervisory tasks.

III. Commitments of "Alma Petroli S.p.A." Regarding Information Flows to the Supervisory Body

All employees are required to promptly and confidentially report to the Supervisory Body, which undertakes to ensure the secrecy of the identity of the reporters, subject to legal obligations, any information they become aware of in the performance of their work activities, regarding violations of legal regulations, the Code of Ethics, or other company provisions that may, in any way, involve or harm the Company. Reports, as well as any other violation of the Code detected following other verification activities, are promptly evaluated by the Supervisory Body for the adoption of any disciplinary measures against those responsible for the aforementioned violations; measures that will be proposed by the Body and evaluated by the competent functions.

IV. Commitments of "Alma Petroli S.p.A." Regarding Whistleblowing

Alma Petroli S.p.A. has adopted a "Whistleblowing" system, pursuant to Legislative Decree 10 March 2023 No. 24, implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019, concerning the protection of persons who report breaches of Union law and containing provisions regarding the protection of persons who report breaches of national regulatory provisions, in order to promptly and effectively identify and counter possible unlawful or irregular conduct, with the aim of promoting a culture of ethics, legality, and transparency within its organization. To this end, the Company approved the "Whistleblowing Policy" on 15 December 2023 to provide clear information on the channel, procedures, and requirements for making internal and external reports, as well as to implement the provisions of the Organization, Management, and Control Model 231 and this Code of Ethics. For details, refer to the policy published on the company website.

V. Collaborators – Definition

Collaborators are defined as directors, employees, and more generally all those who operate on behalf of Alma Petroli S.p.A. in any capacity and without distinctions or exceptions, including by virtue of mandates or proxies.

VI. Commitments of Collaborators to Respect the Code of Ethics

The Code of Ethics embodies the company values that form the basis of the employment relationship with the collaborator. Compliance with the Code of Ethics is a duty arising from the employment relationship. All Collaborators therefore undertake to observe and ensure compliance with this Code of Ethics within their functions and responsibilities, in the performance of their professional and non-professional activities, even outside Alma Petroli S.p.A., and specifically:

- act and conduct themselves in line with what is indicated in the Code of Ethics;
- be proactive so that the Code of Ethics is respected by all Collaborators, taking appropriate initiatives, including informative ones, towards the hierarchical superior or the Supervisory Body;
- cooperate in defining and complying with internal procedures created to implement the Code of Ethics;
- consult their hierarchical superior or the Board of Directors for clarifications regarding the interpretation and application of the Code of Ethics.

PART ONE – ETHICAL PRINCIPLES

1.1 Ethical Principles in Business Conduct and Company Activities

Legality Collaborators are required to comply with the laws and regulations in force in the countries where they operate, the Code of Ethics, and company rules. Under no circumstances does the belief of acting in any way to the advantage of the company justify conduct contrary to the above regulations.

Integrity In relations with third parties, Alma Petroli S.p.A. undertakes to act correctly and transparently, avoiding misleading information and behaviors aimed at taking advantage of others' weakness or lack of knowledge. In seeking to increase shareholder value and support business development, Alma Petroli S.p.A. is committed to establishing correct business relationships with third parties, lasting relationships with clients and suppliers based on the best conditions respectively practiced and obtained, and appropriate recognition of the contribution of its Collaborators.

Loyalty All relationships of Alma Petroli S.p.A. with Collaborators and third parties are based on the principle of loyalty, which consists of consistency and a sense of responsibility in conduct, enhancement and safeguarding of company assets, and good faith in choices and actions.

Transparency Alma Petroli S.p.A. acts and relates to third parties by providing, in good faith and according to the specific context, correct, clear, and timely information.

Respect for Dignity and Enhancement of Diversity Alma Petroli S.p.A. respects human rights, protecting moral and physical integrity and ensuring equal opportunities. No discrimination or harassment based on political and trade union opinions, religion, race, language, nationality, age, gender, sexual orientation, health status, or any other intimate characteristic of the human person is allowed. Divergent opinions and diversity are a source of reflection and improvement.

Relationship with Shareholders and Enhancement of Investment Alma Petroli S.p.A. takes the necessary initiatives to ensure that shareholders' participation in decisions within their competence is fully informed. It works to safeguard and increase the value of the company.

1.2 Ethical Principles of Work and Protection and Enhancement of Collaborators

Commitment to Improvement Collaborators undertake to perform their activities to the best of their professional ability and to improve themselves by taking advantage of training opportunities offered by the company and according to the indications of the relevant company managers.

Confidentiality Collaborators undertake to treat all information obtained in relation to the performance of their work as confidential and therefore not to disclose it except in compliance with the company policy on information security and only as necessary for the proper performance of their work.

Absence of Conflict-of-Interest Collaborators confirm that every business decision is made in the interest of the company, undertaking to avoid any situation of conflict of interest between personal affairs and activities performed in the fulfillment of their duties for the company that may affect the serenity of judgment and choice.

Safety and Protection of Health and Work Environment Alma Petroli S.p.A. is committed to maintaining a work environment conducive to the maintenance of the psycho-physical integrity of Collaborators, thus fostering positivity, assertiveness, teamwork, and responsibility.

Equal Opportunities Professional development and management of Collaborators are based on the principle of equal opportunities. Recognition of results achieved, dedication, potential, and expressed abilities are the factors considered for career and salary advancement.

1.3 Responsibility Towards the Community

Environmental Protection Alma Petroli S.p.A. promotes initiatives to ensure that its activities are carried out with respect for the external environment.

Responsibility Towards the Community Alma Petroli S.p.A. operates in its community and globally, aware that in carrying out activities aimed at achieving its corporate purpose, it can contribute to economic, social, and civil development.

PART TWO – RULES OF CONDUCT

2.1 Ethics in Business Management and Company Activities

Alma Petroli S.p.A. asks its Collaborators to manage the company's business in compliance with the principles of the Code of Ethics, regardless of specific conditions, constraints, and market circumstances.

Relationship with Shareholders The management of the company is based on respect for shareholders' rights and the enhancement of their investment. Alma Petroli S.p.A. operates in complete transparency towards shareholders, who are informed and participate in company life as provided by law. The company ensures that shareholders are adequately informed for meetings and can exercise their rights and powers as recognized by law. The company maintains a Corporate Governance system aligned with current regulations.

Accounting Transparency Alma Petroli S.p.A. is aware of the importance of transparency, accuracy, and completeness of accounting information and strives to establish and constantly improve a reliable administrative-accounting system that correctly represents management events and provides tools to identify, prevent, and, as far as possible, manage financial and operational risks. Accounting records and related documents must be based on precise, timely, and verifiable information, reflect the nature of the transaction they refer to in compliance with legal constraints and correct accounting principles, as well as internal policies, regulations, and procedures. They must also be accompanied by the necessary supporting documentation to allow objective analysis and verification.

Accounting records must allow:

- the production of accurate and timely economic, asset, and financial statements for both internal and external control (financial statements and consolidated financial statements);
- the definition of tools to prevent and manage, as far as possible, financial and operational risks;
- controls that reasonably ensure the safeguarding of company asset value and the protection of losses.

All Collaborators must contribute to ensuring that management events are correctly and promptly represented so that the administrative-accounting system can achieve the above purposes. Recipients undertake to ensure that every operation and transaction is correctly recorded, authorized, verifiable, legitimate, and that it is possible to document and guarantee the verification of the decision-making and authorization process; this is both for compliance with current accounting regulations and for absolute compliance with current tax regulations. Furthermore, the utmost truthfulness, transparency, and completeness of the financial information produced is ensured. The Company's financial statements strictly comply with the general principles of truthful and correct representation of the asset, economic, and financial situation, in full compliance with current regulations. The evaluation criteria refer to civil law and generally accepted standards. The company actively collaborates with Auditors, those in charge of Accounting Control, and Statutory Auditors, respecting their institutional role so that they have free access to the data, documents, and information necessary to carry out their activities. It provides them with accurate, complete, and truthful information to enable informed decisions. Anyone who becomes aware of possible omissions, falsifications, irregularities in accounting and basic documentation, or violations of the principles established by the Code of Ethics must promptly report them to the Supervisory Body. The aforementioned violations are disciplinary and are adequately sanctioned, as they are considered to undermine the relationship of trust with the Company.

Relationship with Clients Alma Petroli S.p.A. aims to develop long-term collaborations with each client, in compliance with the rules protecting competition and the market. In relations with clients, Collaborators undertake to:

- provide efficient service and the best assistance at all stages of the relationship, respecting commitments made, providing accurate, complete, and truthful information, and not discriminating or taking advantage of positions of strength for their own benefit;
- operate in compliance with the law, also informing clients of the existence of this Code of Ethics.

Information and documentation provided to clients, acquired or potential, about the products offered or the experiences and references held by Alma Petroli S.p.A. are truthful, accurate, and exhaustive. Negotiations conducted directly by company personnel through its commercial network, contractual relationships, and communications from Alma Petroli S.p.A. itself are inspired by the principles of ethics, honesty, professionalism, transparency, and, in any case, maximum collaboration. Compliance with these principles is required of all those who provide services on behalf of Alma Petroli S.p.A. and, in general, anyone representing it.

Relations with the Market Alma Petroli S.p.A. believes in free and fair competition and bases its actions on achieving competitive results that reward ability, experience, and efficiency. Any action aimed at altering the conditions of fair competition is contrary to the policy of Alma Petroli S.p.A. and is prohibited for anyone acting on its behalf. Under no circumstances can the pursuit of the Company's interest justify conduct by its management or Collaborators that does not comply with current laws and the rules of this Code of Ethics.

Relationship with Suppliers and External Collaborators The Company selects suppliers with the best characteristics in terms of quality, innovation, cost, service, continuity, and ethics and establishes relationships with external Collaborators who ensure professional qualification and reputation as well as constant satisfaction of the relationship between performance, quality, costs, and timing. Purchasing processes are aimed at seeking maximum value and granting equal opportunities for each supplier. Recipients, with reference to supplier search and selection processes, must operate based on objective and documented criteria, evaluating the services and products offered based on quality, economic and technical competitiveness, and technical-professional suitability. Partners and suppliers of Alma Petroli S.p.A. make the concrete realization of business activity possible through their collaboration. Collaborators are required to select suppliers and any other consultants and/or external Collaborators based on the principles expressed in this Code of Ethics. In particular, Collaborators must:

- observe internal procedures and processes for the selection and management of relationships with suppliers and external Collaborators, allowing all those who meet the required requirements to compete for the assignment, which will be made with objective, declared, transparent, and traceable criteria;
- operate with informational transparency, preserving mutual independence, respecting commitments made and legality;
- inform suppliers of the existence of this Code of Ethics and Alma Petroli's expectation that the collaboration relationship with them is inspired by the same ethical principles.

Available information (including financial information) on commercial counterparts, consultants, suppliers, and third parties with whom the Company interacts is always verified in advance to ascertain the moral integrity, respectability, and legality of third parties.

Money Laundering In addition to what is regulated in the "Accounting Transparency" paragraph, the Company acts so that it and its Collaborators cannot be involved in or engage in conduct that

may constitute the crime of money laundering, such as the acceptance or possession of proceeds from illegal activities. To this end, the Company adopts procedures suitable for the correct identification of business partners and the acquisition of commercial information about them and, as far as possible, for assessing the specific circumstances of the transaction to identify elements inconsistent with regular commercial conduct.

Protection of Industrial and Intellectual Property The Company requires all recipients to act in compliance with the industrial and intellectual property rights legitimately held by third parties, in compliance with laws, regulations, and conventions, whether at the community and/or international level, to protect such rights. All recipients are required to protect, as a fundamental part of the assets and a primary factor in value creation, the confidential information in their possession and the industrial property rights relating to ideas developed within the organization.

Relations with Public Officials For the purposes of this Code of Ethics, public officials are defined as: bodies, representatives, agents, members, employees, consultants, public officials, and persons in charge of public functions or services, of public institutions, public administrations, public bodies at international, state, or local level. Representatives of political forces and movements, associations of interests, and organizations such as trade associations, trade unions, environmental organizations, etc., are assimilated to public officials. Contacts and management of any kind of relationships with public officials, as identified above, are reserved exclusively for the company functions assigned and/or authorized for this purpose and are based on the principles of loyalty, transparency, and truthfulness of statements, in strict compliance with the following behavioral principles:

- No Collaborator must promise or pay sums, promise or grant goods in kind or other benefits to public officials to favor the company's interests, even as a result of unlawful pressure; it is forbidden to give or promise gifts, presents, or grant benefits of any kind to public officials except when such gifts, presents, and benefits are of modest value and fall within ordinary practices and customs;
- No Collaborator may circumvent the above provisions by resorting to aid or contributions that, under the guise of sponsorships, assignments, consultancy, advertising, etc., have the same prohibited purposes;
- The Collaborator who receives instructions to operate in this way must immediately inform their hierarchical superior or the Supervisory Body or the Board of Directors.

Each collaborator, before offering gifts, presents, or benefits that exceed modest value or do not fall within ordinary practices and customs, as indicated above, must request express motivated authorization from their hierarchical superior. Strictly institutional forms of collaboration aimed at contributing to the realization of events or activities such as studies, research, conferences, seminars, etc., are possible. In any case, anyone acting on behalf of Alma Petroli S.p.A. must refrain from practices not permitted by law, commercial customs, or the codes of ethics of public and/or private interlocutors with whom they have relationships, both in Italy and abroad.

Relations with Other Categories The company and Collaborators comply with laws on competition and market protection in any jurisdiction and cooperate with market regulatory authorities. No Collaborator may be involved in initiatives or contacts with competitors that may appear as violations of competition and market protection regulations. The Company complies with legal regulations on the protection of personal and sensitive data.

Workplace Safety In full compliance with workplace safety regulations, the Company is committed to ensuring a safe, healthy, and productive work environment, also by promoting a culture of safety and risk awareness and encouraging responsible behavior by all Company Collaborators. To this end, it provides training and awareness-raising for Collaborators on safety issues. Each

Collaborator is directly responsible to colleagues and the Company for maintaining the quality of the work environment. Each collaborator is responsible for preventing and limiting situations that may negatively affect this quality. Particular attention is paid to the protection and safeguarding of the safety, environment, and health of Collaborators, as well as the effective application of company procedures adopted to prevent the commission of crimes in violation of accident prevention regulations. The Company uses an effective safety and environmental management system in accordance with national and international regulations. The Company undertakes not to unlawfully release substances or energy into the environment in a way that compromises the quality of the soil, subsoil, water, air, flora, and wildlife, not to damage natural heritage, and to treat waste exclusively resulting from its activities in compliance with regulations. The implementation status of safety and environmental policies is periodically verified by company management. In preparing documentation on safety and the environment, the Company complies with the principles of legality, loyalty, and transparency.

Other Relevant Aspects Any operation that may involve even the slightest possibility of the company being involved in cases of receiving, laundering, or self-laundering, use of goods or money of illicit origin, and tax fraud, as well as tax offenses in general, is prohibited. The Company condemns any form of crime, organized or not. In this sense, the Company requests all recipients to act diligently to prevent the risk of criminal infiltration. Furthermore, the Company will carefully verify the honorability and reliability of commercial counterparts (suppliers, consultants, contractors, clients, business partners) and, if there is even a suspicion of belonging or proximity to criminal organizations, the relationship will not be established and, if already existing, will be immediately terminated. Alma Petroli S.p.A. pays the utmost attention to avoiding the possibility of involvement in the commission of crimes abroad or of a "transnational" nature, also in light of the particular customs and business practices in countries other than Italy. The Company manages financial flows ensuring complete traceability of operations, keeping adequate documentation, and always within the limits of the delegations and powers assigned to each subject with adequate powers.

2.2 Work Ethics and Protection and Enhancement of Collaborators

Loyalty, seriousness, ability, professionalism, preparation, and dedication of Collaborators are determining values and conditions for achieving the company's objectives. In compliance with the principles expressed in the Conventions of the International Labour Organization (ILO), the Universal Declaration of Human Rights, and the United Nations Convention on the Rights of the Child, the Company does not employ child or forced labor, bans all forms of discrimination, recognizes the right to collective bargaining, to working hours and remuneration in line with current legal provisions, protects workers' health, and ensures workplace safety.

Hiring and Integration of People Hiring responds to the need to acquire professional skills to achieve company objectives. Personnel selection activities are conducted in compliance with the principles of this Code of Ethics of equal opportunities and without discrimination for gender, age, race, religion, political and trade union affiliation, language, or different abilities. Selection is carried out by objectively evaluating the candidate's personal and professional characteristics, their suitability for the context in which they will be placed, thus excluding favoritism, facilitation, or recommendation. The hiring of Collaborators and the subsequent management of the employment relationship are carried out in compliance with legal regulations, collective bargaining, and the Company Supplementary Agreement.

Professional Development In the context of human resource development, Alma Petroli S.p.A. undertakes to maintain and promote the necessary conditions so that the abilities, skills, and professional knowledge of each collaborator can expand and evolve in harmony with personal aptitudes for the most effective pursuit of company objectives. For these purposes, the policy of

promotion and incentive of Collaborators is based on the recognition of personal merits, in compliance with equal opportunities. In carrying out their activities, each Collaborator is also required to operate in compliance with organizational structures, so that company activities can be carried out harmoniously and the maintenance of a precise and articulated framework of responsibilities is ensured, which also allows for the correct and orderly activation of the internal control chain. Internal communication is the main tool for exchanging information and experiences. It is implemented with the most appropriate means and aims to strengthen company unity.

Conflict of Interest Each collaborator must avoid situations where conflicts of interest may arise that may interfere with and hinder the ability to make impartial and objective decisions in the company's interest, and in any case refrain from any conduct aimed at obtaining a personal advantage through the use of information known in the performance of their activities. The occurrence of any conflict of interest situation must be communicated to the hierarchical superior, who will inform the Supervisory Body or the Board of Directors, so that its existence and seriousness can be assessed and the consequent effects can be excluded or mitigated.

Proper Use of Company Assets and IT Tools Each Collaborator is responsible for protecting the resources entrusted to them. The Collaborator must act diligently to protect company assets through responsible behavior and in line with the operational procedures prepared by Alma Petroli S.p.A. for their use. IT technology is made available to Collaborators so that they use it within the limits of legality, in compliance with company procedures and directives, and only as necessary for the performance of their work. Any use of company IT technology for unauthorized access to others' IT systems, interception or facilitation of interception of others' IT or telematic communications, damage to information, data, and IT programs or others' IT systems is prohibited. Improper use of IT technology may require disciplinary action against Collaborators.

Confidentiality The company undertakes to inform its Collaborators about information security to ensure its integrity, confidentiality, and availability. Collaborators are required to respect the confidentiality of information learned due to or during the performance of their activities, operating in compliance with specific company procedures. Alma Petroli S.p.A. guarantees, in accordance with current legal provisions, the confidentiality of information and personal data in its possession. Collaborators of Alma Petroli S.p.A. are prohibited from using "confidential" information for purposes other than the exercise of their professional activity. The Company undertakes to protect information relating to its personnel and third parties, generated or acquired internally and in business relationships, and to avoid any misuse of this information; it also intends to ensure that the processing of personal data carried out within its structures is carried out in compliance with the rights and fundamental freedoms, as well as the dignity of the data subjects, as provided for by current regulations. The processing of personal data must be lawful and fair and, in any case, only data necessary for specific, explicit, and legitimate purposes are collected and recorded, in strict compliance with the provisions of the European regulation on personal data processing (GDPR).

Corruption in Private Acts It is forbidden to offer, directly or indirectly, money, gifts, or benefits of any kind personally to directors, managers, officials, or employees of clients, suppliers, or other organizations to obtain undue advantages or succumbing to unlawful pressure. Collaborators must act in strict compliance with the following behavioral principles:

- Even following unlawful pressure, no Collaborator must promise or pay sums, promise or grant goods in kind or other benefits or undue advantages to personnel of client companies, suppliers, and professional and commercial partners in general, existing or potential, for the performance or omission of an act in violation of a duty, even to the detriment of competition rules regarding the acquisition of goods or commercial services;
- Even following unlawful pressure, no Collaborator may solicit or receive sums, goods in kind, or other benefits or undue advantages for the performance or omission of an act in

violation of a duty, even to the detriment of competition rules regarding the acquisition of goods or commercial services.

The Collaborator who receives instructions to operate as described above must immediately inform their hierarchical superior. Each Collaborator, before offering or accepting gifts, presents, or benefits exceeding the value of 250 Euros per year, or not falling within ordinary practices and customs, must inform their hierarchical superior. The latter will assess the appropriateness (consulting, if necessary, with the Supervisory Body), possibly arranging for the return of the present.

PART THREE – IMPLEMENTATION RULES

3.1 Rules for Implementing the Code of Ethics

To ensure the effectiveness of the Code of Ethics, anyone who becomes aware of any unlawful conduct carried out within the activities of Alma Petroli S.p.A. that gives rise to a violation of the Code must report freely, directly, and confidentially to the Hierarchical Superior and/or the Supervisory Body or the Board of Directors. It is the duty of each Collaborator of Alma Petroli S.p.A. to be proactive so that the Code of Ethics is respected by all Collaborators, taking appropriate initiatives, including informative ones, towards the hierarchical superior and/or the Supervisory Body or the Board of Directors. The company will ensure confidentiality on all circumstances relating to the receipt of information, subject to legal obligations. This Code of Ethics was approved by the Board of Directors by resolution of 2 August 2018 and filed at the Company's registered office.

3.2 Violation of the Code of Ethics and Sanction System

For Collaborators Failure to comply with and/or violation of the rules of conduct indicated in the Code of Ethics by the Company's Collaborators constitutes a breach of the contractual obligations arising from the employment relationship and results in the application of disciplinary sanctions. With reference to the sanctions that can be imposed, it is specified that they will be applied in compliance with the provisions of the Law, the applicable National Collective Labor Agreement (CCNL), and the Company Supplementary Agreement. These sanctions will be applied based on the significance of the individual cases considered and will be proportionate to their seriousness. The ascertainment of the aforementioned infringements, the management of disciplinary proceedings, and the imposition of sanctions remain the responsibility of the company functions assigned and delegated for this purpose, also pursuant to the aforementioned CCNL.

For Managers and Directors In the event of a violation by managers and directors of the rules of conduct indicated in the Code of Ethics, the company will assess the facts and conduct and take appropriate action against those responsible. In the case of managers, actions will be taken in accordance with the provisions of the law and the applicable CCNL, bearing in mind that such violations constitute a breach of the obligations arising from the employment relationship.

For External Collaborators, Consultants, and Other Third Parties Any conduct by external collaborators, consultants, or other third parties linked to Alma Petroli S.p.A. by a non-employee contractual relationship in violation of the provisions of the Code of Ethics may result, in the most serious cases, in the termination of the contractual relationship, without prejudice to any claim for damages if such conduct causes damage to the company, even regardless of the termination of the contractual relationship.

3.3 Training and Communication

Company Management will promote appropriate internal communication and training plans for the dissemination and knowledge of the Code of Ethics.

Alma Petroli S.p.A.