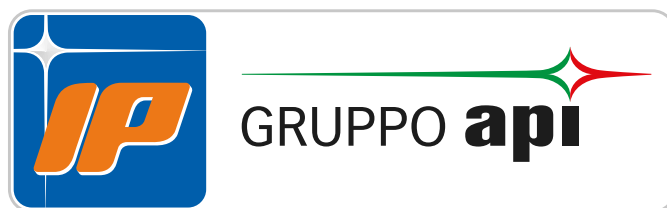


WE PUT THE FUTURE IN MOTION

2024 SUSTAINABILITY REPORT





2024 Sustainability Report
7th Edition

MISSION

***WE PROVIDE ENERGY
TO AN ITALY ON THE MOVE.***

***WE ARE AT THE HEART OF THE ENERGY
TRANSITION AND PASSIONATELY
COMMITTED TO MAKE THE MOST
OF THE OPPORTUNITIES IT PRESENTS.***







THE INFRASTRUCTURE FOR THE TRANSITION

The year 2024 that we describe in this report saw the consolidation of IP's position as a leading industrial operator in the world of energy and as an essential player for a concrete transition.

The Group's growth in size, as a result of the recent acquisition of Esso's industrial assets in Italy, has definitively shaped a solid logistics and industrial infrastructure throughout the nation, capable of supplying energy to all the country's mobility needs and making a concrete contribution to the transition to sustainability: biofuels, hydrogen, electric, high-quality fuels.

In this transition, the industry plays a key role, updating people's skills, investing courageously in the best technologies, cooperating virtuously with national and local authorities to bring positive impacts to the territory.

Over the past year, we have been committed to supporting this change, increasing the training of our Corporate Academy, accelerating the electrification of the grid through our IPlanet Joint Venture and launching a large Hydrogen Valley in the North-West.

This report is a proud representation of all these efforts.

Ugo Brachetti Peretti
President of IP api Group

MESSAGE TO STAKEHOLDERS

GRI: 2-22; 2-29

Multiple sources driving a concrete transition.

We are convinced that a plural and non-ideological approach is the only way to make the transition real and effective, and to better serve our customers by offering increasingly innovative products and solutions in a fair and accessible way for everyone.

A concrete transition cannot be achieved through a “killer application” approach, one that relies solely on a single technological solution. In the energy sector, in fact, each solution has different and often complementary roles and characteristics. Our mission is to use them in the most effective way, exploiting their maturity and working to innovate them. For this reason, our vision of energy transition in mobility relies in a multi-energy future that is fully realized in our Group's industrial strategy.

We recognise that combustion engines still play a significant role in the transition. For this reason, in order to facilitate increasingly sustainable mobility, we were the first to offer premium fuels, with a lower impact than traditional fuels, at the same price of normal fuels and we worked on a further line to develop the production of biofuels, both in Trecale and Falconara, using vegetable waste instead of oil.

We recognise the importance of electric mobility. And with IPlanet, we have invested in a Joint Venture dedicated to the development of electric charging infrastructure on more than 500 of our service stations. Aiming to enable electric mobility even outside urban centres, we are equipping our stations with ultrafast and fast charging plants to support quick charging on major extra-urban roads.

We also know that a portion of emissions in the transport sector come from shipping and aviation. As suppliers to numerous ports and major Italian airports, we are preparing to distribute not only fuel oil and kerosene, but also sustainable marine and aviation fuels, in line with European regulations that will come into force this year.

Moreover, we place great importance on green hydrogen and its role in areas where it is difficult to reduce energy consumption and where other technologies cannot currently be sufficient to contribute to decarbonization. This applies to both of our refineries, which are soon to host electrolyzers that will replace grey hydrogen with green hydrogen produced from renewable sources. This also applies to heavy transport, where technology is making significant strides. We are ready to support this evolution with our first two IP hydrogen refueling stations, which will become operational in 2026 with the support of the National Recovery and Resilience Plan (PNRR).

Readers will find evidence of our strategy and its effects within this edition of our Sustainability Report. The first that, after achieving full compliance with the industry standards of the Global Reporting Initiative, we have decided to draw up anticipating the obligations and structure of the new Corporate Sustainability Reporting Directive (CSRD). We have done this by working with dedication to provide analysts with an increasingly complete set of data on our work, but also preserving IP's unique approach to sustainability.

Alberto Chiarini
CEO of IP api Group



SUMMARY

MISSION	2
THE INFRASTRUCTURE FOR THE TRANSITION	5
MESSAGE TO STAKEHOLDERS	6
GENERAL INFORMATION	
1 THE GROUP	13
2 HISTORY	14
3 VALUES	16
4 HIGHLIGHTS	17
5 FOREWORD	18
5.1 LEGAL CONTEXT	19
5.2 ECONOMIC, OIL AND ENERGY CONTEXT	20
6 GOVERNANCE	22
6.1 CORPORATE GOVERNANCE AND STRUCTURE	22
6.2 CORPORATE RISKS AND INTERNAL AUDIT	27
MANAGING SUSTAINABILITY ISSUES	
7 BUSINESS MODEL, STRATEGY AND VALUE CHAIN	30
7.1 BUSINESS MODEL: TERRITORIAL PRESENCE AND MARKETS SERVED	30
7.2 VALUE CHAIN	36
7.3 STRATEGY	40
7.4 IP MATERIALITY ANALYSIS	45
7.5 THE ECONOMIC VALUE GENERATED AND DISTRIBUTED	51
ENVIRONMENT	
8 TAXONOMY	54
8.1 INTRODUCTION	54
8.2 THE CONTRIBUTION OF IP API GROUP: ELIGIBILITY AND ALIGNMENT ANALYSIS	55
8.3 MINIMUM SAFEGUARDS	58
8.4 ACCOUNTING POLICY	59
8.5 FURTHER INFORMATIONS ON ELECTRICITY GENERATION FROM ACTIVITIES IN THE NUCLEAR AND GAS SECTORS	63
9 CLIMATE CHANGE	64
9.1 ENERGY CONSUMPTION AND RENEWABLE SOURCES	64
9.2 DIRECT AND INDIRECT EMISSIONS	66
9.3 DECARBONIZATION PLAN	71
9.4 IPLANET AND THE DEVELOPMENT OF ELECTRIC MOBILITY	78
10 POLLUTION	80
11 WATER RESOURCE	81
12 BIODIVERSITY AND ECOSYSTEMS	83
13 WASTE MANAGEMENT AND CIRCULAR ECONOMY	86

SOCIAL

14 WORKFORCE	90
14.1 MANAGEMENT OF HUMAN RESOURCES	90
14.2 HEALTH AND SAFETY OF THE WORKFORCE AND WORKERS IN THE VALUE CHAIN	102
14.3 HEALTH AND SAFETY TRAINING	104
14.4 SAFETY PERFORMANCE	106
14.5 MANAGEMENT SYSTEMS AND CERTIFICATIONS	108
14.6 THE SUPPLY CHAIN	110
15 LOCAL COMMUNITIES	112
15.1 DEVELOPMENT AND CREATION OF LOCAL VALUE	112
15.2 MEMBERSHIP	116
15.3 SPONSORSHIP	117
16 CONSUMERS AND END USERS	120
16.1 STAKEHOLDERS: CUSTOMERS AND POINT OF SALE MANAGERS	120

GOVERNANCE

17 THE CONDUCT OF THE COMPANY	126
17.1 ORGANISATION, MANAGEMENT AND CONTROL MODEL IN EXECUTION OF LEGISLATIVE DECREE 231/2001	126
17.2 TOOLS FOR PREVENTING ANTI-COMPETITIVE PRACTICES AND PUBLIC AND PRIVATE CORRUPTION	128
17.3 INTERNAL WHISTLEBLOWING AND ANTITRUST: A PROTOCOL WITH MULTIPLE UTILITIES	130
17.4 ETHICS AND DIGITAL SUSTAINABILITY	131
17.5 GROUP TAX STRATEGY	133

FINAL CHAPTERS

18. GRI CONTENT INDEX	136
19. METHODOLOGICAL NOTE	144
20. APPENDIX	146
21. REPORT OF THE INDEPENDENT AUDITORS	147
22. GLOSSARY	150
23. CONTACTS	151

GENERAL INFORMATION





1 THE GROUP

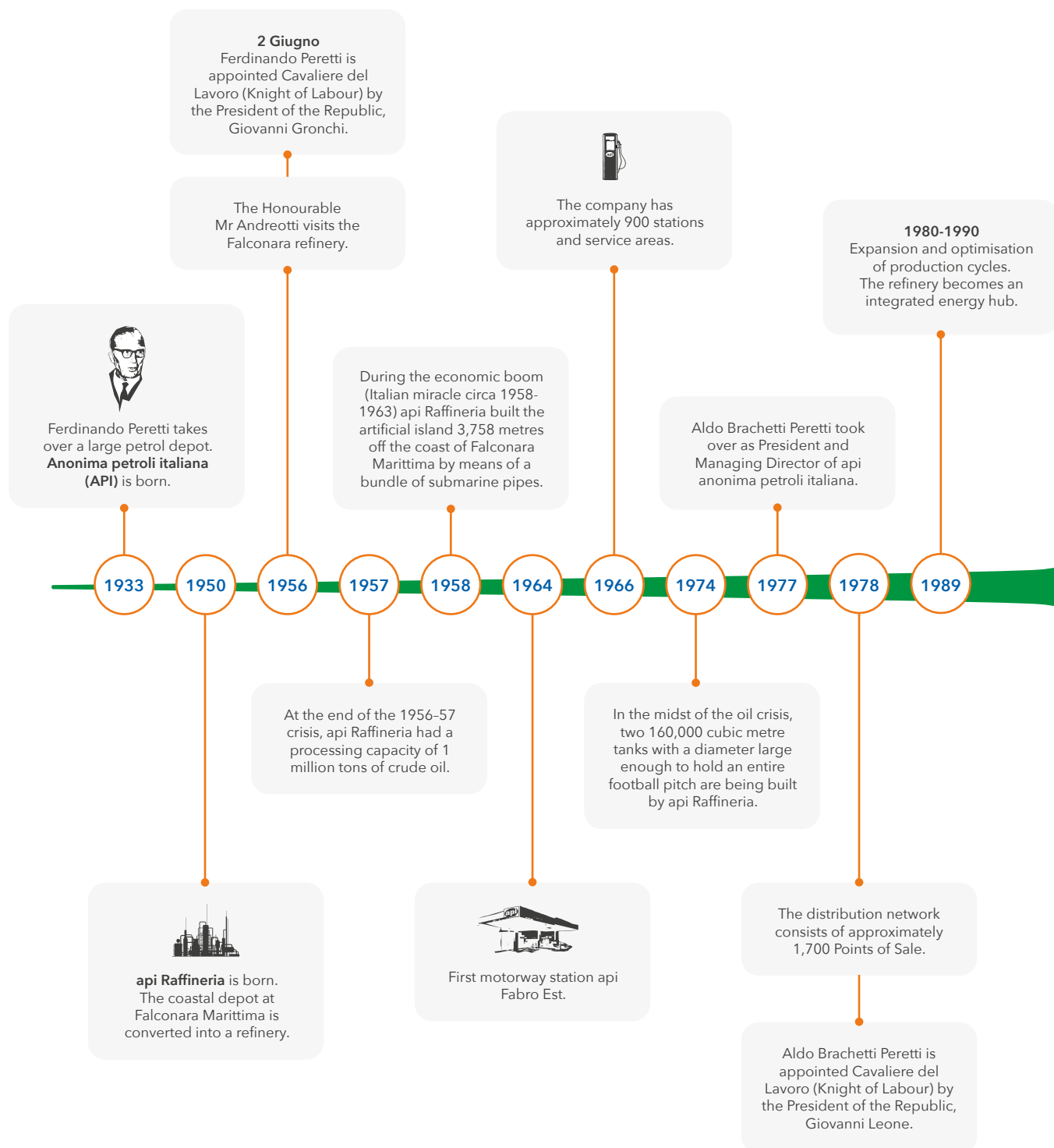
IP api Group is the **largest Italian private company operating in the fuel and mobility sector** thanks to its network of multi-energy distributors and an industrial logistics system that covers the whole country and supplies the main Italian airports and ports.

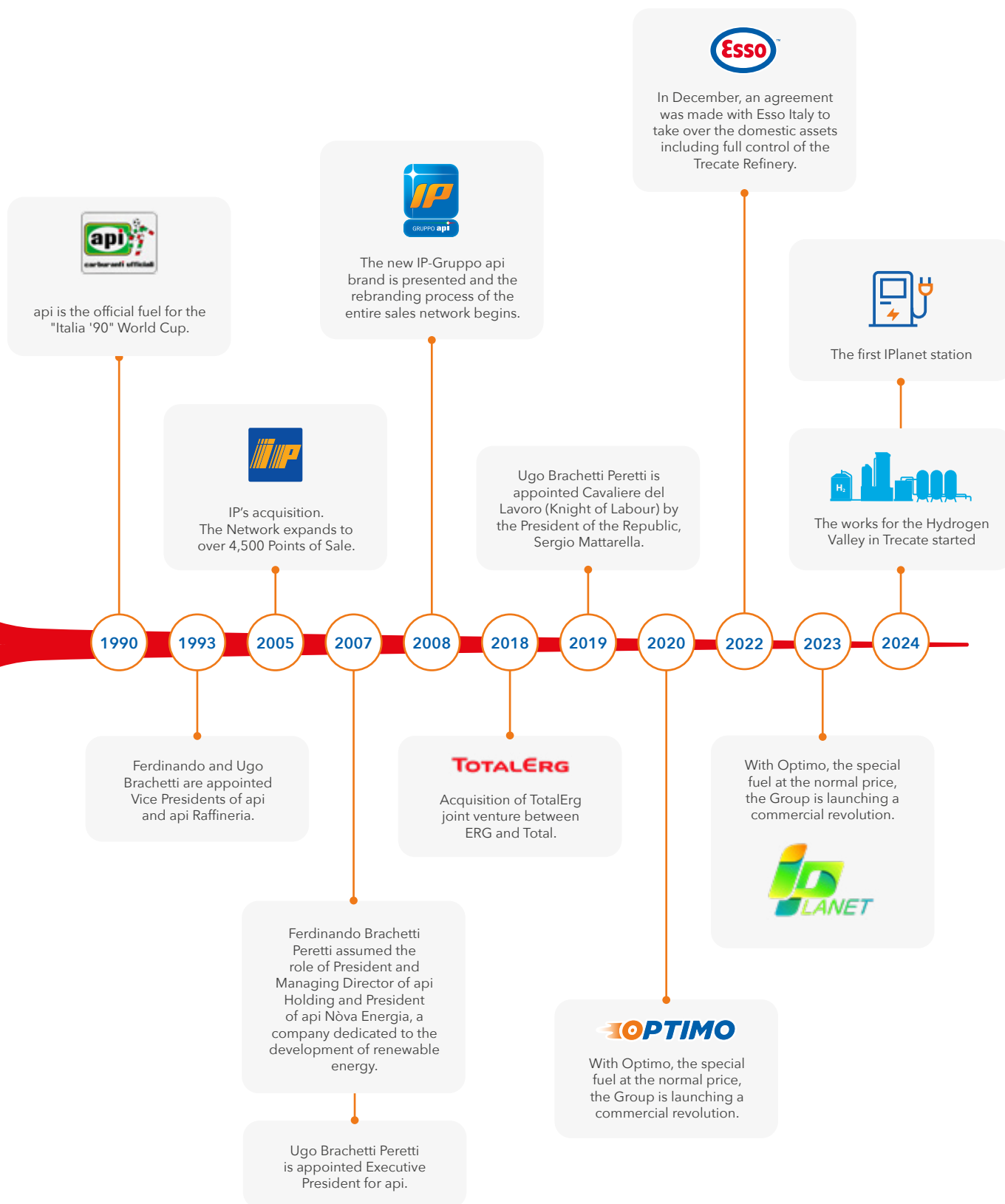
The activities of the Group, owned by the Brachetti Peretti family, are headed by italiana petroli S.p.A.

The President is **Ugo Brachetti Peretti** and the Managing Director is **Alberto Chiarini**.



2 HISTORY





3 VALUES

GRI: 2-23

Since 1933, IP has been energizing Italy on the move. The Group has grown over the years by strengthening its logistics and distribution network to be ever closer to the mobility needs of Italians. And today, it is at the heart of the energy transition and works passionately to seize its opportunities. The Group's Values draw inspiration from its own history and from the principles of economic, social and environmental sustainability of Agenda 2030. They guide the Company's actions and future development and influence business decisions and responsible choices towards stakeholders. They also guide behavior and strengthen the level of integration of IP Personnel.

INTEGRITY

No compromises are permitted for those working in and with IP. The Organisation adopts transparent procedures and linear Governance aimed at isolating any anomalous behavior in the firm belief that the value of integrity can never be separated from the objective of creating economic, social and environmental value and that respect for rules is the basis of relations and competition on the market.

RESPECT

IP is aware of its role in the country in which it operates and of the responsibilities that its size and mission give it. It acts with respect in everything it does, recognizing that the Group's activities have an impact not only on people and customers, but also on partner companies, often smaller, on local communities and on the environment. The Company creates value for its stakeholders and contributes to the support and development of the territories in which it operates and the communities living there; invests in its assets the best practices, techniques and technologies in the field of safety and protection of health and the environment. It recognizes the changing needs and habits of customers who are increasingly looking to sustainability as a factor in their choice of products and services. For IP, sustainability represents a tool for competitiveness.

SUSTAINABLE GROWTH

For IP, an effective sustainability strategy necessarily starts with incorporating the principles of sustainable environmental, social and economic development into the Group's Values, which dictate its priorities for action in order to create shared value with all stakeholders and ensure the Group's sustainable growth over time.

EXCELLENCE

Development and growth do not go without quality work. Work that is not only safe and honest but rich in skills. Thanks to the training courses planned by the corporate Academy, the company strives to create a shared culture based on all the guiding principles that inspire daily action and to increase the best skills in order to achieve increasingly ambitious goals. In line with the Values that characterise the attitude of IP People and with the Code of Ethics, in which these values are reflected, those who work for the Group and with the Group also have the responsibility to behave in a manner consistent with the founding principles of the IP style.



4 HIGHLIGHTS

GRI: 2-3; 2-7; 2-8; 3-2; 203-2

The main figures of the consolidated perimeter of italiana petroli S.p.A. (IP api Group or IP) are shown below with their respective values and refer to the reporting period 01.01.2024 - 31.12.2024.

1,567

PERSONNEL

14.827* Mton

TOTAL PRODUCT SALES

*trades are not included

12,174 M€

TOTAL REVENUES

406 M€

EBITDA

407.8 M€

NET FINANCIAL POSITION

4,537

POINTS OF SALE

1,604

SUPPLIERS

over 16,600

INDUCED NETWORK EMPLOYEES

10 Mton

CRUDE OIL PROCESSING

5 Mm³

PRODUCT STORAGE CAPACITY

1,565 Mton

DIRECT CO₂ EMISSIONS

29,888 Tjoules

ENERGY CONSUMPTION

1.90

ACCIDENTS

PER MILLION HOURS WORKED

47,573

TOTAL HOURS OF TRAINING

0 SEVERITY RATE

0 ACCIDENTS WITH
SERIOUS CONSEQUENCES

42,505 TO IP PERSONNEL

1,526 TO MANAGERS OR PARTNERS

3,542 TO STUDENTS AND THIRD PARTIES

5 FOREWORD

GRI: 2-3; 2-4; 2-5; 3-1; 2-23

The Sustainability Report, voluntarily published by IP api Group since 2018, describes the evolution path undertaken by the Group based on sustainability matters, the activities carried out by the Group, the objectives set, the performance achieved, and any impact produced by the organisation on the external context. It also provides information on the risks and opportunities that may affect the Group's economic and financial operations.

The Sustainability Report of IP api Group is published annually. This edition contains data, initiatives, projects and results for the period from 1st January 2024 to 31st December 2024 for companies consolidated on a line-by-line basis in the Group Financial Statements. The reporting scope is therefore the same as in the Consolidated Financial Statements as of 31st December 2024.

The process of defining the contents of the 2024 Sustainability Report was based on the following principles, in compliance with the provisions of the GRI Standards: accuracy, balance, clearness, comparability, completeness, sustainability context, timeliness and verifiability.

It should be noted that one of the sources adopted for the analysis of material impacts is the Oil & Gas sector standard GRI 11. To facilitate the reconciliation of the information, the GRI indicators corresponding to the information processed are clearly identified both within the text and in the table of contents, with an indication of the relevant page.

This document is also inspired by the architecture of **Directive (EU) 2022/2464** of the European Parliament and of the Council, transposed into Italian law with Legislative Decree 125 of 6 September 2024, with reference to the analysis of double significance and the disclosure required by European Regulation no. 852/2020 (EU Taxonomy).

The Sustainability Report 2024 is divided into 6 main sections divided into a total of 23 chapters that include: general information with transversal principles, including the history of the Group, the guiding values, the presence in the country, the markets in which it operates and the Governance; the Group's management of sustainability issues with regard to environmental disclosures, including communications

pursuant to Article 8 of the Taxonomy Regulation (EU 2020/852), social and governance information with thematic principles, any sectoral integrations with related metrics and targets; and the final chapters with the GRI Table of Contents, correlated with the standards **European Sustainability Reporting Standard** (ESRS); the methodological note; the appendix with the results; the Independent Audit Report; the Glossary and contacts for clarification on the Financial Statements.

Each area contains a description of the activities carried out by the Company to mitigate the negative impacts identified, together with the targets and monitoring indicators, useful for assessing performance trends, as well as the effectiveness of the actions implemented. The colours of the content index allow the reporting disclosures to be associated with the areas (General, Material and sector specific issues, Environment, Society and Governance) of the GRI standards and with the material sustainability issues attributable to the ESRS (Theme, Sub-theme and sub-sub-theme).

The indicators and results of the last three years are available in the appendix, but it should be noted that, compared to the two previous reporting periods, changes in terms of the Group's perimeter occurred in 2024 to make the data not comparable. Since compared to the two previous reporting periods, there have been changes in terms of scope and the data are therefore not comparable. The change is attributable to the acquisition, with effect from 1 October 2023, by italiana petroli S.p.A. of 100% of the share capital of ESE S.r.L., the company contributing to the fuel and refining business unit of Esso Italiana S.p.A (see Par. 6.1). The data reported in the Sustainability Report 2023 included data related to ESE Group only with regards to headcount figures.

The process of collecting, processing, drafting and evaluating the data included in this document was coordinated and managed by the External Relations and Sustainability function. The Working Group was engaged in the transversal involvement of various corporate functions, including the functions relating to the Group's various production sites. The main activities carried out for the preparation of the Sustainability Report 2024 were as follows:

- identification of the reporting perimeter;
- identification of the material topics and definition of the material issues and sustainability indicators to be reported at the end of the materiality analysis;
- information, awareness and dissemination activities;
- involvement of data owners in the collection, processing and aggregation of qualitative and quantitative data to be included in the Report;
- drafting of the document;

The approval of the Sustainability Report takes place within the timeframe already adopted by the Company's administrative body for the approval of IP's Separate and Consolidated Financial Statements.

The values relating to the reporting period in question have been prepared on the basis of the information available at the date of approval of this Sustainability Budget by the administrative body.

The independent Auditor is EY S.p.A.

5.1 LEGAL CONTEXT

The Italian legal system has transposed **Directive (EU) 2022/2464** of the European Parliament and of the Council with Legislative Decree 125 of 6 September 2024 which, in Article 2, defines the scope and timing of the introduction of the obligation to return on sustainability issues.

From the 2025 financial year (publication of the Sustainability Report in 2026), the obligation will affect large companies and parent companies of large groups that do not constitute Public Interest Entities and which, at the balance sheet date, have exceeded, in the first financial year or subsequently for two consecutive years, two of the following limits:

- Total Assets > €25 million;
- Net turnover (Revenues) > €50 million;
- average number of employees employed during the year > 250.

The European Commission's Delegated Regulation (EU) 2023/2772 (Delegated Regulation) of 31 July 2023 supplements Directive 2013/34/EU of the European Parliament and of the Council with regard to sustainability reporting standards. This Regulation, obbligatorio in tutti i suoi elementi e direttamente which is binding in all its elements and directly applicable in the Member States, introduces new common sustainability reporting standards called the **European Sustainability Reporting Standards (ESRS)** deve-

loped by the European Commission with the technical opinion provided by **EFRAG (European Financial Reporting Advisory Group)**.

There are three categories of ESRS:

- a. Cross-cutting standards (ESRS1 and ESRS2);
- b. Topical clusters (environmental, social and governance);
- c. Sector standards (at the date of drafting of this document they have yet to be produced).

The cross-cutting and topical principles are intersectoral and they are applied to all companies regardless of the sectors in which they operate.

ESRS 1 (General principles) describes the architecture of ESRS, explains drafting conventions and key concepts, and sets out general requirements for the preparation and presentation of sustainability related information. ESRS 2 (General disclosures) sets out disclosure requirements for the information to be provided by the undertaking at a general level for all sustainability matters on the governance of reporting areas, strategy, management of impacts, risks and opportunities, and metrics and targets. Thematic ESRS address a sustainability theme and are divided into themes and sub-themes and, if necessary, specific sub-sub-themes.

The information inspired and communicated according to the ESRS allows users of the management of sustainability issues to understand the relevant impacts of the Organisation on people and the environment and the relevant effects of sustainability issues on the development, results and situation of the company.

On 26 February 2025, the European Commission issued the first Omnibus package containing proposals for the simplification of sustainability reporting regulations, including the EU Taxonomy and the Corporate Sustainability Reporting Directive (CSRD). These proposals will be subject to negotiations and an approval process at European level and may therefore undergo significant changes, which could have effects on the date of first application of the standard and on the performance standards to be used.

5.2 ECONOMIC, OIL AND ENERGY CONTEXT

The year 2024 was characterized by high uncertainty, mainly generated by the continuation of war conflicts and the resulting global geopolitical tensions, also exacerbated in the latter part of the year by the results of the US presidential elections. Indeed, these results have started a waiting phase on the actual direction of US economic policy.

After a prolonged and widespread stagnation, the EU economy resumed growth in the first quarter of 2024. This positive development continued at a moderate but steady pace for the following quarters. Actual GDP growth for 2024 was approximately 0.9% in the EU and 0.8% in the Euro area. Growth in the EU is expected to increase to 1.5% in 2025, driven by recovering consumption and rising investments. Growth in the Euro area will tend to follow similar dynamics and reach 1.3% in 2025 and 1.6% in 2026¹.

The disinflationary process, which began towards the end of 2023, continued throughout 2024. Despite a slight recovery in October, largely due to energy prices, headline inflation in the Euro area eased to 2.4% in 2024, from 5.4% in 2023. Labour market conditions remained robust in many areas, with unemployment rates at record lows. However, uncertainty remains high, mainly due to the unpredictable evolution of global geo-political tensions.

For Italy, 2024 was characterized by an expansionary phase with a GDP increase of 0.5% compared to 2023, with forecast margins for further growth in 2025 up to 0.8%.

Private household consumption continues to be supported by the strengthening of the labour market and the increase in real wages; the continuation of these trends would lead to a slight acceleration in their growth rate in 2025 (+1.1%, after +0.6% in 2024).

The dynamic employment growth observed during 2024, measured in terms of work units (FTE), are expected to be significantly higher (+1.2%) than the GDP. Improvements in the labour market led to a sharp reduction in the unemployment rate in 2024 (6.5%, from 7.5% in 2023), which could be followed by a further slight reduction the following year (6.2%).

In 2024, total oil consumption² in Italy amounted to



approximately 58 million tonnes (+1%), an increase of approximately 560,000 tonnes. Total gasoline consumption, amounting to over 8.6 million tons, was 432,000 tons (+5.3%) higher than in 2023, positively affected by the progressive penetration of hybrid cars in passenger transport, which accounted for more than 40% of new registrations last year. Contrary to expectations given the sharp drop in new registrations, which fell below the threshold of 14% of the total, motor diesel showed an increase of 231,000 tons compared to last year (+1%), reaching almost 24 million tons. This result was mainly driven by the freight transport channel and local public transport where diesel is only marginally replaceable with other fuels. Jet fuel marked an increase of about 11% compared to 2023, equal to 490,000 tons, reaching an annual volume close to 5 million tons.

Overall, sales of automotive fuels alone (petrol and diesel) were 3.2% higher than in the pre pandemic period, equal to about one million tonnes more.

The increase in bitumen (+2.1%) is consolidated compared to 2023 while bunkers show a decrease (-1.8%). In 2024, the car market in Italy recorded a total of

1. Source: European Commission - economy-finance /economic-forecast and surveys

2. Source: UNEM - 2024 total oil consumption release

1,558,704 registrations, marking a slight decrease of 0.5% compared to the previous year. The 4.2% relates to registrations of electric cars, accounting less than 65,000 units.

Tab. 1 - Contextual data - Italy*

Δ%	2024 vs 2023	2023 vs 2022	2022 vs 2021
GDP	+0.5 %	+0.7 %	+3.8 %
Road fuel consumption (petrol and diesel)	+1.9 %	-0.5 %	+4.8 %
Jet fuel consumption (for air transport)	+11.0 %	+21.2 %	+74.4 %
New car registrations	-0.5 %	+19.0 %	-9.7 %

*data from Source: ISTAT, UNEM and UNRAE

Tab. 2 - Global energy demand

Million TOE	2023*
Total	14,957
of which oil source	31.4 %
of which coal source	26.2 %
of which natural gas source	24.0 %
of which hydro source	6.3 %
of which renewable sources	8.2 %
of which nuclear source	3.9 %

*latest available data Source: Data Book 2024 UNEM (Union of Energies for Mobility)

The international oil market experienced relative stability throughout 2024, with the price of the main benchmark crude oil moving in a range of \$70 to \$90 per barrel, despite the continuing geopolitical instability and the polarization of globalization into increasingly defined and contrasting regionalisms. Underpinning this balance are well balanced market fundamentals, with oil demand growing at a slower pace than in the past, due to the global economic slowdown, and oil supply controlled by the eight countries at the helm of OpecPlus, Saudi Arabia, Russia, Iraq, the United Arab Emirates, Kuwait, Kazakhstan, Algeria and Oman, through self-restraint.

According to estimates contained in the latest IEA Oil Market report, 102.9 million barrels per day of oil (mln bbl/d) were produced in 2024, of which 49.8 million were OpecPlus.

Since June 2024, oil prices have been on a marked bullish trend. West Texas Intermediate (WTI) and Brent crude rose around 10.1% to \$82.8 per barrel and \$86.4 per barrel, respectively.

The consumer price (at the pump) per thousand litres of fuel, which includes taxes, was also affected by the high tax burden for 2024. Table 3 shows the weighted monthly average of the prices of Petrol and Diesel for cars in 2024.

Tab. 3 - Price at the pump

		Petrol				Diesel oil			
Year	Month	Price*	VAT	Excise duty	Net	Price**	VAT	Excise duty	Net
2025	January	---	---	---	---	1,713.64	309.02	617.40	787.22
2024	December	1,756.14	316.68	728.40	711.06	1,654.61	298.37	617.40	738.84
2024	November	1,757.68	316.96	728.40	712.32	1,643.18	296.31	617.40	729.47
2024	October	1,755.12	316.50	728.40	710.22	1,633.77	294.61	617.40	721.76
2024	September	1,755.48	316.56	728.40	710.52	1,632.74	294.43	617.40	720.91
2024	August	1,817.95	327.83	728.40	761.72	1,693.30	305.35	617.40	770.55
2024	July	1,861.31	335.64	728.40	797.27	1,741.37	314.02	617.40	809.95
2024	June	1,851.11	333.81	728.40	788.90	1,710.68	308.48	617.40	784.80
2024	May	1,886.28	340.15	728.40	817.73	1,738.50	313.50	617.40	807.60
2024	April	1,912.40	344.86	728.40	839.14	1,797.88	324.21	617.40	856.27
2024	March	1,865.66	336.43	728.40	800.83	1,797.72	324.18	617.40	856.14
2024	February	1,850.16	333.63	728.40	788.13	1,814.35	327.18	617.40	869.77
2024	January	1,787.29	322.30	728.40	736.59	1,743.53	314.41	617.40	811.72

*Monthly weighted average price per thousand litres of petrol

**Monthly weighted average price per thousand litres of diesel

Source: Ministero dell'ambiente e della sicurezza energetica - Prezzi medi mensili carburanti.

6 GOVERNANCE

GRI: 2-1; 2-2; 2-9; 2-10; 2-11; 2-12; 2-17, 2-18

6.1 CORPORATE GOVERNANCE AND STRUCTURE

italiana petroli S.p.A. is characterized by a corporative organisation, composed of three distinct bodies: a deliberative body (the Shareholders' Meeting), a traditional management body (the Board of Directors) and the control body (the Board of Statutory Auditors). The company is subject to management and coordination activities by api Holding S.p.A.

The scope of industrial and operational activities represents the consolidated income of italiana petroli (hereinafter, the Group or IP api Group) identified by the IP brand and 99.82% controlled by the Brachetti Peretti family. api Group is controlled by a stable family run shareholder structure, now in its third generation, which chairs and constitutes 50% of the Board of Directors (BoD).

On 13 April 2022, the Group's Shareholders' Meeting resolved on the composition of the current Board of Directors. The Board of Directors is the fulcrum of corporate governance and has the broadest powers for the ordinary and extraordinary administration of the Company. It carries out its activities in accordance with the Code of Ethics, an integral part of the Organisation, Management and Control Models (MOGC).

The President of the Board of Directors of the parent company IP is Ugo Brachetti Peretti. His appointment, renewed on 13 April 2022, is unanimously adopted by the Shareholders. The Chairman also holds the role of senior executive within the Group, as a result of his consolidated experience in the sector and in-depth knowledge of corporate mechanisms; any conflicts of interest are prevented by the provisions of the Code of Ethics and the Organisation, Management and Control Model 231/2001.

Tab.4 - The Composition of the Board of Directors of italiana petroli S.p.A.

Components	Position	Gender	Executive/non-executive member	Age group
Brachetti Peretti Ugo	President	M	Executive	Over 50
Brachetti Peretti Aldo Maria	Director	M	Non-Executive	Over 50
Peretti Mila	Director	F	Non-Executive	Over 50
Brachetti Peretti Ferdinando Maria	Director	M	Non-Executive	Over 50
Chiarini Alberto	CEO	M	Executive	Over 50
Carabba Tettamanti Ferdinando	Director	M	Non-Executive	Over 50
Costamagna Claudio	Director	M	Non-Executive	Over 50
Liberatori Fabrizio	Director	M	Executive	Over 50
Carassai Roberto	Director	M	Executive	Over 50
Balestra Di Mottola Leonardo	Director	M	Non-Executive	30-50

Tab.5 - Board of Statutory Auditors of italiana petroli S.p.A.

Components	Position	Gender	Age group
Galletti Gian Luca	President	M	Over 50
Fré Torelli Massini Pier Andrea	Statutory Auditor	M	Over 50
Silvestri Andrea	Statutory Auditor	M	Over 50
Pietro Belgiglio	Alternate Auditor	M	Over 50
Alberto Mazzamauro	Alternate Auditor	M	Over 50

The 90% of the members of the Board of Directors fall into the over-50 age group while 10% fall into the 30-50 age group; 10% are women. All members are appointed for a three-year term. The selection of the members of the Board of Directors is focused on the satisfaction of the professional, personal, ethical and moral requirements required by the required profile. The Board of Directors includes figures who have held roles of primary responsibility in the energy, finance, industry and transport sectors. The CEO of IP, Alberto Chiarini, is a member of the Board of Directors of the parent company with appointment dated 13 April 2022. His professional career in the energy sector is characterized by a strong international dimension and the management of important projects in the field of energy transition. The members of the Board of Directors consider themselves adequately trained on Sustainability issues. In this regard, a training update was also held in 2024 focused on sustainability issues, in particular on the new obligations introduced by the Corporate Sustainability Reporting Directive (CSRD), on the analysis of double materiality and on the European Taxonomy (EU Regulation 2020/852), and which involved the Chairman, the Chief Executive Officer, and two directors (the Director of Administration, Finance and Control and the Director of Governance and Human Resources) of IP api Group.

The Group has adopted a governance of sustainability that sees the highest expression in the Sustainability Committee.

The Sustainability Committee is chaired by the Chief Executive Officer and is composed of the Director of Governance, General Affairs and Human Resources and the Director of Administration, Finance and Control (both are also members of the Board of Directors); by the Head of External Relations and Sustainability; the Director of Legal Affairs and Compliance and the HSE (Health, Safety, Environment) Manager. The same directions and functions are represented within a permanent central working group to ensure continuous and cross functional collaboration. On the basis of individual needs, the Committee directly involves, even individually, the Heads of the Purchasing Department, the Supply, Logistics & Specialties Department and the Sales Department, in matters relating to the areas of competence.

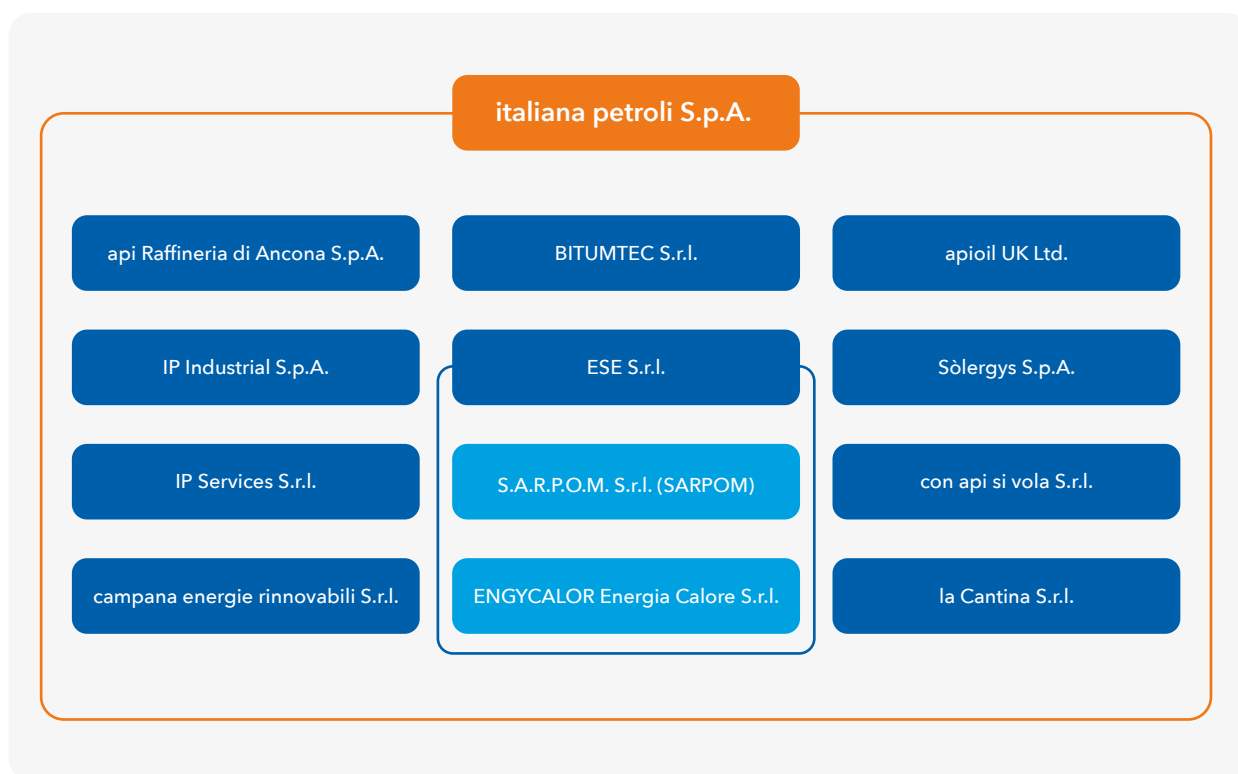
The Committee meets at least twice a year, while the CEO reports to the Board of Directors and the Board of Statutory Auditors on the results of the management of sustainability issues, at least once a year.

The supervision of material sustainability issues is entrusted to the Sustainability Committee, while the IP Board of Directors meets at least quarterly. This forum addresses the various sustainability issues, as well as their impacts on corporate strategy, new business opportunities, financial issues, compliance and governance issues, including the reports of the Supervisory Body.

Annually, the Chief Executive Officer reports to the Board of Directors with an annual management report on health, safety and environmental (HSE) aspects; any concerns about compliance; environmental performance; business risks; legislative and regulatory context, in particular legislation relating to energy and climate, IT security, review of organisation and skills (for further information Chapter 17).

Other topics relating to material questions of sustainability are discussed by the Board of Directors as necessary and in collaboration with the management.





italiana petroli S.p.A. deals with the procurement of crude oil and petroleum products, refining from third parties, distribution of petroleum products and the activities carried out by its subsidiaries; consolidates and controls the companies listed and described below:

- **api Raffineria di Ancona S.p.A.:** industrial plant for refining on behalf of the parent company and logistics services for petroleum products;
- **api Oil UK Ltd.:** intermediation in the procurement, sale and monitoring of petroleum products on international markets;
- **IP Services S.r.l.:** operating in the sector of direct management of IPMATIC and IP SERVICES points of sale owned by the parent company, as well as non-oil activities;
- **IP Industrial S.p.A. (formerly Raffineria di Roma S.p.A.):** operating in the supply of storage and logistics services to the Italian parent company italiana petroli from the depots in Rome and the North-West;
- **BITUMTEC S.r.l.:** operating in the production of modified bitums;
- **campana energie rinnovabili S.r.l., abbreviated CER S.r.l.:** operating in the sector of electricity production through the exploitation of wind energy;
- **Sòlergys S.p.A.:** 51% controlled and operating in the production of electricity through the exploitation of solar energy;

- **ESE S.r.l.:** operating in the supply of crude oil and petroleum products, refining at third parties and distribution of petroleum products;
- **S.A.R.P.O.M. S.r.l. (SARPOM):** industrial refining plant for tolling and logistics services for parent companies, located in Trecate;
- **ENGYCALOR Energia Calore S.r.l.:** operating in the distribution of petroleum products;
- **SIGEA S.p.A.:** 65% owned by italiana petroli and 35% by Ecofuel S.p.A. The company has a 40% stake in SIGEMI S.r.l., a percentage that entitles it to the use of an equal share of capacity of the entire logistics system.

ESE S.r.l. (ESE) is the company into which the assets of **Esso Italiana S.r.l.** and all fuel sales activities were transferred, following the completion of the acquisition effective from October 1, 2023, and includes:

- il 75,04% of **S.A.R.P.O.M. S.r.l. (SARPOM)**, of which **italiana petroli (IP)** already held 24,96%;
- 100% of **ENGYCALOR Energia Calore S.r.l.;**
- 12,5% di **Disma S.p.A..**

con api si vola is a service company established on 4 April 2024 while the company **La Cantina S.r.l.**, controlled by **IP Services S.r.l.**, operates in the wine production sector.

Tab. 6

Company name	Headquarters	Shareholders	% of Share	Authorized capital*	Currency	Consolidation method
italiana petroli S.p.A.	Roma	Brachetti Peretti Family Others	99.82 0.18	47,665	euro	full
api Raffineria di Ancona S.p.A.	Ancona	italiana petroli	100	13,125	euro	full
IP industrial S.p.A.	Roma	italiana petroli	100	22,000	euro	full
Bitumtec S.r.l.	Volpiano (TO)	italiana petroli	100	50	euro	full
apioil UK limited	Londra	italiana petroli	100	14	US Dollars	full
Ip services S.r.l.	Roma	italiana petroli	100	100	euro	full
Sigea S.p.A.	Genova	italiana petroli	65	3,327	euro	full
Cer S.r.l.	Roma	italiana petroli	100	460	euro	full
con api si vola S.r.l.	Roma	italiana petroli	100	10	euro	full
La Cantina S.r.l.	Roma	IP services S.r.l.	100	10	euro	full
Sòlergys S.p.A.	Roma	italiana petroli terzi	51 49	120	euro	full
ESE S.r.l.	Roma	italiana petroli	100	1,010	euro	full
ENGYCALOR Energia Calore S.r.l.	Roma	ESE S.r.l.	100	4,000	euro	full
SARPOM S.r.l.	Roma	italiana petroli ESE S.r.l.	24.96 75.04	38,448	euro	full

*amounts in thousands of Euro

Tab. 7

Company name	Headquarters	Shareholders	% of ownership	Consolidation method
IPLANET Holding S.p.A.	Rome	italiana petroli others	50 50	equity
Saccne Rete S.r.l.	Messina	italiana petroli others	50 50	equity
Abruzzo Costiero S.r.l.	Pescara	italiana petroli others	30 70	equity
SIGEMI S.r.l.	Genova	SIGEA S.p.A. others	40 60	equity
De.Co S.c.a.r.l.	Rome	italiana petroli others	50 50	equity
Med Oil S.r.l.	Sulmona (AQ)	italiana petroli others	50 50	equity
H.D.S. S.r.l.	Aquila	api Raffineria others	50 50	whole
SAB S.r.l. in liquidation	Rome	italiana petroli others	50 50	equity
s.e.r. 2 S.r.l.	Genova	italiana petroli others	50 50	equity

The investments indicated in the table above with a 50% percentage of ownership are qualified as joint ventures, in accordance with IFRS 11.

IPlanet Holding S.p.A. deals with the distribution of fuels and energy for the power of electric vehicles through the indirect participation in IPlanet S.p.A., an equal joint venture (50%) between IP and the

company EV Asset Holdings S.p.A. of the Macquarie Group, effective from 2 April 2024. IP has transferred to the new company a business unit consisting of 507 service stations that will be progressively transformed into multi energy hubs, through the gradual introduction of electric charging stations, all of the Fast+ (160 kW) and ultra-fast (at least 300 kW) types.

The other consolidated companies, of lesser importance, carry out commercial activities in the oil and services sector mainly for the Group companies. As a result of a process aimed at enhancing the value of the fuel card market segment, effective from 2 December 2024, italiana petroli has set up a newco IP Plus S.r.l. into which the business unit relating to the fuel card business has merged. The entire share capital has been sold to Edenred UTA Mobility S.r.l.. The agreement also provides for the signing of a "long term" Supply Agreement that governs the supply to the newco of petroleum products for the service stations that will accept the aforementioned fuel cards (as well as those that will be issued by the newco).

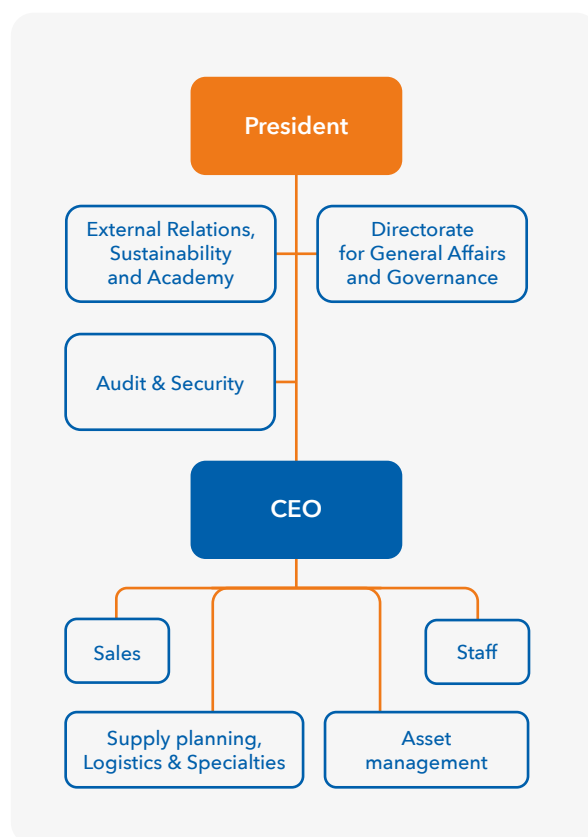
The Group's business model is supported by a Corporate Governance system inspired by the value principles of the Group's Code of Ethics and an Organisation, Management and Control Model, tailored to specific characteristics for each company (see 17.1).

IP's corporate organisation, renewed from 2024, aims to ensure flexibility and speed of execution. Provides:

- Directions, coordination and safeguarding;
- Support Functions;
- Business Departments and Operational Planning Functions.

The Directorates for Coordination, Safeguarding include the Directorates of Governance, Strategic Development, Human Resources and Organisation, External Relations and Sustainability, Legal Affairs and Security, Administration, Budget and Taxation, and Audit.

The Sales, Supply, Planning, Logistics & Specialties, Asset Management Departments and all the Business Support Staff Functions (Purchasing, ICT&T, Finance and Control, and Order to Cash Departments) report directly to the CEO. Below, an exemplary representation of the organisational structure.



The Sustainability Reporting function is included in the External Relations, Sustainability and Academy function, reporting directly to the Group Chairman. This allows for the closest proximity to the company address. The Sustainability Governance structure is divided into:

- Sustainability Committee;
- External Relations, Sustainability and Academy Function;
- Central working group;
- Thematic referents.

The Committee has the task of:

- Indicate the sustainability objectives and guidelines to which the entire Group must adhere;
- Directing the work, approving the work plans proposed by the Sustainability Reporting Manager, promoting and validating the actions proposed by the Central Working Group;
- To monitor the correct achievement of the objectives set.

6.2 CORPORATE RISKS AND INTERNAL AUDIT

GRI: 2-23, 2-24, 2-25, 2-27, 406-1

During 2024, the Audit & Security Function, within which the Internal Audit, Security and Operational Inspections Units operate, monitored the relevant corporate risk areas on a continuous basis, with the aim of protecting the company's assets¹ and verifying the functionality of the Internal Control System.

As part of a continuous improvement approach to its processes and the protection of corporate assets, the Audit & Security Function increases, improves and protects the value (i.e. effectiveness and efficiency) of the Group through internal control activities, consisting of monitoring the areas considered most at risk through third-level audits.

Audit is increasingly taking on the role of a consulting activity, with the objective of ensuring compliance with regulations and internal company procedures.

For the management and mitigation of corporate risks, the Audit & Security Function carries out an annual audit plan, based mainly on risks mapped at the level of business processes and, if necessary, integrated with the occurrence of emerging risks, such as geo-political risks or health risks.

Following the structured approach deriving from the new Value Chain³ model (see Chapter 14.1), during the year 2024, the Audit & Security Function monitored the risks of the following macro-areas:

1. Staff processes (guidance, coordination and safeguarding) of italiana petroli, including Security aspects;
2. Operational process Sales Department of italiana petroli;
3. Operational process Logistics & Specialties Planning Department of italiana petroli;
4. Processes of the subsidiaries.

In the plan, aspects related to HSE and ESG issues are becoming increasingly important, also through audits of the Group's partner companies or suppliers (2nd part). Second party audits make it possible to verify the uniformity

of the ethical conduct promoted by the Group by the companies operating on its behalf. Among the process audits, interventions relating to waste management, including those relating to suppliers, are of particular importance. In 2024, the Audit & Security Function, in collaboration with the External Relations and Sustainability Function, defined a questionnaire on ESG aspects to be used on the occasion of second party audits.

During 2024, the Audit & Security Function, through the activities carried out by the Units operating within it, carried out a total of 16 audits, of which 6 process, 5 2nd party and 5 level 3, referring to suppliers of goods and services. In particular, no critical issues emerged on compliance with environmental and socio-economic legislation and internal regulations, nor impacts on the health and safety of the Group's stakeholders.

Furthermore, the same checks did not ascertain episodes of corruption, anti-competitive, discriminatory conduct and violations of antitrust regulations and relating to monopolistic practices.

The progress of mitigation actions is constantly monitored and followed up with the process owners and, with the Organisation Function, for the updating of the reference procedures. ne, per l'aggiornamento delle procedure di riferimento.

The 3rd level Audits concerned the Port Facilities (port activities at industrial sites) of the Group⁴, in execution of the National Maritime Security Program (PNSM - 20/9/2022).

As part of the definition of a reliable and effective internal control system, the Group defined the Sustainability Guidelines in 2022. This procedure, approved by the Sustainability Committee and available on the company intranet, contains the indications for incorporating the principles of economic, social and environmental sustainability into the Group's procedures, as well as the activities carried out by the same. In addition, it defines the governance of sustainability, as described in chapter 6 of this Report, the models and reference principles adopted for the preparation of sustainability reporting, the quality principles and the activities and figures involved in the preparation of the same.

1. The definition of "corporate assets" includes the tangible and intangible assets that a company owns at a given time, including, but not limited to, patents, protocols, production processes, commercial information and corporate reputation.

2. Among the regulations, reference is made in particular to Legislative Decree 231/2001; Legislative Decree 81/2008; Legislative Decree 152/2006; Legislative Decree 196/2003 and GDPR; Legislative Decree 105/2015, ESG regulations; National Maritime Safety Plan, Ministerial Decree 269/2010, ADR and RID regulations for the transport of dangerous goods; ISPS Code.

3. With the "IP process improvement" project, the Company has identified its processes using the Value Chain according to an integrated and cross-business vision, consistent with the Group's strategic choices.

4. Ancona Refinery (Port Facility Falconara Marittima), IP Industrial (Port Facility Fiumicino), Sarpom (Port Facility Vado Ligure), ESE Depot of Genoa - Calata Canzio, Depot of Savona.

MANAGING SUSTAINABILITY ISSUES





7 BUSINESS MODEL, STRATEGY AND VALUE CHAIN

7.1 BUSINESS MODEL: TERRITORIAL PRESENCE AND MARKETS SERVED

GRI: 2-1, 2-6; 3-3

IP api Group is the leading private operator in the fuel and mobility sector. It manages the entire downstream oil cycle, from crude oil procurement to refining, from logistics to distribution and sales. Operating with an integrated logistics system that covers all the main backbones of the country, by virtue of a high storage capacity and a network of over 4,500 service stations, IP is the essential partner for mobility in Italy and supplies the main airports and numerous Italian ports.

Across the national road and motorway network, the Group is present with a network of service stations under the IP brand, both owned and contracted, and IPlanet. There are 90 motorway service areas. Through the company IPlanet, more than 500 service areas will be electrified with the installation of Fast+ (160 kW) and ultrafast (at least 300 kW) electric charging points that reduce waiting times and allow passengers to refuel in about 15 minutes: the goal is to bring the use of electric cars closer and closer to that of traditional vehicles.

IP sells various fuels (petrol, diesel, LPG, methane, LNG and fuel oils) for civil and industrial use in the domestic market, coming from both fossil sources and renewable raw materials as in the case of HVO (Hydrogenated Vegetable Oil). Sales are aimed at both wholesalers and retailers in the sector (B2B) and directly to consumption (B2C). In addition to these channels, there is cargo related to export by sea.

An important component of the IP product portfolio is also represented by the so called Specialties, for which IP plays a leading role on a national scale. Among the products marketed are bitumen used in the construction sector (road bitumen), modified bitumen, and those intended for waterproofing (industrial bitumen), as well as lubricating oils used in light transport and heavy industry. IP is also active in two other crucial fields for the country's mobility: maritime transport, with products a different sulphur content, and that of aviation, due to the ability to supply kerosene to the main national airports.

IP, through the company CER, owns a plant for the production of electricity from wind sources for a total of 30 MW of installed capacity and is active in the production of electricity from solar sources thanks to the direct management and partnership, through the company Sòlergys, of a group of photovoltaic plants distributed throughout the country for an installed capacity of over 4 MW.

The Group has an articulated industrial logistics presence throughout the national territory both in the production and import, storage and distribution of products.

In the North West, IP makes a significant contribution to the supply of the Po Valley and of Piedmont and Lombardy, managing the logistics industrial complex consisting of the Trecate refinery (Novara), the Quiliano crude oil import terminal (Savona) and a network of pipelines (about 450 km) that connect the Refinery with the Arluno, Chivasso and Savona deposits. In the same area there are also the depots of: Genova Calata Canzio, able to ensure the supply of marine products (fuel oil and diesel) both on the domestic and foreign markets; of Trecate, adjacent to the refinery, and of Nizza Monferrato. The SARPOM refinery, located in the heart of the triangle between the cities of Turin, Genoa and Milan, in addition to representing an important reality for the production of fuels, ensures the supply of jet fuel to Milan Malpensa airport owning to a direct connection via pipeline (about 30 km long) that feeds the centralized jet fuel depot owned by the company Disma, held at 12.5%. The refinery is also able to supply the airports of Milan Linate and Bergamo Orio al Serio with jet fuel. The same north-western quadrant also includes the SIGEMI logistics system, 26% owned, which, together with the sites of San Quirico (Genoa) and Lachiarella (Milan), represents a significant import and fuel distribution hub.

The Group's presence in the area is completed by the BITUMTEC site in Volpiano (Turin), active in the production and distribution of road bitumen, in-



cluding modified bitumen. Api Group is also present along the Adriatic coast with the refinery of Falconara Marittima (Ancona), the Barletta depot, owned, and the Pescara depot, 30% owned. In addition to fuels for road transport, the Refinery produces road and industrial bitumen and marine fuel (bunker) for the fleets of the main shipping companies operating in the field of passenger transport at the port of Ancona. Thanks to the activity of the Falconara Refinery, the BITUMTEC centre of excellence and the processing accounts with the companies Valli Zabban and Alma Ravenna, IP guarantees the marketing of bitumen which is the basic glue to produce asphalt. They are in fact the essential element in the construction of road infrastructures and are at the origin of draining asphalts, useful for creating safer conditions for drivers and for extending the life cycle of the road surface.

On the Tyrrhenian backbone, the Group operates

through the logistics system of Rome, through the subsidiary IP Industrial and the subsidiary De.Co., which represents one of the main hubs of the central Mediterranean and which guarantees, in addition to the supply of fuels for land transport in Central Italy, also the supply of jet fuel to the airports of Rome (Fiumicino and Ciampino). On this front, the Group's presence reaches Naples, where it controls the bitumen depot in Naples of the company ENGYCALOR Energia Calore, which is also active in the sale of fuels aimed at both business customers and consumers through the fuel depots in Merano (Bolzano) and Pisa. The coastal depot in Naples completes the logistics chain of the bitumen sector, satisfying the demand of the market in Central and Southern Italy. It plays a crucial role in the storage of bitumen, with a capacity of 6,500 tonnes. The strategic position of the warehouse, connected to the sea by pipeline, allows the product to be received directly by ship.

IP'S INDUSTRIAL LOGISTICS INFRASTRUCTURE



Corporate Assets (IP-owned)

1. Falconara Marittima Refinery (AN)
2. Trecate Refinery (NO)

Depots:

3. Arluno (MI) - ESE
4. Chivasso (TO) - ESE
5. Genova Calata Canzio - ESE
6. Quiliano (SA) - SARPOM
7. S. Martino di Trecate (NO) - IP
8. Savona - IP
9. Nizza Monferrato (AT) - IP Industrial
10. Volpiano (TO) - Bitumtec
11. Roma - IP Industrial
12. Barletta - IP
13. Napoli - ENGYCALOR
14. Pisa - ENGYCALOR
15. Merano (BZ) - ENGYCALOR

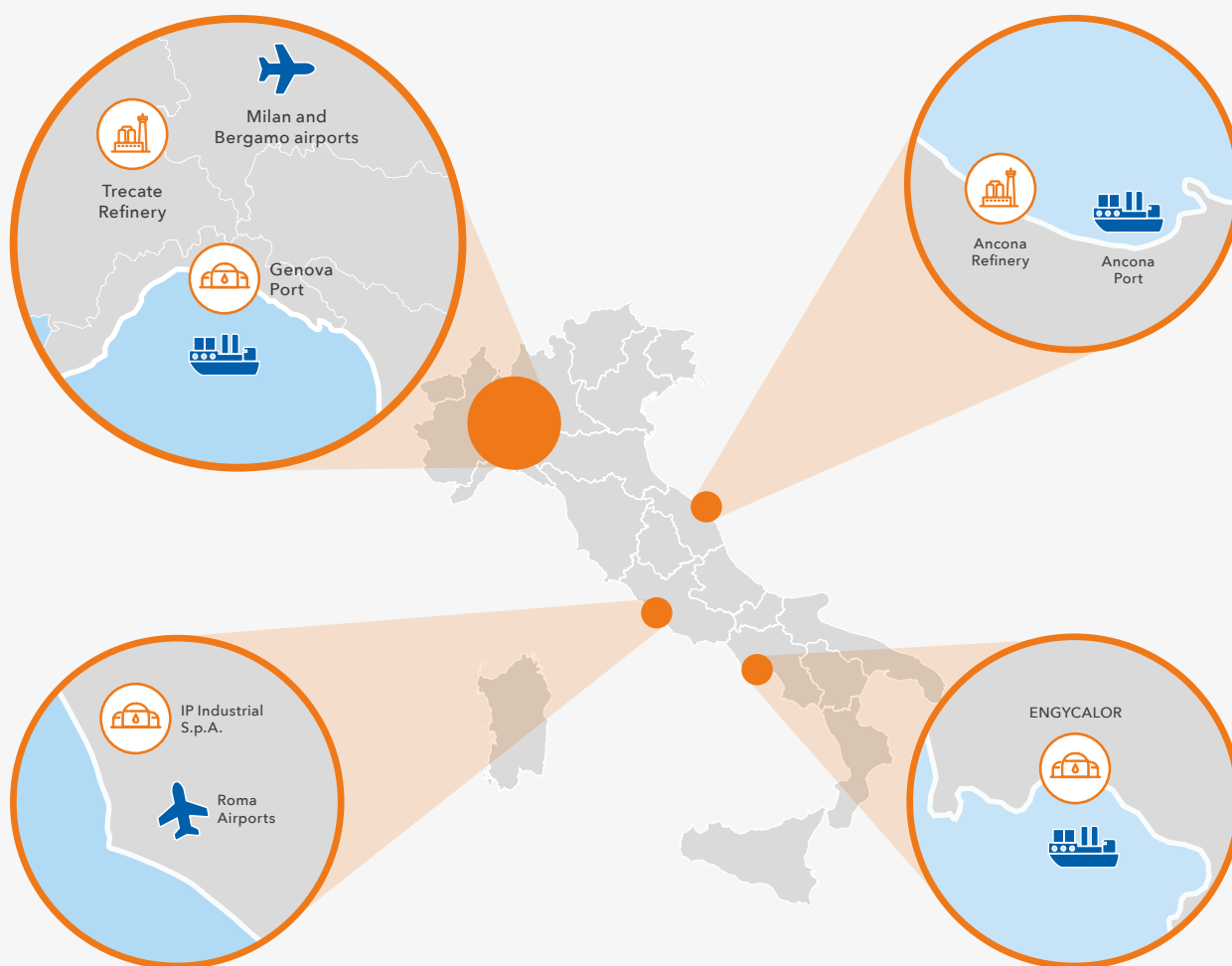
Third-party holding company depots

16. Lacchiarella (MI) - SIGEMI
17. S. Quirico (GE) - SIGEMI
18. Roma - De.Co.
19. Pescara - Abruzzo Costiero
20. Milano Malpensa - Disma

Third-party company depots*

21. Marghera (VE) - Petroven
22. Livorno - Costieri D'Alesio
23. Foligno (PG) - Folignoli
24. Napoli - Sonatrach
25. Palermo - Sonatrach
26. Oristano - IVI Petroliera
27. Vado Ligure (SV) - Alkion
28. Milano Linate
29. Bergamo Orio al Serio

* briefly listed



IP's logistics infrastructure can supply customers of the entire Group's Extra-network channel throughout the country. In this channel, 50% of the volumes are divided between the North Area and the Central South Area, and mainly exploit proprietary logistics bases that guarantee coverage of customer needs both on the Tyrrhenian and Adriatic sides. The Extra rete makes use of a commercial structure made up of direct sellers and local agencies to ensure the most effective proximity to retailers and end customers, also thanks to the company ENGYCALOR Energia e Calore.

Product purchases from third party bases represent solutions for further efficiency of the system in order to balance and optimize distribution costs, reducing

API Gruppo IP transport mileage. In fact, the secondary logistics function operates in a context of constant search for efficiency by pursuing the optimization of transport from primary bases to the Points of Sale through daily planning of trips. The goal is to minimize the kilometers traveled by maximizing the amount of load destined for the individual plant.

In 2024, the tankers used to transport the product covered a total of 37.2 Mkm. In order to ensure maximum safety on every journey, with positive effects also on compliance with the law, IP requires that the entire contracted fleet of vehicles be equipped with GPS.

In 2024, the Group sold 14,827,277 tons of finished products, as shown in table 8 below.

Tab. 8 - Products marketed

2024	TONS/000
Network	6,010
Extra network e specialties	8,817
Of which export	522
Total	14,827

Trades are not included

The production and use of high-performance lubricants allows, especially in combination with OPTIMO, to obtain better engine performance and to further contribute, albeit indirectly, to the overall reduction of emissions and waste. The lubricant products catalogue includes a lubricating oil, IP Geo Ecoguard, dedicated to motorised cutting equipment and designed not to damage the balance of the ecosystem of the forest areas in which it is carried out. Its two-sided formulation based on vegetable oils, particularly resistant to low environmental temperatures, make it more than 90% biodegradable. Total sales reached 33,500 kg in 2024.

The strategic distribution infrastructure is completed by the LPG logistics chain, as a result of which the Group is able to meet widespread demand throughout the country.

The total refining capacity of IP api Group is approximately 10 million tons and consists of the entire capacity of the Ancona Refinery and the Trecate Refinery (Novara), and the contract being worked on at the Alma Refinery (Ravenna). IP has a storage system (primary logistics) with very high usability, with a capacity of about 5 million cubic meters.

The origin of the crude oils and products, as well as the production area of HVO and raw materials, purchased by the Group in total in 2024, for release for consumption or processing, is as follows:

Tab. 9 - Crude oils area of origin

Middle East	28.24 %
North Africa	25.90 %
Central Africa	20.81 %
North America	11.35 %
Eastern Europe and Caucasus	7.47 %
Mediterranean	1.90 %
North Europe	1.77 %
Gulf of America	1.63 %
South America	0.93 %
Totale	100.00 %

Tab. 10 - Products area of origin (IP)

Middle East	31.43%
Central Europe	27.46%
Far East	22.40%
Italy	14.58%
North Europe	2.96%
Total	100.00 %

The table shows the percentages referring to procurement di JET, MTBE, ULSD, UNL, HVO, FAME e Fuel.

Tab. 11 - Products area of origin (ESE)

Italy	93.78%
Central Europe	4.69%
North Europe	1.06%
East Europa	0.47%
Total	100.00 %

This table shows the percentages referring to the supply of ADO 51, MOGAS, MGO, ADO 53, B0, FAME, Bitumen purchased from ESE

IP'S DISTRIBUTION NETWORK

The Group's articulated logistics and industrial system supports distribution and sales activities at over 4,500 IP and IPlanet branded service stations and, owing to a Branded Wholesales agreement, also at Esso brand distributors of which IP is a licensee following the acquisition of the Italian Esso as of 1 October 2023.

IP's distribution network is the largest and most widespread in Italy: it is a strategic infrastructure to facilitate the transition to sustainable mobility for all and on which it is possible to graft the most innovative forms of energy and services.



4,537

Total IP Points of Sale

507 IPlanet

525 Points of Sale with LPG

56 Points of Sale with methane

2 Points of Sale with LNG

53 Points of Sale with electric charging

24 Bunkering stations



more than

702,000

Refuelling per day



more than

1,200,000

litres per Point of Sale (average annual delivery)



approx.

2,000*

Non-oil activities (including bars, shops and restaurants)



16,600

People in the network-related ecosystem

IP promotes the distribution of natural gas on its network in both gaseous and liquid form in order to reduce CO₂ emissions and the environmental impact, in terms of nitrogen oxides and fine particles, also in transport heavy. There are 56 IP branded distributors equipped with compressed natural gas refueling as of 31 December 2024. In addition to these, there are 2 stations with liquefied natural gas (LNG). Four new openings of compressed natural gas (CNG) plants took place in 2024 and a further four are expected for 2025.

NATURAL GAS POINTS OF SALE **

2023	2024	2025***	2026***
54	58	62	64

*IPlanet activities are also included.

** includes Liquefied Natural Gas (LNG) stations.

*** data relating to the plan.

7.2 VALUE CHAIN

IP api Group operates in the fuel and mobility sector on multiple channels: the Network, with owned or affiliated sales points on roads and motorways; the Extra Network, with the sale of petroleum products to wholesalers and retailers, to export by sea (so called "cargo market") to other oil companies, and that of the consumer market (B2C). These activities are supported by refining plants and logistics distributed along the main backbones of the country (see Par. 7.1). Through its subsidiaries, CER and Sòlergys, it deals with the production of electricity from renewable wind and solar sources.

Three value chains were therefore identified, one Oil and two Non-Oil. The companies involved in the Oil value chain are the following:

IP	italiana petroli
ESE	ESE
UK	api oil UK
IPS	IP services
IPI	IP Industrial
EC	ENGYCALOR
SA	SARPOM
RA	api Raffineria di Ancona
BT	Bitumtec

VALUE CHAIN OIL

Exploration

The exploration is an upstream phase that consists of geological and geophysical research aimed at identifying potential reserves of hydrocarbons.

Procurement of raw materials and finished products

This activity concerns the acquisition of crude oil, as well as finished products (such as gas, gasoline and jet fuel), lubricant bases, HVO and renewable raw materials (such as POME) to meet market needs and diversify energy sources. Crude oil is transported by tankers to the refineries. At the same time, the Group also procures finished products through both long-term contracts and spot purchases. These products are released for consumption in different ways: biodiesel is mixed with diesel, Pome is co-processed in Trecate and Falconara, while HVO, according to legislation, is released for consumption in purity or mixed in diesel. The supply of biofuels takes place both on the international and Italian markets, through the exploration, tenders, spot and third-party purchases, with products that can come from both Italy. Exploration is an initial phase and from abroad. As far as biofuel logistics are concerned, the products are transported consisting of geological research and by ship and introduced to the bases of Rome, Falconara and Vado Ligure, and then transported geophysics oriented to identify the geophysics by tanker truck to the production sites for blending. A part of the products, moreover, is purchased any hydrocarbon reserves. and transported by land with delivery to Trecate, by tanker.

Production

Exploration is followed by production, which involves the extraction of oil and gas from onshore and offshore reserves using pumps and special equipment, separating them and conveying them into special pipelines.

Storage

It consists of storing raw materials, such as crude oil or other essential raw materials, which are carefully preserved in tanks at refineries. This process ensures the continuous availability of the crude oil needed for the refining or co-processing of renewable raw materials, allowing the company to effectively manage inventories and respond promptly to the commercial needs of the market.

UPSTREAM

CORE

DOWNSTREAM

TANKER

BOAT

TRAIN

PIPELINE

Distribution and sales

The phase involves the distribution and sale of petroleum products wholesale through the Extra network channel (e.g. BtoB, retailers) and retail, through the Network channel, i.e. distribution with road and motorway sales points. ESE sales are mainly managed on a free-to-plant basis, with purchase from an operator directly at the refinery. ESE is directly involved in the transport of fuel oil to the Genoa Calata Canzio depot and the transfer of FAME from Savona to Trecate.

Consumption

This phase concerns the end use of petroleum products, such as fuels, lubricants and LPG. These products, once the refining and distribution processes are completed, are consumed by the end users.

Repositioning

This phase includes the transport of raw materials and finished products between the Group's various assets, such as movement from refinery to depot or between depots. Transport takes place mainly in three ways: by road, by pipeline or by sea, depending on the location and final destination.

Storage of refined and processed products

In this phase, the products from refining, such as fuels, bitumen and lubricants, are stored in optimal conditions.

RA
SA

IP

Lubricant blending

The blending phase of lubricants takes place at the Savona depot which combines storage and production functions. Here, lubricating bases and additives are mixed to create a variety of lubricants for both net and off-net sales.

Refining

The refining phase, carried out at the Ancona and SARPOM refineries in Trecate, is the heart of the Group's operations, in which crude oil undergoes purification and transformation processes into finished products, such as fuels and bitumen. The ownership of the finished products is owned by the company IP or ESE.

ESE IP RA SA

ESE IP RA SA

ESE IPS EC IP

EC BT RA SA

Sale of bitumen, sulfur and coal

Bitumtec, specialized in the processing of modified bitumen at the Volpiano plant, receives the bitumen from the Falconara refinery and then produces modified bitumen with the addition of polymers. These innovative products are then marketed both directly by Bitumtec and by IP. In addition to modified bitumen, the Group also offers other products such as sulfur and carbon black. These materials are not intended for combustion processes but are subject to further processing. The sale of sulphur and carbon black takes place exclusively ex refinery, with transport methods by tanker truck and freight train.

Processing

This phase, exclusive to bitumen, provides that the bitumen produced is subsequently re-processed by Valli Zaban and Alma Petroli of Ravenna on a toll processing basis for IP, producing both modified bitumen and bitumen membranes. These products are then sold by IP to third-party customers.

VALUE CHAIN NON OIL

WIND
POWEREntites
involved:

CER

Territory analysis, planning, and
risk assessment

A thorough geographical and meteorological investigation to identify the most promising areas for the installation of the systems.



Procurement

Focuses on acquiring all the materials, components, and services necessary for the construction and operation of the wind or photovoltaic plant.

Operation and
Maintenance

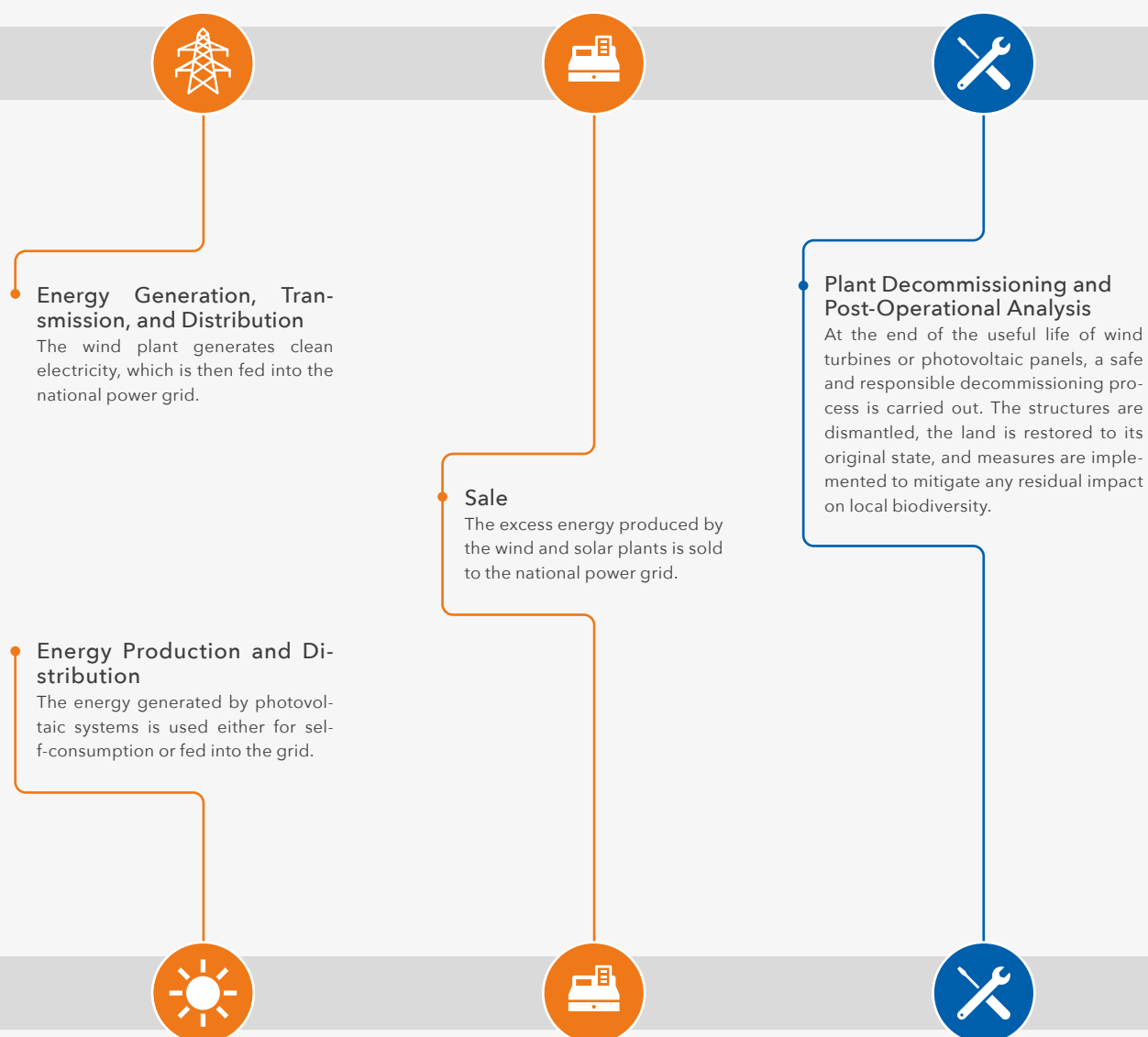
Covers the physical construction and ongoing upkeep of the plants.

SOLAR
PHOTOVOLTAIC
POWEREntites
involved:

SOLERGYS



 CORE  DOWNSTREAM



7.3 STRATEGY

GRI: 2-25; 2-29; 3-3

Making people move is IP's mission.

Enabling mobility is in the DNA of the Group, which has been committed to giving energy to Italy on the move since 1933.

With the responsibility that derives from its size in the Country System, IP api Group has voluntarily started, for over seven years, a path of change inspired by its values and oriented towards the Sustainable Development Goals of the Agenda 2030 (SDGs).

The Group is concretely committed to making available increasingly innovative products and solutions that facilitate access to increasingly sustainable mobility for all, as a result of the adoption of the best technologies available. The Company is at the heart of the energy transition and plays an important role in the country's energy security by virtue of its industrial and logistics sites, which are essential infrastructures in this sense. Sustainability means investing in research and development, creating links with the territory in which the company operates, and keeping up with technological and scientific trajectories to enable the industrialization of the most efficient solutions. The Company considers it essential to create a positive relationship with local communities and invest in the territory by also collaborating on projects that are useful to the community.

In line with its Mission, its Values and in line with the European objectives of decarbonisation and reduction of CO₂ and climate-changing emissions (including in the transport sector), the Group facing the challenges of this era by working passionately to seize the opportunities.

The Group's approach and business model include a series of investments in production sites, logistics infrastructure and the supply of products aimed at reducing CO₂ emissions.

The aim is to support the development of new energy carriers and new technologies to decarbonise production processes and, therefore, promote increasingly decarbonised mobility, pursuing a just transition that guarantees equal access to the most sustainable solutions for all.

The profound transformation that IP aims to implement in the energy field is supported, in addition to

investments, also by continuous training aimed at developing the skills of its people and by constant dialogue with the scientific world with a view to combining industrial choices, research and technological innovation.

IP, in fact, is convinced of the need to face the energy transition with an approach oriented towards technological neutrality, flexibly adopting the different technologies available over time and on the basis of the industrial maturity that they are able to express. This is the path that the Group considers concrete to achieve the decarbonisation targets set. In this context, IP's vision of sustainable mobility passes through the central role of sustainable liquid fuels, both bio-derived and, in the future, synthetic, capable of powering, in the field of land transport, a circulating fleet that will require increasingly clean and safe energy carriers for many years to come. In the same field, a fundamental contribution will be made by the direct use of renewable electricity, which will have to be made accessible through charging infrastructures to be made increasingly rapid and widespread to allow its use even outside urban centres.

IP also believes in the use of sustainable hydrogen, for the production and distribution of which it has launched various industrial initiatives. Hydrogen represents not only a direct vector for the decarbonisation of land transport but also a fundamental element in terms of reducing emissions from conventional processing cycles. Sustainable liquid fuels, from IP's perspective, also represent the key to interpreting the decarbonization of both air and maritime transport.



The Group operates on different timelines (in the immediate, short and medium-long term) and on its assets in three main areas:

1 IN PRODUCTION SITES



Targets

- Guaranteeing the security of energy supplies to the Italian System through a refining industry equipped with the best technologies from the point of view of energy consumption and environmental impact.
- Preserving the industrial supply chain.
- Contribute to the decarbonisation of conventional processing cycles through the increasing use of renewable hydrogen.
- Ensure the resilience of industrial sites in the perspective of a progressive evolution of refineries towards the model of sustainable energy hub, capable of providing alternative bio-derived and/or synthetic energy carriers using production cycles characterized by a reduced carbon footprint.

2 IN THE DISTRIBUTION INFRASTRUCTURE



Targets

- To offer the country the best possible fuels for mobility both in terms of performance and sustainability, including emissions.
- To make terminals increasingly flexible in terms of fuel reception, storage and hesitation, supporting the progressive expansion of the product portfolio towards alternative energy carriers to fossil fuels.
- Ensuring capillarity in the supply of energy for mobility. Placing the grid at the centre of the transition, as a multi-energy platform capable of hosting all forms of sustainable energy for mobility.
- Using the network of distributors as an asset for the diffusion of hydrogen, biomethane, electricity.

3 NEW KNOWLEDGE TO FACE CHANGE



Targets

- Strengthen and renew workers' skills in the field of transition.
- Overseeing technological developments to seize the opportunities of the transition.
- Supporting the national training and research system.

The Group firmly believes that industry can lead the energy transition and can stimulate the pursuit of change. IP embraces this role by adopting a holistic approach and maintaining technological neutrality, with the awareness that each technology has a role

in the IP api Group transition. It operates with the aim of bringing development and creating lasting value over time for all stakeholders, in compliance with environmental and social aspects and as a result of ethical governance.

The management of the various businesses takes place through dedicated companies while access to financing is followed by the parent company. The parent company puts all possible resources available to manage physical and financial risks, positive and negative impacts and to seize scenario opportunities.

The Organization's Governance model enables it to effectively steer actions toward achieving concrete objectives in environmental, social, and economic matters across all time horizons. It follows an integrated approach to addressing ESG issues, calling for direct engagement and contributions from each of its subsidiaries.

The External Relations and Sustainability Function is responsible for the progress of the Project, interfunctional coordination, the creation of the Sustainability Report and compliance with the reference standards; it leads the central working group consisting of the Head of the Group's Economic and Financial Budget, Management Control, HSE Function, Business Organisation, Compliance and the Head of the Research & Industrial Development Function; monitors the results and updates the reference indicators; promotes the culture and values of sustainability through training initiatives. On specific needs, the Central Working Group extends participation to the Purchasing Managers of goods and services, the Operational Planning and the Data Protection Officer (DPO) to ensure information exchanges, control measures and good sustainability practices also on the privacy and data management side.

The Thematic Representatives are the representatives of the functions to which they belong who collaborate in the recovery of data and information relating to all company areas. They are involved in the collection of sustainability data because they are controllers or owners of the same. They determine the metrics of their sustainability activities, monitor the related performance indicators and provide operational support to the Working Group in explaining trends. They actively contribute to the preparation of the draft of the Sustainability Report by proposing initiatives, activities and projects relevant to addressing sustainability issues, to mitigate the effects of the identified impacts, the risks and to develop new opportunities in their areas of action both in the social and environmental fields.

Through the adoption of a Sustainability Policy and Guideline, the Company ensures that its guiding va-

lues and principles of sustainable development are implemented in the policies, decision-making processes and daily actions of all IP Persons, in each Group company. IP's Sustainability Policy, inspired by the United Nations Sustainable Development Goals (SDGs) and the Group's values represented in the company's Code of Ethics, is available to employees on internal communication channels and to all stakeholders on the Company's institutional website. Through the Sustainability Guideline, the Company provides guidance on how to incorporate the principles of economic, social and environmental sustainability into the Group's procedures as well as into the activities carried out in the Company for the reporting of ESG issues.

Concepts such as responsibility and transparency are key principles for a sustainable company and as such are reflected both in the Policy and in the Sustainability Guideline. In line with the Values that characterise the attitude of IP People, each person is responsible for making consistent decisions with their stakeholders and for directing their daily activities in compliance with the principles identified in the Group's Sustainability Policy and Guideline.

SUSTAINABILITY POLICY

The IP api Group Sustainability Policy applies to all Group companies and is publicly available on the company website www.ip.gruppoapi.com, in the section dedicated to Sustainability.

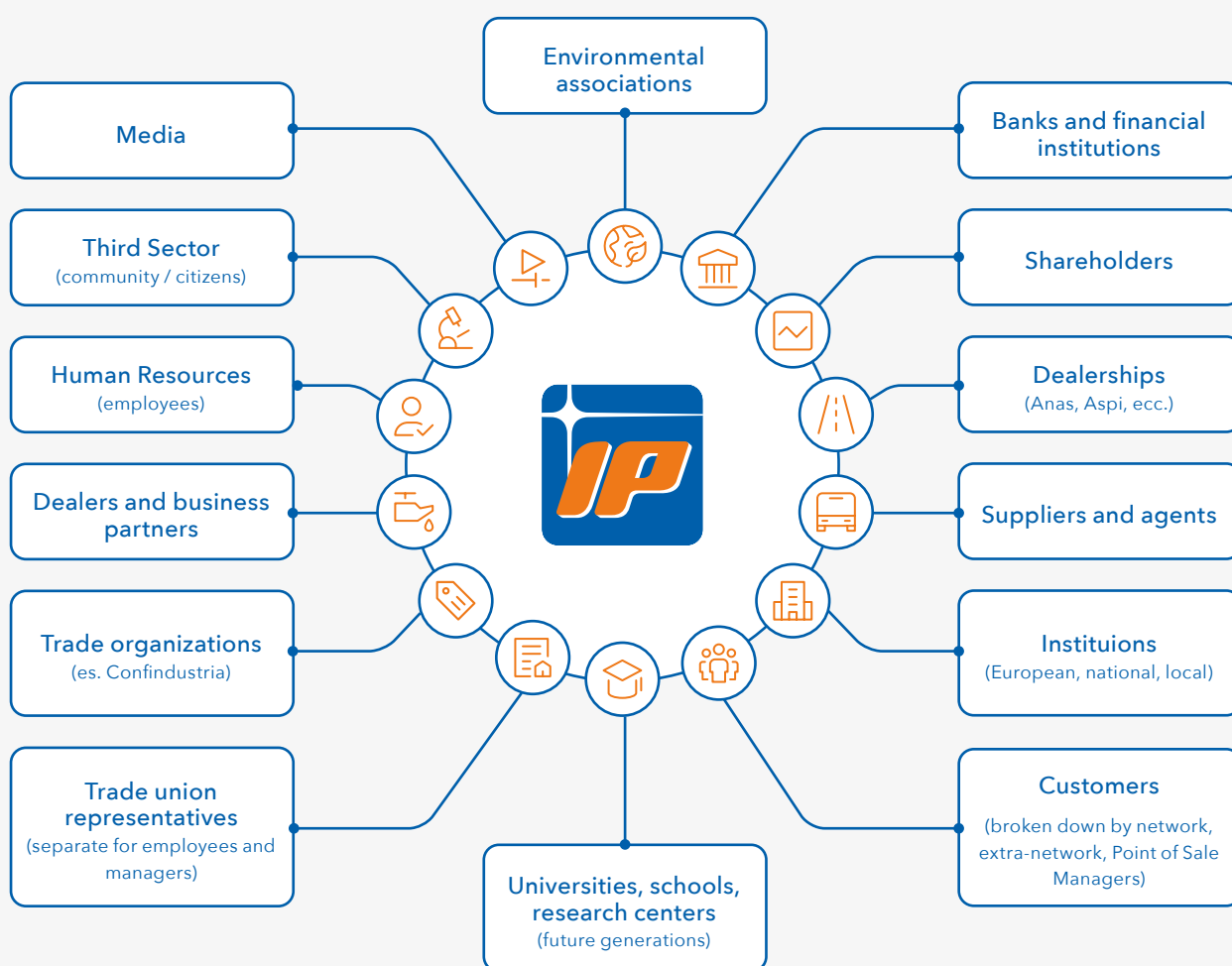
The Policy defines:

- IP Values: they stem from the history of the Group, guide its actions and shape its future development; they influence business decisions and responsible choices towards stakeholders; strengthen the level of integration of IP people and inspire the organisation of the Company;
- The principles of sustainable development: an effective sustainability strategy necessarily starts from incorporating the principles of sustainable development into the Group's Values;
- The areas of commitment: Environmental, Social and Economic, where value is created;
- The key principles of the relationship with stakeholders: Transparency, Listening and Responsibility.

A clear reporting of the sustainable practices adopted, and effective two-way communication are the necessary elements to strengthen and maintain daily dialogue with all stakeholders (see Par. 16.1).

The Company is engaged in a continuous participatory dialogue, both informal and structured, with interviews and questionnaires, with stakeholders. This allows the Group to identify the priority issues on which to intervene and renew collaboration with the territory and the communities of reference (cf. Par. 15.2).

STAKEHOLDER



To ensure continuous comparison with the best public and private experiences in terms of sustainability and to support the dissemination of the values and culture of sustainability, starting from the targets set out in the United Nations 2030 Agenda, IP has signed a multi-year agreement with ASviS (Italian Alliance for Sustainable Development). In the last year, the company has continued to take con-

crete steps in the energy transition API Gruppo IP path that has already been underway for some time, continuing the path of defining its energy transition strategy with the aim of achieving the diversification of its product portfolio, extending it to an increasing extent to bio-derived and synthetic fuels, and to enhance its assets to support the energy transition.

ONGOING ACTIONS

- Adoption of Best Available Technologies (BAT) in industrial sites to minimize energy consumption, emissions and environmental impact.
- Co-processing of renewable raw materials (such as, for example, vegetable waste) at the Trecate and Falconara refineries for the production of advanced biofuels.
- Import and distribution of sustainable fuels such as HVO (Hydrogenated Vegetable Oil).
- Construction of a green hydrogen production plant from renewable energy, in the execution phase, aimed at reducing the carbon footprint of the Trecate refining. It is expected to enter service in mid-2026.
- Development of a green hydrogen distribution network for mobility, also in the executive phase and expected to be operational in mid-2026.

FUTURE ACTIONS

- Production of green hydrogen from electrolysis powered by electricity from photovoltaic sources at the Falconara Marittima refinery for the purpose of decarbonizing the conventional processing cycle. The initiative, which is currently under development, has already been awarded PNRR funding of around €6 million and additional PNRR funding of around €7 million is also expected by the first half of 2025 to support the investment. A similar initiative has also been developed at the logistics hub in Rome, where the production of green hydrogen for sustainable mobility is planned.
- Adaptation of industrial sites and the distribution network, through investments of over 30 million Euros, for the purpose of importing, storing and blending bioethanol into conventional petrol as well as the formulation of the basis necessary for this formulation, with a view to a progressive reduction of emissions related to road mobility.
- Upgrading of the logistics infrastructure of the Rome site in terms of import and distribution of Sustainable Aviation Fuel (SAF) with total resources of approximately 3 million Euros.
- Reconfiguration of the processing cycle of the Falconara Marittima site in terms of energy and process efficiency, also with a view to seizing the opportunity to produce pure liquid biofuels, for the construction of which investments of about 150 million Euros have been allocated.

Based on ongoing and future actions that work to reduce emissions from production processes and indirect emissions thanks to more sustainable energy carriers released for consumption, also through the development of renewable technologies, an emission reduction plan has been developed until 2030 (see Paragraph Decarbonisation Plan and chapter 9.3).

Tab. 12 - Decarbonisation plan

	<i>CO_{2eq} emissions</i> 2024 (kt)	<i>Estimate reduction. CO_{2eq}</i> 2030vs2024 (kt)	(%)
Scope 1			
Scope 2	1,697	70	-4%
Scope 3	58,016	7,474*	-13%
Total	59,713	7,544	-13%

**These calculations do not take into account the use of electric energy in transportation enabled by IPlanet.*

7.4 IP MATERIALITY ANALYSIS

The materiality analysis is a fundamental element in the preparation of the Sustainability Report, as it is the activity through which the material sustainability issues for the Group are identified and on the basis of which the reporting of non-financial data is set up. With regard to the 2024 financial year, since reporting is based on the requirements of the GRI Standards in the "in accordance with" option, the identification of material topics follows the requirements of "GRI 3: Material Topics 2021", following the update of the GRI Standards 2021.

To support more comprehensive reporting and to anticipate the regulatory and methodological requirements of the CSRD and the ESRS, the Group has completed the impact materiality analysis with the identification of risks and opportunities related to environmental, social and governance aspects that have or could have economic and financial consequences on the Group's performance.

IMPACT MATERIALITY

To determine material sustainability topics, the Group followed the approach described in "GRI 3: Material Topics 2021", which is divided into four main phases:

1. Understanding of the context of the organisation;
2. Identification of actual and potential impacts;
3. Assessment of the extent of impacts;
4. Prioritization of the most important impacts for reporting.

During the first phase, the internal and external context of the Group was analyzed. In particular, the Group's business model and strategy were considered (see Section 7.2), the type of activities carried out and the products and services offered (ref. Chapter 7.1), the sectors and markets in which it operates (ref. Chapter 7.1), the Group's value chain, considering the business relationships between the various companies of the Group itself and the relationships with upstream and downstream players (ref. Chap. 7.3) and relations with the main stakeholders, including the listening channels made available by the Group to discuss with them (for more details, please refer to Chap. 15.2 and 16.1).

Positive and negative impacts—both actual and potential, and spanning the short, medium, and long term—of the company's activities on the economy, the environment, and people were therefore identified, including those related to human rights, within the entirety of the Group's value chain. Following the identification of the impacts, an evaluation process followed that contemplates two scales: severity and probability.

The assessment of the impacts saw an evaluation of the severity of the same through the average relative to the evaluations associated with scale, capacity and irremediability. In detail:

- **Scale:** refers to how severe an impact is;
- **Scope:** indicates how widespread the negative or positive impacts are;
- **Irremediable character:** indicates whether and how difficult or impossible it is to repair, mitigate or reverse a given negative impact.






Probability, on the other hand, refers to the possibility that the impact considered will occur.





















The impacts identified in the second phase were assessed in order to establish their priority, through a comparison with the Group's corporate functions and with Top Management: each interview assigned a score on a scale from 1 to 5.

Significance derives, therefore, from the multiplication of the values associated with gravity and probability.

Finally, to determine the issues relevant to the api Group, the impacts were distributed in order of importance from the most significant to the least significant and a materiality threshold was defined to identify the sustainability issues on which to impose reporting. Therefore, those impacts with an evaluation greater than 1.

The impacts that are significant for the Group and the sustainability issues associated with them are presented below:

Impacts	Time period	Material Topic	Mitigation action
Contribution to the reduction of emissions in production processes and distribution infrastructures through the introduction of innovative fuels  	Short	Climate change	Not applicable (Positive Impact)
Development of solutions for electric mobility  	Short	Climate change	Not applicable (Positive Impact)
Overall contribution to greenhouse gas emissions and climate change  	Short	Climate change	In line with the objectives of energy transition and decarbonization, IP is committed to reducing greenhouse gas emissions along the entire value chain, with a specific focus on production processes and distribution infrastructure. Thanks to investments in projects such as the Hydrogen Valley, the Group is implementing innovative solutions to reduce its direct Scope 1 emissions, also through the optimization of industrial operations, including the introduction of infrastructure for the production of green hydrogen. This approach leads not only to improving production efficiency, but also to supporting the reduction of indirect Scope 3 emissions through the release of hydrogen into the distribution network for consumption. In addition, the Group's commitments to the development of innovative fuels, biofuels and advanced technological solutions aims to foster an economy with a low environmental impact and promote the transition. At the same time, the Group is active in the production of electricity from renewable sources through its subsidiaries Campana Energie Rinnovabili and Sölergyis, that respectively deal with the generation of energy from wind and solar sources.
Emission of air pollutants  	Short	Pollution	
Soil and water contamination  	Medium	Biodiversity and ecosystems	The Group adopts policies and procedures as well as integrated management systems for environmental protection, certified by third parties.
Depletion and pollution of water resources  	Medium	Protection of water resources	
Hazardous waste generation  	Medium	Circular economy and sustainable waste management	

Impacts	Time period	Material Topic	Mitigation action
Management of disused stores  	Long	Circular economy and sustainable waste management	Not applicable (Positive Impact)
Contribution to local employment  	Short	Local community contribution and along the supply chain	Not applicable (Positive Impact)
Human rights violations along the supply chain  	Short	Local community contribution and along the supply chain	The Group qualifies its suppliers with regard also to the management of ESG aspects.
Promotion and protection of employee well-being  	Short	Responsible human resource management	Not applicable (Positive Impact)
Incidents of discrimination in the workplace  	Short	Responsible human resource management	The Company adopts an Organizational, Management, and Control Model designed to prevent any behavior that conflicts with the established ethical standards.
Breach of Antitrust laws  	Medium	Workers' health and safety	
Accidents and injuries in the workplace  	Short	Workers' health and safety	The Group adopts robust management systems aimed at mitigating risks and protecting the health and safety of the People who work on its sites.
Corruption and illicit practices  	Short	Business ethics and market integrity	The company adopts an Organizational, Management and Control Model, as well as robust tools, to combat corruption and unethical practices.
Tax contribution and economic development  	Short	Business ethics and market integrity	Not applicable (Positive Impact)
Damage to the health and/or safety of end users  	Short	Consumer and end-user protection	The company adopts quality management systems and internal controls on processes and product quality that comply with legal specifications.



Impact legend:



positive / negative



actual / potential

REPRESENTATION OF MATERIAL IMPACTS IN MATRIX FORM

Magnitude



1. Contribution to the reduction of emissions in production processes and distribution infrastructures through the introduction of innovative fuels;
2. Development of solutions for electric mobility;
3. Promotion and protection of employee well-being;
4. Contribution to local employment;
5. Management of disused stores;
6. Tax contribution and economic development;
7. Overall contribution to greenhouse gas emissions and climate change
8. Emissions of air pollutants;
9. Soil and water contamination;
10. Production of hazardous waste;
11. Accidents and injuries at work;

12. Damage to the health and/or safety of end users;
13. Depletion and pollution of water resources;
14. Damage to the health and/or safety of end users;
15. Incidents of discrimination in the workplace;
16. Violation of antitrust laws;
17. Corruption and Unlawful Practices;
18. Dislocation of wildlife;
19. Loss of natural habitats;
20. Fertilizer pollution;
21. Pollution from plastic and solid waste;
22. Environmental impacts related to the decommissioning and failure to restore plants;
23. Failure to protect privacy and loss of data;
24. Lack of transparency in payments to public institutions.

NB: The impacts highlighted in bold are the relevant ones

FINANCIAL MATERIALITY

The new European legislation on the management of sustainability issues, particularly the ESRS Standard 1 General requirements, establishes that a company must report all relevant information relating to sustainability issues after conducting the double materiality analysis.

Companies within the scope are required to disclose certain sustainability information regardless of the companies' assessment of its relevance, including climate change disclosure.

A sustainability issue is relevant, from a financial point of view, if it causes or is likely to cause material financial effects on the company: when it will or is likely to generate risks or opportunities that have a material influence on the company's cash flows, development, performance, position, cost of capital or access to finance in the short term, medium and long term.

With a view to anticipating the disclosure requirements of the ESRS, through which IP will have to report sustainability information starting from the 2025 financial year, the Group has carried out an initial financial materiality analysis, identifying the material risks and opportunities for the Company along the entire value chain, both upstream and downstream.

To identify the Group's risks and opportunities, IP has applied the following identification process methodology, divided into 5 main phases:

- 1. Analysis of the company and stakeholders:** the context, activities and commercial relations of the Group, the regulatory context of evolution of sustainability management were analyzed and the stakeholders were identified.
- 2. Dependency relationships:** the Group's dependency on natural and social resources has been identified as sources of financial effects.
- 3. Relevance of dependencies:** the relevance of these dependencies as sources of financial effects was assessed.
- 4. Classification:** Material dependencies have been classified as risks or opportunities.
- 5. Determination of risks and opportunities:** Relevant risks and opportunities have been defined based on appropriate thresholds that reflect the probability of occurrence and the potential size of the effects.

The assessment of Risks and Opportunities, as mentioned, makes it possible to assess the economic financial effect of a given Risk or Opportunity on the Group. The latter may arise from environmental, social or governance issues and concern the development of the company in the short, medium and long term. Financial Risks and Opportunities are reflected in:

- Financial position;
- Financial performance;
- Cash flows;
- Access and cost of capital.








In this case, the Magnitude is composed only of the magnitude of the financial effects that the Risk or Opportunity generates (the range of which goes from 0 to 5), while the value of the Probability is obtained from a range between 0 and 1. Risks and opportunities were considered as material with an overall assessment greater than 1.

According to the assessments carried out for the financial materiality analysis, with reference to IG 1-2 EFRAG, the risks and opportunities referred to La Cantina S.r.l. are to be considered negligible. The short, medium and long time horizons adopted, to which the risks and opportunities arising from financial materiality refer, are those provided for by

the ESRS 1 standard: Time horizons (DP 77), unless otherwise specified:

- Short-term time horizon: reference period of the Financial Statements in question (from 01 January 2024 to 31 December 2024);
- Medium-term time horizon: up to five years from the end of the short-term reference period;
- Long-term time horizon: over five years.

The risks and opportunities relevant to the Gruppo api associated with the relevant ESRS standards are presented below:

Risk / Opportunity	Value chain	Time period	Economic/financial impact	Standard ESRS
Risk of non-compliance with environmental regulatory requirements 	Own operations	Short	Performance Financial position Cash flows	E1; E2; E3; E4; E5
Risk from spills and environmental contamination 	Upstream Own Operations Downstream	Short	Financial position Cash flows	E2; E4
Risk of lost productivity related to significant weather events 	Upstream Own Operations	Medium	Performance Financial position Cash flows	E1
Opportunities for development in the sustainable fuels sector and business diversification 	Own Operations	Medium	Performance Financial position Cash flows Access and cost of capital	E1
Opportunities for access to subsidized finance instruments 	Own Operations	Short	Performance Financial position Access and cost of capital	G1



Legend:   opportunity / risk

The analysis of material topics according to the double materiality method is not subject to limited assurance by EY S.p.A. For the purposes of the audit activities, the Impact Materiality analysis carried out according to GRI Standards and on the basis of which the conten-

ts of the document and the related GRI indicators were defined was considered. Both impact materiality and financial materiality were approved simultaneously with this Sustainability Report by the Board of Directors on March 13, 2025.

7.5 THE ECONOMIC VALUE GENERATED AND DISTRIBUTED

In the year 2024, IP api Group reported a net profit of 892.516 million Euros. Total revenues, net of excise duties, amounted to €12,173.87 million and refer both to the sale of petroleum products, petrol, diesel and LPG, bitumen and lubricants, intended for the grid market and the off-grid market, and to revenues from the sale of electricity produced from renewable sources. Adjusted EBITDA and EBITDA were significantly positive and amounted to €497.6 million and €406.2 million, respectively. The positive results are attributable to the performance of the operating activities of the Group companies. All sectors therefore contributed to the excellent performance, in particular, marketing and refining. In 2024, the Group benefited economically and financially from the operating synergies deriving from the acquisition of the company ESE, achieving profitability results above estimates. The Company's consolidated results (oil and renewables sector) are available in their entirety in the Group's consolidated economic and financial budget. The consolidated net financial position as of December 31, 2024, excluding the effects of the application of IFRS 16, was positive for Euro 407,826 thousand while, considering the effects of the application of IFRS 16, the net financial position as of December 31, 2024 amounted to Euro 297,878 thousand. The significant improvement is mainly due to the Group's positive operating result and the net financial effect from the IPlanet and IP Plus transactions (see Chapter 6.1). In April 2024, there was the full repayment of the medium-term pooled loan and in July the loan agreement was signed for a 350 million Euro Revolving line with a pool made up of leading financial institutions. The line was never used during the year. It should also be noted that during 2024, new loans were finalized for signature of 225 million Euros and for cash of 81.5 million Euros, further increasing the availability of lines for the IP Group. The gross economic value generated in 2024, consisting of the value of total revenues (net of excise duties), extraordinary and financial income, amounted to €12,887.06 million.

Tab. 13 - Economic value generated and distributed

2024	thousand €
Economic value generated (A)	12,887,064.43
Economic Value distributed (B)	-11,859,541.85
<i>of which raw materials and products</i>	<i>- 10,735,342.31</i>
<i>of which operating, financial and other costs</i>	<i>- 848,762.39</i>
Economic value retained (A-B)	1,027,522.58

The total economic value distributed is broken down as follows:

Tab. 14

2024	thousand €	%
Operating costs	- 11,584,104.70	97.7%
Payments to public administration	-4,567.48	0.04%
Salaries and employee benefits	-174,873.00	1.5%
Payments to Capital suppliers	-95,996.68	0.8%

In 2024, the total contribution to partnerships, associations (including sports sponsorships), charitable organisations and land support amounted to 3.12 million Euros.

For a more complete view and understanding of the methods of sale of commercialized petroleum products, the significant tax component, collected and subsequently paid on behalf of the State, i.e. excise duties and national consumption taxes, must be added to the economic value generated. These components for 2024 amount to €7,546.5 million in excise duties and consumption taxes. Therefore, overall it appears that, including excise duties, the Distributed Value (excluding VAT) is equal to 19,276.7 million Euros.

Tab. 15

2024	thousand €
Raw materials and products	-10,735,342.31
Operational, financial and other costs	- 848,762.39
Excise and consumption taxes	-7,546,524.74
Total value distributed	-19,130,629.40

A typical feature of the sector, which should be noted, concerns the application of VAT on the entire sale price, including excise duties: the total value of the VAT due for 2024 amounts to 1,410,561.4 thousand Euros.

In accordance with the values of ethics and transparency outlined in the corporate Code of Ethics, the Group's tax action is conducted in full compliance with tax regulations (see Par. 17.3). This behavior respects the commitment to provide an economic contribution in the territories in which the activity is carried out.

ENVIRONMENT





8 TAXONOMY

8.1 INTRODUCTION

In the transition context proposed by the European Union, the climate and energy targets for the coming years are ambitious and aim to transform the economy towards a more sustainable and low-carbon model. These goals are key to achieving climate neutrality by 2050, in line with the Paris Agreement, and the transition to a sustainable economy requires significant investment in clean technologies, green infrastructure and innovation.

In this context, the European Taxonomy, introduced by Regulation (EU) 2020/852 (hereinafter also the "Regulation"), which provides a uniform classification system to identify economic activities considered sustainable, fits into the broader framework of the Green Deal. This regulatory tool was developed to ensure greater transparency in financial markets, help companies assess the environmental impact of their activities and facilitate a fair and measurable transition to more sustainable business models. In addition, this Regulation makes it possible to assess how much individual corporate activities contribute to the achievement of the established objectives, ensuring a greater degree of transparency for all stakeholders.

According to the Regulation, in order for an activity to be classified as environmentally sustainable, it must meet three main criteria at the same time:

- Comply with the criteria of **Substantial Contribution** towards one or more objectives defined by the European Commission;
- Comply with the **Do No Significant Harm criteria (DNSH)**, i.e. not to cause significant damage to other targets;
- Be carried out in compliance with **minimum safeguards**, which include compliance with international standards related to the protection of human rights, such as the OECD Guidelines, the United Nations Guiding Principles on Business and Human Rights and the fundamental conventions of the International Labour Organisation (ILO).

Subsequently, the Regulation requires the quotas of eligible and non-aligned activities and aligned activities to be valued, reporting, through the tables on the following pages, the respective shares of:

- Turnover;
- Capital expenditures (CapEx);
- Operating expenditures (OpEx).

Since the adoption of the Regulation, the European Commission has published the Delegated Regulation (EU) 2021/2139 of 4 June 2021 (also referred to as the "Climate Delegated Act") containing the sustainable activities and the respective technical screening criteria for the first two climate objectives: Climate change mitigation and Climate change adaptation. In 2022, the Commission adopted Delegated Regulation (EU) 2022/1214 (the so-called "Complementary Delegated Act") to supplement the previous one, including potentially environmentally sustainable activities related to the generation of electricity from fossil and nuclear gas sources. In 2023, the European Commission further expanded the regulatory framework with the introduction of new Delegated Regulations, including Delegated Regulation (EU) 2023/2485, which updated the Climate Delegated Act, and Delegated Regulation (EU) 2023/2486, known as the "Environmental Delegated Act", which defined the activities and the respective technical screening criteria eligible for the remaining four environmental objectives:

- Sustainable use and protection of water and marine resources;
- Transition to the circular economy;
- Prevention and control of pollution;
- Protection and restoration of biodiversity and ecosystems.

During the 2024 financial year, IP conducted the first analysis of eligibility and alignment with the objectives of the European Taxonomy, with reference to those that contribute to Climate Change Mitigation and the Transition to a Circular Economy.

The Group's commitment to reporting information on the EU Taxonomy is part of a broader sustainability path, aimed at ensuring greater transparency towards stakeholders and integrating sustainability into decision making processes and long-term strategies.

8.2 THE CONTRIBUTION OF IP API GROUP: ELIGIBILITY AND ALIGNMENT ANALYSIS

THE ELIGIBILITY ANALYSIS

IP reports for the first time its activities under the European Taxonomy, in accordance with the requirements of Regulation (EU) 2020/852. For fiscal year 2024, the activities assessed mainly concern climate objectives, in line with the path taken to contribute to the energy transition and the reduction of environmental impact in the fuel sector.

In this context, the Group is committed to promoting the energy efficiency and sustainability of its operations, investing in innovative solutions for the production and distribution of products with a lower environmental impact. IP intends to contribute in the

medium term to national and European sustainability objectives, strengthening its role in the transition to a lower-impact energy model.

Therefore, through the analysis of the "Statistical Classification of Economic Activities in the European Community" (NACE) and the description of the activities reported within the Climate Delegated Act and the Environmental Delegated Act, the Group has identified, with reference to individual companies, the following eligible activities:

Tab. 16

Society	Eligibility analysis
italiana petroli S.p.A.	(4.1 CCM) Electricity generation using solar photovoltaic technology
	(6.15 CCM) Infrastructure enabling low-carbon road transport and public transport
	(7.3 CCM) Installation, maintenance and repair of energy efficiency equipment
api Raffineria di Ancona S.p.A.	(7.3 CCM) Installation, maintenance and repair of energy efficiency equipment
	(2.2 CE) Production of alternative water resources for purposes other than human consumption
SARPOM S.r.l.	(3.10 CCM) Manufacture of hydrogen
	(6.5 CCM) Transport by motorbikes, passenger cars and light commercial vehicles
IP industrial S.p.A.	(7.6 CCM) Installation, maintenance and repair of renewable energy technologies
Cer S.r.l.	(4.3 CCM/CCA) Electricity generation from wind power
Sòlerys S.p.A.	(4.1 CCM/CCA) Electricity generation using solar photovoltaic technology
	(7.6 CCM/CCA) Installation, maintenance and repair of renewable energy technologies

For a clearer view, the Group's activities have been associated with the following economic activities:

- **(3.10 CCM) Manufacture of hydrogen:** this activity is eligible as the construction of a Hydrogen Valley is planned for the SARPOM Refinery in Trecate aimed at the production of about 200 t/year of green hydrogen to be used in the processing cycle. This plant, powered

by a photovoltaic system dedicated to it, will be in operation from 2026 and investments attributable to it have been made during 2024;

- **(4.1 CCM) Electricity generation using solar photovoltaic technology:** the activity of producing electricity by solar photovoltaic technology is considered eligible for the management of a group of photovoltaic plants

located throughout the country, owned and co-owned by IP. The same assessment concerns the performance of the subsidiary Solèrgys, in consideration of the construction and management of plants using solar photovoltaic technology, concerning, specifically, a photovoltaic park and some systems positioned on the canopies of the points of sale;

- **(4.3 CCM) Electricity generation from wind power:** the subsidiary CER is engaged in the development, installation and operation of a plant for the generation of electricity from wind energy; therefore, this activity was considered eligible;
- **(6.5 CCM) Transport by motorbikes, passenger cars and light commercial vehicles:** this activity refers to the costs incurred for the purchase of vehicles by SARPOM for use within the plant. Similarly, other expenses incurred for the purchase or leasing of cars by the Group and attributable to the same activity are also eligible;
- **(6.15 CCM) Infrastructure enabling low-carbon road transport and public transport:** this activity is eligible with regard to the installation of electric charging infrastructure by IP within its own service stations (points of sale) and on behalf of third parties;
- **(7.3 CCM) Installation, maintenance and repair of energy efficiency equipment:** the activity is eligible for the "Bunker Air Conditioning - Control Room" project refrigeration unit, with relative refrigerant, to replace the previous machine. In addition, the same activity can be traced back to the energy efficiency interventions in buildings, related to air conditioning systems and replacement of efficient light sources, carried out by IP;
- **(7.6 CCM) Installation, maintenance and repair of renewable energy technologies;** with reference to this activity, the maintenance and monitoring of plants related to the production of energy from renewable sources are included. This is to be considered eligible for costs incurred by IP Industrial for the installation of photovoltaic devices. In addition, the same activity was also considered for Solèrgys, relating to the management of the STM solar pavement plant;
- **(2.2 CE) Production of alternative water resources for purposes other than human consumption:** the activity in question is eligible for the costs incurred for the construction of the first rain collection system at the api Ancona Refinery. This project is aimed at improving and optimizing the rainwater treatment system in the tanker loading area.

ALIGNMENT ANALYSIS

According to the Regulation, an economic activity can be considered aligned if:

- a. contributes substantially to one or more objectives;
- b. does not cause significant harm to any other target;
- c. it is carried out in compliance with the minimum safeguards.

To identify how and to what extent its eligible activities can also be considered aligned under the EU Taxonomy Regulation, the Group analysed the technical screening criteria relating to eligible activities, and compliance with minimum safeguards, also taking into account the indications provided periodically by the FAQs published by the European Commission. Below are the analyses carried out for the verification of compliance with the Substantial Con-

tribution criteria and the "Do No Significant Harm" criteria, albeit with the exclusion of activities 6.5 ("Transport by motorbikes, passenger cars and light commercial vehicles ") and 7.3 ("Installation, maintenance and repair of energy efficiency equipment"), with reference to the objective of Climate Change Mitigation, and 2.2 ("Production of alternative water resources for purposes other than human consumption"), relating to the protection and restoration of biodiversity and ecosystems. For these activities, it was decided not to conduct an alignment analysis, following the provisions of FAQ 13 of the EU Commission Notice (C/2023/305), according to which these are to be considered as not relevant to the Company's business, as they are not directly related to the main activities carried out by IP and its subsidiaries.

Below is the assessment carried out by IP the alignment analysis of the previously mentioned activities.

(3.10 CCM) Manufacture of hydrogen

Substantial contribution

With reference to hydrogen production, the assessment of the alignment of this project was carried out ex-ante by SARPOM, as it provides for the production of renewable hydrogen exclusively from additional photovoltaic plants entirely subservient.

DNSH

In response to the DNSH criteria for activity 3.10, the Company has issued a self-declaration of compliance with the requirements and obligations arising from the application of these criteria. In particular, in order to assess this activity as aligned, the project envisages the adoption of a series of actions to allow the verification of the application of DNSH criteria ex-ante. In particular, it is envisaged that the location of the plants and their spatial arrangement comply with precise technical and HSE regulations, providing for a series of ad hoc measures to ensure that the distances provided for the internal and external safety of the plants are respected. In this sense, the plants fall entirely in manmade areas for industrial use and not subject to natural risks, ensuring that there are no direct and/or indirect effects on the ZSC of the Natura 2000 network of the "Parco del Ticino". Furthermore, the hydrogen production activity does not appear to be able to modify the current naturalistic structure of the sites or to generate consequences on the naturalistic balance of the contiguous areas, therefore, during the verification of EIA/SEA subjection and IEA adjustment, further investigations will be carried out and procedural adjustments, so as to ensure their compliance. These assessments are therefore necessary to meet the remaining criteria relating to "Sustainable use and protection of water and marine resources" and "Protection and restoration of biodiversity and ecosystems". With regard to the identification of physical climate risks, these fall within the parameters analyzed in the management of the refinery and will be further investigated as part of the IEA adaptation procedures. While, with reference to the materials leaving the process, these were identified and quantified, providing where possible for their recovery and disposal. Therefore, considering these elements of forecasting and verification of compliance with the DNSH criteria ex-ante, the activity in question was considered aligned, as well as eligible.

(4.1 CCM) Electricity generation using solar photovoltaic technology

Substantial contribution

As indicated in the Regulation, the substantial contribution to Climate Change Mitigation in relation to this activity is considered satisfied by both italiana petroli and Sòlergys, since the companies operate plants that produce electricity using solar photovoltaic technology.

DNSH

For the alignment analysis of activity 4.1, the DNSH criteria, with reference to the objective of Climate Change Adaptation, require an assessment of the physical climate risks weighing on the activity. To date, IP has not yet carried out a climate risk assessment on its assets, as required by Appendix A. Similarly, for the same activity, no environmental impact assessments (EIAs) have been carried out in relation to individual projects, in response to the criterion "Protection and restoration of biodiversity and ecosystems", and information on the durability and recyclability of the components of this plant. Therefore, such activity is considered eligible but not aligned with those criteria.

(4.3 CCM) Electricity generation from wind power

Substantial contribution

The substantial contribution to the production of electricity from wind energy is to be considered satisfied for CER S.r.l..

DNSH

Compared to the alignment analysis for activity 4.3, the expected DNSH criteria are to be considered as not covered. In particular, according to the provisions of the "Climate Change Adaptation" criterion, to date, there is no assessment of the physical climate risks attributable to these assets. The same assessment also applies to the criteria relating to the "Protection and restoration of biodiversity and ecosystems" and "Transition to a circular economy". In view of this, the activity is not to be considered aligned, but exclusively as eligible.

(6.15 CCM) Infrastructure enabling low-carbon road transport and public transport

Substantial contribution

With reference to the criterion of substantial contribution of activity 6.15, which requires that the infrastructure is not used for the transport or storage of fossil fuels, it is to be considered complied with as

this refers to the construction of recharging infrastructure by IP.

DNSH

As regards the DNSH criteria associated with this activity, with reference to the objective of "Climate Change Adaptation", physical climate risk analyses on these infrastructures have not currently been defined; therefore, this criterion is to be considered as not respected. Similarly, with regard to the other criteria provided for by the Regulation for this taxonomic activity, although analyses have been carried out with the aim of meeting these requirements, the overall assessments will be formalised subsequently. Furthermore, although this activity is permissible, it is not considered aligned as it is not possible to assess its compliance with these criteria.

(7.6 CCM) Installation, maintenance and repair of renewable energy technologies

Substantial contribution

With regard to this activity, the work carried out by Sòlerys S.p.A. contributes to the Climate Change Mitigation, for point (a) "installation, maintenance and repair of photovoltaic solar systems and ancillary technical equipment", since it concerns the photovoltaic system of the STM solar pavement.

DNSH

According to the Regulation, for this activity, the DNSH criteria only provide for compliance with the objective of Climate Change Adaptation, requiring an assessment of the physical climatic risks that weigh on the activity. At this stage, since no physical climate risks have yet been identified with reference to activity 7.6, this activity was considered admissible but not aligned with the DNSH criterion envisaged.

8.3 MINIMUM SAFEGUARDS

To ensure that IP transactions comply with the requirements of the European Taxonomy, an assessment of the adequacy of the measures adopted by the Group was carried out in accordance with the principles set out in Article 18 of Regulation (EU) 2020/852. This legislation refers to international standards of corporate responsibility, such as the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the principles and rights enshrined in the eight core conventions of the International Labour Organisation (ILO) and the Universal Declaration of Human Rights.

To ensure that its activities comply with the highest standards in terms of environmental protection, occupational safety, human rights and workers' rights, IP adopts a system of safeguards and controls aimed at ensuring compliance with the minimum safeguards required by the Regulation.

The monitoring and management of these aspects are ensured through the implementation of regulatory and operational tools, including company policies, guidelines, internal procedures and management and control systems, which make it possible to strengthen the Group's commitment in this area. In particular, the Organisation has structured safeguards to ensure compliance with Article 18 of the Regulation, including:

- Code of Ethics that defines the fundamental principles and values underlying all company activities. In particular, it refers to respect for the fundamental rights of workers and the people involved, promoting integrity and respect, as well as a decent working environment, therefore free from discrimination, harassment or intimidation, and in compliance with the provisions of *International Labour Standards* and the *International Labour Organisation*;
- Regulations for the qualification of suppliers, requiring them to comply with the Group's ethical standards and loyal collaboration as an essential contractual obligation, we require them to operate in compliance with Human Rights and the laws in force, protecting the environment, their workers and pursuing safety in the workplace;
- Organisation, Management and Control Model (MOGC), pursuant to Legislative Decree 231/2001, establishes the corporate structure and the functioning of its sensitive processes. It defines the methods for managing the risks associated with the commission of crimes through physical, IT and organisational measures, such as: specific procedures, delegations, ethical rules, levels and control bodies;
- Whistleblowing Procedure, which provides whistleblowers with multiple internal reporting channels suitable for ensuring, including by electronic means, the confidentiality of their identity to prevent them from being subject to direct and indirect acts of retaliation or discrimination;
- Complaint mechanisms accessible to stakeholders, available through the company's official channels. These are effective in promptly managing and resolving complaints and problems of individuals and communities potentially impacted by its activities;

- Anti-corruption guidelines, to prevent illegal practices and promote a corporate culture based on integrity and legality.

The adoption of these measures makes it possible to operate in compliance with the principles of the European Taxonomy, ensuring a responsible and transparent management model, in line with international sustainability and corporate governance standards. sostenibilità e corporate governance.

8.4 ACCOUNTING POLICY

The accounting policy, i.e. the method of calculating the shares of Turnover, CapEx and OpEx associated with the eligible and aligned activities identified by the Group, is based on what is reported in Annex 1 to Delegated Act 2178/2021. and in Annex V of the Environmental Delegated Act adopted by the European Commission in November 2023.

In order to ensure a correct allocation of the amounts of Turnover, CapEx and OpEx to the eligible and aligned activities, IP has adopted a clear and verifiable methodology: it has determined the percentages of the three KPIs related to its eligible activities and quantified the alignment only for the activities relevant to the business.

The evaluations and methodologies used for the calculation of these indicators are shown below:

1. **Turnover:** For the calculation of the share of Turnover, the total consolidated net revenues generated by the sale of products or services, including intangible ones, associated with eligible economic activities aligned with the taxonomy, and the total net revenues were considered as the denominator (based on the criteria set out in point 1.1.1. of Annex 1 to Delegated Act 2178/2021). Net income was identified using the data of the consolidated financial statements prepared in accordance with international accounting standards and refers to IAS 1, point 82, letter a) considering what is directly attributable to the sale of goods and/or provision of services. The figures show no amounts related to economic activities included in the taxonomy conducted for the Group's internal consumption.
2. **CapEx:** For the calculation of the CapEx share, the numerator has been considered the capital expenditure recorded in the assets of the consolidated balance sheet associated with eligible

and aligned assets and defined on the basis of the criteria set out in point 1.1.2.2 of Annex 1 to Delegated Act 2178/2021 and, in the denominator, the total capital expenditures, quantified on the basis of the criteria set out in point 1.1.2.1. of Annex 1 to Delegated Act 2178/2021. In particular, the denominator includes increases in tangible and intangible assets for the period considered before depreciation, impairment and any revaluation, including those arising from readjustments and impairments and excluding changes in fair value.

3. **OpEx:** For the calculation of the share of OpEx, starting from the consolidated financial statement data, the operating expenses associated with the eligible and aligned activities and defined on the basis of the criteria set out in point 1.1.3.2 of Annex 1 to Delegated Act 2178/2021 and, in the name of the operator, the total operating expenses quantified on the basis of the criteria set out in point 1.1.3.1. of Annex 1 to Delegated Act 2178/2021 have been considered. The latter includes direct non-capitalised costs related to: research and development; building renovation measures; short-term lease; maintenance and repair as well as any other direct expense related to the daily maintenance of tangible and non-tangible assets (e.g. buildings, plant and machinery), by the company or third parties to whom these tasks are outsourced, necessary to ensure the continuous and effective operation of these assets.

In order to summarize the results of the above analyses, the eligibility and alignment values, for the current and previous years, for the three KPIs required by the Regulation with reference to the sole objective of Climate Change Mitigation is shown below.

Tab. 17

KPI 2024	Share of eligible activities	Share of aligned activities
Turnover	0.04%	0.00%
CapEx	5.63%	3.19%
OpEx	0.37%	0.00%

Tab. 18 - Share of turnover deriving from products or services associated with taxonomy-aligned economic activities
Information relating to the year 2024

Financial Year 2024	Year		Criteria for substantial contribution								DNSH ("do no significant harm") criteria									
Economic Activities	Code	Turnover	Turnover OpEx Year 2024	Climate Change Mitiga- tion	Climate Change Adapta- tion	Water and Marine Resour- ces	Circular Eco- nomy	Pollu- tion	Biodiver- sity and Ecosy- tems	Climate Change Mitiga- tion	Climate Change Adapta- tion	Water and Marine Resour- ces	Circular Eco- nomy	Pollu- tion	Biodiver- sity and Ecosy- tems	Minimum Social Safeguard	Turnover Aligned (A.1.) or Eligible (A.2.) to the Taxonomy, Year 2023	Enabling Activity Category	Transition Activity Category	
		MLN€	%	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/No	%	A	T	
				N/AM	N/AM	N/AM	N/AM	N/AM	N/AM											
A. Eligible activities to the taxonomy																				
A.1 Sustainable Activities (Aligned to the Taxonomy)																				
Turnover of Sustainable Activities (Aligned to the Taxonomy) (A.1)		0	0.00%	No	No	No	No	No	No	No	No	No	No	No	No	No				
of which enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	No	No	No	No	No	No	No		A		
of which transition		0	0.00%																T	
A.2 Eligible Activities to the Taxonomy but Not Sustainable (Activities Not Aligned to the Taxonomy)																				
Electricity generation using solar photovoltaic technology		CCM 4.1	1.24	0.01%																
Electricity generation from wind power		CCM 4.3	2.03	0.02%																
Infrastructure enabling low-carbon road transport and public transport		CCM 6.15	0.02	0.00%																
Installation, maintenance and repair of renewable energy technologies		CCM 7.6	1.07	0.01%																
Turnover of Eligible Acti- vities to the Taxonomy but Not Sustainable (Activities Not Aligned to the Taxonomy) (A.2)		4.36	0.04%	0.04%	0%	0%	0%	0%	0%											
A. Turnover of Eligible Activities to the Taxo- nomy (A.1+A.2)		4.36	0.04%	0.04%	0%	0%	0%	0%	0%											
B. Non-eligible activities to the taxonomy																				
Turnover of Non-Eli- gible Activities to the Taxonomy		12,168.29	99.96%																	
Total (A+B)		12,172.64	100%																	

Tab. 19 - Percentage of eligibility and alignment for each environmental objective (turnover KPI)

Share of turnover / Total turnover		
	Taxonomy aligned by objective	Taxonomy eligible by objective
CCM	0%	0.04%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Tab. 20 - Share of capital expenditures deriving from products or services associated with taxonomy-aligned economic activities – Disclosure relating to the year 2024

Financial Year 2024	Year	Criteria for substantial contribution										DNSH ("do no significant harm") criteria									
Economic Activities	Code	CapEx	CapEx Share Year 2024	Climate Change Mitiga- tion	Climate Change Adapta- tion	Water and Marine Resour- ces	Circular Eco- nomy	Pollu- tion	Biodiver- sity and Ecosys- tems	Climate Change Mitiga- tion	Climate Change Adapta- tion	Water and Marine Resour- ces	Circular Eco- nomy	Pollu- tion	Biodiver- sity and Ecosys- tems	Minimum Social Safeguards	CapEx Aligned (A.1.) or Eligible (A.2.) to the Taxonomy, Year 2023	Enabling Activity Category	Transition Activity Category		
		MLNE	%	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/No	%	A	T		
				N/AM	N/AM	N/AM	N/AM	N/AM	N/AM												
A. Eligible activities to the taxonomy																					
A.1 Sustainable Activities (Aligned to the Taxonomy)																					
Manufacture of hydrogen	CCM 3.10	4.37	3.19%	Yes	N/AM	N/AM	N/AM	N/AM	N/AM	Yes	Yes	Yes	Yes	Yes	Yes	Yes					
CapEx of Sustainable Activities (Aligned to the Taxonomy) (A.1)		4.37	3.19%	3.19%	0.00%	0.00%	0.00%	0.00%	0.00%	Yes	Yes	Yes	Yes	Yes	Yes	Yes					
of which enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Yes	Yes	Yes	Yes	Yes	Yes	Yes		A			
of which transition		0	0.00%																		
A.2 Eligible Activities to the Taxonomy but Not Sustainable (Activities Not Aligned to the Taxonomy)																					
Manufacture of hydrogen	CCM 3.10	0.04	0.03%																		
Electricity generation using solar photovoltaic technology	CCM 4.1	0.17	0.12%																		
Electricity generation from wind power	CCM 4.3	0.11	0.08%																		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.18	0.13%																		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2.24	1.64%																		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.44	0.32%																		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.11	0.08%																		
Production of alternative water resources for pur- poses other than human consumption	CE 2.2	0.05	0.04%																		
CapEx of Eligible Acti- vities to the Taxonomy but Not Sustainable (Activities Not Aligned to the Taxonomy) (A.2)		3.34	2.44%	2.40%	0.00%	0.00%	0.04%	0.00%	0.00%												
A. CapEx of Eligible Acti- vities to the Taxonomy (A.1+A.2)		7.70	5.63%	5.59%	0.00%	0.00%	0.04%	0.00%	0.00%												
B. Non-eligible activities to the taxonomy																					
CapEx of Non-Eligible Activities to the Taxonomy		129.21	94.37%																		
Total (A+B)		136.91	100%																		

Tab. 21 - Percentage of eligibility and alignment for each environmental objective (KPI CapEx)

Share of CapEx / Total CapEx		
	Taxonomy-aligned by objective	Taxonomy eligible by objective
CCM	3.19%	5.63%
CCA	0%	0%
WTR	0%	0%
CE	0%	0.04%
PPC	0%	0%
BIO	0%	0%

Tab. 22 - Share of operating expenses deriving from products or services associated with economic activities aligned with the taxonomy - Disclosure relating to the year 2024

Financial Year 2024	Year	Criteria for substantial contribution								DNSH ("do no significant harm") criteria									
Economic Activities	Code	OpEx	OpEx Share Year 2024	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and Ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and Ecosystems	Minimum Social Safeguards	OpEx Aligned (A.1.) or Eligible (A.2.) to the Taxonomy, Year 2023	Enabling Activity Category	Transition Activity Category
		MLN€	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
				N/AM	N/AM	N/AM	N/AM	N/AM	N/AM										
A. Eligible activities to the taxonomy																			
A.1 Sustainable Activities (Aligned to the Taxonomy)																			
Turnover of Sustainable Activities (Aligned to the Taxonomy) (A.1)		0	0.00%	No	No	No	No	No	No	No	No	No	No	No	No	No			
of which enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	No	No	No	No	No	No	No		A	
of which transition		0	0.00%																T
A.2 Eligible Activities to the Taxonomy but Not Sustainable (Activities Not Aligned to the Taxonomy)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	0.02	0.01%																
Electricity generation from wind power	CCM 4.3	0.35	0.32%																
Infrastructure enabling low-carbon road transport and public transport	CCM 7.6	0.05	0.04%																
Opex of Eligible Activities to the Taxonomy but Not Sustainable (Activities Not Aligned to the Taxonomy) (A.2)		0.42	0.37%	0.37%	0.00%	0.00%	0.00%	0.00%											
A. Opex of Eligible Activities to the Taxonomy (A.1+A.2)		0.42	0.37%	0.37%	0.00%	0.00%	0.00%	0.00%											
B. Non-eligible activities to the taxonomy																			
Opex of Non-Eligible Activities to the Taxonomy		108.86	99.63%																
Total (A+B)		109.27	100%																

Tab. 23 - Percentage of eligibility and alignment for each environmental objective (OPEX KPIs)

	Share of OpEx / Total OpEx	
	Taxonomy-aligned by objective	Taxonomy eligible by objective
CCM	0%	0.37%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

8.5 FURTHER INFORMATION ON ELECTRICITY GENERATION FROM ACTIVITIES IN THE NUCLEAR AND GAS SECTORS

Based on the requests of Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 with regard to

public information specific to those economic activities, the first module of the additional tables related to the activities of electricity production from fossil gas sources and nuclear sources is set out below.

Tab.24 - Module 1 - Activities related to nuclear and fossil gases

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

9 CLIMATE CHANGE

9.1 ENERGY CONSUMPTION AND RENEWABLE SOURCES

GRI: 302-1; 302-2; 302-3

The Group's energy consumption in 2024 amounted to 682,086.13 TOE (tonnes of oil equivalent) corresponding to 29,888 TJoule (29,888,166.20 Gjoule). Consumption outside the Organisation amounts to 10,679 TOE, i.e. 475 TJoule (see Para. 9.2).

The energy intensity, calculated by relating the energy consumption expressed in GJoule to the total tons (including sales) of the products sold by the company, is equal to 1.76. In the table the breakdown by source:

Tab. 25 - Energy consumption

Energy carrier		Consumption	TOE
Diesel	ton	39,433	40,221.96
Petrol	ton	1	1.02
Electrical energy	MWh	418,044	78,174.23
of which renewable	MWh	47	8.79
Natural gas	m ³	109,750,859	91,751.72
Fuel gas (self-produced)	ton	373,465	410,811.54
Coal	ton	95,700	61,125.89

Diesel is used for some of the Group's sites for office heating, to power the generator and the fire-fighting set.

Tab. 26 - Energy consumed within the company

Energy carrier	GJ	TJ
Electrical energy	2,204,875.35	2,204.88
Petrol	45.43	0.05
Natural gas	4,416,308	4,416.31
Diesel oil	1,790,232.07	1,790.23
Fuel Gas (self-produced)	18,917,497.86	18,917.50
Coal	2,559,209	2,559.21
Total	29,888,159.40	29,888.16

IP, also through its subsidiaries CER campana energie rinnovabili S.r.l. and Sòlergys, is dedicated to the business of renewables, wind and photovoltaic. The company Sòlergys S.p.A. owns and manages the plants in Terni (1.9 MWp rooftop Thyssen plant) and Catania (1.4 MWp canopy parking lots STM Catania plant); and 11 systems positioned on the shelters of the IP network service stations for a total of 134.7 kWp. IP is the direct owner of the Corridonia plan-

ts (600 kWp on the ground) and a 100 kWp rooftop plant located in Rome via Salaria. No significant events were reported in the technical performance of the plants, which was in line with the budget and plan. Regarding the wind business, managed through the company CER, the Group owns a plant for the production of electricity (from wind sources) in the territory of Castelfranco in Miscano, in the province of Benevento. The wind farm currently consists of 50 wind turbines with a unit power of 600 kW for a total of 30 MW of installed power, capable of covering the average needs of about 12 thousand families.

The table shows the total electricity produced from renewable solar and wind sources, with evidence of the share sold and self-consumed.

Tab. 27 - Electricity produced

	MWh
Electricity from renewable sources produced and sold	22,338
Electricity from renewable sources produced and consumed	47
Electricity from other sources produced and sold	10,524
Electricity from other sources produced and consumed	194,421

In 2024, the performance of the existing wind farm was confirmed in line with the budget and plan. All the energy produced in 2024 by the CER wind farm, 19,516,214 kWh, is sold through traders with the relevant guarantees of origin. The energy produced by photovoltaic plants is partly self-consumed (46,761 kWh) and partly sold (4,533,926 kWh) through a PPA (Power Purchase Agreement) contract or with a RID contract (dedicated withdrawal) or through an Exchange on Site (SSP) contract to the GSE.

In April 2024, the single authorization decree (PAUR) was obtained, thanks to which it is possible to proceed with the implementation phase of the complete revamping of the plant. The overall modernization project involves the complete reconstruction of the wind farm with the replacement of the old turbines (50x600 kW; 40m rotor and 40m hub height) with only 5 latest generation wind turbines capable of maintaining the nominal power of the plant (5x6 MW; 155m rotor and 107m height). The modernization



project, which provides for an increase in the producibility of the existing plant with the same connection power, is consistent with the objectives indicated in the Integrated National Energy and Climate Plan (PNIEC), which envisages pursuing a target of covering 40.5% of gross final consumption of energy from renewables in 2030, reaching 65% of national electricity consumption with renewable sources.

At the moment, preparatory activities are underway to start the executive design.

From the project, it appears that by virtue of the construction and operation of the work, 30.96 ktCO₂ / year emitted which, with the same electricity production, would have emitted a plant powered by combustion traditional systems. The repowering

project would guarantee about three times the electricity produced and a proportional reduction in CO₂ emissions potential, all associated with a massive reduction in the number of turbines on site from 50 to 5 units. The growth of energy production involves the reduction of CO₂ equivalent production with the same proportion.

For the estimation of the potentially saved CO₂, refers to the information contained in the ISPRA document 343/2021 "Efficiency and decarbonisation indicators of the national energy system and the electricity sector", correlating the estimate with the total CO₂ emission factor from gross electricity production (454.6 gCO₂ / kWh).

9.2 DIRECT AND INDIRECT EMISSIONS

GRI: 305-1; 305-2; 305-3; 305-4

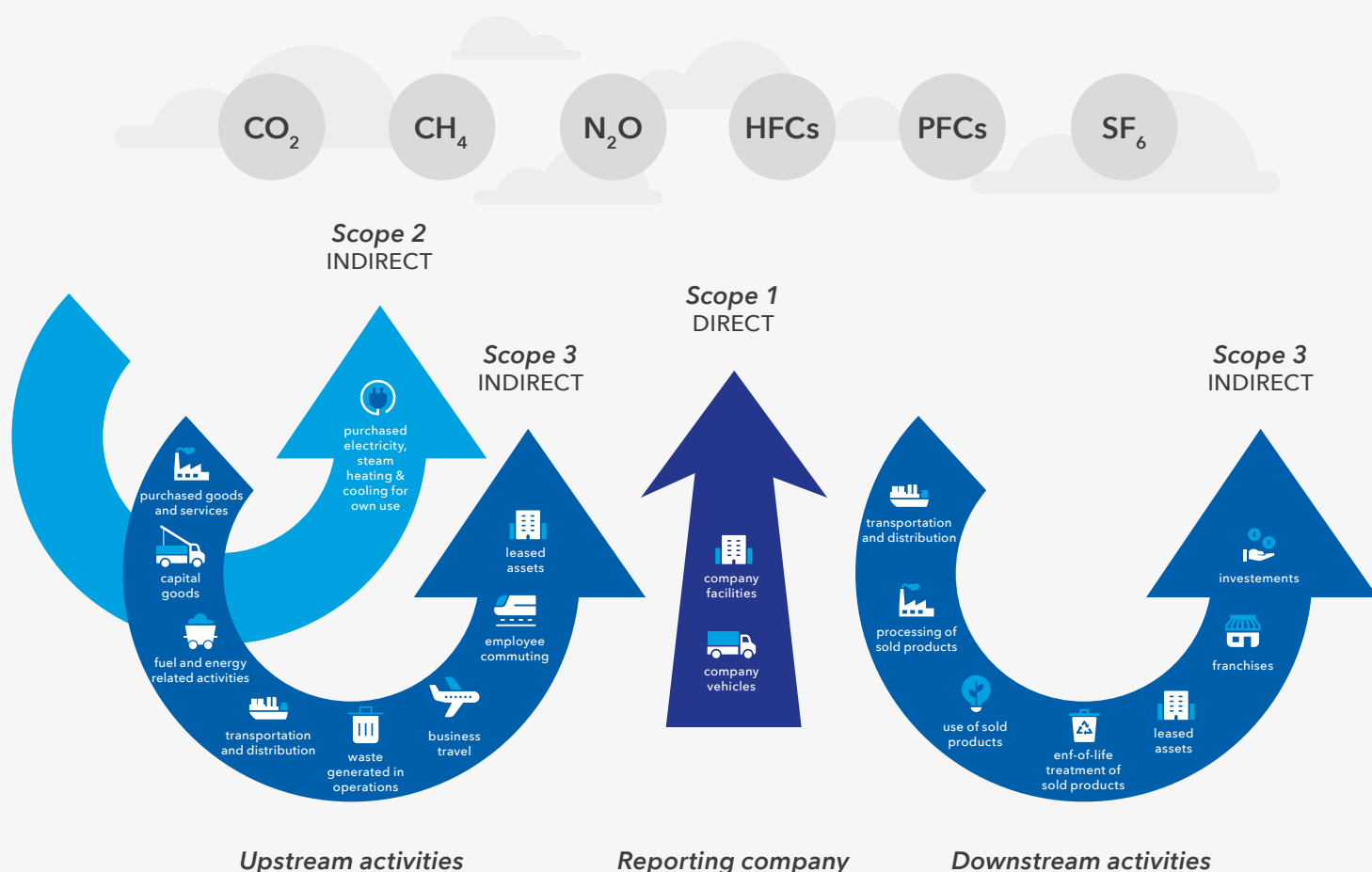
From the materiality analysis conducted by IP api Group, emerges the relevance of the issue related to climate change. In particular, both positive and negative impacts have been identified, duly described in the chapter on materiality analysis (see Par. 7.4).

The Group's emissions are divided into:

- **Direct emissions (Scope 1)**, coming from sources or sources owned by the company or controlled by the company;
- **Indirect emissions (Scope 2 and 3)**, resulting from the company's activities, but whose source or source is external to the reporting perimeter considered.

The Carbon Footprint is therefore the measure of the total amount of emissions. Greenhouse gas emissions (including GHG) are expressed in terms of CO₂ (CO₂ equivalent). CO₂, in fact, is the main greenhouse gas, and is used as a reference to express the concentrations of other GHGs.

Seven greenhouse gases are monitored: carbon dioxide CO₂; methane CH₄; nitrogen N₂O; hydrofluorocarbons HFCs; perfluorocarbons PFCs; Sulfur hexafluoride SF₆; Nitrogen trifluoride NF₃.



CSRD FORWARD LOOKING

The ESRS E1 standard is dedicated to Climate Change and regulates the description of information on emissions.

The ESRS E1 (Climate Change) standard, particularly the E1-6 disclosure, provides for the obligation to disclose the quantities of Greenhouse Gases in metric tons of CO_{2eq}:

- a. gross emissions of Scope 1 GHG (direct impact of the company on climate change);
- b. gross GHG emissions of Scope 2 (indirect impact of the company on climate change caused by the energy consumed by the company);
- c. gross emissions of Scope 3 GHG (impact on climate change that is generated along the upstream and downstream value chain of the company in addition to those of scope 1 and 2);
- d. total GHG emissions.

The methodological standards that define how to identify, calculate and communicate the greenhouse gas emissions (direct and indirect) of an organisation are:

- **GHG Protocol (WRI, 2011).** Standards and guidelines for the accounting and reporting of greenhouse gases of organisations (of the World Resource Institute, WBCSD).
- **UNI ISO 14064** (UNI, 2019). Standards for quantifying and reporting at the organisation level on greenhouse gas emissions and their removal (of the International Standard Organisation). It belongs to the family of 14060 standards on GHGs standards.

The GHG Protocol includes two standards:

- » GHG Protocol Corporate Accounting and Reporting Standard: guide to companies for quantifying and reporting their GHG emissions;
- » GHG Protocol Project Quantification Standard: Guide to quantifying GHG reductions from mitigation projects.

IP considers it essential to adopt clear methodological standards that can guide the Company to correctly identify the categories of emission sources and then calculate and communicate direct and indirect climate-changing gas emissions, highlighting the actions taken to mitigate them.

Based on this assumption, IP highlights its direct emissions (Scope 1), indirect emissions (Scope 2 and Scope 3) and, at the same time, commercial and industrial projects launched in the short term (see Chapter 7.3 Ongoing and future actions, 9.3 decarbonization plan) and medium-long term to mitigate and prevent their effects on the environment.

The Group's direct CO_{2eq} emissions amounted to 1,565,415.26 tonnes, mainly attributable to the production activities of the Trecate and Falconara refineries. Of these, 560.70 tons of CO_{2eq} are attributable to fugitive emissions of F-Gas. Emissions from the purchase of electricity from the grid (Scope 2, calculated according to the Location-Based method) amounted to 131,683.86 tonnes¹. The total Scope 2 GHG emissions calculated using the Market-Based method is 209,236.88 tonCO₂.

It should be noted that from the total emissions, 17,470 tons are recovered in 2024 through sale, at the api Raffineria di Ancona site.

The intensity of greenhouse gas emissions is calculated by dividing direct (Scope 1) and indirect (Scope 2 and Scope 3) emissions both by total tonnes, including trades, from the Group and by net revenues. Specifically, the results are respectively equal to:

- 0.097 tons of CO₂ per ton of product sold and 0.130 tons of CO₂ for revenues for direct emissions intensity;
- 0.008 and 0.011 for the intensity of Scope 2 indirect emissions;
- 3.60 and 4.833 for the intensity of indirect emissions Scope 3;

Environmental stewardship is at the core of the Group's activities, with particular reference to its industrial refining sites which are directly involved in the management of greenhouse gas emissions, and which are also subject to Directive 2018/410/EU "Emission Trading Scheme" (see Par.9.3). In fact, the European guidelines require the adoption of an adequate emissions monitoring and reporting system

¹The figure for Scope 2 GHG emissions, calculated with the ISPRA "Energy consumption" emission factor updated to 2023, would be equal to 98,491.17 tonCO₂ [ISPRA Report 186/2023].

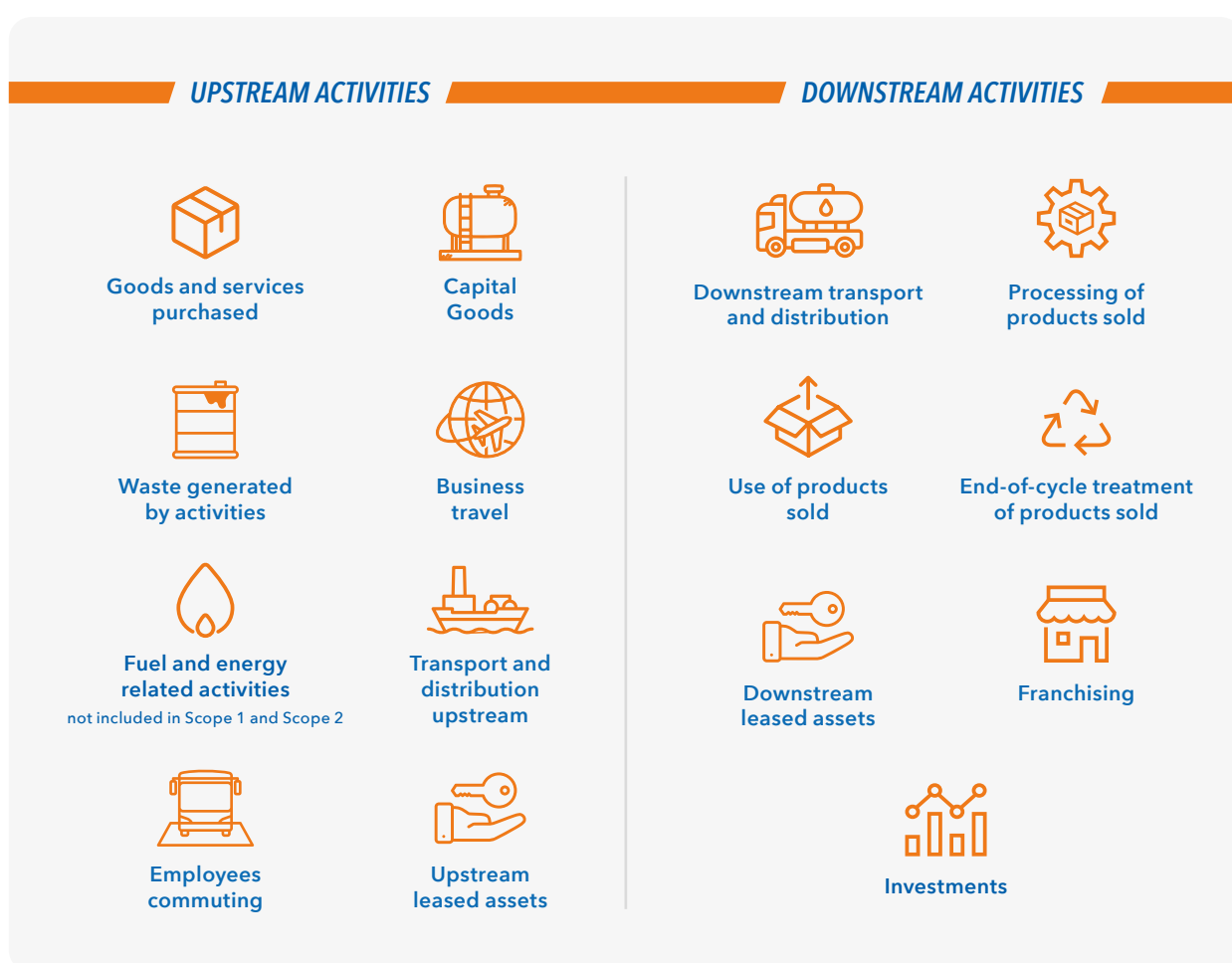
certified by accredited third parties. The Ancona Refinery (like all IP industrial sites) is equipped with a ISO 14001 certified management system in which the following are defined:

- the responsibilities for the fulfilment of obligations;
- the methods of valorisation of CO₂ in the activities of the programming methods;
- the optimisation of emissions;
- the mitigation of the related risks.

The SARPOM Refinery in Trecate has started an ISO 14001 certification process.

Scope 3 indirect emissions include both upstream and downstream emissions of an activity. Upstream activities are the activities and services purchased and carried out by an organisation before the product to be sold is reached. Downstream activities, on the other hand, concern the products and services sold by the organisation.

Fifteen categories are identified as follows, divided into upstream and downstream activities:



During 2024, IP defined its complete inventory of greenhouse gas emissions for the first time and accounted for the estimate of indirect emissions along its value chain (Scope 3) with the methodological support of the Institute of Science and Technology for Sustainable Energy and Mobility of the Consiglio Nazionale delle Ricerche (CNR-STEMS).

Referring to the guidelines of the Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard, the indirect sources of greenhouse gas emissions related to activities have been identified. In December 2024, the development of an internal model, still in progress at the time of writing, was launched to forecast GHG emissions or rather the Decarbonization

Curve with respect to the energy and regulatory scenarios up to 2030. In this context, the qualitative assessment of the influence in terms of lower emission impacts of category 11 of Scope 3 of the OPTIMO fuel and of the new energy carriers released for consumption compared to traditional fuels on the GHG emissions of the Italian circulating fleet is also included.

As part of the collaboration with CNR-STEMS, support is provided to estimate the reduction of indirect GHG emissions deriving from the introduction on the market of new fuels and new energy carriers (including OPTIMO, purchased biofuels and biofuels produced by coprocessing, HVO). The calculation methodology applied for this purpose is Well to Wheel (WTW) and GHG emissions deriving from the production of biofuels (WTT) and associated emissions during fuel use (TTW) are evaluated.

CNR-STEMS referred to the guidelines of the Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard to identify and quantify the indirect sources of greenhouse gas emissions related to the activities of the api Group. GHG emissions are expressed in terms of CO₂ (CO₂ equivalent). In particular, each gas is characterized by a Global Warming Potential (GWP), i.e. a relative measure of the heat trapped in the atmosphere per unit mass, compared to the heat trapped by the same mass of CO₂.

To obtain GHG emissions in CO_{2eq}, the sum of the products between the emissions of each gas and the respective GWP is carried out, which always refers to a specific time interval. To assess indirect emissions, IP:

- Determined the boundaries of the organisation to classify emission sources as direct and indirect emissions ("equity share" or "control" approach);
- Described its value chain;
- Identified the categories to be reported for evaluation, specifying those that are not relevant or not relevant.

Two approaches were used to define organisational boundaries in the organisation:

- Control: the organisation accounts for all GHG emissions or removals quantified by the installations over which it has financial or operational control;

- Fair distribution: the organisation accounts for GHG emissions or removals from related installations in proportion to its share of net assets (ownership share).

All indirect GHG emissions estimated for each Category relevant to the Group's activities are summarised in the table below and refer to the year 2024. The total value is 58,016,190 tCO₂ and corresponds to the sum of the contributions for each category, considering the average value for the categories characterized by several emission values.

Tab. 28 - Indirect emissions Scope 3*

Category	Description	GHG emissions, t CO _{2eq}
Category 1	Goods and services purchased	7,275,325
Category 2	Capital Goods	Not applicable
Category 3	Energy and fuels	80,816
Category 4	Upstream transport and distribution	306,216
Category 5	Waste disposal	2,495
Category 6	Business travel	Not relevant
Category 7	Employee commuting	1,665
Category 8	Upstream leased assets	852
Category 9	Downstream transport and distribution	75,398
Category 10	Processing of the products sold	2,002,231
Category 11	Use of products sold	48,234,277
Category 12	End-of-life treatment of products sold	14,306
Category 13	Downstream leased assets	Not applicable
Category 14	Franchising	22,608
Category 15	Investments	Not applicable
Total	-	58,016,190

**The table does not show previous years because the company periods have changed and are not comparable. Since October 2023, the ESE Group has been acquired. Therefore, the reference baseline of the Decarbonization Plan is the year 2024.*

Indirect Scope 3 emissions for the year 2024 amounted to 58,016,190 tCO_{2eq}. The most relevant Scope 3 categories are Category 11 and Category 1, which account for 95.5% of the total Scope 3 indirect emissions estimated for the year 2024. The processing and end-of-life of the products sold (respectively

Categories 10 and 12) make up about 3.6% of total emissions. All the other Categories dealt with in the estimation of indirect emissions make a cumulative contribution of about 0.9%. On the other hand, categories 2, 6, 13, 15 are not applicable or below the threshold of relevance, therefore completely negligible in percentage terms.

Tab. 29 - Emission balance

	TON
Direct emissions Scope1 CO _{2eq}	1,565,414
Indirect emissions Scope 2 CO _{2eq}	131,684
Indirect emissions Scope 3 CO _{2eq}	58,016,190
Total tCO_{2eq} emissions (Scope 1, 2 e 3)	59,713,289

Avoided CO_{2eq} emissions from OPTIMO use and new energy vectors released for consumption: 1,496,533. Avoided emissions correspond to 95.6% of the Group's direct emissions.

An analysis of the context in which IP operates with its activities shows that the largest emissions fall into the Scope 3 category and depend largely on the use of the products by other stakeholders. From this it follows that the Group's ambition is to focus on measures aimed at reducing indirect emissions deriving from sales to customers, introducing increasingly sustainable products into the supply chain while operating at the same time through initiatives of and collaboration between the stakeholders of its supply chain (see Par. 15.3 suppliers qualification). IP believes that these forms of relationship are a stimulus to always pursue better performance and that they will be the key to driving change in the Oil & Gas industry in Italy.





9.3 DECARBONIZATION PLAN

The Group's strategic objectives are focused on the production and distribution of energy carriers for mobility, in the land, air and maritime transport sectors. These objectives are declined both in terms of strengthening the primary position in logistics, which the important network of terminals ensures, and in terms of enhancing industrial sites, which are called upon to evolve from conventional poles to "sustainable energy hubs" (cf. Chapter 7.3) through the development of two main paths: **the efficiency of production cycles and the energy transition of products**.

From the strategic objectives of strengthening the leading position in mobility logistics and enhancing its industrial sites through the "sustainable energy hub" model (cf. Chapter 7.3), IP api Group has set out, tailored to its assets, the objectives to be pursued according to **two main drivers: optimisation of production cycles and energy transition**.

Within the scope of its production sites, in Trecate and Falconara, IP intervenes with a process of continuous improvement through the adoption of the "best available techniques" in the field of optimization of its energy consumption and its impact on environmental matrices. As mentioned, in the short term, the Group has already implemented industrial initiatives capable of facilitating the start of the energy transition, then working in the medium to long term on scenarios for the API Gruppo IP use and/

or large-scale production of both bio-derived and synthetic fuels, necessary for the decarbonisation of transport.

According to the plan, a total reduction of over 13% in emissions (Scope 1, 2, and 3) is expected by 2030. The forecast reduction of CO₂ emissions in 2030 is calculated by considering 2024 as the baseline year. The new interventions are better indicated in the plan in table 20 together with the year in which the mitigation effect began as well as the asset concerned. In addition, the total investment in the plan is reported for each year.

In 2024, approximately €17.9 million was spent on strategic projects in the Group's industrial infrastructure and on actions aimed at energy and environmental efficiency. A further 37.6 million euros are planned for 2025 and over 217 million euros are the investments planned until 2029 and approved by the Board of Directors of the parent company. Part of these interventions have been financed from PNRR funds: over 21 million euros have currently already been allocated for the projects envisaged in the plan, and other resources, for an amount of over 30 million euros, are expected to be received by 2025 in favor of initiatives that will be the subject of specific new investment decisions. The forecast of total investments in the industrial sector in the period 2024-2029 is about 270 million.

Tab. 30 - Decarbonisation plan

Category	CO ₂ emissions 2024*	Interventions			Investment	Estimated CO ₂ reduction 2030vs2024	
	kt	Place	Description	Year of operation		kt	%
Scope 1	1,565	Falconara Marittima	Replacement of steam generation boiler	2025	10.1	70	-4.1%
		Trecate	Energy efficiency interventions	2025-30	7.6		
Scope 2	132	Falconara Marittima	Reconfiguration of the Falconara Marittima processing and bio- fuels cycle	2027	147.0		
Scope 3	58,016	Entire Group	Performance Fuels in Network Volumes (OPTIMO)	2020-22	-	300	-12.9%
		Falconara Marittima	Co-processing POME	2022	-	7,174	
		Trecate	Co-processing POME	2023	-		
		Entire Group	Use of green hydrogen in transport	2027-29	14.3		
		Entire Group	Sustainable fuels immission for consumption	2024-30	94.2		
Total	59,713	-	-	-	273.2	7,544	-12.6%

*The Table does not show the comparison with previous years because the company perimeters have changed and cannot be compared. Since October 2023, the ESE Group has been acquired. Therefore, the reference baseline of the Decarbonization Plan is the year 2024.

The main interventions that contribute to the decarbonisation of its Scope 1 and Scope 2 emissions are detailed below, in addition to the planned actions

aimed at improving energy efficiency across production sites and reducing direct emissions.

HYDROGEN

Hydrogen is identified as a key energy source to decarbonise European industry and can contribute, together with others, to achieving the EU's 2030 climate targets and 2050 climate neutrality. Increasing its production means reducing the use of fossil fuels in industrial processes, meeting the needs of hard-to-electrify sectors. IP api Group has worked at various levels on the development of industrial projects based on the production of hydrogen from the electrolysis of water powered by electricity from renewable sources. Thanks also to the resources put in available from the PNRR, IP api Group has started work on the development of a Hydrogen Valley serving the Northwest of the country at the SARPOM Refinery in Trecate. By 2026, the SARPOM Refinery in Trecate (NO) will produce green hydrogen from renewable sources. The hydrogen production project in the SARPOM refinery involves the construction of an electrolyzer with a power of 4MW and two photovoltaic plants, within a radius of about 500 meters, with a total

peak installed power of 6.7 MW and an estimated annual production of almost 9,000 MWh/year of renewable energy. The amount of green hydrogen produced annually with the energy of the two photovoltaic plants is estimated at about 200 tons, while the total production capacity can reach 600 tons, necessary to supply the IP service areas of Piedmont and Lombardy in the process of conversion, facilitating sustainable mobility. The project, for the section intended to decarbonise refining alone, involves a total investment of around 20.3 million euros and will be supported by a PNRR tender. In particular, the Group was awarded €16.8 million, as part of the PNRR tender "Hydrogen production in brownfield areas", managed by the Ministry of the Environment and Energy Security (MASE) and the Piedmont Region to build a green hydrogen production plant within a disused area of the SARPOM refinery in Trecate (NO).

ELECTRICITY FROM RENEWABLE SOURCES

The Group is also engaged in the generation of electricity from renewable sources. Through the wholly owned subsidiary CER, IP produced approximately 20 GWh of electricity from wind power in 2024 thanks to the Castelfranco in Miscano (BN) plant with an installed capacity of 30 MWe.

IP is also directly active in photovoltaic electricity generation through two plants, which in 2024 produced about 0.9 GWh, of which about 0.8 GWh were self-consumed. By virtue of the plants owned by

the investee company Sòlergys, on the other hand, the Group produced about 3.7 GWh, of which about 3.3 GWh were self-consumed.

The certificates of origin associated with these products, i.e. the certifications attesting to their actual renewable origin, represent – if associated with energy drawn from the grid at the sites in the perimeter – a strategic lever for the Group to contribute to reducing the carbon footprint of its industrial activities.



CO-PROCESSING

IP has introduced the production of biofuels from co-processing in its conventional processing cycles into its production chain using sustainable raw materials of biological origin, in particular vegetable waste such as POME (Palm Oil Mill Effluent).

The co-processing of renewable raw materials takes place both in the Falconara and Trecate refineries. Both sites hold sustainability certification for the production of biofuels. This certification formally acknowledges the ability of IP and ESE's supply chain to sustainably produce double counting biofuels (whose energy content is counted twice for the purpose of meeting the blending obligations imposed on gasoline and diesel suppliers) and advanced biofuels from eligible feedstocks.

In 2024, the industrial sites of Falconara Marittima and San Martino di Trecate processed approximately 20 kt and 55 kt per year of bio-derived feedstocks

respectively, as required by the European Renewable Energy Directive (EU) 2018/2001 (so-called "RED").

The yields from this processing were placed on the market by mixing bio-diesel, bio-petrol, bio-jet, bio-LPG and bio-bunker. Activities are underway to enhance this processing capacity, as this operational solution is entirely consistent with the Group's strategic guidelines aimed at enhancing existing sites in terms of energy transition. The biofuels produced, already mixed in the plants with conventional fossil-based products, meet the criteria of sustainability and reduction of greenhouse gas emissions set by European standards on the promotion of the use of energy from renewable sources. The estimate of net CO₂ avoided in 2024, as a result of the quantity of renewable co-processed and whose yields were then released for consumption, is equal to 111,070 tCO_{2eq}.

BIOFUELS, HVO

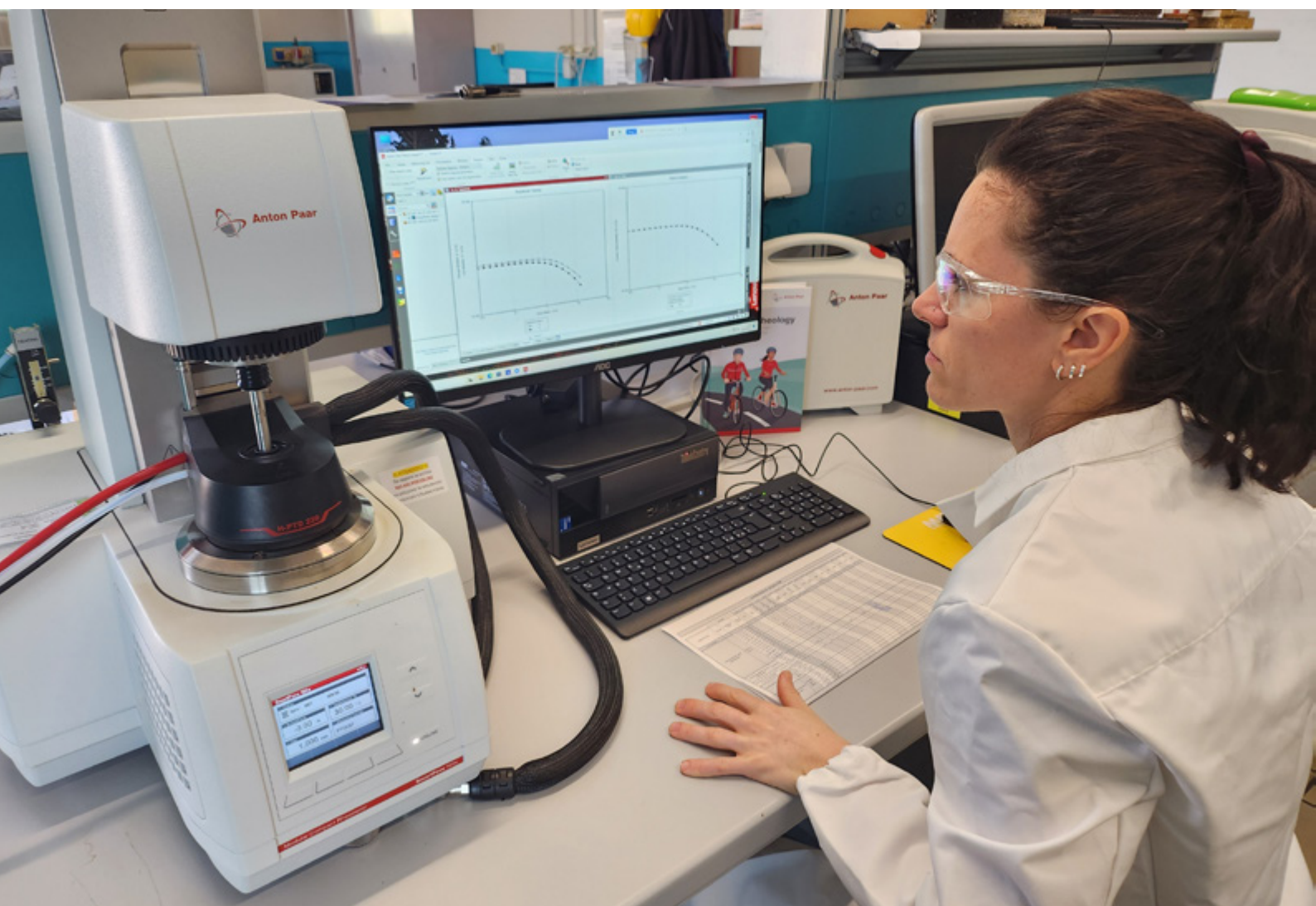
In addition to the continuous improvement of its offer of performance products with a lower environmental impact such as OPTIMO (see 9.2 OPTIMO), methane and LNG (mainly for heavy transport, which is difficult to electrify), IP is working to promote bio-fuels, blended or pure, which will be able to replace part of conventional hydrocarbons.

In 2024, the Company placed on the market a total of over 422,200 tonnes of biofuels, of which 126,600 tons of HVO (Hydrotreated Vegetable Oil), produced from 100% renewable raw materials. HVO, in fact, is the new generation paraffinic diesel obtained from raw materials compliant with the European Directive on renewable energy 2018/2001 (so-called "REDII") which ensures better environmental performance than first-generation bio-diesel.

At the Falconara Marittima and San Martino di Trecate sites, the Company produced biofuels from co-processing activities of 44,600 tons of POME. The yields of the latter processing were released for consumption by mixing biodiesel, bio-petrol, bio-jet, bio-LPG and bio-bunker.

The use of these biofuels in the transport sector can be associated with a reduction in CO emissions, referring to the entire life cycle of the products and in terms of differentials with respect to the consumption of conventional fossil fuels, which can be calculated at over 1,085,463 t.

To calculate the reduction of scope 3 emissions, the reference value used was 94 gCO₂/MJ, in accordance with Annex VI of the RED III Directive.





OPTIMO

The path of innovation of its distribution infrastructure, in particular of its network with the evolution of the distributor into a multi-energy hub, starts immediately with the introduction of OPTIMO. IP, in fact, has replaced traditional fuels with premium fuels OPTIMO, a Premium product sold at the same price as a traditional fuel with a lower environmental impact, throughout its distribution network. OPTIMO petrol and diesel are IP's innovative, superior products that can reduce CO₂ emissions and consumption. They improve engine performance and are sold at no price increase compared to traditional fuels to allow everyone access to a product with a lower environmental impact. Without placing the burden of additional costs of the transition to more sustainable mobility on the end consumer. This replacement has made it possible to reduce its customers' emissions by 2% compared to the use of traditional fuels without additives. In 2024, the Group estimated the reduction in emissions from the use of the OPTIMO product of more than 2%, equivalent to approximately 300,000 tons of CO₂ of direct emissions avoided, corresponding to a 2eq reduction of the Group of approximately 19%.

The enhancement of lower consumption and emissions compared to traditional fuels was conducted by the Institute of Science and Technology for Sustainable Energy and Mobility - CNR (STEMS CNR). The STEMS CNR laboratory has conducted, on several occasions, an experimental activity for emission tests on different vehicles with the aim of evaluating the contribution of OPTIMO on polluting emissions and consumption.

Experimental tests concerned:

- A Euro 4 petrol car (Lancia Y);
- A Euro 4 diesel car (Opel Corsa);
- A Euro 4 diesel light commercial vehicle (Fiat Ducato);
- A Euro 6 diesel car (Volkswagen Polo);
- A Euro 6 diesel light commercial vehicle (Opel Movano).

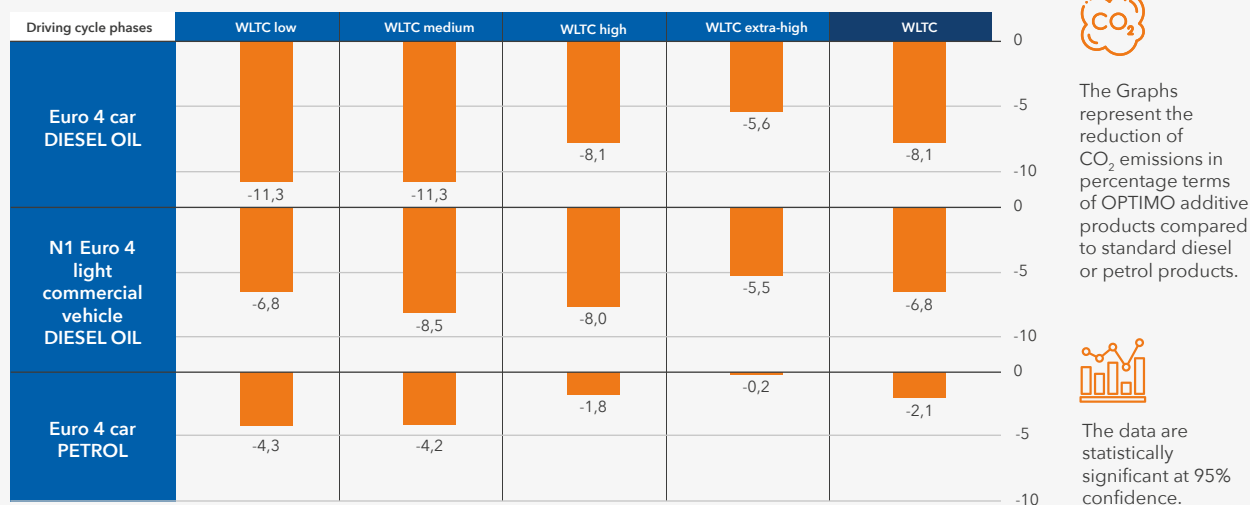
The chosen vehicles, complying with the Euro 4 standard and approved with emission standards assessed on the NEDC (New European Driving Cycle) and Euro 6 cycles, are considered sufficiently representative of the Italian car fleet on the road.

The tests, on the other hand, were conducted on the dynamometer on the new WLTC (World Harmonised Light Vehicle Test Cycle) homologation cycle valid for Euro 6 vehicles referred to in Regulation (EU) 2017/1151, as it is considered more realistic than previous homologation cycles. The study was conducted on the WLTC cycle because it is considered to be more dynamic, in fact, the cycle is more similar to real driving in urban, suburban and motorway environments. The emissions and fuel consumption of each vehicle were compared with both a base fuel and the OPTIMO fuel. The results refer to cold and hot engine starting conditions (COLD and WARM), to the 4 phases of the driving cycle, characterized by increasing average speeds (low, medium, high, extra-high), and to the overall cycle. The use of OPTIMO has allowed a reduction in CO₂ emissions, for all vehicle classes and test conditions tested. The largest reduction was recorded for the two diesel vehicles (>7%) that benefited most from the cleaning effect by OPTIMO on the fuel injection system. The petrol vehicle has shown a reduction in consumption of more than 2% over the entire cycle. Starting from the experimental results, the estimate of the benefits of OPTIMO was obtained by applying the reductions in consumption, measured in the tests, to the average fleet of vehicles circulating in Italy.

During 2024, a long period of road tests was also completed with the support of CNR-STEMS aimed at monitoring the consumption of a fleet of heavy commercial vehicles through control unit parameters and geolocation systems, which, although not comparable with the tests conducted on roller benches, gave the opportunity to find positive feedback with respect to the results obtained on passenger cars and light commercial vehicles.

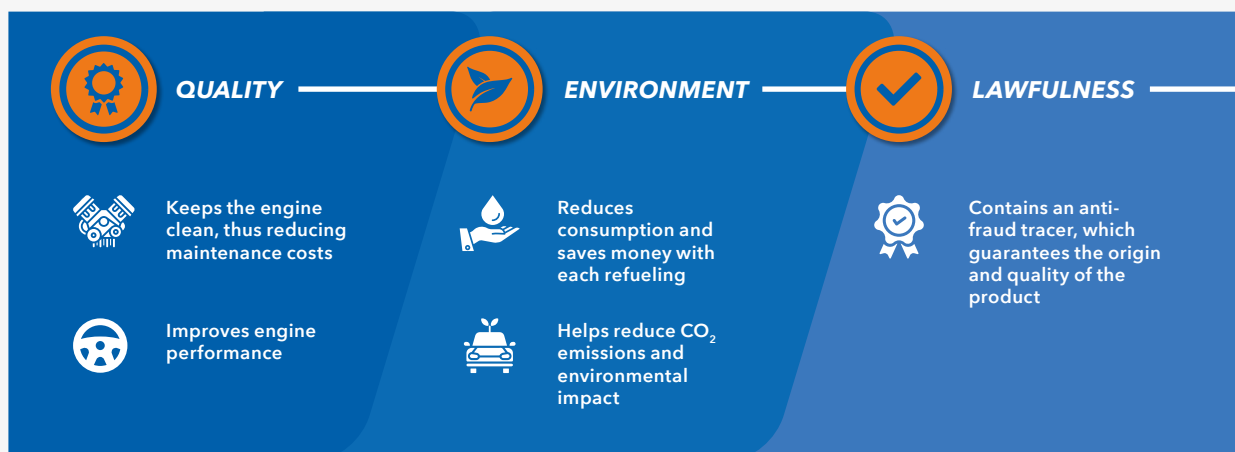
OPTIMO: REDUCTION OF CO₂ EMISSIONS

WLTC: World Harmonised Light Vehicle Test Cycle



The calculation methodology first sees the evaluation of the consumption and average CO₂ emissions of the Italian circulating fleet. This assessment is the reference condition for the emissions of the circulating fleet powered by commercial fuels. The next calculation involves the estimation of the emissions of the same fleet in relation to the use of the OPTIMO fuel. IP has started further types of tests in 2023 to improve the representation of the car fleet and refine the estimation of the benefits of OPTIMO. Considering the results of the tests carried out on Euro 4 vehicles, which are particularly representative of the Italian car fleet, and starting from the estimate of the consumption of the circulating fleet powered by reference fuels, it was possible to estimate the consumption and emissions of CO₂ of the same vehicle fleet powered by OPTIMO. For both vehicle categories, three different uses have been studied: urban, extra-urban and motorway. The estimate was made by applying the consumption reductions measured experimentally with OPTIMO to the estimated consumption with the reference base fuel.

I BENEFITS OF OPTIMO



Engine care and efficiency

OPTIMO removes combustion residues and lubricating oil present in the engine (Clean-up effect) and keeps it clean (Keep-clean effect), protects the engine from corrosion and reduces friction between mechanical parts: more efficient combustion improves engine performance, also reducing maintenance costs.

Environmental improvement

Reducing consumption implies reducing CO₂ emissions. The spread of OPTIMO in IP service stations has allowed the Group to reduce its environmental impact in the products sold category.

Anti-counterfeiting traceability

OPTIMO contains a tracer, which allows you to certify the supply chain of origin of the product. IP is able to verify and ensure the quality and performance of its products. The tracer performs a real anti-counterfeiting function that allows IP to provide its contribution in combating the scourge of illegal fuel trafficking, which in addition to generating tax evasion puts car engines at risk.

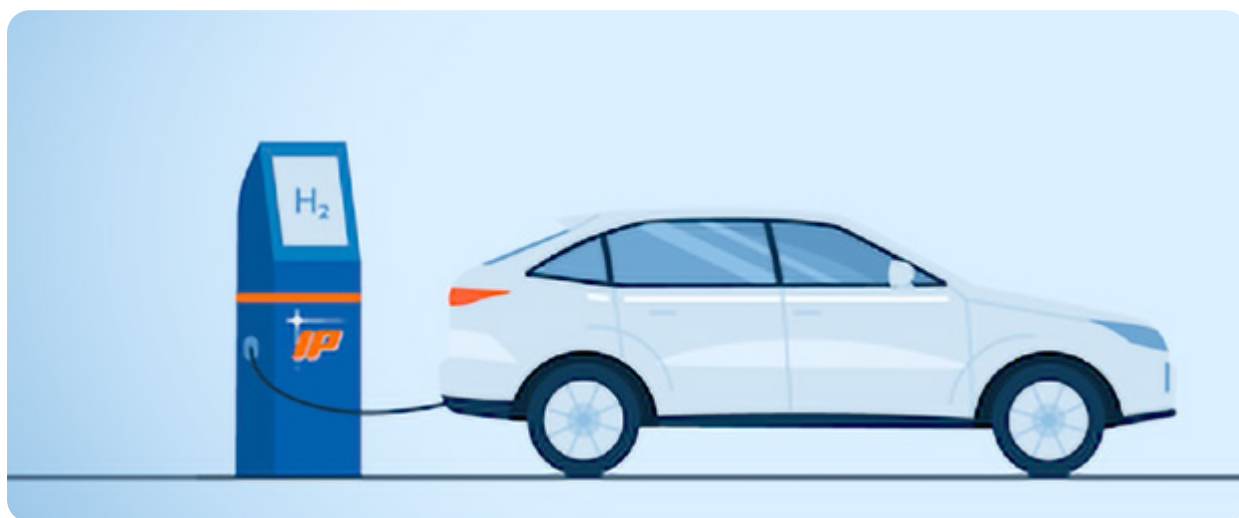
HYDROGEN IN THE GRID

Hydrogen has a significant role in the decarbonisation of transport, which is as difficult to electrify as is the case with heavy transport. In 2024, IP received non-repayable grants of over €4 million, as part of the PNRR "Hydrogen experimentation for road transport" call, against an investment of over €10 million. The project awarded the funds concerns the conversion to hydrogen of two service stations in the municipalities of Casale Monferrato (AL) and Cassano D'Adda (MI) for the distribution of over 250 tons per year of green hydrogen for transport when fully operational. The procurement of green hydrogen will take place at the SARPOM refinery in Trecate, through an important synergy with the infrastructures being built for the Hydrogen Valley intended for the decarbonization of refining. The distribution of renewable hydrogen will take place in an area with a high presence of companies and heavy transport, all of which can potentially be supplied by the Refinery both through road transport and – eventually – also by rail, by virtue of the presence

of a railway station right on the industrial site: within a radius of 30 km there are the European road transport axes Lyon-Ljubljana and Genoa-Rotterdam, 25 "Hard to Abate" companies, 10 logistics platforms and Malpensa airport.

A third hydrogen refueling station is also planned, with about 4 million Euros of investment.

A further project developed by the Group, again from PNRR funds, has been authorized by the competent administrations and concerns the production of green hydrogen from photovoltaics at the Falconara Marittima site. The initiative has been awarded PNRR funding of around €6 million and further PNRR funding of over €7 million is expected by the first half of 2025 to support the investment. A very similar initiative has also been developed at the logistics hub in Rome, where funding allocations are expected for a total of 16.4 million Euros out of the approximately 17.6 million expected.



SEA AND AIR TRANSPORT

In addition to the decarbonisation of road transport, there are projects relating to the complementary sectors of maritime and air transport, which represent an equally important area of energy transition and which, unlike the time frame given by the European directive so-called REDIII, whose horizon is limited to 2030, already see the decarbonisation objectives defined for 2050. The Group is already active in adapting its logistics infrastructure to allow the blending of so-called SAF (Sustainable Aviation Fuel) and SMF (Sustainable Marine Fuel) into conventional

fossil fuels from the outset. Looking at the medium to long term, however, IP is working on scenarios for the production of sustainable liquid fuels for aviation, which is difficult to electrify, and for the maritime sector. The development of these sustainable fuels, as mentioned above, is supported by regulatory schemes and regulators, introduced at international and national level, aimed at the progressive replacement of conventional fuels from fossil sources.

9.4 IPLANET AND THE DEVELOPMENT OF ELECTRIC MOBILITY

To give substance to the development and innovation project on the distribution network in order to meet the needs of customers and look at the reduction of indirect emissions, IP has launched the IPlanet project. On 2 April 2024, the operation for the establishment of IPlanet, a joint venture between IP and EV Asset Holdings S.p.A of the Macquarie group (a leading investor and consultant in the infrastructure and renewable energy sectors), both holders of a 50% stake in the share capital, was completed.

IPlanet, the operating company dedicated to the development of more sustainable mobility, currently owns the business unit consisting of 507 service sta-

tions conferred by IP on the ordinary road network of the national territory. The service stations will evolve into multi-energy hubs because of the progressive installation of Fast+ (160 kW) and ultrafast (at least 300 kW) electric charging stations. Through a master service agreement (the operational management of oil refuelling stations), IP supplies IPlanet S.p.A.'s stations with its own products.

The new company is progressively increasing its managerial resources to manage the development activities of the electricity segment, which continues in terms of expansion of the electrical infrastructure and installation of charging points.

Tab. 31 - Charging stations

	2024	2025	2030	Capex 2025 €	Capex 2030 €
Active points of sale (connected and dispensing stations)	32	166	416	42,000,000	230,000,000
Active charging points	140	642	2062	-	-
Of which ultrafast (>150 kW)	128	620	2040	-	-

In 2024, IPlanet completed the installation of more than 40 stations on which it had obtained funding of over 3 million euros in 2022 as a non-repayable grant under the EU AFIF - Transport Alternative Fuel Infrastructure Facility - CEF1 program, and began the construction of the more than 200 stations financed with the CEF2 contribution of 29 million euros in grants.

In addition to these important loans, during 2024, IPlanet was also awarded two calls in the PNRR area in Veneto and Lazio for a total of an additional 700 thousand euros in non-repayable funding.

The investments planned for the three-year period 2023-2025 are approximately 100 million euros, of which 42 million euros of Capex are allocated in the plan for the year 2025: 38 million intended exclusively for EV charging stations and 4 million dedicated to auxiliary photovoltaic (PV) services.

By 2030, the total cumulative investments will exceed 230 million euros, including the development of photovoltaic systems in almost all stations in the IPlanet perimeter.

IP service stations have the structural characteristics to apply design standards of modularity and flexibility in line with the evolution of the market. For each format, the installation of Hyperfast columns up to 300 Kwh is planned, which will allow you to fill up with energy in a short time, thus bringing the customer's experience of purchasing an electric car closer to that of the owner of a traditional vehicle. Photovoltaic modules, integrated with innovative storage and energy management systems, will allow charging stations to use renewable energy fed into the grid: in this way, electric mobility will be truly sustainable.

IPLANET

IPlanet offers consumers a range of products and services that is continuously enriched because of partnerships with operators of national and international excellence, as well as by working on specific development projects in the "non-oil" sector. In 2024, the collaboration with partner manufacturers and operators of car wash systems was strengthened: during 2025 the first stores with the dedicated IPlanet brand will be developed.

In addition to existing collaborations, including Burger King, La Piadineria, Poldo and Caffè Vergnano, in 2024 there will be an important national agreement signed between IP, IPlanet and Autogrill for the development of an exclusive catering concept on more than 40 service stations, with ordinary but high-traffic roads, also equipped with charging infrastructure for electric vehicles. This new catering concept includes a high-quality range of cafeteria, bar, snacks and small kitchen, suitable for both a quick stop and a longer break in a comfortable environment and has been developed from a green and circular economy perspective: the furnishings are in fact made with the use of WAS products, materials developed by Autogrill obtained from the processing of coffee waste, citrus fruits and plastic waste. The agreement also expects a benefit for the local communities of reference in terms of employment thanks to the employment opportunity for over 200 employees.



10 POLLUTION

GRI: 305-7

Attention to the environment is at the heart of the Group's activities, with particular reference to its industrial refining sites which are directly involved in the management of greenhouse gas emissions and which are also subject to the "Emission Trading Scheme" Directive 2018/410/EU. In fact, the European guidelines require the adoption of an adequate emissions monitoring and reporting system certified by accredited third parties. The Ancona Refinery and all IP industrial sites are equipped with a specific 14001 certified management system in which the following are defined:

- the responsibilities for the fulfilment of obligations;
- the methods of valorisation of CO₂ in the activities of the programming methods;
- the optimization of emissions;
- the minimization of the related risks.

The SARPOM Refinery and the industrial sites attributable to the ESE Group, on the other hand, enjoy an internal control system but not third-party certifications.

The following table shows the overall data for 2024 of direct emissions into the atmosphere - expressed in tonnes per year - relating to the Group's industrial sites and offices.

Tab. 32

2024	TON
Emissions of NO _x	1,458.39
Emissions of SO ₂	1,909.99
Emissions of PST (Total Suspended Particulate Matter)	20.40
Emissions of VOC (volatile organic compounds)	461.83

The emission limits set by the AIA, relating only to the Ancona Refinery, are 1,000 tons per year per SO and 470 tons per year for NO_x

The emission limits set by the AIA, relating only to the Trecate Refinery, are 2,800 tons per year for the SO and 2,000 per year for the NO_x

At the Falconara Refinery, in 2024, the first phase of the project to insert a vapor recovery system on ten tanks containing bitumen was completed in June (ahead of schedule). The second phase, which will end in mid-2025, saw the connection of the TK 166-167 vapour abatement system as early as planned in November 2024 (earlier than planned).

In relation to the other activities implemented by the Group to reduce diffuse emissions, in particular odour and VOC emissions, please refer to paragraph 9.3, which highlights the initiatives to intervene in production processes, and to chapter 15 Local communities.



11 WATER RESOURCE

GRI: 3.3; 303-1; 303-2; 303-3; 303-4; 303-5

The Group has a total water requirement of 13,292,647 m³ of water. The value of water discharges is equal to 6,035,990 m³. The annual water consumption, understood as the difference between water withdrawals and discharges, is equal to 7,256,657 m³. This quantity corresponds to 54.6% of the total levy while 3,865,185 m³ represent the quantity of fluids recovered from treatment and reused in the processes. The water reuse value derives mainly from the Wastewater Treatment plant of the Group's industrial sites: Trecate, Falconara and Rome.

The following tables show: the breakdown of water withdrawals by source with evidence of the quantities withdrawn in sensitive areas or potentially subject to water stress and discharges.

Tab. 33 - Water withdrawal 2024

<i>Water withdrawal by source (m³)</i>	<i>Total water withdrawal from all areas</i>	<i>Total water withdrawal only from water-stressed or particularly sensitive areas</i>
Total withdrawal from surface water, including the use of rainwater	2,161,692	0
Total withdrawal from groundwater (e.g. wells)	10,405,614	6,390,432
Total withdrawal from the sea	348,061	348,061
Total withdrawal from produced water	0	0
Total withdrawal from treatment and recovery	175,200	0
Total withdrawal from third parties (e.g. aqueducts)	202,080	79,221
Total water withdrawal	13,292,647	6,817,714

At the date of preparation of this document and from the documentation available, only some of the Group's operating sites are in areas subject to low or medium water stress but are not considered to be high water stress. Table 33 also shows the details of the sampling that took place in these areas. The water taken from the aqueduct is mainly used for civil purposes (e.g. sanitation). Specific procedures define the control of water management as well as for the monitoring plan and for the management of the water treatment system; They provide for a list of substances of priority interest for which discharges are trea-

ted, and the criteria used to identify them, including reference standards.

Tab. 34 - Water discharge 2024

<i>Water discharge (destination) (m³)</i>	<i>Total water discharge</i>
Total water discharge	6,035,990
Water discharge to surface water	3,772,979
Water discharge to groundwater	10,041
Water discharge to marine waters	2,245,136
Water discharge to third-party water (sewerage)	7,834
of which third-party water sent for use to other organisations	0

The storage of water within the Group's sites is exclusively dedicated to the water reserve of the fire-fighting plant and for this reason the quantity recorded at the beginning and at the end of the reporting period is always equivalent.

Tab. 35 - Storage

<i>Total water storage (m³)</i>	
At the end of the reporting period	19,035
At the beginning of the reporting period	19,035
Variation in water storage	0

The Organisation monitors the management of water resources through functions dedicated to the environmental sector and the HSE area, according to internal guidelines or procedures, based on the size and type of site as well as the related authorization, which can be a Single Environmental Authorization (Autorizzazione Unica Ambientale - AUA) or an Integrated Environmental Authorization (Autorizzazione Integrata Ambientale - AIA).

The Wastewater Monitoring Plan for the refineries is defined by the Environmental Systems on the basis of the provisions of the Integrated Environmental Authorisation relating to the specific site. In general, sampling of the discharges is carried out both by the Auxiliary Services and Utilities Department and by the external laboratory staff. The samples are analyzed in the same way by the Refinery Laboratory and by the External Laboratory. Sites that do not have an internal Laboratory; they use only external laboratories. The Group's goal is to increase the share of

recycling and tend to a balance between withdrawal and consumption: better management of water resources is certainly a benefit for the community in which it operates.

For the IP Industrial site, Pantano (Rome), the organisation is awaiting feedback from the proposed bodies for the approval of a project dedicated to the recovery of part of the process water. Such a project would result in a significant reduction in discharges into the water body adjacent to the site. The Falconara site is authorised to draw water from wells for industrial uses and related to the Operational Safety (Messa In Sicurezza Operativa - MISO) system: this water is used for services, fire-fighting, cooling and re-introduction barriers. The water that is taken from the pumping wells as part of the MISO system is sent to the TAF (Groundwater Treatment) plant and, after treatment, is reused internally. The use of seawater is made for fire-fighting purposes and for carrying out hydraulic tests of the tanks after maintenance: the use of this resource is also authorized for the cooling of the CCPP system (combined cycle that is not in operation). In the Refinery, there are several industrial wastewater treatment plants: effluent treatment plant (Trattamento acque di scarico - TAS); Demi/Reverse Osmosis treatment plant, CCPP seawater cooling plant, groundwater treatment plant (Trattamento acque di falda - TAF). The feasibility of layout changes related to the process is being studied, in order to minimize the withdrawal from wells and ensure a maximization of water reuse within the site.

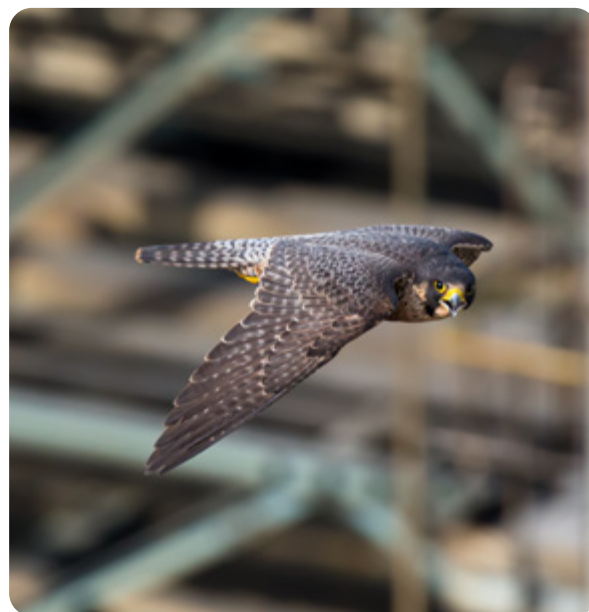
At the Trecate industrial site, the current structure of the plant's water cycle provides for the supply of water resources for cooling purposes (71%), process (25%), fire-fighting (1.5%) and other uses for the remaining percentage. The SARPOM Refinery can supply water resources from groundwater for a maximum total volume of 4,500,000m³ per year and an estimated daily consumption of about 28,000m³. The Refinery is equipped with a hydraulic barrier whose operation allows the removal of any supernatant product present on the moving groundwater surface according to the direction of flow of the aquifer. The operation of the barrier involves a pumping of the water from the groundwater which depends on the seasonal level of the same and the methods of operation of the barrier: the latter, in fact, is divided into four sections that can be operated individually in order to achieve a high degree of flexibility of operation. In the condition of maximum water withdrawal and in conditions of soft groundwater, pumping does not exceed 250 m³/h. The site is equipped with two demineralization plants consisting of ion exchange reactors for the production of demineralized water used by boilers for the production of steam. Before being sent to the boilers, the demi water is deprived of the dissolved oxygen in a special degasser. Steam is used as a utility of process plants and for heating lines. The water generated by the condensation of the steam is partially recovered and recirculated. The cooling water of the production fluids before being sent to storage or by condensation after distillation is used in a closed circuit (except in the cooling phase in the tower).



12 BIODIVERSITY AND ECOSYSTEMS

GRI: 304-1, 304-2, 304-3, 304-4

IP api Group recognizes biodiversity as a vital resource to be preserved for society itself and for the communities that live there. Recognizing the importance of its protection, IP takes actions to mitigate the activities related to its sites in the territories, investing in the best existing and environmentally friendly solutions and technologies. In this sense, the Group is committed to using more sustainable technologies, adopting environmental management practices and maintaining constant monitoring of its externalities. This approach will make it possible to actively contribute to the protection of the environment adjacent to the Group's production sites, pursuing the harmonious coexistence between the assets and the territory that hosts them.



CONTRIBUTION TO THE PRESERVATION OF BIODIVERSITY

IP api Group is firmly committed to environmental protection and the preservation of the areas surrounding its production sites, in particular for api Raffineria di Ancona and, the new acquisition, SARPOM.

The Ancona Refinery's site covers a large area of 700,000 square meters in the municipality of Falconara Marittima (AN), while the SARPOM refinery is located in the municipality of San Martino di Trecate (NO), extending for about 1,064,823 square meters. One of the Group's primary objectives is to minimise the environmental impact deriving from its production activities, so as to preserve the balance of the delicate surrounding ecosystem, ensuring that the operations carried out do not compromise the biodiversity and natural resources of the area.

In particular, the Ancona Refinery is located on the Marche coast, about 10 km north of Ancona and about 18 km from the Ripa Bianca di Jesi Regional Nature Reserve, a protected area managed by WWF Italy ETS and recognized as a WWF Oasis. Established in 2003, the reserve covers an area of 310 hectares and includes a Site of Community Importance (SCI), also designated as a Special Protection Area (SPA), known as the "Esino River in the locality of Ripa Bianca di Jesi", representing an ideal habitat for various animal and plant species. The reserve has various environments, including fluvial (a stretch of the Esino river surrounded by wetlands and a riparian forest), agricultural (with traditional crops and rows of oaks, mulberries, poplars and

field hedges) and lake (nesting areas for herons and other similar species). This reserve, located between the Regional Parks of Monte Conero and Gola della Rossa and Frasassi, is home to about 150 species of birds, some of which are of particular naturalistic importance. In relation to the geographical position of the Ancona Refinery and the surrounding areas, according to the IUCN Red List, there are no species falling within the risk categories.

The Trecate Refinery, on the other hand, borders the Piedmont section of the Ticino Valley Natural Park, an area of over 6,500 hectares that is home to 6,235 living species, including 3,264 animals, 1,585 plants and 1,386 mushrooms. The park is part of the Natura 2000 sites and provides for a series of measures aimed at promoting the conservation and protection of habitats as well as species of community interest present in the SCI and SPA "IT1150001 - Valle del Ticino" and in the corresponding Special Area of Conservation (SAC). The Ticino river flows through this varied ecosystem which, with a total length of 248 kilometers, is of fundamental importance for the territory by virtue of the supply of water to the lateral wetlands and indirectly to the refinery for carrying out industrial processes. The Ticino Valley Park is also home to creatures on the IUCN red list, ranging from invertebrates, fish, amphibians, reptiles and birds. To cite a few examples, among the species that present a higher risk of extinction, there would be: the Marble Trout, the Savetta, the Pigo and other creatures with a high degree of vulnerability.

In order to ensure the coexistence of industrial activities with the local fauna and flora, conservation measures have been prepared that include prohibitions and obligations to protect the park, combined with special monitoring plans and a series of actions for environmental protection. In

this way, any project that may impact on protected species must be subject to an impact assessment, so as to promote only initiatives that contribute to the conservation of flora and fauna of community interest.

THE PROTECTION OF THE SOIL AND THE SUBSOIL

IP, recognizing the importance of biodiversity and the protection of the territories in which it operates, has implemented over the years a system of measures and interventions aimed at ensuring the protection of the environment and preventing soil and subsoil contamination.

The Falconara refinery, historically present in the Marche region, has intervened over the years with interventions on soil protection, in particular, since 1994 with progressive integrations of techniques, such as between 2005 and 2006, years in which the hydraulic, barrier system was built, subsequently updated in the 2014 Ministerial Decree, with the aim of containing contamination and preventing the outflow of groundwater towards the Adriatic Sea and the Esino River. Developed from the hydrogeological model, this Operational Safety System (MISO), to date, includes:

- 29 pumping pumps, which intercept groundwater, so as to recover the floating product (supernatant);
- Groundwater treatment plant (TAF) to purify contaminants in groundwater;
- 96 wells that form the re-introduction barrier;
- A network of monitoring piezometers, including points outside the site, so as to monitor the operation of the entire complex.

The effectiveness of the system is monitored through the analysis of hydraulic, hydro-chemical and chemical-physical parameters, carrying out monthly checks on piezometers downstream of the site, quarterly checks on deep piezometers and six-monthly checks on the quality of first and second aquifer water. In addition, the quality of the interstitial gases is also checked quarterly and the waters of the pumping barrier are monitored.

Similarly, the SARPOM refinery has also started and implemented a series of measures aimed at minimizing the impact of activities on the surrounding environment. In fact, since the 2000s, monitoring programs have been launched of the local flora and fauna in relation to the project to optimize production asset, with

environmental improvement interventions on three plants. The main objective concerned the assessment and mitigation of the impacts of industrial activities on the environment, leading to the identification of a series of indicators with the aim of obtaining an assessment of the sensitivity and variability to the pollutants investigated with respect to periodic intervals. Subsequently, between 2016 and 2020, the number of factors into account increased, coming to include indicators such as: terrestrial vegetation; terrestrial fauna; vegetation, surface waters and wetlands; Mosses; Bats; fauna, noise impact and lichen biodiversity index, providing an even more accurate overview of local biodiversity.

In this sense, the evaluation of terrestrial flora and fauna, as well as wetlands, are crucial in understanding local ecological dynamics, in order to identify any alterations deriving from industrial activities. These aspects, in fact, provide information on the health of ecosystems: terrestrial vegetation, for example, not only contributes to soil stability, but also plays an essential role in regulating the water cycle and mitigating erosion. Mosses and bats, as well as lichens, can, in turn, provide valuable information on air and water quality, as well as the health of ecosystems, as indicators of significant environmental changes, making their monitoring essential. In this sense, for the purpose of complete monitoring, sampling is also carried out to assess the acoustic impact of industrial activities and its influence on local fauna, as it could alter the foraging and reproduction behaviour of sensitive species. Therefore, adequate management of industrial activities, the adoption of the best available techniques combined with the continuous monitoring of these indicators, allows IP to promptly identify any problems, allowing appropriate corrective measures to be taken.

WATER AND SEDIMENT: CONTINUOUS MONITORING

As with soil and subsoil, IP has implemented a continuous monitoring program of marine water and sediment over the years. For years, api Raffineria has been monitoring the marine area between the coast of Falconara Marittima and the former Montedison plant, covering an area of about 4 km of coastline and 2.5 km towards the open sea. In this sense, the monitoring plan, developed and shared with the competent authorities, provides for bimonthly surveys on chemical-physical and phytoplankton variables, six-monthly surveys on chemical variables of seawater and macrozoobenthic plants, and annual surveys of chemical variables on sediments. According to the available results relating to the 2023 "Monitoring plan for seawater and marine sediments in the area in front of the Falconara M.ma api refinery", there are seasonal variations in the thermal and salinity characteristics of the water, associated with the weather conditions that characterized the Marche region. The concentration of metals, metalloids and hydrocarbons in water was found to be below the analytical limit of quantification (LoQ). Although the concentrations of metals and metalloids in the sediments were measurable, they have annual averages below their respective regulatory limits. Finally, looking at the AMBI M-AMBI (Multivariate Marine Biotic Index and the Index), which take into account the status of benthic macroinvertebrate communities, the environment has been defined as at most "slightly disturbed" and its ecological status is between "good" and "high".

A similar discourse in terms of water protection, although it is a river area, concerns the SARPOM refinery. In order to make the production site safe, the industrial site has been equipped, since the 80s, with an underground hydraulic barrier, located on the border of the refinery area, with the aim of preventing the spread of contamination downstream. This barrier constitutes a safeguard for the operational safety of the aquifer and extends for over 1.5 km, with the aim of intercepting the pollutants floating in the surface portion of the aquifer.

To verify the functioning of this device, also in this case, periodic monitoring is carried out both qualitatively (through the verification of the chemical-physical characteristics of the water by means of piezometers arranged upstream and downstream of the diaphragm by the control authorities) and quantitative monitoring, for possible recovery and reuse for cooling water use.

The results of the monitoring are sent annually to the competent and control bodies (Province of Novara, municipality of Trecate, ASL and ARPA Piemonte) and, subsequently, the results are attached to the Annual Environmental Report, in accordance with the provisions of the Integrated Environmental Authorization of the refinery. The annual report also includes the results of any other monitoring activities of the state of the soil and the underground aquifer, related to specific remediation activities initiated following events that occurred during the operation of the plants or during storage.



13 WASTE MANAGEMENT AND CIRCULAR ECONOMY

GRI: 306-1; 306-2; 306-3 (2020); 306-3 (2016); 306-4; 306-5

As part of its waste management practices, the Group is committed to full compliance with applicable regulations and aims to maximize the share of waste sent for recovery, while minimizing the amount designated for disposal. The Company manages waste according to a scale of priorities that favors reuse, recycling and recovery in the following order against a constant objective of reducing production itself. For each company and operating site of the Group, a special function, within the environmental systems, is dedicated to the management and monitoring of waste produced by the direct activities of the Organisation, according to the procedures envisaged and in compliance with the reference regulations and which include the description of the method of collecting data useful for the environmental balance, including those relating to waste. Furthermore, the Company has implemented separate waste collection in all its offices for years, specifically: paper and cardboard, plastic and glass and, through the support of a qualified third-party company, which carries out the packaging, transport and disposal of waste, prefers, where possible, recovery rather than waste disposal.

The table aside shows the production of the Group's waste, including hazardous and non-hazardous waste.

Tab. 36 - Waste produced 2024

Typology	TON
Total waste	14,238.93
Waste diverted to disposal	6,901.52
Hazardous	1,350.94
of which preparation for re-use	18.44
of which recycling	14.79
of which other recovery operations	1,317.71
NOT Hazardous	5,550.58
of which preparation for reuse	1,901.50
of which recycling	2,253.80
of which other recovery operations	1,395.28
Waste directed to disposal	7,337.41
Hazardous	5,308.50
of which incineration with energy recovery	1.96
of which incineration without energy recovery	1,581.32
of which disposal in landfills	101.96
of which other disposal operations	3,623.27
NOT Hazardous	2,028.91
of which incineration with energy recovery	0.52
of which incineration without energy recovery	74.48
of which disposal in landfills	95.25
of which other disposal operations	1,858.66



A total of 14,239 tons of waste were produced, of which 6,902 tons (48.47%) were not sent to landfills but were valorized for recycling, reuse or recovery. Related to the quantity sent to landfills, 2.48 tons were destined for energy recovery. Among the waste destined for the landfill, 2,028.91 tons were classified as non-hazardous. It should be emphasized that the quantities of waste produced may be affected, from one year to another, by specific more or less intense maintenance activities or new projects. It is precisely the possible reclamation of lines or tanks that is the activity that can generate a significant impact understood as waste production. Therefore, while pursuing the direction of minimization and recovery within the individual job, there may be increases in the percentage of waste to be disposed of compared to that of not being sent to landfills or recovery.

Specific company procedures guide the management of waste generated by the Organisation as well as, where existing, temporary storage. Through a qualified supplier for the packaging, transport and disposal of waste, the latter are managed in line with legislative and contractual obligations. Each production site is equipped with a waste loading and unloading register as required by Legislative Decree 152/06 and every year, within the deadlines provided for by the legislator, the MUD for the previous year is compiled. The RENTRI (National Electronic Register for Waste Traceability) is the new information system for the traceability of waste provided for by art. 188-bis of Legislative Decree no. 152/2006. This standard introduces a digital management model for the fulfilment of the obligations already envisaged, such as the issuance of transport identification forms and the keeping of historical loading registers and unloading. All Group companies are required to register and start using the RENTRI in the period from December 2024 to February 2026, with different deadlines in relation to the activities carried out. From February 2025, all companies, whether registered with RENTRI or not, will have to use the new form templates and a register of loading and unloading of waste to be digitally endorsed. On its distribution network, IP has made available to all Operators, including partners, agreements with a non-profit consortium for the collection and treatment of electrical and electronic equipment and which carries out, throughout the country, a service for the complete and widespread management of the phases related to the collection, transport, recovery and treatment of WEEE and, alongside the collection at the municipal Ecological Islands, it has activated a series of voluntary channels dedicated to the delivery of professional users.

With reference to the reporting year, there were no spills on the ground, vegetation, water basins and groundwater. Only one event was reported in the Trecate Refinery which affected about 1 ton of product and an area limited to a few meters within the Site. The restoration procedure was closed with a communication from the Municipality of Trecate, following the operations conducted and required by law.

In addition to the continuous investment activity for the improvement of industrial sites, IP is also engaged in the remediation and environmental restoration of its commercial sites (points of sale of the network). These activities derive mainly from the removal of equipment due to the physiological life cycle, road changes and urban evolution.

Tab. 37 - Active IP proceedings

Cases active as of 31/12/2022	267
Open proceedings	14
Closed cases	45
Cases active as of 31/12/2023	236

The trend of reduction in the number of network sites involved in environmental processes is confirmed. The company is constantly engaged in preventive and maintenance works in order to minimize possible contamination. IP dedicates resources and great attention to the management of site remediation processes.

In 2024, the Company has spent 11.36 million euros of the 26.76 million allocated as a fund for the reclamation and restoration of sites. As of 31.12.2024, in consideration of the opening of new entrances and considering the closures, the allocated fund is adequate for the new needs and is equal to 25.89 million euros.

SOCIAL





14 WORKFORCE

14.1 MANAGEMENT OF HUMAN RESOURCES

As of December 31, 2024, the IP workforce totals 1,567 employees, with a cumulative 2,623,502.84 hours worked over the year. Of the total workforce, 323 are women and 1,244 are men. The percentage

of female employment stands at 20.61%, while 22.4% of women hold managerial or executive roles within in the Group with respect to the total number of executives and middle managers.

Tab. 38 - Employees: classification level 2024

Qualification	Total	Under 30					30-50					Over 50				
		M	F	Other	N.I.*	Total	M	F	Other	N.I.*	Total	M	F	Other	N.I.*	Total
Executives	76	0	0	0	0	0	15	1	0	0	16	54	6	0	0	60
Management	361	1	0	0	0	1	87	27	0	0	114	182	64	0	0	246
Office workers	768	48	16	0	0	64	164	93	0	0	257	335	112	0	0	447
Manual workers	362	58	2	0	0	60	162	1	0	0	163	138	1	0	0	139
Total	1,567	107	18	0	0	125	428	122	0	0	550	709	183	0	0	892

*Not indicated

The averages deriving from the consolidation of data at Group level are influenced by some professional groups in which the presence of men is greater, for example in the commercial, assistance and consultancy sectors in the territory and in the production area.

During 2024, IP has developed training programs dedicated to diversity and inclusion issues, paying particular attention to generational diversity. A specific course on age-related diversity has been designed to raise awareness among employees of the value of different generations in the context of work (See 14.1 Academy and training).



Tab. 39 - Breakdown of personnel by company, geographical area and gender

Company	Gender	Abruzzo	Campania	Emilia Romagna	Lazio	Liguria	Lombardia	Marche	Piemonte	Puglia	Sicilia	Toscana	Alto Adige	Veneto	EE
api Raffineria di Ancona S.p.A.	F	-	-	-	-	-	-	27	-	-	-	-	-	-	-
	M	-	-	-	-	-	-	345	-	-	-	-	-	-	-
apioil UK	F	-	-	-	-	-	-	-	-	-	-	-	-	-	2
	M	-	-	-	-	-	-	-	-	-	-	-	-	-	1
BITUMTEC S.r.l.	F	-	-	-	-	-	-	-	4	-	-	-	-	-	-
	M	-	-	-	-	-	-	-	7	-	-	-	-	-	-
ENGYCALOR Energia Calore S.r.l.	F	-	4	-	4	-	12	-	3	-	3	-	4	1	-
	M	-	3	-	13	-	4	-	2	-	6	1	2	1	-
ESE S.r.l.	F	-	-	-	21	-	1	-	5	-	-	-	-	-	-
	M	-	-	-	25	15	10	-	10	-	-	-	-	-	-
IP Industrial S.p.A.	F	-	-	-	5	-	-	-	-	-	-	-	-	-	-
	M	-	-	-	73	-	-	-	3	-	-	-	-	-	-
IP Services S.r.l.	F	-	-	1	-	-	-	-	-	-	-	-	-	-	-
	M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
italiana petroli S.p.A.	F	-	1	1	167	4	2	3	3	-	-	2	-	-	-
	M	9	19	10	237	34	29	8	13	25	-	7	-	8	-
SARPOM S.r.l.	F	-	-	-	-	-	-	-	39	-	-	-	-	-	-
	M	-	-	-	-	16	-	-	326	-	-	-	-	-	-
Sigea S.r.l.	F	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	M	-	-	-	-	2	-	-	-	-	-	-	-	-	-
La Cantina S.r.l.	F	-	-	-	-	-	-	4	-	-	-	-	-	-	-
	M	-	-	-	-	-	-	7	-	-	-	-	-	-	-
Total		9	27	11	546	71	58	367	415	25	9	10	6	10	3

100% of IP's management is Italian. The Company is firmly committed to creating an inclusive and non-discriminatory work environment, where every individual can express their potential, regardless of their background. The acceptance of diversity, therefore non-discrimination, is one of the key values of IP's corporate culture. The Group Code of Ethics (see 14.1): clearly defines the rules of conduct and establishes the company's commitment to ensuring a respectful, inclusive and fair work environment for all

employees, without discrimination related to gender, age, ethnicity, sexual orientation or any other personal characteristic.

The workforce is composed of individuals from different business realities due to the acquisitions of companies that have taken place in recent years. The integration of these different experiences is the basis of the action plans of Human Resources and the Academy. Diversity is a strategic factor of growth and

innovation to be welcomed and enhanced in all its forms. To ensure that all forms of discrimination are avoided, or possibly promptly identified and dealt with, safe and confidential reporting channels have been established (see 17.1 and 17.2). The aim is to ensure that any reporting employee feels protected from any form of discrimination, guaranteeing a thorough investigation and fair and timely treatment.

Over 95% of the staff has a full-time permanent contract. Of the total number of employees, 25 people, 20 of whom are women, have a permanent part-time contract and only 9 people (7 men and 2 women) have a fixed-term contract.

The following table shows the type of contract.

Tab. 40 - Employees: type of contract 2024

Age	Total	M	F
Permanent	1,558	1,236	321
full-time	1,533	1,232	301
part-time	25	5	20
Fixed-term	9	7	2
full-time	2	7	2
part-time	0	0	0
Total	1,567	1,244	323

The ratio of the basic salary of women compared to men, divided by qualification, is shown below.

Tab. 41 - Basic salary ratio for women to men 2024

Qualification	Women to Men Ratio*
Executives	68.15 %
Management	101.93 %
Office workers	87.40 %
Manual Workers	79.70 %

* In calculating the ratio of the basic salary of women to men, La Cantina S.r.l. (11 people, including 4 women) and Apioil UK (3 people, including 2 women) were not taken into consideration. The values expressed in Table 41 refer to the basic salary and do not include variables such as overtime, bonuses and allowances.

The values expressed in Table 41 refer to the basic salary and do not include variables such as extra-ordinary, surcharges and premium.

100% of the Group's personnel are covered by collective labour agreements. The national contracts applied are the Energy and Oil CCNL which covers almost all employees, and the trade contract for controlled companies that are not part of oil refining and downstream.

The overall value of the unionization rate is equal to 41%. This figure does not include Cantina S.r.l. (11 people) and apioil UK Ltd. (3 people). Workers participate in industrial relations through their internal trade union representatives (RSUs) who are present at all tables of interest, and through the regional and national representatives of the main Italian trade unions.

Remuneration in IP, aligned with the benchmarks of the energy and oil sector, is highly competitive compared to the labour market. In fact, the remuneration package includes not only the basic salary of 14 months' salary but also the productivity bonus, linked to the achievement of company objectives set in agreement with the trade union representatives. Also for 2024, an additional amount has been provided, on average of 1,000 euros for each employee, as welfare to be allocated to the satisfaction of different individual needs. In fact, the employee can choose from a wide range of benefits where to allocate the amount allocated. The Group has further enriched the corporate Welfare Plan, expanding the opportunities offered to employees in line with the new regulations and their needs. In addition to the traditional advantages for reimbursement of health care, family support and well-being, the offer is enriched with the reimbursement of household utilities (water, electricity, gas) and with special agreements that include large clothing, market, food, restaurant and e-commerce chains for online purchases; discounted rates for affiliated gyms and fitness centres, to encourage a healthy lifestyle; discounts on domestic and international flights by virtue of the partnership with one of the main airlines in Italy and to facilitate both personal and professional mobility in the area. This flexible, personalized offering allows employees to choose the benefits that best suit their needs to improve their well-being by balancing work and personal life. The Group has also renewed and strengthened some consolidated initiatives, such as the shuttle service that connects the Via Salaria headquarters to the nearby railway station, the agreement for tax assistance and the availability of the IP Plus fuel card, with a dedicated discount at all participating service stations. The continuous expansion of the welfare offer demonstrates the Group's commitment to guaranteeing increasingly personalized solutions, capable of improving the quality of life of its employees and creating a more satisfying and productive working environment.

Out of a total of 77 eligible employees for parental leave during the year 2024, 49.4% of those who took

the leave were men and 50.6% were women. The percentage of return at the end of the leave is 100%, as is the 12-month retention rate which is 100%. In

2024, the Group's turnover rate was 8.6% and a hiring rate of 4.5%.

Tab. 42 - Hires and terminations

	Under 30		30-50		Over 50		Total
	M	F	M	F	M	F	
Employees who left	9	2	26	6	81	11	135
New hires	30	5	27	10	5	4	81
Turn over %	8.4%	11.1%	6.1%	4.9%	11.4%	6.0%	8.6%
Hires %	28.0%	27.8%	6.3%	8.2%	0.7%	2.2%	5.1%

A total of 135 employees have left, of which 19 are women. In particular, 8.1% are under 30 years of age, 23.7% are between 30 and 50 years of age, while 68.2% are over 50 years of age. Geographically, the region with the highest number of terminated employees is Lazio (45.9%).

Regarding recruitment, a total of 81 employees were hired during 2024, of which 62 men and 19 women. Of these, 43.2% are in the under 30 age group, 45.7% between 30 and 50 years old and 11.1% over 50 years old. The three regions with the highest number of hires were Piedmont with 38.9%, followed by Marche with 20.8% and Lazio 16.7%. In line with the aim of innovating the company's operating structures, the new hires mainly covered commercial roles, in the production and supply chain area and in staff functions. The personnel search and assessment phases involved a balance of the presence of women out of the total number of participants in the selections. The percentage of women hired, excluding the roles of blue-collar workers in the logistics and industrial sectors on which male candidates found a place, was about 22%. The women hired cover roles in business, IT and engineering, legal and administrative staff. The areas that took the longest time to find new professionals, due to strong competition on the labour market, concerned technical purchasing, ICT and Digital Innovation. The fruitful collaboration with universities has played an important role in overseeing the recruiting channels of young graduates.

The Group adopts an integrated approach to managing risk at the industry level in attracting highly qualified talent, through the implementation of policies or practices that cover different aspects: competitive remuneration, benefits, support for geographical mobility, continuous training and retention plans aimed at the professionals sought.

In an increasingly dynamic labour market, any transfers of the worker may be requested for technical, organisational and production reasons, but in any case they are communicated in accordance with the provisions of national collective agreements and with adequate notice. For geographical mobility, mobility support is provided, also for new hires, so as to also welcome those talents who come from geographical areas other than the place of work. Support, not only concrete for the transfer but also for integration into the new work environment and the local community, helps to minimize inconvenience and stress related to the change of residence. Above all, it does not reduce the opportunities for introduction into the world of work for those who come from less industrialized realities.

IP is at the centre of an era in which great forces of change are intertwined. The world of industry and the way of producing are changing, customers and their needs are changing, the way of working is changing and the skills of the people who work are changing. For this reason, the Academy and Training function has strengthened in 2024 and has planned, for 2025, an onboarding plan and continuous training in which the development of new skills is at the heart. New knowledge is essential for managing the forces of change, such as the energy transition, and personalized professional development programs for one's Resources are the starting point for transforming upcoming challenges into long-term success.

The training and skills development plan has a dual value: to encourage the development of internal talent and to create a strong sense of belonging to the company, to its values that distinguish it and which are inspired by the Sustainable Development Goals of the United Nations 2030 Agenda. A team has been created dedicated to managing the onboarding and training plan for new hires in order to ensure rapid in-

tegration and development of the required skills. Specialized resources, including HR experts, managers and training specialists, are allocated to design customized training courses.

Once the training needs were defined, the Company involved workers' representatives, a group of millennials to include specific needs and preferences in the programs that could also meet the expectations of the new generations. In addition to this activity, there is the reception of the training needs expressed by the team leaders for each department.

By investing in human capital, the risks of skills shortages and high staff turnover are reduced, contributing to the stability and resilience of the company. These initiatives are also aligned with the Group's social responsibility objectives, creating value for employees, their families and the communities in which it operates. The policies described are supported by a concrete action plan that provides for the allocation of economic and human resources to ensure their effectiveness and sustainability in line with the budget.

The framework of investment in human resources is completed by a performance evaluation process. Through a fair measurement both quantitative and qualitative, differentiated according to levels of results, we contribute to defining and realizing the true potential of people, allowing them to seize the best opportunities for development and growth. A clear and constructive feedback, with a recognition of the results achieved, motivates the staff to continuous improvement by generating the spread of a culture of merit, a climate of trust and collaboration.

In 2024, the Group adopted a new platform at the service of Performance Management. In an initial phase, access to the platform is required for the population of Managers and Executives mainly of direct or specialist coordination and, in the form of tests, for a smaller group of young collaborators. The tool has the primary objective of facilitating the alignment of objectives and priorities in the Organisation, with respect to which middle management plays an essential role; to also facilitate the management of feedback, the development of HR development programs and the identification and enhancement of the skills and potential present in the company.

Staff hired after the end of the Goal Setting phase, staff absent for more than 6 months during the evaluation period and staff who have officially resigned are not included in the annual performance evaluation system.

The process begins with the definition of clear and measurable objectives and provides, throughout the year, an open and continuous dialogue between the resource and the supervisor regarding the performance trend. At the end of the evaluation cycle, a final assessment takes place, which includes a sincere and constructive discussion of the results obtained by employees in relation to the objectives set, with a particular focus on how these have been achieved.

The discussion on annual performance is a fundamental moment not only to evaluate the results obtained, but also to outline the next steps in the path of professional growth of each employee.

Starting from the feedback received during the assessment and the discussion with the supervisor, each collaborator is asked to define his or her own Individual Development Plan (IDP), a document that represents a personal commitment to improve one's skills and increase one's professional impact. The main objective of the Individual Development Plan is to help the collaborator to fill the areas for improvement that emerged from the annual evaluation, aiming to strengthen the skills necessary to perform the current role in the best possible way and prepare for any future professional opportunities.

When defining the IDP, the contributor and the auditor should focus on:

- **Identification of areas of development:** i.e. those skills, behaviors or abilities that the employee will need to improve in order to progress in his or her professional career.
- **Projects and practical experiences:** An integral part of the IDP are field projects, practical activities or other professional experience that allow the employee to learn directly in real contexts and to work on projects that contribute to the development of his or her skills.
- **Training:** If necessary, the employee and the supervisor can agree on a training plan that includes courses, workshops or other structured learning methods, with the aim of acquiring the skills required by the current role or by future positions.
- **Work Shadowing:** The employee may also consider a period of "work shadowing", i.e. the opportunity to work closely with more experienced colleagues or another function, in order to learn practices, skills and methods to apply in their daily work.



The IDP is first and foremost a personal commitment of the collaborator with himself. It is a proactive plan that reflects one's professional aspirations and one's desire for growth. While the supervisor plays an important role in supporting the definition and review of the IDP, the primary responsibility for executing and monitoring the plan lies with the contributor himself.

The plan should be reviewed periodically throughout the year, with continuous discussion between the collaborator and the supervisor, to monitor progress and make any adjustments based on emerging needs.

The performance system will integrate behavioural objectives linked to the IP leadership framework (see 14.1 Leadership Model) promoting not only the achievement of corporate objectives but also the integration and convergence of the different corporate cultures resulting from the acquisitions of new companies in recent years. This approach stimulates

more effective collaboration between teams and alignment of work practices, creating a more cohesive and inclusive environment. These objectives are designed to directly address the risk of a shortage of highly skilled talent, ensuring not only adequate attraction, but also a strong commitment to retaining and developing talent within the Organisation.

In the process of defining the company's objectives, IP has actively involved the workforce through various consultation and comparison tools, in order to collect relevant inputs for the design of effective initiatives. This inclusive and participatory approach has made it possible to create plans and objectives that are more in line with the real needs of the workforce. In particular, during the design phase of the onboarding program, all business lines provided contributions to build together a complete integration program with the Group. Each team actively participated in the presentation of its activities to achieve the representation of a complete and integrated view of the Organisation.

ORGANISATION

IP has adopted a structured approach to map its processes using the Value Chain, with the aim of obtaining an integrated and cross-business vision, consistent with the Group's strategy. In the Value Chain, business processes are represented through three main macro-areas:

1. Guidance, Coordination and Safeguarding;
2. Business Support;
3. Core.

Each of these areas corresponds to numerous processes. And it is precisely from these identified processes that IP is further developing a System of Procedures and Operating Instructions. The activity will increase the awareness of each person in the Group of their role and any resulting responsibilities. The homogenization of processes, through standardized operating methods, promotes consistency, efficiency and quality in business activities.

Among the mapped processes, those related to sustainability issues are also included, highlighting the importance of integrating these aspects into the company's operational flows. In addition, during the detailed definition of the activities and flows related to each process, IP undertakes to assess, where relevant, the environmental, social and economic impacts, with the aim of ensuring that each action contributes to sustainable and responsible management. This initiative is aimed at strengthening a more solid and transparent governance of processes, in line with corporate values and stakeholder expectations. In 2024, the ICT&T Department played an important role in ensuring business continuity following the acquisition of the new companies constituting the ESE Group and at the same time worked on the integration of information systems between the various Group companies.

All communications, as well as all the Organisation's policies and procedures and related documents, including those in the fields of health, safety, environment, quality, anti-corruption, are conveyed to employees through the company INTRANET or by email.

The Intranet has a separate archive for sections where you can have continuous access to news, procedures, policies and guidelines, communications and information. In addition, industrial sites have dedicated access to Management System information and documents through the Workers' Portal to find procedures, operating instructions, system manuals and DVRs. The latter are made official through a notice also sent by email to the Organisation.

The Ancona Refinery provides third-party companies with a dedicated portal, in which there are all the system documents useful for operating in the refinery: changes, updates or new features are reported by email by the site staff in charge.

Building a structured path of listening and involvement with one's stakeholders means creating two-way communication. The latter has its roots in the People (internal stakeholders) who work on behalf of the Organisation and in the ability to integrate the principles of Sustainability into daily activities by involving stakeholders, encouraging more active participation.

Making more inclusive decisions contributes directly and indirectly to the achievement of the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda.



ACADEMY AND TRAINING: SKILLS DEVELOPMENT

GRI: 404-1; 404-2



In 2024, a total of 47,573 hours of training were provided. Of these, 42,505 hours were used by 1,597 Group people with an average of 27 hours per person, 1,526 hours were dedicated to manager training and 3,542 hours to external and academic professionals. The hours of training provided to Group employees were mainly delivered through lectures (37,772 hours) while 4,733 hours were delivered through an online platform.

The following table shows the breakdown of training hours by classification.

Tab. 43 - Training hours by classification level

Qualification	F	M	Total
Executives	94	875	969
Office Workers	3,132	12,721	15,853
Manual Worker	221	14,802	15,023
Management	2,561	8,099	10,660
Total	6,007	36,497	42,505

The total hours of training provided to women in 2024 is 6,007 hours. The difference in training hours provided between women and men is mainly due to the greater presence of males in specific categories.

Below is a breakdown of training hours by company.

Tab. 44 - Training hours by company

Qualification	Training hours	%
italiana petroli (includes IP Serviese and deposits in Savona, Trecate and Barletta)	9,849	23.17
api Raffineria	10,820	25.46
BITUMTEC	81	0.19
ENGYCALOR	892	2.09
IP Industrial (includes linked deposits)	1,806	4.24
ESE (includes linked deposits)	2,788	6.56
SARPOM	16,217	38.16
Others (api oil UK, SIGEA)	52	0.13
Total	42,505	

For a company that operates in a sector at the center of the transition and with a growth in its workforce also through several acquisitions, the use of a Corporate Academy for training takes on a character of importance for several reasons. First of all, to build a base of common values that serves to integrate the corporate population; secondly, to bring out the large amount of implicit knowledge kept within the company which, if not formalized, is intended for to get lost; thirdly, as a tool for discovery and dialogue with the outside world.

The IP Academy, accredited by the Marche Region, is the main training and dissemination tool for the Group's skills. It is located in two physical locations: the headquarters in Via Salaria, where it has an auditorium with over 110 seats, and a territorial hub in Falconara Marittima, a space entirely dedicated to training that welcomes partners and external public on request every year.

Through the Academy and its external initiatives, the Company has a valid tool for dialogue with the community. Collaborations with schools, universities and professional industrial associations represent a unique tool for building shared value with the territory and disseminating key skills for sustainability and transition.

The Corporate Academy uses a hybrid training method that combines live teachings and training actions made available to users on a digital platform. The basic choice is to encourage live interactions as much as possible, to allow for discussion and deep mutual knowledge. Digital, of course, acts as an amplifier and allows you to deepen and disseminate the contents. Another qualifying aspect of the Corporate Academy method is the

frequent use of internal teachers. This stems from the awareness that companies are "reservoirs of knowledge" and that bringing out, formalizing, and disseminating this knowledge is just as important as contaminating it with skills from outside.

Through the Corporate Academy, which operates in synergy with the Human Resources (HR) Department, the Organisation has adopted a multi-year plan that identifies four guidelines for directing activities:

- **Top Down** to share priorities and strategies;
- **Bottom Up** to meet the training needs of the operational line;
- **Grassroot** to devote yourself to the personal growth of employees;
- **Community** to be at the service of the country.

In addition to these main areas of training, there is a fifth one that responds to compliance needs and contains the planning of mandatory training, for example on Health, Safety, Environment and Quality (see 14.2 Health and Safety Training), mandatory updates on privacy, on Legislative Decree 231 and subsequent ones, updates to Legislative Decree 81, anti-corruption and antitrust. In 2024, there were 13,453 hours of training on HSE aspects; on compliance aspects 220 hours and 317 hours on sustainability issues (European Taxonomy, new CSRD reporting obligations and double materiality).

The **Community area** includes the Academy's training activity, which is oriented towards the outside, creating specific training for partners, companies, schools and universities. Cooperation with these bodies guarantees the quality of training and ensures the essential exchange of visions and perspectives between the corporate and external worlds.

Activities under the first pillar (**Top down**) they are strongly linked to a forward-looking vision of the business and corporate culture and intended to activate and facilitate Change Management at Group level. They involve partnerships with companies of excellence in the panorama of universities and training schools to work on central issues with respect to change: Leadership Model, fertilization and development of the skills of Millennials/Highflyers, sustainability and innovation, DE&I. This area also includes the "master's lessons" with authoritative figures and leading experts on specific contextual issues relevant to the Group.

In 2024 IP hosted the writer Ilaria Marchioni who presented her book "**Value has no age - People and organisations beyond the generational gap**", analyzing the social context and the generations present in the company today with the aim of obtaining useful advice for management in the management of the different company generations. The course aims to promote mutual understanding between generations, leveraging the unique value that each of them brings, thus contributing to an inclusive and collaborative work environment. The intent is to offer through reading further personal reflections and tools to understand and apply the principles of diversity and inclusion in daily professional life, consolidating learning and commitment to an inclusive work environment..

As part of the development of human resources, the project of mapping skills and potential through the Development Centre was completed in 2024. The target of the initiative is young colleagues who have joined the company in recent years, with specialized roles and mainly graduates. The DC project is aimed at surveying each of the resources on the basis of the expected distinctive skills (*learning path*) to detect, for each participant, not only the level of skills and knowledge possessed, but above all the motivations potential for growth. Based on the results and the *Development Centre Program*, a personalized path will be built in 2025 to strengthen key skills.

In 2024, the bootcamps dedicated to new hires continued: three intense days in which new colleagues had the opportunity to get to know the Group and its business model by virtue of the valuable contribution of internal teachers who played the role of trainers. The classroom training was accompanied by a field visit to the Api Raffineria in Falconara Marittima, the Group's historic and industrial site. For new hires, a team has been set up to manage the onboarding plan, in order to ensure rapid integration and development of the required skills. Specialised resources, including HR experts, managers, and training specialists, are allocated to design customized training paths.

The training project was born from the integrated work of the Academy and HR functions with the contribution of the managers of the two Refineries (Trecate and Falconara) "**The Academy of Refinery&Supply Engineers**" significant in terms of the integration of the Group's two industrial companies, after the recent acquisitions. The colleagues involved in the training are young

engineers employed in the Refinery or in the Supply Department with a maximum of 5 years' service. The aim of the initiative is to promote a sense of belonging to the Group by investing in training with a major international partner made up of world-class technical experts with over 25 years of experience in the oil sector.

Furthermore, in 2024, the rollout of the Group's **Leadership Model continued** - originally formalized at the end of 2022 with support from the consulting team at Luiss University - and which had engaged part of the management team in 2023 had involved part of the management. The dissemination of the model continued with training dedicated to the Group's middle managers and most operational roles. The path on the Leadership Model will continue by bringing the entire organisation on board, differentiating the engagement methodology and contents based on the type of corporate population to be trained.

As part of the training dedicated to **sales forces**, a course has been defined, through an internal faculty, on sharing sales, marketing and customer loyalty strategies, analysis of sector scenarios and opportunities for new business.

With reference to the Grassroot initiatives, a voluntary training course, Traffic Psychology, was organised to promote the adoption of safe driving behaviors by workers, promoting a correct perception of risks and greater awareness of the characteristics and functioning of some underlying psychological processes.

All plans are subject to continuous monitoring to ensure their effectiveness and alignment with employee needs.

The HR Department collects feedback through surveys, exit interviews and data analysis to constantly optimize policies: submitting a satisfaction survey to the participants of each training event allows to improve future editions of the program. It sets the objectives summarised below:

- monitors the trend of the labour market in order to constantly adapt its training offer to changes in the context, also through the implementation of new technologies and to have a competitive advantage;
- monitors turnover to balance exits and entries, especially of the youngest;
- collects feedback to evaluate the effectiveness

of the activities and identify any areas for improvement, at the end of each training event;

- every year, it involves trade union representatives to present a summary of the training hours carried out during the year, making sure that the programs are aligned with the expectations and needs of employees.

The introduction, from November 2024, of a new e-learning platform offers digital learning opportunities, expanding access to training courses and resources, allowing easier personalization of training paths for employees and fostering the continuous development of skills. The hours of training provided online are 4,733 hours in 2024.

IP is committed to developing the best skills and creating a shared culture of ESG (Environmental, Social and Governance) objectives among its People. In 2024, he provided specific training on sustainability issues (also to third parties such as managers and university students), on the issues of compliance 231, anti-corruption and the Group's organisational model, in particular on the general part, i.e. the Code of Ethics. Training on aspects of Taxonomy and compliance with the Sustainability Directive has also been paid to the highest corporate officials, Chairman and Chief Executive Officer. The latter chairs the Group's Sustainability Committee, which directs the work and sets the objectives to be pursued in the path of sustainable growth (see 6.1 and 7.2)

In line with the Values that characterise the attitude of IP People, each person is responsible for making consistent decisions with their stakeholders and for directing their daily activities in compliance with the principles identified in the Group's Sustainability Policy.

The table below summarises the main thematic areas of training.

Tab. 45 - Hours of training by subject area

Thematic	Training hours
Academy online	4,733
Compliance	220
HSE	13,453
Managerial	8,716
On the job	15,066
Sustainability	317
Total	42,505

The reporting of the hours provided Community (externally) is divided as follows:

- 1,526 hours provided to service station managers;
- 3,542 hours provided a third parties (Companies, Institutions and Universities).

Among the hours provided to third parties there are 150 hours of training for students of the Polytechnic University of Marche and the University of L'Aquila; 150 hours of training carried out at the IP Industrial site with the Customs Agency and 1,964 hours of training on HSE aspects to service companies. 396 hours of ALTEC Training were provided at the headquarters of the IP Academy to port operators. Among the activities carried out in the Community area, in March it is worth mentioning the organisation at the Falconara Marittima Hub, in partnership with the company Siteb, of a three-day training course on bitumen and road pavements which involved not only internal staff but also learners from the world of construction. As part of relations with universities, a seminar was organised for students of the Faculty of Chemical Engineering of L'Aquila and a training moment with students of the Sustainability Management Course of the Polytechnic University of Marche on sustainability issues (Double Materiality and CSRD). In particular, with the students of the University of Marche, the IP approach for Sustainability and the reporting methodology used were explored. Through a collaboration with ISTAO, a business school based in Ancona, IP participated, together with other companies in the area, in a working table and exchange of reflections on the theme of orientation and integration into the world of work of young people after higher and university education.

THE LEADERSHIP MODEL

The Leadership Model identifies and describes some fundamental skills in the field of skills and behaviors, to ensure a homogeneous style in the approach to relationship practices, business vision, performance management and people development. Below is a summary of the 5 dimensions of the IP People model.

1. Change Leader

Acts as a driver of change. Thinks and acts innovatively, clearly and tangibly showing others the path forward in a simple and sustainable way.

2. Vision

With consistency and pragmatism, he has an integrated and "team" vision of the Group. He knows how to "raise his head" and look to the future, grasping the needs of the Stakeholders and taking personal action to translate them into short and medium/long-term initiatives.

3. Ownership

It is consistent and credible, manages responsibility and the risks associated with complex situations. Think and act beyond organisational "silos". Foster the spirit of initiative of colleagues, providing information and stimulating their contribution.

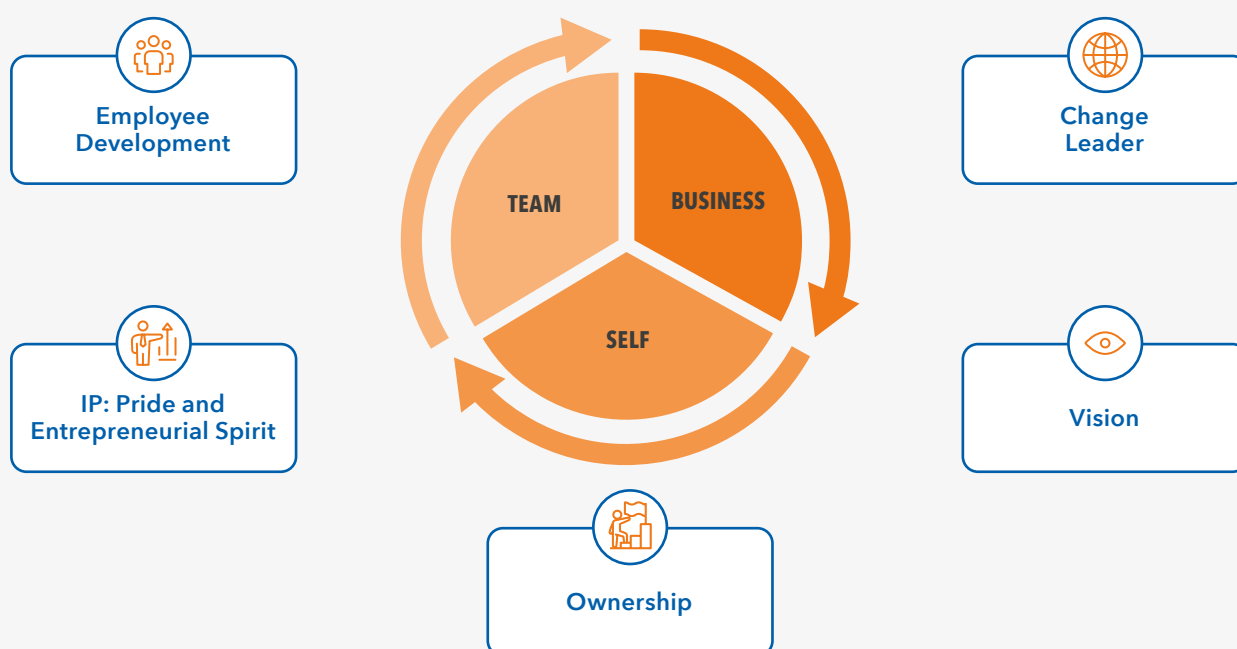
4. Pride and entrepreneurial spirit

Acts with entrepreneurship in everyday work; with passion and positivity he is a "citizen" of the api Group communicating the value of the company internally and externally. He uses an inclusive and empathetic language, involving colleagues in moments that are not only "operational", celebrating the history and identity of the api Group, while enhancing the challenges of change.

5. Employee Development

It promotes a sense of belonging. He gives and receives responsibility and feedback, acting as a coach and representing a stimulus for everyone. It cultivates the skills and potential of people, planning training interventions for itself and its collaborators. Valuing differences through dialogue. It is generative, flexible and oriented towards creating concrete value for the company.

IP API GROUP LEADERSHIP MODEL: 5 "LEADERSHIP DIMENSION"



14.2 HEALTH AND SAFETY OF THE WORKFORCE AND WORKERS IN THE VALUE CHAIN

GRI: 2-25; 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8; 403-9; 403-10

The Group considers it essential to protect the Health and Safety of its People and external personnel who work within the perimeter controlled by the Group. The protection of the health of people and the prevention of any form of accident and injury are priority and permanent objectives.

IP adopts organisational and management models capable of governing and preventing risks. It is committed to ensuring the assessment of specific risks by managing any changes that occur in the plants or any upgrades both in the maintenance or construction phase and in the management phase when fully operational. To avoid and mitigate the negative impacts on health and safety at work directly related to its operating activities, its products or services in commercial relations, the Group adopts dedicated procedures to prevent these impacts from negatively affecting the operations of the Group and its People.

All sites are in possession of the Risk Assessment Document (DVR) and an internal management system. For some of the industrial sites, the adoption of a Safety Management Policy for the Prevention of Major Accidents is also envisaged, disclosed to all personnel through the company intranet, and the preparation and specific implementation of the Safety Management System for the Prevention of Major Accidents. The System guarantees the planning of the actions necessary to ensure proper safety management in the various phases of work according to the types and characteristics of the major accident risks that can be located on the site.

The DVR contains the assessment of all risks to safety and health during work, which specifies the criteria adopted for the assessment itself; an indication of the prevention and protection measures implemented, including the use of the personal protective devices adopted, following the assessment; the program of measures deemed appropriate to ensure the improvement of safety levels over time; the identification of the procedures for the implementation of the measures to be implemented, as well as the roles of the company organisation that must provide for them, to which only persons with adequate skills and powers must be assigned; the identification of the tasks that may expose workers to specific risks that require recognized professional ability, specific experience, ade-

quate training and training. Hazards and risks were defined and evaluated by considering workplaces, a subdivision of areas, tasks and substances. Then, the technical, organisational and procedural measures put in place were then systematically organised. The document determines the size of the risk (criticality) and according to this assesses whether it is necessary to intervene by reducing its magnitude with preventive, protective measures and precautionary measures. The Risk Assessment Document is reworked in accordance with the rules of the former Legislative Decree 81/08 and in any case on the occasion of: changes in the production process or the reorganisation of the work that are significant for the health and safety of the workers; in relation to the degree of evolution of technology, prevention and protection; following significant accidents or when the results of health surveillance highlight the need for it.

None of the hazards identified in the DVRs caused or contributed to causing serious injury in the year 2024.

The organisation also adopts an integrated health, safety and environmental management system certified according to nationally recognized standards and international (see Par. 14.5). The Laboratory's Integrated Occupational Health and Safety, Environment and Quality Policy defines the areas of application and commitments. These include safeguarding the health and safety of all personnel, protecting the communities and the environment in which it operates, preventing accidents, near misses, accidents and occupational illnesses; the promotion of involvement and consultation of company functions on the subject identification and assessment of risks and the preventive measures to be taken to ensure the protection of the health and safety of workers, the guarantee of information, education and training of all company personnel and, for the parts of competence, of the personnel of external companies that operate in various capacities on the site. supports the participation of the entire company structure, on the basis of roles and skills, to achieve the safety objectives that the company has set itself. It is also aimed at employees and workers of third-party companies.

All Group personnel operating in Italy are subject to health surveillance which is guaranteed through the

Competent Doctor. The Organisation verifies that the competent doctor is registered in the appropriate category register, prepared by the Ministry of Health, in possession of the qualifications and requirements provided for by art. 38 of Legislative Decree no. 81/2008 and subsequent amendments. Health checks can also be requested by the individual worker. To ensure systematicity, ease of access and timeliness of health investigations, both scheduled and those that may be necessary from time to time, they are carried out at company premises. In the case of specific organisational reasons and for particular needs for investigations, recourse can be made to structures of the National Health Service or to specialized bodies and institutes, as well as to the structure of the competent doctor. The Competent Doctor has a dedicated area with exclusive access for the filing of the health records of the employees for whom he or she is responsible. Due to the larger size of the site, in Trecate, the support of a company hygienist is also available, who coordinates the carrying out of periodic monitoring to verify the exposure of personnel to noise, chemical and carcinogenic agents, artificial optical radiation.

From the statistical reports pursuant to Article 35 of Legislative Decree 81/08, there is no evidence, in 2024, of convictions that have become final relating to cases of occupational illness. Just as there are no judgments that have become final in this regard.

For industrial sites, in particular the Refineries, there is a daily medical unit and the health surveillance plan includes spirometry, audiometry, bio humoral tests and urinary metabolites, blood chemistry tests and eye examinations. For each worker, after the visits, one of the following assessments relating to the specific task is issued by the competent doctor:

- a. suitability;
- b. partial, temporary or permanent fitness, with prescriptions or limitations;
- c. temporary unfitness;
- d. permanent unfitness.

In the event of the expression of the judgment of temporary unsuitability, the time limits of validity are specified.

The medical unit operates within the infirmary and has an active role in the event of illness or emergency with the presence of an injured person, both employees and personnel from external companies. If necessary, he also interfaces with external rescue personnel, as well as providing first aid. For the are-

as of his competence, the Competent Physician gives his contribution to the risk assessment, is involved in the re-examination of any "non-conformities" that emerge in cases of accidents. Together with the Head of the Prevention and Protection Service (RSPP), the Competent Doctor visits the work environments with the aim of reporting any abnormal situations or to propose possible improvements that the company takes charge, monitoring the state of implementation. The Competent Medical Officers actively participates in the meeting pursuant to Article 35 of Legislative Decree no. 81/2008 and subsequent amendments, presenting the final balance of health surveillance for the year and making a comparison, for specific data, with respect to the situation found in the Italian population. It proposes and discusses with the company and workers, through RLSA (Workers' Representatives for Safety, Health and the Environment), on possible additional analyses. He participates in the Committee for the choice of Personal Protective Equipment, where there are health assessments to be carried out.

The Organisation controls the process through the procedure dedicated to Health Surveillance, which is updated both in terms of the periodicity of the checks and in the event of changes in risk assessments based on current legislation.

There are several tools for worker participation and consultation. These include meetings between RSP-P-RLSA, which take place periodically and within which suggestions and proposals from employees on health are discussed and safety at work. The meetings can also be a moment of discussion on procedures. Very important are safety talks which constitute moments of formalized discussion within the work shift, with the active participation of the shift manager, and can concern events that have occurred, injuries, procedures and indications for improvement or reflections on the correct application of instructions. Each employee can also report any anomalies or proposals using the form attached to the procedure dedicated to **the Management of reports deriving from outside and inside the organisation** (see Chapter 15), according to which a processing process is envisaged and, following which feedback is returned to the whistleblower. Since the second half of 2024, the Group has been working on strengthening field inspections with the support of companies specializing in management systems. The project, for the Falconara site, involved the training of about 50 employees, identified as "safety advisors", regarding the approach to be adopted in safety visits, in order to improve safety practices.

The "safety advisors", after theoretical training, carried out inspections of the plants accompanied by specialized personnel from the company supporting the initiative. Starting from 2025, the "safety advisors" will operate independently through a dedicated checklist. The combination of on-site inspections with existing visits and safety checks aims to refine the actions adopted, continuously improve plans and increase the capacity for the management of corrections.

14.3 HEALTH AND SAFETY TRAINING

Information, education and training of both internal and external personnel and visitors on health and safety at work are fundamental requirements for effective safety management, as well as the efficient performance of activities, in particular at production and industrial sites.

Health and safety training at sites is developed primarily in accordance with Legislative Decree no. 81/2008 and subsequent amendments (and, therefore, by the State-Regions Agreement of 2011) and by Legislative Decree no. 105/2015. The initial onboarding includes training as a worker, supervisor, manager, based on the position that the person will hold. The site-specific risks and, therefore, the specific risks of the task are addressed, considering what is present in the risk assessment. Changes in process safety, the introduction of new equipment and updates in the job risk assessment always involve the information and training of the workers concerned.

Training for the operation of the plants is carried out following what is present in the Operating Manuals, where a specific section collects the actions to be carried out based on emergencies (accident scenarios from the Safety Report) and another refers to the dangerous substances processed and used in the process.

In the Refineries, all shift workers are trained in firefighting. In particular, in Falconara as part of the Internal Emergency Plan, he holds the role of ward policeman, who works in support of the Emergency Response Team. The staff of the Factory Technical Service, Firefighter and Prevention, Sea Departments also has the qualification for first aid and the use of the defibrillator.

The training of shift workers is structured starting from the position of operator up to that of shift ma-



nager. As far as the training of non-shift personnel is concerned, it is the person directly responsible who, together with the Function Manager, the Health, Safety, Environment and Quality Function and the Personnel Selection, Training and Management Department, builds a growth training course, considering skills, any courses already completed and internal development. The procedure "SQA. P.034 - Qualification of the SGI specialists" maps the training provided according to the role held, considering what is indicated by the legislation in terms of basic course, updating, appointment by the Employer. The Personnel Selection, Training and Management Department draws up the annual training program which is approved by the Management, considering legal training and skills development.



Legal training hours are defined in accordance with the applicable legislation. As regards the information and training required by Legislative Decree no. 105/2015, 4 sessions per year are organised, in asynchronous e-learning mode, except for one session conducted in person by internal staff who meet the requirements for workplace health and safety trainers. The contents of the sessions are established and shared with the RLSAs in the meeting pursuant to Article 35 of Legislative Decree 81/2008 and subsequent amendments: generally, cases of emergencies that occurred in sites similar to the refinery are treated, the safety data sheets of the hazardous substances present on the site, principles and treatment procedures for near misses and accidental events, updates of the Internal Emergency

Plan, contents of the SGS-PIR Policy. The topics are selected by also evaluating the trend of the results of the performance indicators related to the health and safety part of the Integrated Management System. Training from D. lgs. 105/2015 involves all employees of Api Raffineria and third-party companies. For workers of third-party companies, training is conducted by Contractors.

Training, both for employees and for contractors, is provided during working hours and is free of charge. External teachers/companies that provide training courses must meet the requirements of the legislation regarding health and safety training, as well as having proven experience and ability in developing the required teaching.

Regarding the evaluation of training effectiveness, there are several tools: from field inspections that verify the activities carried out, to checking the correct compilation of the work permit and the application of what is prescribed, to interviews between collaborator and direct manager.

The Health, Safety, Environment and Quality Committee (CSSAQ) operates at the Falconara industrial site, where the objectives to be pursued in the field of protection are defined. Training has a fundamental role in increasing the awareness of employees and workers of third-party companies on the dangers and risks present on the sites, on the procedures and operating instructions to be implemented, on the trend of performance during the year, to intervene with corrective plans, if necessary.

Even the periodic training provided for by Legislative Decree no. 105/2015 is an area in which the exchange of ideas and proposals between teachers and employees is encouraged, if the training is in person.

As for workers of third-party companies, information and training meetings are organised on the sites that are also useful for consultation. As for its own workforce, there is a safety talk tool, in which a representative of the production site also participates. In addition, in the case of significant interventions or which, in any case, require a specific hazard assessment (Job Hazard Analysis), the active participation of the company's Work Execution Manager together with the refinery staff is foreseen.

14.4 SAFETY PERFORMANCE

The following table shows the overall security data for all Group companies and for both employees.

Tab. 46 - Employees

2024	
Hours worked	2,623,502,84
Total number of accidents occurred at the sites	5.00
Accidents on the way to work (only if the transport has been organised by the company and the movements have taken place within working hours)	6.00
Total number of accidents at work with serious consequences (>6 months absence), excluding deaths	0.00
Number of deaths	0.00
Total number of recordable occupational accidents, including fatalities	11.00
Rate of recordable occupational accidents	1.90
Rate of accidents at work with serious consequences	0.00
Death rate	0.00

Throughout the Group's perimeter, in 2024, there were 5 accidents to employees, none of which resulted in serious consequences, while 6 accidents were classified as commuting. Four of the accidents to its personnel occurred at the Api Raffineria di Ancona plant, the fifth occurred at the Rome headquarters. **From the reconstruction of the accidents that occurred in 2024, action plans aimed at raising awareness and training of personnel have been implemented. Reflection on the events has led in some cases to improve the detail of the operating instructions related to the activity.** The corrective actions, following the detailed analysis of the events and the detection of the causes, consisted in raising awareness among the staff regarding routine operations, updating information on the correct use of PPE and repositioning the safety signs.

With reference to non-employee workers, the Group monitors external companies operating within the scope controlled by the Organisation and most of the relationships are governed by multi-year contracts for both ordinary and extraordinary technical interventions and maintenance. The following table shows the total hours worked at all company sites and the evidence of accidents recorded in 2024.

Tab. 47 - Non-employee workers*

2024	
Hours worked	1,990,364.25
Total number of recordable occupational accidents	5.00
Total number of occupational accidents with serious consequences (>6 months absence), excluding deaths	0.00
of which the number of deaths	0.00
Rate of recordable occupational accidents	2.51
Rate of occupational accidents with serious consequences	0.00
Death rate	0.00

**Workers who are not employees, but whose work and/or place of work is under the control of the company. During 2024, the total number of employees of third-party companies who entered the sites of the two refineries (Falconara and Trecate) was 1,760.*

Three accidents occurred in the SARPOM Refinery, one in the Falconara Refinery and one involved the Rome site of ENGYCALOR. The type of accidents recorded is primarily attributable to deficiencies of a behavioral nature. In three of the five cases in particular, it was found that the individual worker did not comply with established procedures or practices. The companies of the ESE Group (including the Trecate refinery, the related depots and the company ENGYCALOR) adopt a system to protect the Health and Safety of those who work there, which aims to eradicate deviations from existing standards and non-compliant behavior. It is requested that the same system be adopted by the Companies operating at the Sites. The objective of this system is to increase, through a systematic and structured approach, the safety culture of its employees and contractors. Industrial sites provide third-party companies with a dedicated portal, in which there are all the system documents useful for operating in the refinery: changes, updates or introductions of new features that are reported by email by the site staff in charge.

All Group sites have adopted policies and procedures to protect the Health and Safety of their workers. In particular, the Integrated Management System provides for the existence of the procedure for the Management of Operational Non-Conformities that governs the investigation of accidents and injuries. The Group's goal is to eliminate any type of incident. When, however, accidents occur, they are reported and re-examined following the procedure that each site and company has properly dedicated to its own reality and provides for the reconstruction of the activity in progress, inspections in the area of the

event, interviews with witnesses if present, verification of procedures and what is provided for in the risk assessment, identification of causes and action plan to avoid the recurrence of the event.

Industrial sites have annual targets and reporting indicators to monitor performance. In particular, the Api Falconara Refinery annually sets the number of exercises to be carried out with the members of the Emergency Response Team and department fire-fighters, the number of simulations of the Internal Emergency Plan, the number of participants in fire extinguishing tests. The RLSAs, in addition to being involved in the meeting pursuant to Article 35 of Legislative Decree no. 81/2008 and subsequent amendments, participate in periodic meetings with the RSPP and participate in the meetings of the Health, Safety, Environment and Quality Committee (as per the relevant procedure).

A report on any accidents and injuries is periodically circulated to the entire organisation with the reconstruction of the events, causes and action plan. As part of the face-to-face training meetings, organised

on the basis of the provisions of D. Legislative decree. 105/2015, opportunities are created to discuss safety and performance, taking cues from the topics covered in the course. On the basis of the areas involved, the work, the feedback, the department heads and collaborators take part in the moments of discussion. Instead, the performance of the firms is presented and discussed with the personnel involved in dedicated periodic meetings. One of the main topics concerns the progress of the plant maintenance stop. Feedback on the general stop is also required in the departmental safety talks, in particular, with regard to the management of the works by the companies, in terms of safety. The involvement and active participation of the staff in the activity of hazard analysis and risk analysis is an important aspect for the identification of ideas for improvement for safety and for the development of project solutions. In fact, personnel, especially operational personnel, being more directly in contact with activities related to the use and handling of hazardous substances, can provide important elements for the identification of sources of risk, initiating causes and modes of occurrence of events.



14.5 MANAGEMENT SYSTEMS AND CERTIFICATIONS

The use of best management practices, to prevent and minimise the risks associated with its activities, is the basis for achieving the Group's certifications. In the performance of Group activities, processes and procedures have an essential importance for the achievement and renewal of certifications, such as ISO 9001 (Management System and Certification

of quality). A maintenance program completes the IP strategy.

All IP Group companies have an internal management system that covers 100% of the staff (1,567 people) who work there. The certifications relating to each Group site are shown below:

Tab. 48 - Certifications

Company Name	Headquarter	Certifications held	Employees covered by management systems
api Raffineria di Ancona S.p.A.	Ancona	ISO 9001 (laboratory) ISO 45001 ISO 14001 EN 12591 bitumen for road applications Sustainability of biofuels and bioliquids	345
SARPOM	Trecate	Sustainability of biofuels and bioliquids	Not applicable**
BITUMTEC S.r.l.	Volpiano (TO)	ISO 9001 ISO 45001 EN 12591 bitumen for road applications ISO 13808 Bituminous Emulsions ISO 14023 Bitumen Modified by Polymers	11
IP industrial S.p.A.	Roma	ISO 9001 ISO 45001 ISO 14001 Sustainability of biofuels and bioliquids	81
IP	Roma	ISO 9001 ISO 45001	582*
IP Levante Barletta deposit	Barletta	ISO 10617 ISO 45001	-
IP Tramontana Barletta deposit	Barletta	ISO 10617 ISO 45001 ISO 14001	-
IP Savona deposit	Savona	ISO 9001 ISO 45001 ISO 14001 Sustainability of biofuels and bioliquids	-
IP Trecate deposit	Trecate	ISO 45001 ISO 14001	-

* Includes data from the deposits of Levante Barletta, Tramontana Barletta, Savona and Trecate.

** The number of personnel covered by third-party certification schemes is 1,019.

The subsidiaries of the ESE Group (including the associated industrial sites) are not included in the table because, following the October 2023 acquisition from Esso italiana, they adopted and maintained the Management System for the Integrity of Operations (OIMS).

OIMS is a management system adopted on a voluntary basis to ensure the integrity of operations and the prevention of accidents relating to safety, health and the environment.

For each element, the following are defined:

- Purpose and Objectives
- Requirements
- Procedures
- Responsibilities and Resources
- Verification and measurement of results through indicators of system effectiveness
- Evaluation and continuous improvement of the system

The effectiveness of the Safety Management System

and of the OIMS in achieving the objectives is assessed on the basis of the results of the relative performance indicators and the results of the evaluation of the OIMS Systems, the inspections by the Authorities, as well as periodically through the execution of safety audits.

The achievement of the objectives defined by the major accident prevention policy is periodically monitored by means of appropriate performance indicators. The performance indicators relating to safety are measurable and objectively verifiable and correlated with the possibility of verifying the efficiency and effectiveness of the SGS. During the Annual Review, priorities are assigned and the Improvement Plan for the following year is established. The results are presented to all staff.

Although the components of the Safety Management System are interconnected with some of the elements of the OIMS System, the SARPOM Refinery has started activities to obtain, hopefully by 2025, ISO 45001:2023 certification.

OIMS: HEALTH AND SAFETY COMMITTEE

- **Legislative Decree 81/08 Committee:** includes the Employer, the RSPP, the Competent Doctor, the RLSA, the ASPP, the Line Managers. It meets at least once a year on the Art 35 Meeting pursuant to Legislative Decree 81/08.
- **CSSA Committee:** is the Safety, Health and Environment Committee, includes the Manager, the RLSA, the RSPP, the Line Managers. It meets at least once a year on the occasion of the Safety Management System Review Meeting for the PIR, the results are shared with all workers.
- **SOC Committee:** is the Technical Safety Committee of the refinery (SOC), deals with the evaluation and deliberation of the technical safety procedures, evaluates and approves justified deviations from these procedures, analyzes the risk analyses relating to particular works, approves the action plans relating to the various Risk Assessments, Hazop, Investigation Commissions. It includes Line Managers and RLSAs.
- **Training Committee:** is responsible for defining training programs for all Staff, and periodically reviewing them. It includes the line Managers, the RLSA. It meets every three months.
- **EIP Committee:** this is the committee specifically set up to maintain activities related to the emergency response. It includes the Manager, the Line Managers, the RLSAs and meets at least at every exercise of the emergency plan.
- **OIMC Committee:** establishes objectives and priorities related to the full implementation of the OIMS systems; allocates resources for the administration of the systems and periodically assesses the status of the actions envisaged in the action plan and/or improvement plan. It includes sponsors and administrators of OIMS systems.

14.6 THE SUPPLY CHAIN

GRI: 204-1, 308-1, 414-1

For years, IP api Group has been committed to implementing a sustainable supply chain that fully integrates ethical practices in line with the Group's values, its Code of Ethics and ESG principles in a successful competitive model with the objective of achieving benefits in productive, economic, social and environmental terms.

The purchase of goods and services in the non-oil segment is entrusted to the Purchasing Department, while the procurement of crude oil and petroleum products is managed by the Planning, Logistics and Specialties Department. The definition of commercial agreements is instead entrusted to the Sales Department.

The Group's Code of Ethics defines business conduct and indicates how each person working in the Group (all companies in the perimeter) and for the Group (suppliers and partners, for example) must act.

The Purchase Process is aimed at:

- Ensure maximum internal customer satisfaction by adopting solutions with the least impact on economic, environmental and safety aspects.
- Selecting suppliers through a qualification process and an objective assessment that considers not only economic and financial reliability and technical and management skills, but also attention to the issue of sustainability and the ethical-social profile. For the product categories considered most critical, audits are organised at the suppliers' premises.
- To establish transparent, fair and responsible service provision relationships, requiring suppliers to operate in compliance with Human Rights and the laws in force, protecting the environment, their workers and pursuing safety in the workplace.
- Ensure compliance with the Code of Ethics to create a lasting relationship of trust through the application of clear procedures in compliance with transparency and equal treatment.
- Build and maintain strong relationships with suppliers based on the principles of fairness, loyalty and legality.

The IP Qualification process is a structured process that is divided into the following phases:

- Pre-qualification;
- Qualification;
- Post qualification.



During each of these phases, each supplier is invited to embark on a path, the structure of which differs according to the product categories selected during registration.

The information requested from each counterparty through modular and computerised questionnaires concerns economic and financial aspects, training, certifications, safety and accident prevention, licences obtained (SOA) and management of ESG (environmental, social and governance) aspects. The goods supplied or the services provided are also evaluated annually according to the reference procedure (*Vendor Rating*).

With the acquisition of the ESE Group, as of October 2023, the number of suppliers increased by 537 to a total of 1,604.

The qualification process adopted by the parent company IP includes: the economic and financial assessment, carried out following the rating indicators; The analysis of technical, managerial and commercial skills is based on assessments by the departments concerned, and suppliers have been divided into 4 risk classes on the basis of the analysis in relation to the environment in which it operates, the type of service provided and the number of contractors involved in the activities.

When verifying the economic, financial, health and safety aspects, and therefore regulatory compliance, the supplier who qualifies also clarifies whether it is committed to sustainable development goals and whether it is subject to the sustainability declaration in a mandatory manner or whether it is voluntarily committed to ESG objectives.

In response to this information, IP takes action, every year, to listen to and monitor a category of supplier on ESG aspects. The Listening and Monitoring Questionnaire is focused on ESG aspects and consists of three sections:

- General scope and governance;
- Social Sphere;
- Environmental field.

During 2024, these questionnaires were addressed to suppliers in the network and industrial remediation sector.

At the moment, the process of qualifying ESE's suppliers takes place following a different methodology but always in line with the Group's guiding values,

such as responsibility, fairness and transparency, which are essential for establishing stable and lasting relationships with the territories and communities that host our assets (industrial and commercial) and with all suppliers or partners.

With the Audit & Security function, complementary activities are carried out with respect to what has been described above and already implemented by the purchasing department. Through a specific checklist on ESG issues, second-party audits are carried out at suppliers and evidence is acquired on the main areas affecting the qualification of a supplier, including the management of sustainability issues. In the social sphere, the supplier is heard on aspects of health and safety, diversity and gender equality, inclusion, management of its workers and freedom of association, on any forms of existing modern slavery or exploitation of child labour. The questionnaire is completed with a self-declaration from the supplier who also provides supporting documentation; it has the purpose of listening to and engaging with the supplier with the possible sharing of improvement objectives, including common ones. The questionnaire, in fact, allows IP api Group to learn more about the management of sustainability issues of the organisation with which it collaborates or from which it receives a supply of goods or provision of services. In consideration of the importance that suppliers of goods and services have for the company's "business continuity", the Audit and Security Function carried out 5 audits of fuel transport contractors to verify compliance with the contractual provisions and mandatory and voluntary regulations. Suppliers falling into the fuel transport category will be the recipients of the questionnaire dedicated to sustainability issues for the year 2025.

Tab. 49 - Suppliers

KPI 2024	IP	ESE
Number of suppliers with existing qualification	1,067	537
% of the value of orders to Italian suppliers	94	87
Number of orders created	7,865	7,222
Order values (net of electricity and methane) Mln €	365	167
% purchases related to services	88	71

The data relating to the purchases of goods and services are presented separately for the IP Group and ESE in consideration of the different methodology for merging the data relating to the Companies and which will gradually be integrated unequivocally.

15 LOCAL COMMUNITIES

15.1 DEVELOPMENT AND CREATION OF LOCAL VALUE

IP considers it essential to create shared value with the local communities of the territories in which it operates. In fact, it believes that a positive relationship with the community is the basis of long-lasting development.

It is a priority objective for the entire Organisation but above all for the Group's two main industrial sites, api Raffineria di Ancona and SARPOM, to work to promote a positive coexistence between assets and the local community of the territory that hosts it. api Raffineria di Ancona, which extends over 70 hectares in the territory of Falconara Marittima, and the industrial complex of SARPOM, whose refinery alone extends over 100 hectares in the Municipality of Trecate, have always cared about socio-environmental issues due to the historical presence of industrial sites near the urban area. More than 340 direct employees work at the Falconara site, mostly from the cities of Falconara, Chiaravalle, Montemarciano, Ancona and Senigallia or living in those cities. In 2024, 16 new hires joined the Refinery, of which 13 came from the province of Ancona, 2 from other provinces in the Marche region and 1 from outside the region. With the handling of liquid goods by sea, the refinery is one of the largest contributors to the activity of the Port of Ancona. 450 direct people work in the Trecate Refinery and during the maintenance, design, new construction activities including its network of pipelines they generate a job opportunity for about a further 400 people belonging to companies specialized in engineering, controls, mechanical, electrical, civil constructions and services of various kinds for a total. The induced activities for road haulage companies are also significant with about 150 tankers loaded every day. To this is also added the railway land that reaches the vicinity of the Refinery. The related activities of the Refinery must be considered that of the Quiliano Depot, the interconnected marine terminal for companies in the Savona area. Also in this structure it is necessary to provide services of third-party companies for maintenance, control, docking of ships and any other service necessary for the exercise of the activity of unloading raw material from oil tankers, its storage at the coastal depot and pumping at the Trecate refinery.

Finally, it should be noted that the SARPOM Refinery is part of the industrial hub of S. Martino di Trecate, this territorial location favors the possibility of selling "zero KM" by-products that constitute raw material

for two neighboring companies: liquid sulfur is used in the processing cycle for the production of preservatives, while part of the processing funds from the catalytic cracking plant are used for the production of "carbon black".

The activities carried out by permanent and local companies at the Refineries represent a positive impact in terms of work for individuals and for the companies in the supply chain that operate within them. During periods of general shutdown of the Refinery, it may require the stay of workers and consultants in hotels, restaurants and commercial activities, contributing to giving positive input to the tertiary sector of tourist services and to the local economy in general.

Managing activities in an integrated manner, applying the principles of prevention, protection and continuous improvement, developing multiple initiatives dedicated to its stakeholders, in particular young people, to increase knowledge and skills; to related companies to increase participation are priorities for society. The consolidated relationships with the territory and the constant dialogue with the institutions, based on collaboration and listening, contribute to weaving a constructive relationship between the industrial and social fabric.

The External Emergency Plan governs the management of all unforeseen events, including from an information point of view, having an external impact on the Refinery. This Plan, defined in cooperation with all local authorities, is the subject of a listening and information campaign among the local population. In addition, any event, even if not incidental, that may have an external visibility is communicated to the Municipality of reference, which in turn provides for the communication to citizens (e.g. communications of fire drills or maintenance).

Transparency, accurate information, and constructive dialogue form the foundation of the Group's business sustainability and represent the point at which individual needs and the presence of an industrial site can align. Both industrial production sites have adopted a specific policy for health, safety, the environment and the prevention of major accidents because the safety and health of people (employees, communities and partners) and the protection of the environment are permanent objectives to be pursued. In integrated



management of all these aspects, the reporting procedures that govern their processing are also included, distinguishing the type of report and the context; they are also specifically declined for each industrial asset. If a report is received from the outside for any noise or odors related to the process activity, the reference procedure includes steps to ensure that it is received, by telephone or by other means both day and night, managed by the competent roles and with a consequent response. The system provides for immediate response with respect to reports received through inspections or technical verifications, for example.

Therefore, following a report, the appropriate checks are carried out on the presence of internal situations that can be linked to what has been reported, implementing, if so, the most useful actions for the resolution. For reports concerning odors, the "Operational management of reports of unpleasant odors" procedure is activated, which provides for department-by-department investigations, under the coordination of factory technicians. In the entire year 2024, a total of 30 reports were received, of which 20 concerning the Quiliano site connected to the SARPOM complex,

9 concerning the Falconara site and 1 relating to the Trecate Refinery. All reports have been managed and resolved, in particular, those concerning the Falconara and Trecate Refineries are classified as irrelevant.

Among the projects implemented by the Ancona refinery to mitigate potential odor emissions, the inclusion of the vapor recovery system for the bitumen storage tanks is mentioned: the project saw the completion of the first part in June 2024, while the second part is scheduled for completion in 2025.

In general, odorous emissions represent the main area of attention on which the local community is very sensitive, as evidenced by the reports which are almost all related to odors.

In this context, two other areas of classification of the reports are associated: the noise and the visibility of the Refinery torch. These are situations that can constitute grounds for reporting from the outside and as such they are mapped within the External Communications Plan towards the entities and provide preventive information, where possible, or contextual

information, also useful for informing the local community. For example, the communications of api Raffineria di Ancona are also published on the website of the Municipality of Falconara to achieve the widest possible dissemination.

With regard to noise emissions, it should be noted that both refineries carry out noise monitoring campaigns annually, with the refinery in operation and with an active refinery, although it must be considered that the contexts in which the sites are located are strongly influenced by the presence of adjacent infrastructures (such as motorways, railways) and industries. In Falconara it is also worth mentioning the proximity of the Raffaello Sanzio Airport.

The companies deal with stakeholders with transpa-

rency and continuity, communicating the objectives and results obtained on health, safety and environmental issues and committing themselves to cooperation aimed at sustainable development. These communications are made both through the Group's Sustainability Report, which is widely circulated to all stakeholders, and through newsletters or website reports dedicated to local stakeholders.

Initiatives and projects in favor of local communities are a cornerstone of the Group's policies and in particular of the sites operating in the territory. In fact, all the sites of the Organisation, especially the two Refineries, have always been close to the non-profit associations of the area and to the local communities: they offer their support to sports and school initiatives, focusing on young people and the most needy.

Tab. 50 - The group's initiatives

Association	Description
La Casa delle LUCI Onlus	IP supports the Casa delle LUCI, which is a space where young people and adults with severe communication disabilities find serenity and autonomy by virtue of communication in Italian Sign Language (LIS) because: there is no freedom without communication!
ASTRA Caritas Volpiano	IP and BITUMTEC support the initiative, promoted by the parish Caritas of Volpiano through the ASTRA cooperative and the municipality of Volpiano. Throughout the municipal area of Volpiano medicines, food parcels and meals are delivered to people in need.
CCO - Crisi Come Opportunità	IP supports CCO - Crisi Come Opportunità (Crisis as an Opportunity), a third sector organisation specialized in the field of social communication that contributes to the training of girls and boys by creating educational workshops that privilege the use of the arts, through a co-design methodology, thus favoring the creation of networks both locally and nationally. In particular, from 27 February 2024 to 11 April 2024, the Theatrical Tour of the show "If we told the truth, last chapter" was carried out, an integral part of The Stage of Legality: stories of innocent victims but also of redemption from organised crime throughout the Italian territory, years of stories collected and transformed into a contemporary dramaturgy that changes and updates itself continuously.
Fondazione per la Ricerca sulla Fibrosi Cistica	IP supports the Cystic Fibrosis Research Foundation for the achievement of its institutional purposes including promoting and funding scientific research on cystic fibrosis, one of the most widespread serious genetic diseases; to train young researchers and health personnel; To spread knowledge of the disease and the test of the healthy carrier among the general population.
Congresso Occhio, Cuore e Cervello	Support of IP on the occasion of the Eye, Heart and Brain Congress, an event presented by the University of Rome Tor Vergata and the Catholic University. The meeting was dedicated to deepening some aspects of the world of vision by bringing a contribution of knowledge on glaucoma, a multifactorial disease of the eye and visual pathways that if not diagnosed in time can lead to damage to those sophisticated neuronal systems underlying visual capacity. The repercussions on the eyes of abnormalities of the cardiovascular system and how these can be corrected and prevented were also highlighted.
CEOforLife	CEOforLIFE is an Association that acts as an accelerator of the Reputation, Business and Awareness of companies. In particular, it rewards companies for the commitment shown every year in implementing concrete sustainable development projects in support of life and connects CEOs with hundreds of other CEOs and stakeholders to build new and concrete sustainable business synergies.

Tab. 51 - Initiatives in the area

Scope	Description
School and University	Contributions for scholarships in favor of the Middle Schools of Trecate, Cerano and Quiliano.
	Supply of the School Diary to all classes of the R. Behar Institute in Trecate.
	The Trecate Refinery hosts students each year from the Polytechnic University of Milan, the Polytechnic University of Turin, and the University of Genoa.
	"Reporters in the classroom": He promoted, together with Confartigianato, the Chamber of Commerce of Ancona, CE. DI. Marche, the initiative of the Resto del Carlino "reporters in the classroom", aimed at developing among the youngest of the primary and secondary classes the spirit of observation and the ability to tell the events through the reading of newspapers.
	The Falconara api Raffineria welcomes students as trainees every year, for technical support in the drafting of degree theses and for training visits to the industrial site. In 2024, he welcomed 12 students from the schools of Falconara, Ancona and Jesi and joined a student of the Degree Course in Chemistry of the Sapienza University at the Process Control Systems Department to carry out her thesis in "Development of an online virtual tool for the estimation of Peptization Value (PV) of the Visbreaking residue". The student is now one of the 16 new hires. A student of the Faculty of Economics and Commerce of the Polytechnic University of Marche has carried out an internship in the Planning and Control of Maintenance Costs area.
	In 2024, the Refinery was visited by students of the Degree Course in Chemistry of the University of L'Aquila and the Course in Non-financial reporting of the Di.Ma. of the Polytechnic University of Marche.
Territory	The initiative to support the territory of Quiliano aims to enhance and develop more and more the potential of this territory, supporting initiatives such as the summer events "Quiliano in fermento" and "Quiliano Natura", aimed at promoting the typical landscape, tourism, excursions, food and wine, environmental and historical features.
	The event "Marche, a podium region": sponsored by the Marche Region, Coni, the Municipality of Falconara and with the collaboration of the Mountain Union of the Blue Mountains. The aim of the event was to celebrate the excellence of the Marche region, particularly in the world of sport, within which api Raffineria awarded a Paralympic athlete.
Youth and sport	Support for summer activities for less well-off young people. Initiatives aimed at promoting sport as an element of inclusion and social integration.
ONLUS	SARPOM, in collaboration with local administrations, has been supporting the "Caravan of Prevention" (so called because it consists of several mobile units and therefore itinerant) for some years now. This is an initiative promoted by the Susan G. Komen Italia Association - an organisation with a specific focus on the fight against breast cancer - which offers free activities to raise awareness and prevent the main gender-related oncological diseases. Women in the area not included in the regional screening lists can therefore take advantage of free visits and diagnostic tests. Mammograms were carried out for women aged between 40 and 45 and over 75 and breast ultrasounds for women under 40.
	Purchase of machinery for a pediatric rehabilitation center, for children with disabilities and in need of access to specific therapies for their cognitive development.
	Contribution for the purchase of transport vehicles in need.
	Provision of meals to needy families.
	Fight against alcohol and drug addiction among young people.
	Support for initiatives to teach the value of giving.
	The "A dragon for life" initiative: sports and rehabilitation activities aimed at women operated on for breast cancer, organised in collaboration by the Naval League of Falconara and the Oncology Clinic of the Marche Regional Hospital.
	The initiative "Due giorni per il Salesi" with the Patronesses of the Regional Paediatric Hospital: the funds raised were allocated to the purchase of a mobile binocular refractometer and vision analyzer.
	With the Salesi Hospital Foundation and IOM: contribution to the "Adopt a nurse" project.
	Donation of a vehicle to the Yellow Cross of Falconara and support to the Yellow Cross of Chiaravalle.



SARPOM Refinery Initiatives



Falconara Marittima Refinery Initiatives

15.2 MEMBERSHIP

Tab. 52 - Membership

Association	Description
WEC World Energy Council	An international forum that brings together industrial, institutional and university subjects in the energy sector, and which produces and disseminates the results of studies, reports and research in the energy field.
FuelsEurope and Concawe	Divisions of the European Petroleum Refiners Association, whose members are the companies that operate oil refineries operating in the European Union. In particular, Concawe conducts research on environmental, health and safety issues relevant to the oil industry.
Unindustria	The Union of Industrialists and Enterprises of Rome, Frosinone, Rieti and Viterbo represents and protects companies producing goods and/or services with industrial organisation, promotes and encourages the development of entrepreneurial activities, also seeking forms of collaboration with economic, political and social institutions and organisations.
Innovhub	Industrial and import trade subsidies to be paid by companies in various sectors including Fuels and Oils and Fats. They are defined by the national centre for research, innovation and technology transfer and then the implementation of analytical, consultancy and research services in the field of fuels, with particular attention to issues related to energy, environmental and safety performance.
IOPC International Oil Pollution Compensation Fund	It coordinates at national level and has the task of instructing and linking the initiatives of the various administrations involved (State Attorney General, Ministry of Foreign Affairs and International Cooperation, Infrastructure and Transport, Economy and Finance, Environment, Economic Development) to issues related to pollution related to the maritime transport of hydrocarbons and polluting materials in order to determine the positions of Italy in the international arena. The set of IOPC Funds was established to allow prompt compensation for economic and environmental damage due to both maritime accidents and the accidental spillage of hydrocarbons and pollutants into sea waters, based on the principle of "strict liability" for the owner of the ship that caused the pollution, the owner and the recipient of the cargo (the person who damages pays).
Forum Automotive	The FORUMAutoMotive was born with the desire to continuously stimulate the debate between the parties involved in its DNA: a sector that must be increasingly united in order to assert its demands, and the institutions, good at talking and promising, not so much in doing. The FORUMAutoMotive is a reservoir of ideas and a forge of debates, a point of reference for the supply chain and for all enthusiasts with the aim that motorized mobility returns to be at the centre of the Country System and that it is recognized as the fulcrum of economic and employment development.
UPA Utenti Pubblicità Associati	UPA is the Association that brings together the most important industrial, commercial and service companies that invest in advertising and communication in Italy.
CONOU Consorzio Nazionale per la Gestione, Raccolta e Trattamento degli Oli Minerali Usati	The circular economy of used lubricating oil is based on collaboration between the players in the supply chain. This is the winning key to closing the circle. CONOU, with its streamlined and horizontal structure, thus aims to enhance the territory.
ISTAO Istituto Adriano Olivetti	IP, as a Supporting Member of ISTAO, supports the Adriano Olivetti Institute, one of the longest-running management training schools in Italy. It was founded in 1967 by the economist Giorgio Fuà with the collaboration of the Olivetti Foundation, the Social Science Research Council and the support of the CNR.
Assonime	Since November 22, 1910, it has been dedicated to the study and in-depth analysis of issues related to the development of the Italian economy. The Association's mission is to enhance the quality of Italian and European regulation by assessing its impact on the economic system and the functioning of markets. It serves as a bridge between businesses and institutions, conveying the needs of companies to public authorities and supporting businesses in the effective implementation of legislation. In recent years, its traditional mandate has been expanded to include a strong commitment to sustainability and digital innovation, leveraging the opportunities opened up by European legislation.
CNVV Confindustria Novara Vercelli Valsesia	It was established at the end of 2018 through the merger by incorporation of the Industrial Association of Novara and Confindustria Vercelli Valsesia, and has been operational since January 1, 2019. Its mission is to promote industrial development by representing common interests to political, institutional, and trade union stakeholders. CNVV, a member of both Confindustria and Confindustria Piemonte, provides its member companies with consulting and support services in the areas of labor relations, social security, taxation, commerce, and finance. It also offers services in environmental protection, health and safety, quality and technological innovation, career guidance and vocational training, urban planning, industrial construction, and through agreements with general service providers.
Confindustria Ancona	It represents the industrial system of the province, reflecting one of the most dynamic local production networks in Central Italy. Confindustria Ancona comprises 16 industry-specific groups to provide targeted responses to the diverse needs of the manufacturing sectors, and 5 territorial committees to maintain close engagement with local institutions.
SITEB Strade Italiane e Bitume	It is a non-profit association that brings together, across sectors, the main players in the road construction and waterproofing membrane industries.

15.3 SPONSORSHIP

IP is proud to see its brand linked to outstanding sporting achievements in prestigious national and international events. Partnerships are a commitment that testifies to the closeness of the IP Brand to all enthusiasts, practitioners and, more generally, to all the people who move daily to train or keep fit.

The Group shares important values with sport, such as proximity to territories and communities, Italianness and inclusion of diversity, dynamism and commitment, passion and energy. These values create an unbreakable bond based on a rich tradition and a strong propensity for progress and innovation. In life, as in sport, it is important to move, as well as to stop to always be ready for new challenges. Even when one day the way you move changes, it will never change the way to pursue one's passions and to stop in familiar places such as IP stations.

The Group supports the Italian Cycling Federation (FCI), the Italian Athletics Federation (FIDAL), the Italian Swimming Federation (FIN), Team Gresini MotoGP and the Nitto ATP Finals tournament.

Italy is represented by great athletes and young emerging talents, demonstrating a constant commitment to the development and enhancement of the national sporting heritage.

The best results come from commitment and perseverance, attention to detail, passion and energy: with these elements, no goal is impossible. This spirit of dedication and sporting heritage is what drives IP and the athletes it supports, carrying on a tradition of excellence and success.

FEDERAZIONE CICLISTICA ITALIANA

IP is the **Official Sponsor** of the Italian Cycling Federation, also known as Federciclismo, a historical reality always looking for more ambitious goals. With over 12 million fans and with the third place in the ranking of the most practiced sports in Italy, cycling represents, without a doubt, one of the most rooted sports in Italian history and culture. A sport that has been able to evolve over the years and that today is proposed as a powerful amplifier of the national tourism sector.



FEDERAZIONE ITALIANA ATLETICA LEGGERA

IP is the **Official Sponsor** of the Italian Athletics Federation and Main Partner of the **Golden Gala Pietro Mennea**, an international event attended by many of the most important athletes in the world. The Golden Gala represents the first European seasonal stage of the Wanda Diamond League. The 45th edition took place on August 30, 2024 at the Olympic Stadium in Rome where IP had an important presence in terms of visibility and engagement.



FEDERAZIONE ITALIANA NUOTO

IP is the **Official Sponsor** of the Italian Swimming Federation, to which the following disciplines refer: Swimming, Water Polo, Diving, Synchronized Swimming, Open Water Swimming and Rescue Swimming. As part of the sponsorship, IP is the **Title Sponsor of the 7 Colli Trophy**, which takes the name of Trofeo Sette Colli IP.

From 21 to 23 June 2024, the sixtieth edition took place at the swimming complex of the Foro Italico in Rome, which saw the athletes compete for the conquest of the last Olympic passes in view of the Paris Olympics in the Olympic pool of Rome 1960. In the commercial village set up ad hoc, IP had the opportunity to host visitors at its stand by inviting them to download the IP Stations App and making them participate in an engaging game to accumulate points within the "IPiù" loyalty program.



GRESINI RACING

IP has signed a sponsorship agreement with Gresini Racing in **Moto GP**, to which it is historically very linked.

The IP logo is present on the side fairings of the bikes ridden by brothers Alex and Marc Marquez and on the heart side of the two riders' suits



NITTO ATP FINALS

For the second year in a row, IP is an **Official Partner** of the **Nitto ATP Finals**, tournament, held in Turin from 10 to 17 November 2024. The competition celebrates the talent of the best eight tennis players in the world. Throughout the period, IP had the pleasure of welcoming a selected number of Business Partners in the hospitality areas dedicated to Sponsors. In addition, IP was present with its own branded stand at the Fan Village where it welcomed over 3,000 visitors and enthusiasts who downloaded the IP Stations App and participated in games and initiatives. The booth also hosted the winners of the ATP Finals tickets who last October participated in the competition "More fans win the Nitto ATP Finals" through the IPiù loyalty program.





16 CONSUMERS AND END USERS

16.1 STAKEHOLDERS: CUSTOMERS AND POINT OF SALE MANAGERS

GRI: 2-26

Listening to customers represents a moment of fundamental importance in the relationship that IP intends to build with this priority stakeholder, in order to offer services that increasingly meet its needs. During 2024, this phase took place three times through the Group's proprietary channel, the IP Stations App. Customers were invited to respond to surveys in which they expressed their preferences on interests and consumption habits.

Customers were able to indicate the type of vehicle used to move and its power supply, the frequency of purchase and the preferred method of refueling (served or self) and the possession of domestic animals. The set of information collected makes it possible to build an offer of products and services also aimed at making the break in the IP Points of Sale more pleasant: the Customer, in fact, is at the centre of the actions to improve the processes and procedures, which regulate the offer of goods and services to the consumer, with the aim of satisfying his needs better and better.

IP makes available to all stakeholders a series of dedicated channels for contact, through its website and proprietary social networks. In particular, it offers an assistance service for customer stakeholders through dedicated toll-free numbers at the following link <https://ip.gruppoapi.com/numeri-uti-li/>, to respond to different needs on products, services, invoicing, requests for information and complaints concerning any aspect that may concern a service station or a commercial asset. IP's customer service agents answer more than 98% of phone calls, with an answer within 30 seconds for about 88%. In 2024, IP revised the main processes for managing support requests with the assignment of tickets in order to reduce waiting times and resolution of claims, also improving the timeliness of response to customer questions. For example, through a review of the procedure for managing tickets related to problems on the Loyalty campaign, it has found faster response times and processing of requests with an improvement of over 70% compared to previous averages.

Finally, the continuous updating of the Interactive Voice Response (information disk of calls received by

the call centre) has made it possible to further reduce the time it takes to resolve requests by providing a lot of information on the main cases at the first contact.

A modern contact area with "web form" on its institutional website (<https://ip.gruppoapi.com/contatti/en>) enriches the assistance method diversified by topic and made available to all stakeholders. The stakeholder can also contact the Group's External and Institutional Relations Function to request information or report any problems concerning one of IP's commercial or industrial assets. 100% of the reports received by the External Relations Office e institutional is managed and resolved.

Through the Audit and Security function, IP carries out inspections on the Supply Chain of the distribution of fuel products, including the commercial network (Warehouses, Logistics Facilities, Carriers, Points of Sale) to verify compliance with the following aspects:

- Legislation on the protection of health and safety in the workplace, with particular reference to the activities in which italiana petroli is the client (Legislative Decree 81/08);
- Environmental legislation Legislative Decree 152;
- ADR regulations for the transport of dangerous goods by road;
- Contracts governing relations with transport contractors and third parties for the management of the points of sale, including documentary, economic and image aspects.

During the reference period, the following were carried out:

- 282 inspections on points of sale;
- 1,272 inspections on primary distribution (from Warehouse to Warehouse) and secondary distribution (from Warehouse to Point of Sale);
- 15 verification activities on Logistics Facilities.

The Audit & Security Function is also involved in verifying the quality of the OPTIMO product, through targeted audits of the points of sale and the vehicles



used to transport fuel. In 2024, a total of 621 field checks were carried out with a positive outcome, through products sampling, thus preventing both violations of the obligation of exclusivity and cases of fraud in trade.

With reference to the Logistics Departments, the verification of the correct document management was carried out on 15 Units of 23 contracted and the evidence collected is summarised in audit reports and shared with the Logistics & Distribution Department.

Please note that the Safety Data Sheets of chemical substances and/or their mixtures for all Group products are public and available from the Company's website. The fact sheets are essential documents for hazard communication and for the correct and safe handling of products throughout the supply chain. They contain specific information on health and environmental hazards and meet the classification criteria according to the applicable EU legislation (Regulation (EC) No. 1272/2008). The relevant uses of the product, the physicochemical properties, the toxicological information and the measures to be taken for the effective protection of human health and the environment are other elements contained in them. Safety Data Sheets have become an integral part of Regulation (EC) No. 1907/2006 (REACH) on the registration, evaluation, authorization and restriction of chemicals. Regulation (EC) No. 453/2010 provides guidance for the compilation of the Forms themselves.

IP provides a special email account, rezza@gruppooapi.com, to provide information relating to the safety data sheets to anyone interested. The evidence col-

lected during the aforementioned activities represents the result of a "continuous improvement" in the qualitative and quantitative protection of the company's assets.

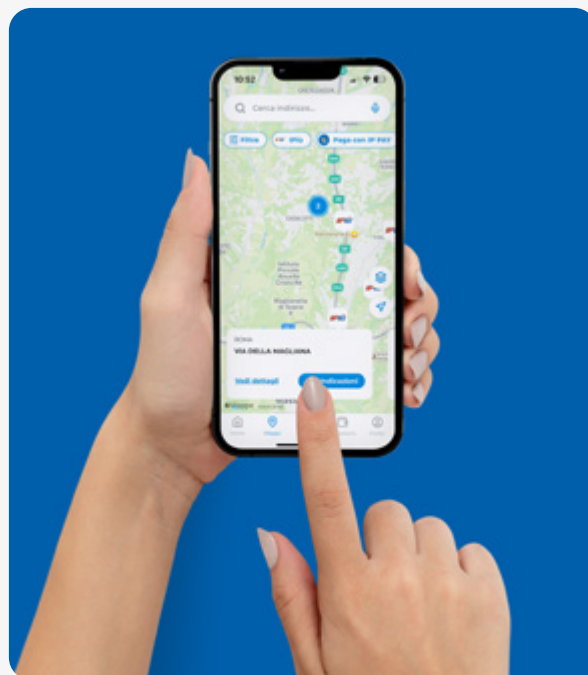
Another priority stakeholder of the Group is the Point of Sale Manager. The Manager, in fact, is entrusted with the task of welcoming the Customer and carrying out a quality service in the execution of the strategy for the IP Brand he represents to the public. The so-called "IP style" is manifested both in the quality of the service on the plant and in the range of services to customers. Among the new customer services are the following:

- New "IPiù" program that engages customers with continuous interactions and challenges over time based on habits and interests to accumulate more points and get rewards.
- Starting from 21 October 2024, by virtue of the partnership with Volare, ITA Airways' loyalty program, it is possible to convert Più points into flying points and vice versa (for those enrolled in both loyalty programs).
- For all users enrolled in the IPiù program, the IP Pay service is available to pay directly from the "IP stations" app (once the registration is complete, it is possible to enter a payment method among credit/debit cards or for Apple Pay or Google Pay enabled devices).
- Customers can also use innovative payment methods via smartphone such as: the Tinaba app, Telepass, the Unicredit mobile banking app through the new feature called "IP refueling".

THE IP ENGAGEMENT PLATFORM

With the aim of structuring marketing excellence based on data, customer centricity and digital innovation, IP has embarked on a transformative path focused on four main areas of intervention:

- 1 The development of a new Mobile App as the main touchpoint at the service of users.
- 2 A complete renewal of the loyalty program based on engaging offers and experiences.
- 3 The adaptation of Customer Operations to make them even closer to the mobile experience offered to customers.
- 4 The activation of CRM (Customer Relationship Management) processes and capabilities with the aim of driving the digital transformation of the company.



These four elements represent the strategic pillars to:

- **Foster customer involvement** through dedicated initiatives through the IP Stations App and the coordination of other contact channels (website and customer service).
- **Strengthen and maintain a lasting bond with customers**, based on mutual trust and satisfaction, through a set of initiatives that encourage customer loyalty.
- **Drive growth by improving the customer experience** by creating an ecosystem of partnerships capable of offering value-added services.

The new IP Stations App has been designed to be a scalable platform, capable of supporting the centrality of the customer in the IP strategy and enhancing the mobile experience. The interface created is the result of analysis on the use of devices in terms of User Experience, following market best practices and enabling a simple, intuitive and accessible user experience. **The App, in its current version and subsequent evolutions, will enable:**

"Loyalty" and "Engagement" participation in engagement initiatives, accumulation of points and redemption of prizes of various types.

Integrated services: more services aimed at facilitating and enriching the station experience; ensuring integration between physical and digital, and supporting Customers.

Payments: payment via mobile App for refuelling and other related products at service stations.

Partnerships: through the activation of a brand ecosystem aimed at fostering new customer loyalty opportunities.

IPIÙ

The IPIù loyalty program stood out on the market for an integrated and omnichannel customer experience, designed to create continuous value beyond the supply of fuel. Available in the "IP Stations" app, it allows customers to accumulate points with refueling to redeem prizes from the rich catalog, participate in missions that combine traditional and recreational activities and receive free refueling through various prize competitions.

The program uses gamification and educational content, which stimulates the active participation and loyalty of customers. In fact, IPIù does not limit itself to rewarding transactional behaviors, but also enhances individual passions through badges with which customers earn exclusive benefits based on their interests,

such as motorcyclists or tennis fans. Partnerships with sports teams and events, such as the Gresini team in Moto GP and the 2024 Nitto ATP Finals, has helped to significantly increase customer interaction with IP.

In addition, by virtue of the richness of the content present, the program has created strategic partnerships, including one with ITA Airways to convert Plus Points into airline credits and one with Amici dei Borghi.

With over 400 thousand members in the first year, the program recorded a high rate of interaction and encouraged positive behavior, increasing the frequency of refueling and improving retention thanks to missions and personalized surveys.



GOVERNANCE





17 THE CONDUCT OF THE COMPANY

17.1 ORGANISATION, MANAGEMENT AND CONTROL MODEL IN EXECUTION OF LEGISLATIVE DECREE 231/2001

GRI: 2-1; 2-6; 2-15; 2-16; 2-23; 2-26; 2-27; 205-1; 205-2; 206-1; 3-3

Legislative Decree no. 231/2001, subsequent amendments and additions introduced into the Italian legal system the "Administrative liability regulation for legal persons, companies, and associations, including those without legal personality", providing for a range of sanctions (pecuniary, disqualification, confiscation, publication of the judgment) where such crimes are committed by the directors, employees and collaborators (including external ones) of the company, in the interest or to the advantage of the company and the liability of the company is ascertained in court. Each company of the Gruppo api has adopted and effectively implemented an organisational, management and control model (MOGC), pursuant to Legislative Decree 231/2001, which regulates and defines the management of the risks of committing crimes through physical, IT and organisational measures to contain them. The latter include:

- specific procedures;
- proxies;
- ethical standards;
- levels and control bodies.

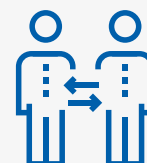
The MOGC of each company in the Organisation is an advanced model designed with a view to compliance integrated with other legal disciplines, including Legislative Decree no. 81/08, Legislative Decree no. 24/23 and privacy legislation. The general part of the MOGC has been implemented and strengthened with the antitrust and anti-corruption guidelines.

All MOGCs are built ad hoc on the reality of the individual companies, taking into account the specific business, the activities carried out in practice, the production processes and the stakeholders with which each corporate entity interacts.

A system of procedures and rules aimed at reducing the risk of committing crimes as well as an articulated system of delegations are the basis of each model. Among the procedures, drawn up and adopted by IP and extendable to the Group, those relating to:

- Anti-corruption;
- Personal safety;
- Supplier qualification;
- Purchasing management;
- IT and data security;
- Environment;
- Payments and accounting flows;
- Participation in public tenders;
- Request for funding and public contributions;
- Authorization process for expenses and investments;
- Whistleblowing.

The Code of Ethics is an integral and essential part of the MOGCs of the companies of the api Group. The recipients of the ethical rules are all stakeholders: employees (and comparable figures), top management, members of corporate bodies but also suppliers and consultants.



In order to create a shared culture of corporate values with all recipients of the ethical rules, each group company has adopted a new version of the Code of Ethics, which includes a paragraph on the responsible use of artificial intelligence (AI), introduced and disseminated from 2025.

The new Code of Ethics, more inclusive and evolved, has been transformed from a prescriptive compendium to a modern declaration of Group Values, shared by all the people in the IP world who identify with a common corporate culture. The Code of Ethics evolves its function: from a declination of legal and procedural obligations, descended from above and fulfilled for fear of incurring sanctions, it becomes a real compass of conduct for all recipients.

The new Code of Ethics for the IP world becomes the promoter of a culture of ethics that is widely felt and shared accountability. The rules contained in the Code mainly concern the following areas of application:

- Persons and corporate bodies;
- Local communities;
- Suppliers;
- Partner;
- Environment;
- Customers;
- Public Administration and Relations between private individuals;
- Market and competition;
- Responsible use of AI
- Personal data and confidential information;
- Brand.

The following tools have been established in support of the Code of Ethics:

- Integrated organisation, management and control model;
- Compliance, Antitrust and Privacy Function;
- Corporate Academy;
- "Whistleblowing" application;
- The Supervisory Body;
- The DPO (Data Privacy Officer);
- Audit & Security function.

Those who work in the Group and for the Group are committed to observing and ensuring that these principles are observed within the scope of their duties and responsibilities. Compliance with the Code of Ethics ensures the proper functioning, reliability and protection of the reputation of each Group company. All the Group's activities must be carried out with honesty, integrity, good faith, respecting the rights of third parties, employees, partners, commercial and financial partners and in general of anyone involved in IP activities. Preventing or avoiding a conflict of interest and complying with the discipline and laws that govern it (referred to in the company's MOGC) are essential values for the Company. In fact, when a person of the Group is involved in activities on behalf of the Company, the omission of any personal interest or that of a family member, relatives or third parties is not allowed.

The Group's Code of Ethics is the compass that guides the behavior of all the people in each of the Group's companies. Among the many ethical principles and rules, the commitment of every person who works in the name of the and on behalf of the company to prevent, avoid and manage a conflict of interest. It also includes ethical standards antitrust protection aimed at compliance with the rules that combat anti-competitive conduct or that promote consumer protection referred to in section 3.8 of the Code of Ethics.



The Code is available both on the company intranet and on the Group website at the following link ip.grupoapi.com/the-group/governance/code-of-ethics/. It should be noted that the company apioil UK has adopted the Bribery Act and the Human Slavery Act provided for by English law.

The Board of Directors (or the sole director) of each Group company has appointed a Supervisory Body (SB), with autonomous powers of initiative and control, with the task of supervising the operation and compliance and adequacy of the MOGC and of indicating the need for updating.

The IP SB has a collegial composition. It is made up of three members (two internal and one external) and is responsible, among other things, for verifying reports of conduct critical to the law, the MOGC, the Code of Ethics, ensuring the full confidentiality of the whistleblower, the reported person and the facts subject to the report.

Complaints to the SB can be made through different channels: direct interview, dedicated mailbox, answering machine and through a state-of-the-art application dedicated to whistleblowing. This last tool has been designed with the integrated compliance methodology, i.e. in compliance with various sources: Legislative Decree 231/2001, Legislative Decree 24/23, privacy legislation and guidelines of the Competition and Market Authority on the anti-trust compliance program and ANAC guidelines.

To eliminate the barriers to reporting and reporting by the whistleblower, the application has been designed to allow anonymity as well. Any critical communications that may concern a company in the group are investigated by the SB and transmitted to the highest governing body (BoD) of each company through structured information flows provided for by the Governance and MOGC of the companies themselves (also through the reports of the SBs and, or the DPO). With reference to the year 2024, the few reports received through the Whistleblowing application did not in fact concern these issues or the perimeter of the 231 discipline and were in any case investigated and defined with the filing. From the audits conducted and the evidence available to the Group in 2024, no critical issues emerged on compliance with environmental and socio-economic legislation and internal regulations, nor impacts on the health and safety of the Group's customers. In the same checks, there were also no episodes of corruption, anti-competitive or anti-competitive behaviour and violations of antitrust and monopolistic practices, as well as discriminatory behaviour.

17.2 TOOLS FOR PREVENTING ANTI-COMPETITIVE PRACTICES AND PUBLIC AND PRIVATE CORRUPTION

GRI: 3-3; 2-23; 2-26; 205-1; 205-2; 205-3

In order to allow the Organisation to safely achieve its fundamental objectives, preserving the good name of the Company and the trust of the public with reference to operational and managerial correctness, IP has put in place an antitrust compliance plan.

The plan pursues the following objectives:

1. Recognition of the value of competition in the Group's Code of Ethics;
2. Issuance of specific antitrust guidelines set out in the Organisation, Management and Control Model and an integral and essential part thereof. These guidelines are accompanied by the related rules of conduct and system of sanctions;
3. Information activities. All the organisation's anti-corruption policies and procedures are communicated to the entire corporate population, including governing bodies, and are always available on the company intranet;
4. Training activities;
5. Introduction of the Antitrust Compliance Officer from May 2022;
6. Process monitoring and auditing activities;
7. Management of reports of antitrust violations: the whistleblowing application has been implemented from a multi-compliant perspective, also in compliance with antitrust guidelines, to also accommodate reports of conduct that violates competition and consumer protection. The relevant investigations are entrusted to the Antitrust Compliance Officer.

The Company, through the introduction of the Integrated Compliance, Antitrust and Privacy Function, has in fact made available to all the people who work in the Group a useful tool to guide conduct and to obtain compliance of the company's actions also with regard to antitrust and anti-corruption issues. In fact, the core of the activities of the function is the assessment of the risks of non-compliance and the control of the existence of adequate measures to prevent and reduce risks - of a legal, financial and reputational nature - deriving from the violation of laws and regulations, as well as internal company rules.

With reference to the fight against corrupt behaviour, IP adopts a series of tools:

- new anti-corruption guidelines and rules of conduct set out in the MOGC general part;
- recognition of the value of the fight against corruption in the Code of Ethics;
- procedure for relations with the public administration;
- system of sanctions injected into the MOGC general part;
- whistleblowing channel overseen by the SB which guarantees the possibility of reporting critical behaviour in terms of corruption, even anonymously;
- specific permanent training.

Finally, it should be noted that following an anonymous report on the AGCM's Whistleblowing platform, with a provision of July 2023, the latter launched an investigation (still ongoing at the date of publication of this document) against the company to verify the validity of what was reported, i.e. the alleged existence of violations of Article 101 TFEU that would have materialized through a "cartel" between the main oil companies in the marketing of biofuels. The investigation and related proceedings should be completed by July 2025. The Authority has collected all the documentation considered relevant but has not yet notified the conclusion of the preliminary investigation through the relevant document. Only at the outcome of the latter will the company present any defensive briefs.

PROCEDURE FOR RELATIONS WITH THE PUBLIC ADMINISTRATION

With the specific procedure "Relations with the Public Administration", IP informs and raises awareness among employees and third parties, connected to the company's activities, about the "responsibility and consequent sanctionability of companies in relation to certain crimes committed (or even only attempted) by directors or employees, in the interest or to the advantage of the company itself". It regulates the principles and procedures to which the Company's employees must adhere when they have relations with representatives belonging to the Public Administration, also for the purposes of controls pursuant to Legislative Decree 231/01.

The Public Administration (PA) Relations procedure applies to employees of each Group company (wherever they operate and are located) and to third parties (e.g., leased workers, consultants and other self-employed collaborators, as well as all parties who enter into work, service and supply contracts) who come into direct contact with representatives or personnel employed in the Public Administration, in the performance of the activities within its competence. Before the meeting with the PA, the staff concerned must send a specific e-mail to the dedicated mailbox indicating the information relating to the meeting.

The archive with all the e-mail exchanges between senders and recipients is made available to the Supervisory Body, which receives a report every six months with the indicators of the reports from the Institutional Affairs of External Relations, Sustainability and Academy Department.

In 2024, the communications were received from the Institutional and Commercial Relations Functions, the Technical and Maintenance Functions that have the most relations with the Public Administration.

Permanent training on the subject of anti-corruption strengthens the fight against corruption that IP puts into practice in its organisation. During 2024, 60-minute courses relating to Legislative Decree 231, whistleblowing and the Public Administration Relations procedure were organised and made available in the Group, carried out with face-to-face and online training through IP's dedicated platform.

17.3 INTERNAL WHISTLEBLOWING AND ANTITRUST: A PROTOCOL WITH MULTIPLE UTILITIES

GRI: 3-3; 2-16; 2-26; 2-29; 206-1

IP has adopted a multi-compliant whistleblowing protocol as a tool for preventing corruption, illegal conduct and anti-competitive behavior, since February 2023. The innovative solution introduced avoids procedural stratification and optimizes the use of tools to prevent and combat unfair competition and corruption. By adopting the methodology of integrated compliance and starting from a combined reading of different regulatory packages, IP adopts protocols with multiple and amplified utility, as in the case of whistleblowing. The tool is designed to comply with Legislative Decree 231/2001 as amended, Legislative Decree 24/23, the indications of the Guarantor of Hospitality and the antitrust compliance guidelines issued by the AGCM (Competition and Market Authority), ANAC guidelines.

Whistleblowing protocols are added to the multiplicity of solutions that IP puts into practice to counter illegal behavior: ethical rules, procedures and delegations that dictate the liturgy of relations with the public administration, parameters or prohibitions of gifts, various levels of control of corporate conduct and adequate training. The introduction of a single application, of the latest generation from an IT point of view, is an original solution that makes it possible not to duplicate organisational tools and to abandon the implementation of rules in watertight compartments. In this way, IP experiments with a symmetrical and integrated reading of the legislator's requests, responding with a single instrument in execution of Legislative Decree 231/2001 and subsequent amendments. and amplifying its use also in light of Legislative Decree 24/23 and the 2018 antitrust guidelines, all in compliance with the indications provided by the Privacy Guarantor.

The anti-corruption system, of which the application is an integral and essential part, is reinforced by two of the Group's choices:

1. the application has been adopted by IP and its subsidiaries, regardless of the legal obligation calibrated on the size threshold, for a more effective and systemic fight against corruption on the basis of the principle of accountability;
2. The whistleblower has the possibility to make reports anonymously, to facilitate the whistleblower's story.

The application, unique to the Group, has segrega-

ted reporting channels for each company that has adopted the protocol. The potential whistleblower can write through the application or tell, through a dedicated telephone number, the alleged crime even while maintaining anonymity. In no case can the narrator be traced back regardless of whether he writes or verbally narrates the fact. The application is accompanied by forms designed ad hoc and profiled based on the context of reference of the reported conduct (Legislative Decree 231/01, Legislative Decree 24/23 or legislation for the protection of competition and/or the consumer) in order to guide the whistleblower to a targeted story that excludes narrative excesses that are not relevant to the fact narrated. The investigations of the relevant cases in the light of Legislative Decree 231/2001 and Legislative Decree 24/23 are referred to the SB of each company, while those of antitrust relevance are referred to the assessment of the antitrust compliance officer who follows the Group. IT technical guarantees make it possible to protect not only the reporter but also the content of the narrative and the subjects mentioned. The application is designed to separate the whistleblower's identification data from the content of the report, manage reports transparently through a defined procedural process or keep the content of the reports confidential during the entire report management phase. The use of the new portal has led to the updating of the procedural body ("Notification Management" procedure).

The whistleblowing protocol provides for the possibility for anyone who has witnessed a behavior that may constitute the crime of active or passive corruption, even attempted, to report the same even anonymously. The channels for reporting are as follows:

1. written report on paper, sent to a dedicated mailbox and viewed exclusively by the SB of each Group company in perimeter;
2. written notification to the SB of each company in the perimeter through an IT channel (application) accessible from the web;
3. answering machine managed by the SB of each company in the perimeter;
4. appointment for interview with the SB of each company in the perimeter;
5. communication to the SB's email. The investigations resulting from the complaint are conducted by the SB, which may make use of internal and/or external consultants.

The design of the whistleblowing protocol from a

multi-compliant perspective is an opportunity for innovative synthesis to implement corporate legality, which each Group company has activated and published on the ip.gruppoapi.com website.

The whistleblowing protocol from a multi-comprehensible perspective facilitates the implementation of optimized training in a single module that explains the use of the application in which it is possible for all stakeholders to report conduct detrimental to the Code of Ethics (which contains a section dedicated to anti-corruption), the MOGC integrated with the anti-corruption guidelines, the crimes referred to in Legislative Decree 24/23 and the reprehensible conduct in the light of the antitrust rules for the protection of markets, fair competition and consumer competition.

17.4 ETHICS AND DIGITAL SUSTAINABILITY

GRI: 2-25; 2-29

In an era of radical changes, driven by a revolution triggered by artificial intelligence, the issue of data and their protection, circulation and enhancement appears to be central. An economic model of sustainable development is required, based on the adoption of practices that minimize environmental impact, with considerable advantages: reputation strengthening, consumer and investor confidence. The processing of the underlying data any process, product, service or application affects the environmental performance of any organisation. This includes the emissions associated with infrastructure, devices, and communication tools, as well as those stemming from online activities.



As a result, the development, in all its phases, and the use of increasingly advanced artificial intelligence algorithms involves an important environmental burden.

All companies of the api Group uphold as an ethical value the right of every individual to the protection of their personal data. Such data must be processed, in fact, according to the principle of fairness, for specific purposes, on the basis of a legitimate prerequisite provided for by law (e.g. exercise of a right, legitimate interest) or subject to the consent of the person to whom the data belong (the data subject). It is essential for the individual companies of the Group to make correct choices regarding the sources of data, the architecture of the information, the "explainability" of processes and results and, more generally, the fundamental principles on the correct processing of personal data. The latter objective is pursued by all Group companies through careful organisational choices, in particular, by adopting an ad hoc, duly proceduralised organisational model and through the appointment of a Group Data Protection Officer. In this regard, it should be noted that during 2024 there were no substantiated complaints received regarding violations of customer privacy.

The governance model that IP is cultivating, in addition to taking into consideration compliance with the regulations applicable from time to time, also aims to include assessments on the environmental impact (including energy) of the technologies and underlying data processing.

Lower environmental impact and energy saving logics have inspired company guidelines for 2024 that aim at the gradual disposal of paper supports. Think, for example, of the choice to prefer, as done for the information addressed to suppliers, the use of Article 13 GDPR information on the company website, thus limiting the production and storage of paper documents.

Following the principle of minimisation, the processing of only the data strictly necessary for the pursuit of the specific purposes identified translates, on the sustainability side, into a lower use of resources for their collection, storage and cancellation, with a reduction in the related environmental and energy impacts. In line with the principle of limiting the storage of data only for the time strictly necessary to achieve the purposes for which they are processed, it also allows the environmental cost deriving from the storage of information on servers

and folders to be limited over time. For 2024, IP has activated campaigns to remediate data storage systems, thus introducing an efficient and systematic tool for reducing environmental impacts and related charges. The material deletion of data and related media must also take place by applying techniques and methods selected according to the rule of the lowest environmental impact.

17.5 GROUP TAX STRATEGY

The Group's tax strategy, approved by the Board of Directors of API Holding S.p.A. ("**API Holding**") and the Board of Directors of "**IP**" includes the objectives and principles for the implementation of the tax strategy in the companies belonging to the Group. The aim is to ensure uniform management of the tax variable and the risks associated with it.

The tax strategy is aimed at raising the Group's tax certainty standards, ensuring timely compliance with tax legislation and promoting transparency and dialogue in relations with the Tax Authorities.

The Board of Directors is the body responsible for approving any necessary amendments or integrations to the Tax Strategy, as well as for promptly communicating them to the other companies of the Group; is responsible for the periodic updating of the same and for the definition of the guidelines of the TCF (Tax Control Framework), of which the tax strategy is a part. Each company of the Group belonging to the TCF is then responsible for the concrete implementation of the same internally.

The Strategy is inspired by (i) the ethical principles contained in the Group's Code of Ethics and integrates the general principles of conduct and control provided for by the "Organisation, Management and Control Model", pursuant to Legislative Decree no. 231/2001, adopted by the Group companies; and (ii) the principles and indications contained in the code of conduct for taxpayers adhering to the collaborative compliance regime, approved by the Decree of the Ministry of Finance of 29 April 2024 ("**Code of Conduct**").

The Tax Strategy pursues the following objectives:

- ensure, also through the adoption of the TCF, a correct and transparent management of the tax variable of the Group companies and promote the spread of a corporate culture inspired by tax compliance;

- ensure compliance with and compliance with applicable tax legislation and the adoption of tax decisions that are in line with best practices national and international authorities, as well as with the directives dictated by the Tax Authorities;
- to encourage the development of a cooperative relationship with the Tax Authorities, based on dialogue and on the principles of loyalty, collaboration and mutual trust;
- to ensure the correct determination and settlement of the taxes due by each company of the Group, as well as the correct and timely execution of the related obligations;
- establish constant, complete and accurate information flows both to the management and control bodies of the Group companies and to the Tax Authorities;
- prevent the carrying out of operations that result in constructions of pure artifice, devoid of economic substantiality.

The Group establishes relationships based on transparency and collaboration with the Tax Authorities and undertakes to:

- a. know and comply with provisions, regulations and/or other practice documents issued by the Tax Authorities;
- b. respond promptly to requests from the Tax Authorities, as well as to provide correct, accurate and timely information;
- c. activate forms of preventive dialogue with the Tax Authorities, including through ruling procedures, in relation to controversial interpretative issues.

To ensure the concrete implementation of the objectives and principles outlined above, the Group has adopted the guidelines in which the Tax Strategy is set out in accordance with the indications contained in the Code of Conduct.

TAX MANAGEMENT AND APPROACH TO TAX RISK

In pursuing the objective of monitoring, overseeing and minimizing tax risks, the Group undertakes not to implement aggressive tax planning schemes that result in purely artificial constructions, devoid of economic substance.

The Group also undertakes not to make investments in countries with privileged taxation with the sole purpose of reducing the tax burden. The Group is committed to promoting the dissemination of a corporate culture within the organisation inspired to

the tax compliance and respecting the provisions of the Tax Strategy.

To this end, the Group organises specific information, awareness and training initiatives, aimed at personnel (including those not classified within the tax function), on tax issues, thus allowing its employees to become aware of the tax risks associated with the performance of the company's activities.

FINAL CHAPTERS



18 GRI CONTENT INDEX

IP has submitted reporting in accordance with the GRI Standards for the period between 1 January 2024 and 31 December 2024.

GRI 1 used: GRI 1 - Foundation 2021

Applicable GRI Industry Standards: GRI 11 - Oil & Gas 2021

IP reports the information presented in this index for the period 01.01.2024-31.12.2024 in coherence with the GRI standards following the "in Accordance" option, as per the GRI 1 Foundation Standard, published in 2021 by the GRI - Global Reporting Initiative.

GRI Standard /other source	GRI	Location	Omission			Ref. GRI Sector Standard
			Require- ment	Reason	Explanation	
General disclosures						
GRI 2: General disclosure	2-1 Organizational details	13-15; 22-26				
	2-2 Entities included in the organization’s sustainability reporting	22-26; 144-145				
	2-3 Reporting period, frequency and contact point	18; 144-145				
	2-4 Revisione delle informazioni	Compared to the previous year, there have been no revisions to the information reported in the Sustainability Report				
	2-5 External assurance	147-149				
	2-6 Activities, value chain and other business relationships	30-39; 126-128				
	2-7 Employees	90-96				
	2-8 Workers who are not employees	90-96				
	2-9 Governance structure and composition	22-26				
	2-10 Nomination and selection of the highest governance body	22-26				
	2-11 Chair of the highest governance body	22-26				
	2-12 Role of the highest governance body in overseeing the management of impacts	22-26				

GRI Standard /other source	GRI	Location	Omission			Ref. GRI Sector Standard
			Requirement	Reason	Explanation	
	2-13 Delegation of responsibility for managing impacts	22-26				
	2-14 Role of the highest governance body in sustainability reporting	22-26				
	2-15 Conflicts of interest	22-26; 126-128				
	2-16 Communication of critical concerns	22-26; 126-128; 130-131				
	2-17 Collective knowledge of the highest governance body	22-26				
	2-18 Evaluation of the performance of the highest governance body	22-26				
	2-19 Remuneration policies	-	All requirement	Confidential information	IP is evaluating coverage in the coming years	
	2-20 Process to determine remuneration	-	All requirement	Confidential information	IP is evaluating coverage in the coming years	
	2-21 Annual total compensation ratio	-	All requirement	Confidential information	IP is evaluating coverage in the coming years	
	2-22 Statement on sustainable development strategy	40-44				
	2-23 Policy commitments	40-44; 126-128; 128-129				
	2-24 Embedding policy commitments	40-44; 126-128; 128-129				
	2-25 Processes to remediate negative impacts	131-133				
	2-26 Mechanisms for seeking advice and raising concerns	120-123; 126-128; 128-129; 130-131				
	2-27 Compliance with laws and regulations	126-128				
	2-28 Membership associations	43; 51; 98-99; 114-119				
	2-29 Approach to stakeholder engagement	130-131; 131-133				
	2-30 Collective bargaining agreements	92				

GRI Standard /other source	GRI	Location	Omission			Ref. GRI Sector Standard
			Require-ment	Reason	Explanation	
Material Topics						
GRI 3: Mate-rial topics	3-1 Process to determine material topics	45-50				
	3-2 List of material topics	45-50				
Material topic: Climate change						
GRI 3: Mate-rial topics	3-3 Management of material topics	44; 71-79				11.1.1
GRI 302: Energy	302-1: Energy consumption within the organisation	64-65				11.1.2
	302-2: Energy consumption outside of the organisation	64-65				11.1.3
	302-3: Energy intensity	64-65				11.1.4
GRI 305: Emissions	305-1: Direct (Scope 1) GHG emissions	66-70				11.1.5
	305-2: Energy indirect (Scope 2) GHG emissions	66-70				11.1.6
	305-3: Other indirect (Scope 3) GHG emissions	66-70				11.1.7
	305-4: GHG emissions intensity	66-70				11.1.8
	305-5 Reduction of GHG emissions	44; 71-79				11.2.3
GRI 201: Economic performance	201-2 Financial implications and other risks and opportunities due to climate change	-	All requi- re-ment	Unavaible or partial informa- tion	IP is evaluating coverage in the coming years	11.2.2
Material topic: Pollution						
GRI 3: Mate-rial topics	3-3 Management of material topics	80				11.3.1
GRI 305: Emissions	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	80				11.3.2
Material topic: Circular economy and sustainable waste management						
GRI 3: Mate-rial topics	3-3 Management of material topics	86-87				11.5.1
GRI 306: Waste	306-1 Waste generation and significant waste-related impacts	86-87				11.5.2

GRI Standard /other source	GRI	Location	Omission			Ref. GRI Sector Standard
			Requirement	Reason	Explanation	
	306-2 Management of significant waste-related impacts	86-87				11.5.3
	306-3 Waste generated	86-87				11.5.4
	306-4 Waste diverted from disposal	86-87				11.5.5
	306-5 Waste directed to disposal	86-87				11.5.6
GRI 306: Effluents and Waste 2016	306-3 Significant spills	87				11.8.2
Material topic: Protection of water resources						
GRI 3: Material topics	3-3 Management of material topics	81-82				11.6.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	81-82				11.6.2
	303-2 Management of water discharge-related impacts	81-82				11.6.3
	303-3 Water withdrawal	81-82				11.6.4
	303-4 Water discharge	81-82				11.6.5
	303-5 Water consumption	81-82				11.6.6
Material topic: Biodiversity and ecosystems						
GRI 3: Material topics	3-3 Management of material topics	83-85				11.4.1
GRI 304: Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	83-85				11.4.2
	304-2 Significant impacts of activities, products and services on biodiversity	83-85				11.4.3
	304-3 Habitats protected or restored	83-85				11.4.4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	83-85				11.4.5

GRI Standard /other source	GRI	Location	Omission			Ref. GRI Sector Standard
			Require-ment	Reason	Explanation	
Material topic: Workers' health and safety						
GRI 3: Mate-rial topics	3-3 Management of material topics	102-105; 106-109				11.9.1
GRI 403: Health and Safety at Work	403-1 Occupational health and safety management system	102-105; 106-109				11.9.2
	403-2 Hazard identification, risk asses- sment, and incident investigation	102-105; 106-109				11.9.3
	403-3 Occupational health services	102-105; 106-109				11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	102-105; 106-109				11.9.5
	403-5 Worker training on occupational health and safety	102-105; 106-109				11.9.6
	403-6 Promotion of worker health	102-105; 106-109				11.9.7
	403-7 Prevention and mitigation of occu- pational health and safety impacts directly linked by business relationships	102-105; 106-109				11.9.8
	403-8 Workers covered by an occupatio- nal health and safety management system	102-105; 106-109				11.9.9
	403-9 Work-related injuries	90; 106				11.9.10
	403-10 Work-related ill health	103; 106				11.9.11
Material topic: Consumer and end-user protection						
GRI 3: Mate-rial topics	3-3 Management of material topics	120-123				11.3.1
GRI 416: Customer Health and Safety	416-1 Assessment of the health and safety impacts of product and service categories	120-123				11.3.3
Material topic: Responsible human resource management						
GRI 3: Mate-rial topics	3-3 Management of material topics	90-101				11.10.1
GRI 401: Employment	401-1 New employee hires and employee turnover	93				11.10.2

GRI Standard /other source	GRI	Location	Omission			Ref. GRI Sector Standard
			Requirement	Reason	Explanation	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	90-101				11.10.3
	401-3 Parental leave	93				11.10.4
GRI 402: Labor/Management Relations	402-1 Minimum notice periods regarding operational changes	In cases of transfer, the provisions of the relevant national collective labor agreement (CCNL) apply.				11.10.5
GRI 404: Training and education	404-1 Average hours of training per year per employee	97-100				11.10.6
	404-2 Programs for upgrading employee skills and transition assistance programs	97-101				11.10.7
GRI 202: Market presence	202-2 Proportion of senior management hired from the local community	91				11.11.2
GRI 405: Diversity and equal opportunities	405-1 Diversity of governance bodies and employees	90				11.11.5
	405-2 Ratio of basic salary and remuneration of women to men	92				11.11.6
GRI 406: Non discrimination	406-1 Incidents of discrimination and corrective actions taken	128				11.11.7
Material topic: Local community contribution and along the supply chain						
GRI 3: Material topics	3-3 Management of material topics	110-111; 112-119				11.14.1
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	51				11.14.2
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported	51; 71-79; 112-119				11.14.4
	203-2 Significant indirect economic impacts	-	All requirement	Unavailable or partial information	IP is evaluating coverage in the coming years	11.14.5

GRI Standard /other source	GRI	Location	Omission			Ref. GRI Sector Standard
			Requirement	Reason	Explanation	
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	110-111				11.14.6
GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	110-111				-
GRI 414: Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	110-111				11.10.8
	414-2 Negative social impacts in the supply chain and actions taken	110-111				11.10.9
GRI 407: Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	110-111				11.13.2
GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	110-111				11.12.2
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs	112-119				11.15.2
	413-2 Operations with significant actual and potential negative impacts on local communities	112-119				11.15.3
Additional sector disclosure	Report on the number and type of grievances from local communities identified, including: - percentage of the grievances that were addressed and resolved; - percentage of the grievances that were resolved through remediation.	120-123				11.15.4
Material topic: Business ethics and market integrity						
GRI 3: Material topics	3-3 Management of material topics	126-133				11.21.1
GRI 201: Economic Performance	201-4 Financial assistance received from government	44; 51; 71; 77-78				11.21.3
GRI 205: Anti-corruption	205-1 Activities assessed for corruption risks	126-128; 128-129				11.20.2
	205-2 Communication and training on anti-corruption policies and procedures	126-128; 128-129				11.20.3
	205-3 Confirmed cases and measures taken	128-129				11.20.4

GRI Standard /other source	GRI	Location	Omission			Ref. GRI Sector Standard
			Requirement	Reason	Explanation	
GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	126-128; 130-131				11.19.2
GRI 207: Tax	207-1 Approach to tax	132-133				11.21.4
	207-2 Tax governance, control, and risk management	132-133				11.21.5
	207-3 Stakeholder engagement and management of concerns related to tax	-	All requirement	Not applicable	Stakeholder participation in tax matters is not considered relevant since IP is not a listed company	11.21.6
	207-4 Country-by-country reporting	-	All requirement	Not applicable	IP did not carry out any relevant activities outside Italian territory during the reporting period.	11.21.7

Proposed Material Topics from GRI Sector Standard considered to be not applicable

Ref. to GRI Sector Standard	Potential Material Topic	Explanation
11.7	Closure and rehabilitation	IP did not manage, in the reference period, operational sites and/or structures that were decommissioned or disused.
11.16	Land and resource rights	IP operates exclusively on Italian territory, respecting local communities and their resources. Therefore, the conduct of business is carried out without the use of involuntary resettlement or practices that may violate human rights.
11.17	Rights of indigenous peoples	Operating on Italian territory, IP has no evidence of violations of the rights of indigenous populations.
11.18	Conflict and security	IP did not operate in areas of conflict in the reporting year.
11.22	Public policy	IP did not make any political contribution in the reporting year.

19 METHODOLOGICAL NOTE

GRI: 2-3; 2-4; 2-5, 3-3

This document has been prepared in line with the principles defined by the "**Sustainability Reporting Standards**" published by the Global Reporting Initiative in 2021 (hereinafter GRI Standards) following the "in accordance" option. In addition, the GRI Sector Standard for Oil & Gas published in 2021 was taken into account. It follows the fundamental principles of GRI 1: Fundamental Principles, which include: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, Verifiability. The Group's Sustainability Report is available on the website ip.gruppoapi.com/il-gruppo/sustainability/sustainability-report/

The reporting boundary encompasses italiana petroli S.p.A. and its consolidated subsidiaries for the 2024 financial year. All data, initiatives and projects refer to the period between 01/01/2024 and 31/12/2024 and pertain to subsidiaries fully controlled and consolidated within the Group's Consolidated Financial Statements, which serve as the source for the economic and financial data presented in this document, with the exception of the company "con api si vola S.r.l.", established in April 2024, considered not relevant with respect to environmental and social indicators. Considering the acquisition of the ESE S.r.l. Group as of October 2023, this Report does not include comparison data with the previous two years as the reporting boundary would not coincide.

The Sustainability Report voluntarily includes the information required by art. 8 of European Union Regulation no. 852 of 18 June 2020 (so-called European Taxonomy) within the dedicated chapter (pages 53 - 63).

The document, published voluntarily by the Group, is subject to limited scrutiny by the Independent Auditors EY S.p.A., with the exception of information prepared pursuant to EU Regulation 2020/852.

The methodology used to calculate the indicators presented in these financial statements is set out below.

Storage capacity: refers to proprietary deposits and those in which italiana petroli or ESE is a shareholder or has an open deposit account.

Adjusted EBITDA is adjusted by the following items:

- inventory effects;
- non-recurring income and expenses;
- SARPOM depreciation;
- effect of IFRS 16;
- earn out.



The number of daily refuelings is given by the number of annual supplies divided by 365 days. The number of annual replenishments is obtained from the following calculation: number of transactions on the volumes dispensed (sell out) repositioned to the total volumes invoiced (sell in). The reference period is January – December 2024.

Number of IP Network Points of Sale (PV): The number of Network plants includes only active PVs (both open and temporarily closed for sales). The following types of plants are therefore excluded: Network Contracts, Deposit Account Sites and Marina Extra Network.

Average volume per plant: the average volume is calculated considering the Points of Sale, delivered free on board (FOB) destination, that were open or temporarily suspended from sales during 2024, with at least one unloading recorded in each of the twelve months of 2024.

Network indirect impact: the estimate is calculated by comparing the number of 4,537 Points of Sale of the IP Network to the 21,750 national distributors (data determined by UNEM, Unione Energie per la Mobilità in the 2025 Data Book document) and to the number of workers employed in the sector equal to 80,000 (declared in the X Commission for Productive Activities of the Chamber of Deputies on 1 October 2009).

Energy consumption: the conversion factor used in the calculation of energy consumption is 1 TOE (10 million kcal) = 41.87 GJoule.

Electricity in TOE: the conversion of electricity consumption into TOE is given by multiplying the MWh by the conversion factor 0.187.

Natural gas into TOE: the conversion of natural gas consumption into TOE is given by the multiplication of m³ by 8.360×10^{-7} .

Accident indices: the formulas used to calculate the accident indices are:

- Frequency rate = number of accidents
*1,000,000 / hours worked.
- Severity index = number of accidents with serious consequences (more than 180 days) *
1,000,000 / hours worked.

NFP (net financial position): as of December 31, 2024, consistent with the consolidated financial statements, the consolidated net financial position as of December 31, 2024, excluding the effects of the application of IFRS 16, was positive for euro 407,826 thousand

while, considering the effects of the application of IFRS 16, this net financial position as of December 31, 2024 amounted to euro +297,878 thousand.

Emission factors used: For the calculation of direct emissions, the emission factors of the Department for Environment, Food & Rural Affairs 2024 (DEFRA) were used for sites that are not covered by the ETS. The energy-related conversion factors were sourced by the Department for Environment, Food & Rural Affairs 2024 (DEFRA) and by FIRE (Italian Federation for the Rational Use of Energy) for the calculation of Tons of Oil Equivalent (TOE). The following emission factors were applied to calculate indirect emissions from electricity consumption: Terna 2019 for the Location Based method and AIB Residual Mix 2023 for the Market Based method.

Water withdrawals: the classification provided by the World Resources Institute's Aqueduct Water Risk Atlas was used to define the details of water withdrawal in water-stressed areas.

Evaluation of the lower impact of OPTIMO: The estimate, in absolute value, of the avoided CO₂ emissions resulting from the use of OPTIMO on the fuel distribution network channel derives from the processing of the analyses carried out by CNR-STEMS on reliable data (final sales and market shares) available to IP and from data made available by independent third parties. Starting from the unit information expressed in gCO₂ terms the circulating vehicle fleet linked to IP's network was estimated based on the company's market share. The circulating vehicle has been characterized in terms of power supply (petrol and diesel) and intended use (private or commercial). On the basis of the elements developed above, by identifying the average distances travelled by vehicles by power supply and by intended use, the distance travelled attributable to the IP Network was estimated. Finally, the total emissions avoided were calculated on the basis of the typical distribution of WLTC (World Harmonised Light Vehicle Test Cycle) driving cycles.

Training hours per person: the average hours are determined by the ratio of the total training hours to the number of IP personnel in force as of 31.12.2024 (1,567). The average per capita hours remains the same even if compared to the number of people reached by the training in the entire reporting year (1,597).

Gender pay ratio: the ratio of the basic salary and remuneration of women to men by qualification includes all the companies of the Group with the exception of La Cantina S.r.l. (11 people including 4 women) and api oil UK (3 people including 2 women).

20 APPENDIX

The results for 2022 and 2023 are made available but are not comparable with those of 2024 due to a

change in the Group's reporting boundary starting from October 2023.

KPI	Description	UoM	2022	2023	2024
2-7	Employees				
	total employees	No.	1,069	1,629	1,567
	of which women	No.	234	327	323
201-1	Economic value generated and distributed				
	Economic Value Generated	M€	9,187	9,957	12,887
	Economic Value Distributed	M€	8,822	9,400	11,860
	Economic Value Retained	M€	365	557	1,028
302-1	Energy consumed within the organisation				
	Total energy consumption	Tjoule	10,193	10,008	29,888
303-3	Water withdrawal				
	Total withdrawal	Mm ³	6.9	6.9	13.2
305-1	Direct GHG emissions (Scope 1)				
	Direct GHG Emissions - Scope 1	ton CO ₂	525,903	520,651	1,565,415
305-7	Nitrogen oxides (NO_x), sulphur oxides (SO₂) and other significant emissions				
	SO ₂	tonnes	258.2	263.4	1,909.9
	NO _x	tonnes	359.7	317.7	1,458.4
	VOC	tonnes	154	145.3	461.83
306-3	Waste by type and method of disposal				
	Total waste generated	tonnes	6,828	8,659	14,239
	Waste diverted from disposal	tonnes	3,594	2,962	6,902
403-9	Work-related incidents				
	Hours worked by employees	h.	1,552,916	1,607,049	2,623,503
	Number of employee accidents	No.	3	6	5
	Incident rate	No.	1.93	3.73	1.90
	Hours worked by third-party companies in industrial areas	h.	680,349	942,334	1,990,364
	Number of accidents in third party companies in industrial areas	No.	2	3	5
	Incident rate for third-party workers in industrial areas	No.	2.94	3.18	2.5
404-1	Average annual training hours per employee				
	Total hours of training	h.	17,649	28,157	42,505
	Average hours of training	h.	18.1	24.1	27

21 REPORT OF THE INDEPENDENT AUDITORS



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Independent auditors' report on the 2024 Sustainability Report

(Translation from the original Italian text)

To the Board of Directors of
italiana petroli S.p.A.

We have been appointed to perform a limited assurance engagement on the 2024 Sustainability Report of italiana petroli Group (hereinafter "the Group") for the year ended on December 31st, 2024 (hereinafter the "Sustainability Report").
Our review does not extend to the information set out in the paragraph "8. Taxonomy" of the Group's Sustainability Report.

Responsibilities of the Directors for the Sustainability Report

The Directors of italiana petroli S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative ("GRI Standards"), with reference to the selected GRI Standards as described in the section "Methodological note" of the 2024 Sustainability Report.

The Directors are also responsible for that part of internal control that they consider necessary in order to allow the preparation of a GRI Disclosure of the Sustainability Report that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for defining the Group's targets with respect to the sustainability performance as well as for the identification of the stakeholders and significant matters to be reported.

Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the *International Ethics Standards Board for Accountants*, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

Our audit firm applies the International Standard on Quality Control 1 (ISQC Italia 1) and, as a result, maintains a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the Sustainability Report with the requirements of the GRI Standards, with respect to the selected GRI Standards described in the section "Methodological note" of the Sustainability Report. Our work has been performed in accordance with the principle of "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires the planning and execution of procedures in order to obtain a limited assurance that the Sustainability Report is free from material misstatements.



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Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgment and included inquiries, primarily with the company's personnel responsible for the preparation of the information included in the Sustainability Report, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

In particular, we have performed the following procedures:

- analysis of the process of defining material aspects reported in the Sustainability Report, with reference to the methods of analysis and understanding of the context, identification, assessment and prioritization of current and potential impacts and internal validation of the process results;
- comparison between the economic and financial data and information reported in paragraph "7.5 The economic value generated and distributed" of the Sustainability Report and data and information included in the Group's consolidated financial statement;
- understanding of the processes underlying the generation, detection and management of significant qualitative and quantitative information included in the Sustainability Report.

In particular, we have conducted interviews with the management of italiana petroli S.p.A. and SARPOM S.r.l. and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the department responsible for the preparation of the Sustainability Report.

Furthermore, for significant information, considering the Group's activities and characteristics:

- at Group level,
 - a) with reference to the qualitative information included in the Sustainability Report, we carried out inquiries and obtained supporting documentation to verify its consistency with the available evidence;
 - b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.
- for the San Martino refinery of SARPOM S.r.l., that we have selected based on its activity, its contribution to the consolidated performance indicators and its location, we have carried out site visits during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of italiana petroli Group for the year ended on December 31st, 2024 has not been prepared, in all material aspects, in accordance with the requirements of the GRI Standards, with reference to the selected GRI Standards as described in the paragraph "Methodological note" of the Sustainability Report.



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Our conclusions on the Sustainability Report of the italiana petroli Group do not extend to the information set out in the paragraph "8. Taxonomy" of the Group's Sustainability Report.

Rome, 9 April 2025

EY S.p.A.
Simone Rapone
(Auditor)

This report has been translated from the Italian original solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

22 GLOSSARY

2030 AGENDA : The 2030 Agenda for Sustainable Development is an action program for people, planning and prosperity signed in September 2015 by the governments of the 193 UN member countries.

ARPA: Agenzia Regionale per la Protezione Ambientale – Regional Agency for Environmental Protection.

BtoB and BtoC: Business to Business and Business to Consumer, i.e. transactions between two companies and those between companies and the final consumer.

BUNKER: any fuel oil used for the locomotion of ships.

VOC: The class of volatile organic compounds includes several chemical compounds. In particular, these are compounds based on carbon chemistry (organic chemistry) that have a marked tendency to change stage and pass from the liquid phase to the gaseous phase (i.e. volatility).

EBITDA: European Financial Reporting Advisory Group: it is the technical body that deals with internationally accounting standards and is responsible of developing the European Sustainability Reporting Standards (ESRS).

EFRAG: European Financial Reporting Advisory Group: it is the technical body that deals with internationally accounting standards and is responsible of developing the European Sustainability Reporting Standards (ESRS).

FSC: Forest Stewardship Council, sets the rules for responsible forest management.

LNG: Liquefied Natural Gas, mainly methane, in order to facilitate its transport and storage.

GPS: Global Positioning System for satellite positioning and navigation.

GRI: Global Reporting Initiative: it is a non-profit organisation established with the aim of creating a useful support for sustainable performance reporting for organisations of any size, belonging to any sector and countries around the world.

HSE: Health, Safety & Environment.

IAS/IFRS: International Accounting Standards International Financial Reporting Standards standards for economic and financial reporting.

IGCC: Integrated Gasification Combined Cycle.

ISO 9001: Identifies a series of standards and guidelines developed by the International Organisation for Standardization (ISO) that define the requirements for the implementation of a Quality Management System within an organisation, to conduct business processes.

ISO 14001: Identifies a set of standards and guidelines developed by the International Organisation for Standardization (ISO) that define the requirements for the implementation of an Environmental Management System within an organisation.

ISO 45001: Defines the requirements of an Occupational Health and Safety (OH&S) Management System in accordance with current regulations and on the basis of the hazards and risks potentially present in the workplace.

OPT: Outdoor Payment Terminal, commonly known as "self-service".

PLATT'S: Provider of energy and commodity information and a source of benchmark price assessments in the physical energy markets.

POS: Point of sale, i.e. a payment terminal.

PNRR: The National Recovery and Resilience Plan (NRRP or PNRR). It provides for an investment and reform package, divided into six missions. The Plan promotes an ambitious agenda of reforms, the four main ones being public administration, justice, simplification and competitiveness. To finance further interventions, the Italian government has approved a Complementary National Plan (PNC).

RCF: Recycled Carbon Fuels. i.e. fuels deriving from recycled carbon. These are liquid and gaseous fuels produced from liquid or solid waste streams of non-renewable origin.

SDG's: These are the 17 Sustainable Development Goals (SDGs) in a major action programme with a total of 169 'targets' or milestones in which the 2030 Agenda is divided.

TAF e TAS: Groundwater Treatment and Surface Water Treatment systems.

23 CONTACTS

GRI: 2-3

The Report was prepared by the External Relations and Sustainability Department.

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We thank all the colleagues of the Working Group who collaborated in the preparation of this document.

Editorial office closing: March 2025.

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