
 <p>La Petrolifera Italo Rumena S.p.A.</p> <p>Sede legale Via Eugenio Chiesa 4, 20122 Milano, Sede amministrativa Viale Aldini, 190, 40136 Bologna –</p>	Organisational, management and control model (Legislative Decree 231/2001)		
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SUMMARY OF REVISIONS		
Ed.	Rev.	Description
4	0	Amended by Board of Directors on 04/11/2024.
3	0	Amended by Board of Directors on 22/12/2020.
2	0	Amended by Board of Directors on 09/05/2013.
1	2	Amended by Board of Directors on 08/09/2009.
1	1	Amended by Board of Directors on 15/11/2006.
1	0	Approved by Board of Directors on 26/11/2002.

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INTRODUCTION

Ethics in business activities is a fundamental approach for the effective functioning and credibility of the Company toward its Shareholders, Stakeholders, Customers, Suppliers, and, more broadly, the entire economic context in which it operates.

Petrolifera Italo Rumena S.p.A. (hereinafter referred to as “PIR S.p.A.” or the “Company”) aims to transform the knowledge and appreciation of the ethical values it upholds into a competitive advantage.

In full alignment with the positions expressed and protected by the associative system to which it adheres, the Company believes it can contribute responsibly and with moral integrity to the development of the economy and the civil growth of the countries in which it operates.

In light of the changes provided within the PIR Group structure and the evolution of regulations, the Code of Conduct and the Organizational, Management, and Control Models previously adopted by the Company and the PIR Group companies will be periodically updated. As part of this review, PIR S.p.A. has decided to reaffirm the principles outlined in the previously adopted Code of Conduct and to share them with its subsidiaries, thereby ensuring a uniformity of shared principles regarding correctness, loyalty, integrity, and transparency in conduct. These principles characterize the way the Company operates and govern its relationships both internally and with third parties across the entire PIR Group.

The “**Recipients**” of the Code of Conduct include all individuals operating for the Company: Directors, Control Bodies, Employees, as well as internal and external Collaborators who contribute to achieving the Company’s objectives within its direction and oversight.

These individuals are therefore required to be familiar with the content and regulations set forth in the Code of Conduct and to contribute to its implementation and the dissemination of the principles it encompasses. The Code of Conduct is made available to all stakeholders and can be consulted on the PIR Group website.


The Code of Conduct serves as the foundation for the Organizational, Management, and Control Model (hereinafter “Organizational Model”), as well as for the Procedures and Rules of the Company, which are in turn correlated with the reality of the Company, giving substance to the principles.

The rules contained in the Code of Conduct complement the conduct that Recipients are obliged to observe in accordance with applicable civil and criminal laws, regulations, and obligations stipulated by collective bargaining agreements.

Under no circumstances may the belief that one is acting in favour of PIR S.p.A. justify the adoption of behaviours that contravene these principles. Recipients of the Code of Conduct who violate these rules undermine the trust relationship with the Company, causing harm and will be subject to the prescribed sanctions.

The implementation of the Code of Conduct is entrusted to the Board of Directors (hereinafter “BoD”), which employs the Company structures, and for oversight the Supervisory Body established pursuant to Article 6 of Italian Legislative Decree 231/2001 and other applicable regulations.

The text of the present Code of Conduct is common to all companies within the PIR Group.

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1 GENERAL PRINCIPLES

1.1 Recipients and Scope of the present Code of Conduct

Moral integrity is a constant duty for all individuals working for PIR S.p.A. and characterizes the behaviours of the entire organization.

The Rules of the Code of Conduct apply to the Board of Directors, the Board of Statutory Auditors, and without exception to the Employees of PIR S.p.A. and all those who operate to achieve the objectives of the Company.


The Management of PIR S.p.A. is required to adhere to the contents and Rules of the Code of Conduct when proposing and implementing projects, actions, and investments aimed at enhancing the long-term asset, management, and technological values of the company, shareholder returns, and the long-term welfare of employees and the community.

Members of the Board of Directors are guided by the principles of the Code of Conduct when setting business objectives.

The Recipients of this Code of Conduct must adhere, within their respective competences, to the following guiding principles in the exercise of activities performed for the Company:

- Act in an informed manner in compliance with the laws, regulations, and standards in force in Italy and in the countries where the Group operates;
- Treat Shareholders, Employees, Customers, Suppliers, the surrounding Community, and the Institutions that represent them—including any Public Officials or individuals providing public services—as well as any Third Parties with whom they engage for professional reasons, with honesty, fairness, impartiality, and without prejudice;
- Compete fairly in the market with competitors;
- Protect the health and safety of their Employees and Third Parties;
- Monitor and, in any case, minimize the potentially harmful impacts of business activities on the environment;
- Enhance long-term relationships with the communities in which the Company and the Group operate;
- Preserve resources through saving and reuse;
- Maintain the confidentiality of information concerning the Company, its know-how, Employees, Customers, and Suppliers;
- Operate according to the principle that every operation or transaction must be accurately recorded, authorized, verifiable, legitimate, consistent, and appropriate;
- Avoid or declare in advance any potential conflicts of interest with the Company, complying with the directives of the Supervisory Body when required;
- Use the intellectual and material assets of the Company, including IT and telecommunications tools, in compliance with general regulations and their intended use, ensuring their preservation and functionality, and respecting the intellectual property rights of Third Parties, avoiding usage that violates any legal provisions.

Under no circumstances can the pursuit of the Company's interests justify conduct by the Company's executives or collaborators that is not compliant with the laws, regulations, and

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standards in force and consistent with the rules of this Code of Conduct.

It is the responsibility of the Company and its subsidiaries to adopt an Organizational Model, Procedures, Instructions, and comprehensive and exhaustive Provisions that are correlated to the reality of the Company and expressed in a clear and concise manner, to be fully and easily understandable and applicable.

To ensure compliance with the laws, regulations, and standards in force, the Company's Procedures, Instructions, and Provisions are based on the following principles:

- Every operation, transaction or administrative act must be documented and verifiable;
- No one can independently manage an entire process, and the organizational system of the Company must ensure a separation of functions;
- No one can be granted unlimited powers; the powers conferred must be consistent with the function and must include monetary limits (except in emergency situations);
- Authorizing and signing powers must be consistent with organizational responsibilities;
- Relationships with Third Parties are established after checking their reliability and reputational situation.

Moreover, the Procedures, Instructions, and Provisions adopted by the Company, related to the various areas of its operations, must include corresponding control systems.

1.2 Obligations for all Employees


All Employees are required to be aware and understand the contents and Rules of this Code of Conduct and the relevant laws, regulations, and standards governing the activities conducted within their Unit/Function, and specific training programs are provided for this purpose.

Employees of the Company have the obligation to:

- Refrain from behaviours that violate these Rules;
- Apply to their superiors in case of the need for clarification on the application of the same;
- Collaborate with the structures responsible for verifying possible violations, promptly reporting any information regarding violations they directly observe or hear from others, as well as any requests to violate the Rules that they receive.

Each Department/Unit/Function Manager of the Company also has the obligation to:

- Set an example for all Employees through their own behaviour;
- Lead Employees to comply with the Code of Conduct and encourage them to raise issues regarding the contents and rules set forth in this document;
- Ensure that Employees understand that adherence to the Rules of the Code of Conduct is an essential part of the quality of their work performance;
- Carefully select, within their competences, Employees, and external collaborators to prevent assignments from being given to individuals who cannot be fully trusted to comply with the rules of the Code of Conduct;
- Promptly report to the Supervisory Body and higher hierarchical levels on their observations as well as on information provided by Employees regarding possible cases of violations of the aforementioned rules and the actions subsequently taken;
- Adopt immediate corrective measures when required by specific situations/circumstances;

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- Prevent any form of retaliation.

1.3 Reporting

In compliance with the provisions of the law implementing EU Directive 2019/1937, the PIR Group has established an internal channel for reporting violations and illegal acts that Employees and/or third parties may become aware of in the course of their work relationship and has prepared a specific and common procedure aimed at regulating the modalities for making reports while ensuring the confidentiality of the whistleblower's identity. Any reference to reporting to the Supervisory Body in this Code of Conduct therefore also includes this reporting method.


An Employee cannot conduct personal investigations or report information except to the Supervisory Body or their superiors.

Employees who become aware of facts or situations contrary to the provisions of this Code of Conduct must report to the Supervisory Body or their superior to activate checks on the effectiveness and functionality of the internal control system. In cases where the mentioned deficiencies involve the direct superior, a confidential report must be submitted, signed, not only to the higher hierarchical level but also to the aforementioned Supervisory Body. If such a report is found to be maliciously and deliberately unfounded, the employee will face disciplinary proceedings.

1.4 The Code of Conduct in Dealings with Third Parties

Regarding Third Parties, all Employees of PIR S.p.A. and its subsidiaries, each within their own competencies, must:

- Provide information regarding the commitments and obligations imposed by the Code of Conduct;
- Require compliance with the obligations that directly pertain to their activities;
- Take appropriate internal initiatives and, if within their competences, external actions in case of Third Parties' non-compliance with the norms of the Code of Conduct.

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2 PRINCIPLES OF CONDUCT

2.1 Principles of Conduct

PIR S.p.A. is guided by the principles of loyalty, fairness, transparency, efficiency, and market openness in its business relationships.

Employees and external collaborators whose actions may be attributed to the Company must adhere to proper conduct in all business dealings relevant to the Company and in relations with public authorities, regardless of market competitiveness or the significance of the transaction. Corruption, illicit favours, collusive behaviour, and soliciting personal or career advantages for oneself or others, whether directly or through third parties, are strictly prohibited.

Any information pertaining to the activities of the Company, its internal personnel, and external interlocutors must be handled with full respect for confidentiality and privacy, in accordance with the protection levels mandated by applicable laws, regulations and standards. To this end, specific policies and procedures for information protection are implemented and continuously updated; the Company establishes an organizational framework to ensure proper role and responsibility separation in information handling.

The protection and preservation of both tangible and intangible assets that constitute the Company's heritage is a fundamental value for safeguarding corporate interests. All employees are responsible for not only protecting these assets in the course of their duties but also preventing fraudulent or improper use. Employees' utilization of these assets must be strictly functional and exclusive to business activities or purposes authorized by the relevant Company functions. In cases of assignment of company assets (real estate, vehicles, mobile phones, laptops, etc.), even for personal use, employees must adhere to the instructions provided in writing at the time of assignment or thereafter.


PIR S.p.A. acknowledges and respects its employees' right to engage in investments, business ventures, or other activities outside their responsibilities to the Company, provided these activities are permitted by applicable laws and regulations and do not conflict with obligations undertaken as employees or collaborators. Employees must avoid all situations and activities that could lead to a conflict of interest with the Company's interests or interfere with their ability to make impartial decisions in the best interest of the Company, in full compliance with the Code of Conduct.

Any situation that may constitute or lead to a conflict of interest must be promptly reported to the employee's supervisor.

All employees are specifically required to avoid conflicts of interest between personal and family economic activities and their roles within the Company. Examples of situations that constitute conflicts of interest include, but are not limited to:

- Economic and financial interests of the employee and/or their family in activities involving clients, suppliers, and competitors.
- Use of one's position within the Company or information acquired through their work in a manner that creates a conflict between personal interests and corporate interests.
- Engagement in any type of work for clients, suppliers, or competitors.
- Acceptance of money, favours, or benefits from individuals or companies involved in business relations with PIR S.p.A.

In addition to the general provisions applicable to all employees, executives, given their specific responsibilities and closer identification with the Company, must notify the Supervisory Body and

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their supervisor in advance of any intention to assume corporate roles, make investments, or engage in business activities (this obligation does not apply to ordinary transactions involving securities traded on regulated markets, subject to compliance with other obligations, including legal requirements regarding the use of confidential information and general activities on regulated markets).

The executive's initiative will be jointly evaluated by the Supervisory Body and their supervisor. If the proposed initiative does not conflict with the Company's interests, the supervisor will issue written authorization. The CEO will report to the Supervisory Body and to the Board of Directors.

Following the notification, the Supervisory Body and the supervisor must take appropriate action, which the employee must comply with. Non-compliance with such measures, as well as the failure to report a conflict of interest, constitutes a violation of the Code of Conduct, subject to sanctions as provided in Section 5.2.

It is prohibited to provide or offer, directly or indirectly, payments and material benefits of any kind to third parties, public officials, or private individuals to influence or compensate for any act related to their office. Employees receiving gifts or favours that cannot be directly attributed to normal courtesy relations must refuse them and inform their supervisor..

2.2 Relations with Shareholders and the Market

The Company adopts a "Corporate Governance" system aimed at maximizing long-term value for Shareholders, controlling Business Risks, ensuring transparency towards the market, balancing the interests of all shareholder groups, and adhering to the rules applicable in each market in which it operates.


A Shareholder, including a potential one, is not merely a source of funding but an individual with opinions and preferences of various kind. In order to have a guidance in investment decisions and corporate resolutions, access to all relevant information available to which the law gives access is required.

The Company is committed to ensuring that its economic and financial performance protects and enhances the value of the enterprise, thereby adequately compensating the risk that Shareholders undertake by investing their capital. It also establishes conditions for informed participation of Shareholders in decisions relevant to them, ensuring the availability of all pertinent information for making resolutions among all Shareholders, regardless of their ownership stake, with particular attention to the communications required by current laws, regulations, and standards.

Transparency, accuracy, and completeness of financial reporting are of paramount importance. In this regard, all employees are required to cooperate to ensure that the company's operations are accurately represented. All actions and operations of the Company must be appropriately recorded, and the decision-making, authorization, and execution processes must be verifiable.

Each operation must have adequate supporting documentation to allow for continuous oversight, confirming the characteristics and rationale of the transaction and identifying those who authorized, executed, recorded, and verified the operation.

All members of the corporate bodies and employees who, due to their job responsibilities and functions within the company, have access to privileged information as defined by applicable laws, regulations, and standards concerning other companies and financial instruments issued by them, are required to observe not only the principles and obligations established by the current corporate policy on data handling but also operational procedures that ensure the proper management of such information.

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2.3 Personnel Policies

Personnel (employees or external collaborators upon appointment) are hired under a formal "Employment Contract"; any form of irregular employment is not tolerated. Upon the establishment of the employment relationship, each worker receives and signs a communication containing accurate information regarding:

- Characteristics of the Role and Responsibilities to be performed at the time of hiring;
- Regulatory and compensation elements as regulated by the "National Collective Labor Agreement" adopted by the Company and by "Company Supplementary Agreements", or by the appointment contract for external collaborators;
- Data protection provisions;
- The current edition/revision of the Code of Conduct and information regarding the adopted Organization, Management, and Control Model.

Throughout the employment relationship, each worker is required to stay informed about the rules, procedures, instructions, and regulations that apply from time to time in order to avoid potential health and safety risks associated with their work activities. The Company provides adequate training and informational tools for all Personnel, ensuring continuous development of specific competencies.


The Company is committed to creating and maintaining a safe, healthy, and productive work environment. The abuse of alcohol or the use of drugs and/or other psychoactive substances by employees negatively affects their duty to perform efficiently and can have detrimental consequences both personally and on the safety, efficiency, and productivity of other employees and external workers. Consequently, the Company adopts appropriate policies regarding this matter.

PIR S.p.A. offers equal opportunities to all Personnel based on professional qualifications and individual skills, without any discrimination based on age, gender, religion, ethnic or geographical origins, sexual orientation, political views, or union affiliation. Therefore, the Company, through its competent functions, selects, hires, compensates, and manages human resources based on merit and competence criteria, in compliance with the current national collective bargaining agreements and the adopted reward system, which is guided by objectivity and reasonableness.

PIR S.p.A. is committed to safeguarding the moral integrity of its Collaborators, ensuring their right to work conditions that respect human dignity. For this reason, it pays attention to all reports and protects workers from acts of psychological violence, countering discriminatory or harmful attitudes or behaviours against individuals, their beliefs, and preferences (by way of example but not limited to: creating an intimidating, hostile, or isolating work environment towards individuals or groups of workers; unjustified interference with the performance of others' work; hindering others' individual job prospects for purely personal competitive reasons).

Harassment is not tolerated, and behaviours or verbal expressions that may disturb an individual's sensibilities must be avoided (by way of example but not limited to, displaying images with explicit sexual references, or implicitly inducing the acceptance of sexual favours). At the same time, in order to respect others in the workplace, ideological or religious propaganda activities are not permitted.

The privacy of Personnel is protected by adopting standards that specify the use of information requested by the Company from recipients and the methods for processing and storing such information, excluding any inquiries into the ideas, preferences, personal tastes, and private lives of Collaborators. These standards prohibit, except as provided by applicable laws, regulations, and rules, the communication/disclosure of personal data without the prior consent of the

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individual concerned and establish the rules for each collaborator to control the norms protecting privacy. In the case of processing sensitive data, in accordance with the European Regulation on personal data protection (GDPR 2016/679), the Company adopts all necessary precautions and required compliance measures.

2.4 Relations with External Parties

Recipients must adhere to the rules of this code even in relations with external parties. When dealing externally, employees must inform third parties about the commitments and obligations set forth in the Code of Conduct and insist on compliance with the obligations that directly pertain to their activities.

The following are considered third parties with respect to the Company:

- Customers;
- Suppliers;
- External Collaborators;
- Competitors;
- Public Administration, Public Officials, and Public Service Representatives;
- Political and Trade Union Organizations.

2.4.1 Relations with Customers

The Company is committed to not arbitrarily discriminating against its Customers while reserving the right to conduct reliability checks and reputational investigations on commercial partners. The behaviour style of the Company's employees and External Collaborators towards customers is characterized by availability, respect, and courtesy, aimed at fostering a collaborative and highly professional relationship.


PIR S.p.A. is committed to ensuring adequate quality standards for the services/products offered and to periodically monitoring perceived quality.

In relations with Customers, the Company's employees, according to their functions, are obliged to:

- Follow internal procedures and provisions for the selection, qualification, and management of customer relationships;
- Efficiently and courteously provide quality services that meet the reasonable expectations and needs of the Customer, in accordance with contractual provisions;
- Gather any non-contractual needs and cooperate with other Company functions to provide timely solutions to the Customer at reasonable costs;
- Provide accurate and comprehensive information about the products and services offered by the Company, enabling the Customer to make informed decisions;
- Adhere to truthfulness in advertising or other communications.

2.4.2 Relations with Suppliers

The purchasing processes are aimed at maximizing competitive advantages for the Company,

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granting equal opportunities to each supplier, and ensuring loyalty and impartiality. In contracts, procurement, and generally in the supply of goods and/or services, the Company's employees, according to their functions, are obliged to:

- Follow internal procedures and provisions for the selection, qualification, and management of supplier relationships;
- Not exclude any qualified supplier from the opportunity to compete for a contract with the Company, adopting objective evaluation criteria in a declared and transparent manner;
- Balance the above with the goal of fostering substantial trust and cooperation with Suppliers over time.

The conclusion of a contract with a Supplier must always be based on clear relationships, avoiding, where possible, forms of dependency. For example, but not limited to:

- Generally avoiding long-term binding projects governed by short-term contracts that require continuous renewals with price revisions, or consultancy contracts without an adequate transfer of know-how, etc.;
- It is deemed inappropriate to induce a Supplier to enter into a disadvantageous contract while implying a subsequent, more favourable contract.

To ensure maximum transparency and efficiency in the purchasing process, the Company provides:

- Adequate traceability of the choices made;
- Preservation of information as well as contractual documents and any bids for the periods established by applicable laws, norms, and regulations and/or referred to in the Procurement Procedures defined by the Company.

Suppliers of machinery and equipment must also be selected based on the compliance of supplies with laws, regulations, and rules regarding safety and hygiene at work and their ability to provide assistance throughout the useful life of the asset. Supplies of "Personal Protective Equipment" and other general safety and prevention devices must comply with certification and suitability obligations, both general and specific, in relation to their intended use.


Before contracting third parties to carry out activities within the Company's properties or areas it has availability of, within contracts for services or supplies, the relative "Technical-Professional Suitability" is verified, along with any other requirements set forth by laws and reference norms, thus fulfilling specific legal obligations regarding training, safety, and hygiene at work.

2.4.3 Relations with External Collaborators

External Collaborators (including Consultants, Representatives, Intermediaries, Agents, etc.) are required to adhere to the principles contained in the Code of Conduct.

In relations with External Collaborators, the Company's employees, according to their functions, are obliged to:

- Follow internal procedures and provisions for the selection and management of relationships with External Collaborators;
- Select only qualified companies and professionals with a good reputation;
- Take into account the information received regarding the honourability and professionalism of External Collaborators with whom they intend to establish a relationship;

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- Promptly report to their superior—and in case of inaction, to the Supervisory Board—any doubts regarding possible violations of the Code of Conduct by External Collaborators;
- Specify in external collaboration contracts the express obligation to adhere to the principles of the Code of Conduct; in particular, External Collaborators acting towards third parties in the name and on behalf of PIR S.p.A. are required to comply with the principles of this Code of Conduct in the same manner as the Company's employees.

2.4.4 Relations with Competitors

PIR S.p.A. intends to protect the value of fair competition by refraining from collusive, predatory behaviours and abuse of dominant position.

2.4.5 Relations with Public Administration, Public Officials, and Public Service Representatives

Acts of courtesy that fall within normal relational practices are considered unacceptable, if not in clear violation of laws, norms, and/or regulations, when directed towards employees of the Public Administration or officials acting on behalf of the Public Administration.

It is not permitted to offer money or gifts to Executives, Officials, employees of the Public Administration, or their relatives, both in Italy and abroad, unless these are modest gifts or utilities given on special occasions and do not compromise the integrity and reputation of either party and cannot be interpreted by an impartial observer as intended to improperly acquire advantages. In any case, this type of expense must be authorized by the Function Heads and must be adequately documented.

PIR S.p.A. considers it not only illegal and immoral but also contrary to its economic interests to establish an ambiguous relationship with Public Administrations or their employees.

For the purposes above, it is specified that acts of corruption include not only the provision or promise of illicit benefits made directly but also the provision or promise of illicit benefits through third parties, both in Italy and abroad.


When any business negotiation, request, or relationship with the Public Administration is ongoing, the responsible personnel must not attempt to influence the counterpart's decisions with gifts or favours, including those of officials who negotiate or make decisions on behalf of the Public Administration.

In the specific case of conducting a tender with the Public Administration, it is imperative to operate in compliance with applicable laws, regulations, and standards, as well as proper business practices.

If the Company engages a Third Party (Consultant or Collaborator) to represent it in dealings with the Public Administration, it must ensure that the same directives applicable to the employees of PIR S.p.A. are applied to such Third Party. Furthermore, the Company shall not be represented in its relations with the Public Administration by an External Consultant or a Third Party in situations that may give rise to conflicts of interest.

It is specified that, during any business negotiations, requests, or commercial relations with the Public Administration, the following actions shall not be undertaken (either directly or indirectly):

- To examine or propose employment and/or commercial opportunities that may personally benefit employees of the Public Administration;
- To offer or in any manner provide gifts;
- To solicit or obtain confidential information that may compromise the integrity or reputation of

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either party.

It is prohibited to employ former employees of the Public Administration (or their relatives) at the Company if they have personally and actively participated in administrative proceedings related to the Company or in business negotiations with the Company or have endorsed requests made by the Company to the Public Administration within the twenty-four months preceding such employment.

In the event of (by way of example and not limited to) inspections, audits, verifications, seizures, acquisition of documentation, or the gathering of summary information by Public Authorities, the recipients of this document are prohibited from concealing data and documents, as well as from omitting requested information. Relations with the aforementioned Authorities must be characterized by maximum transparency and cooperation.

Any violations committed by the Company or by Third Parties must be promptly reported to the Supervisory Body by the relevant internal functions.

2.4.6 Political and Trade Union Organizations

PIR S.p.A. does not provide direct or indirect contributions to Political Parties, Movements, Committees, and Political and Trade Union Organizations, nor to their representatives, except for nominal amounts, in accordance with the law and with the consent of the Chief Executive Officer of the parent company, PIR S.p.A. The Company and its subsidiaries shall not reimburse employees or External Collaborators for any contributions made for personal reasons, and disciplinary procedures will be initiated against anyone who promises or makes payments on behalf of the Company.

Employees and External Collaborators, excluding the Chief Executive Officer or those acting on their behalf, are prohibited from engaging in relations with Political Parties, Movements, Committees, and Political Organizations during working hours and/or in the name or interest of the Company.

Company Executives, due to their stronger identification with the Company, must conduct political relations, if any, strictly outside of working hours and commitments, ensuring that there is no ambiguity regarding the personal nature of such relationships.


2.5 Intercompany Relations

Intercompany relations refer to all factual and contractual relations occurring between the companies of the PIR Group, of which PIR S.p.A. is a part.

These relations must fully comply with applicable laws and regulations, the principles set forth in this Code, and the principles of transparency and fairness achieved through adherence to the preventive protocols integral to the organizational and control model of each company.


In particular:

- The companies within the Group shall exchange necessary information for the implementation of group strategies and the optimal execution of organizational models;
- The companies shall periodically discuss operational and technical issues, the evolution and application of regulations, and share experiences, including those related to training, environmental compliance, and sustainable growth, by organizing regular "Group Meetings" for this purpose;
- The circulation of information for the preparation of the consolidated financial statements and

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other corporate communications must adhere to the principles of truthfulness, loyalty, fairness, completeness, clarity, and transparency, while respecting the autonomy of each company and its specific areas of activity;

- They shall conform to the strategies and decisions of the Group regarding relations among themselves and with external entities (suppliers, customers, Public Administration, and the media), aligning with Group behavioural standards while respecting their own autonomy;
- They shall mutually report any anomalies in the functioning of their organizational models to improve these models, ensuring their effectiveness and adherence to the principles of the shared Code of Conduct. To this end, members of the Supervisory Bodies of the various companies in the Group, including the holding company, are required to stay informed about significant events that may lead to violations;
- Each company, in the exercise of its activities, must avoid behaviours that may jeopardize the integrity and image of the Group.

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3 HEALTH, SAFETY, ENVIRONMENT

3.1 Health, Hygiene and Workplace Safety

The protection of Health, Hygiene, and Workplace Safety is a primary objective of the Company. PIR S.p.A., at all levels, ensures the physical and moral integrity of its employees and external contractors working at the Company, providing working conditions that respect individual dignity and safe, healthy work environments, in full compliance with applicable laws, regulations, and standards.

Due to the predominant activities carried out by the companies in the Group, Health, Hygiene, and Safety in the workplace are essential elements for the success of the Company; therefore, it is necessary for each employee to contribute to these efforts.

PIR S.p.A., in accordance with the provisions of the "Consolidated Text on Safety" and its subsequent amendments and additions (Italian Legislative Decree 81/08 and subsequent amendments), assesses all "Risks to the Safety and Health of Workers," including in the selection of work equipment and the substances or chemical preparations held, handled, or used, as well as in the arrangement of workplaces.


Every business decision, of any type and level, regarding Health and Workplace Safety, must take into account the following fundamental principles and criteria:

- Avoid Risks;
- Evaluate Risks that cannot be avoided;
- Replace hazardous items with those that are not hazardous or less hazardous whenever possible;
- Combat Risks at their source;
- Consider the degree of technological advancement;
- Prioritize collective protective measures over individual protective measures;
- In terms of workplace design and the selection of equipment and work methods, adopt organizational forms capable of alleviating monotonous and repetitive work to reduce the effects of such work on Health.

The Company is committed to promoting and consolidating a safety culture for its employees and external workers operating at the Company by developing awareness of Risks and encouraging responsible behaviour from all, including establishing appropriate rules and formalizing specific Procedures, Instructions, and Guidelines.

The recipients of this Code of Conduct, particularly the Employer as defined by the Italian Legislative Decree 81/08, along with its delegates and sub-delegates: Executives, Supervisors, Workers, the Head of the Prevention and Protection Service, the Occupational Physician, and the Safety Representatives contribute to the risk prevention process and the protection of Health and Safety for themselves, their colleagues, and third parties, without prejudice to individual obligations and responsibilities under applicable provisions.

Within the scope of business activities, as introduced in Paragraph 2.3, there is a general prohibition on the use of alcoholic substances or drugs and/or other psychotropic substances. There is also a prohibition on smoking in the workplace—in accordance with legal regulations—and in any circumstance where smoking may pose a danger to the Company's structures and assets or to the health and safety of colleagues and third parties.

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3.2 Environmental Protection and Sustainability

In the context of sustainable development, the Company is committed to planning its activities to ensure the best possible balance between economic initiatives and environmental protection, considering the aspirations of present and future generations, in full compliance with applicable laws, regulations, and standards, while providing maximum cooperation to the Public Authorities responsible for environmental verification, monitoring, and protection.

PIR S.p.A. believes that every business activity or practice should not directly or indirectly cause irreparable alteration to natural ecosystems. In every activity, the operational solution that allows for the reduction of air, water, and soil pollution, noise pollution, the accumulation of substances extracted from the ground or produced by the Company and the waste of natural resources (water, plants, animals, minerals, etc.) and energy, must be sought. To this end, the Company, in strict compliance with current environmental legislation, pays particular attention to the following aspects:


- Promotion of processes and activities that are as safe and environmentally friendly as possible, through the use of advanced criteria and technologies for environmental protection, energy efficiency, and sustainable resource use;
- Energy savings and constant evaluation of the opportunity of using energy from renewable sources, both from company-owned facilities and through purchases from third parties;
- When promoting, designing, or commissioning the design of construction projects, the Company ensures that all necessary investigations are conducted to assess potential environmental risks arising from the project and to prevent any damage;
- Development of initiatives aimed at energy efficiency of facilities;
- Construction of eco-sustainable structures and promotion of the use of recycled and recyclable materials;
- Assessment of the environmental impacts of all business processes and activities and minimization of environmental risks;
- Collaboration with stakeholders, both internal and external, to optimize the management of environmental issues;
- Reduction of waste production and resorting to responsible disposal methods;
- Achieving high environmental protection standards through the adoption and maintenance of appropriate management and monitoring systems.

The recipients of this Code of Conduct contribute, in the performance of their business activities, to the full protection of the environment. In particular, they are called upon to scrupulously respect applicable regulations regarding environmental protection, to adopt, where possible, stricter criteria than the regulations, and, where appropriate, to be guided by international guidelines.

PIR S.p.A. is committed to promoting and consolidating a culture of environmental protection and pollution prevention among all employees and external workers operating within the Company, developing awareness of risks, and encouraging responsible behaviours.


3.3 Principles for a sustainable enterprise

The Company adheres to the following principles:

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- Politeness and respect when interacting with others, whether colleagues, business counterparts, or the communities in which the Company operates. Respect for others is predicated on self-respect;
- Knowledge for deliberation: to delve into the subjects with which the Society deals with curiosity, critical spirit, and scientific method and to initiate an empirical and logical process of continuous critique and improvement of existing knowledge and conventions, rejecting conformism;
- Far-sighted vision, meaning that, before acting, one must apply the discipline of considering the consequences of our choices in the space around us and in the time ahead of us, as well as the capacity (i) to apply the principle of prudence without paralyzing entrepreneurial action and (ii) to assess the costs of inaction;
- Avoid negative externalities by wasting resources, including publicly available resources such as natural capital that apparently have little or no cost to the Company, preferring reuse over replacement where it makes economic sense and ensures safety and environmental protection.

In these principles, which are simple to state but complex to live out every day, the Company expresses its idea of sustainability. Throughout history, various trending terms have been suggested to describe the mission of the enterprise: only in the last century has it needed to be autarchic, revolutionary, patriotic, supportive, social, systemic, sustainable, pursuing many other worthy goals emphasized by the sensitivities of different eras and then often abandoned. The Company intends to analyse its business activities and look to the future in a sustainable manner, assessing honestly and from the perspective stated above whether its actions can be considered serious, respectable, legal, and beneficial. These are the words that characterize the work of the Company and the Group, which recognizes itself in this apparent simplicity that is so full of effort.

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4 USE OF IT RESOURCES

IT and Telecommunications Resources are a fundamental tool for the efficient and competitive operation of the Company, ensuring the speed, breadth, and accuracy of information flows. All data and information stored in the Company's IT and Telecommunications Systems, including emails, are the property of the Company and shall be used exclusively for the performance of business activities, in accordance with the methods and within the limits specified by the Company.

In order to ensure compliance with applicable laws, regulations, and standards concerning privacy, the correct and responsible use of IT and Telecommunications Systems is pursued; any use aimed at the collection, storage, and dissemination of data and information for purposes other than those related to the Company's activities is strictly prohibited.

The use of any software program for which third parties hold copyright and that has not been previously licensed to the Company is prohibited.

For the prevention of relevant offenses under Italian Legislative Decree 231/2001 and subsequent amendments, and for the protection of the Company and its assets, the use of IT and telecommunications tools is subject to monitoring and verification by the Company.

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5 IMPLEMENTATION PROCEDURES

5.1 The Control System

In compliance with current regulations and with a view to planning and managing business activities aimed at efficiency, correctness, transparency, and quality, PIR S.p.A. adopts organizational and management measures suitable for preventing unlawful conduct or behaviour contrary to the rules of this Code of Conduct by any individual acting on behalf of the Company.

Due to the complexity of activities and internal organization, the Company adopts a system of Delegation of Powers and Functions, assigning specific responsibilities to individuals with appropriate skills and expertise. The Company implements its own "Model of Organization, Management, and Control" and integrated Management Systems, which include measures to ensure that activities are conducted in compliance with laws, applicable regulations, the rules of this Code of Conduct, and to promptly identify and eliminate risk situations.

The Board of Directors supervises the application of the Code of Conduct, and for this purpose is assisted by the Supervisory Body, which is established in a form deemed most appropriate in accordance with the Italian Legislative Decree 231/2001 and subsequent amendments and has the following duties:

- To monitor compliance with the Code of Conduct and its dissemination among all recipients;
- To investigate any reports of violations of the Code of Conduct and inform the relevant bodies and functions of the Company of the findings, for the adoption of any necessary sanctions;
- To propose amendments to the content of the Code of Conduct to adapt it to the changing context in which the Company operates and the needs arising from its organizational evolution.

This Code of Conduct shall be widely disseminated internally and shall be available to any business interlocutor.

5.2 Violations of the Code of Conduct and Sanctions

The Supervisory Body reports violations of the Code of Conduct that arise from received reports or its own monitoring activities, along with any necessary recommendations:


- In significant cases, directly to the Board of Directors for substantive evaluations;
- In other cases, to the Chief Executive Officer for subsequent actions.

The relevant functions of the Company, activated by the Chief Executive Officer, shall define the measures to be taken, oversee their implementation, and report the outcome to the Supervisory Body.

Compliance with the provisions of this Code of Conduct shall be deemed an essential part of the contractual obligations of employees pursuant to Article 2104 of the Italian Civil Code.


Violations of this Code of Conduct by the Company's employees may constitute a breach of primary obligations under the employment relationship or a disciplinary offense, with all legal consequences, including those pertaining to the preservation of the employment relationship, and may entail compensation for damages arising therefrom, irrespective of the potential initiation of criminal proceedings in cases where the violation of the Code of Conduct constitutes a crime.

Sanctioning measures shall be imposed in accordance with the procedures set forth in Article 7

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of the "Workers' Statute" and/or applicable laws, regulations, special provisions, and/or National Collective Labor Agreements, as outlined in the "Model of Organization, Management, and Control" adopted by the Company, to which reference is made for details of the disciplinary system.

Violations of the Code of Conduct committed by an employee of a third-party company or any other party with contractual relations with the Company shall be jointly evaluated by the Chief Executive Officer and the Supervisory Body and, in more serious cases, may result in the termination of the contract.

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6 FINAL PROVISIONS

The present Code of Conduct shall take effect immediately and remain in force until revised. All recipients are required to become adequately acquainted with its contents and to observe it.

Signed by	Guido Ottolenghi	CEO and Managing Director
	Galeazzo Pecori Giraldi	President