SUSTAINABILITY REPORT

2025

We put the Future In Motion

Sustainability Report 2025

EDITION VIII

MISSION

WE PROVIDE ENERGY TO AN ITALY ON THE MOVE.

WE ARE AT THE HEART OF THE ENERGY TRANSITION, AND WE WORK WITH PASSION TO SEIZE ITS OPPORTUNITIES.

A STRATEGIC ENERGY HUB FOR ENERGY TRANSITION

For our Group, 2025 has been an exceptional year. On the one hand, it confirmed our company's position as a strategic operator for mobility and the country's energy security, on the other, it projected us toward new and more ambitious goals for the future, elevating our role on the international stage.

With a history spanning more than 90 years, IP api Group has grown to become a leading player in the oil downstream sector and is now ready - thanks to the entry of its future shareholder, SOCAR, the State Oil Company of the Azerbaijan Republic - to further strengthen its position as a major industrial group on a global scale.

Thanks to its strategic infrastructure and its logistics and production assets spanning the entire national territory, IP ensures the energy supplies essential for the Country's air, maritime and land transport. It offers customers and consumers a diversified range of products and services designed to meet every mobility need, from biofuels to hydrogen, from electric solutions to high-performance fuels with a lower environmental impact. IP addresses the challenges of the energy transition with responsibility and ambition, turning them into opportunities thanks to the expertise of the people who work within the Group.

This report proudly presents our commitment, the challenges we have faced and the results we have achieved, with the conviction that this Group will continue to be a driver of positive change for the entire Country and to create shared value with the communities in which it works.

A great Group, IP, which in more than 90 years of history and success, guided by my family for three generations, will continue to grow by combining the values of an Italian group with an international dimension.

Ugo Brachetti Peretti
President of IP api Group

MESSAGE TO STAKEHOLDERS

GRI: 2-22; 2-29

Among pauses, postponements and new restarts, 2025 has come to a close.

A year anticipated by Europe as a regulatory crossroads for a profound revision of the management of sustainability issues, but which will instead be remembered as the year of "Stop the clock" or, perhaps more appropriately, of regulatory "realism."

In recent years, we have witnessed a fast-paced wave of regulatory activity that has led to the introduction of a comprehensive regulatory framework, wherein sustainability has definitively moved beyond an ancillary dimension to become a cornerstone of industrial development strategies and public policies.

This system is designed to strengthen the transparency, comparability and quality of environmental, social and economic information provided by sound and responsible governance with a long-term vision.
Companies have been called upon to strengthen their internal capabilities and adopt advanced tools for the collection, processing and communication of sustainability data, thus ensuring that it is clear and reliable and that it properly reflects impacts, risks and opportunities.

The shared goal is to ensure robustness and credibility in the reporting process, thereby meeting the trust of investors, supervisory authorities, stakeholders, and society as a whole.

It is within this context that, in mid-2025, the much-anticipated shift by European institutions takes shape, with the adoption of measures aimed at recalibrating the timing and modes of implementing reforms, without ever stepping back from energy, environmental, and social transition goals, but rather combining ambition with pragmatism.

The simplifications introduced are intended to reduce the administrative complexity of deep and structural reforms affecting companies, while also promoting effective convergence between international financial and sustainability standards. The role of European and national institutions is now more crucial than ever in guiding this process of regulatory evolution and convergence, which is still ongoing.

It is precisely within this context of profound change that IP's positioning stands out for its transparency and sense of responsibility and supported by a nearly century-long history of success, for its ability to follow and interpret the evolution of mobility and energy in Italy.

The Group addresses the challenges of the energy transition with the awareness that resilience and competitiveness arise from the ability to anticipate and guide change.

From our perspective, the postponement of the application of obligations, primarily related to reporting, does not represent a step backward in a path we have already been pursuing on a voluntary basis for years, but rather an additional opportunity to better equip ourselves for the challenges ahead.

Time does not stand still. And for our Group, in 2025, the clock did not stop.

At a time when many have slowed down or chosen to pause, we have continued along a path of change aligned with our strategy, with the aim of combining ambition and pragmatism, where our industrial and logistics infrastructures play an essential role in the country's energy transition and security.

In this 2025 Sustainability Report, we describe what we have accomplished, thus highlighting the synergies between regulatory compliance and the creation of value, the results achieved, and the challenges that lie ahead, placing the value of people at the centre. All this translates into transparent, comprehensive, and reliable reporting of ESG performance.

The document outlines our 2025 vision, the management of environmental and social impacts, the robustness of our business model over time, investments in innovation in our assets, the safety of people and infrastructure, environmental protection and the responsible use of resources, and the new products and services made available to our customers, in line with new mobility needs and changing lifestyles.

It tells the story of a Group that has grown over time to become a key player in the sector, a cornerstone of the Country's energy transition, expanding its offering of increasingly sustainable products, such as green hydrogen and renewable fuels for all transport segments, through the progressive electrification of our service stations, and representing, at the same time, an essential safeguard for energy security.

2025 is the year in which the sales and distribution network strengthened its presence in Italy, thanks to agreements with a solid pool of commercial partners, while, thanks to a dedicated Branded Wholesale program, IP also supplies ESSO plants, for which it is the brand licensee.

For all customers of our IP Network, IPlanet, ESSO, and for our partners, we launched DRIV&, the first multi-brand loyalty program in the mobility sector, through which we redefine the concept of loyalty. We have improved and simplified our service offering, transforming refuelling into an experience that enriches our customers' daily lives.

We have worked not only to better meet our customers' needs, but also to enhance our supply chain by improving the qualifications of those who work for us and with us. Sustainability means working together and setting goals for continuous improvement, shared with stakeholders. 2025 is also the year in which we renewed all our system certifications, including environmental, health and safety, and above all quality.

Through our Academy, we have designed a training offering tailored to the needs of

each functional area, strengthening training paths and facilitating the development of the new skills that today's challenges require us to enhance, or even create.

Every strategic choice and every investment in safety, health, environmental protection, and innovation is driven by respect for all people: customers, partners, local communities, and the territories that host our activities. In particular, sustainability is not merely a factor of competitiveness, but the beating heart of our industrial identity, as well as a promise of shared value that is renewed every day.

Open and constructive dialogue with all stakeholders represents, for us, the key to building a more resilient, inclusive, and sustainable energy model.

For us, this is the year to look beyond compliance, with our gaze set firmly on 2050. This is why we have defined a long-term decarbonization plan, which will launch us into a new industrial perspective.

The solidity that distinguishes this Group, combined with the excellence of our people, allows us to face every change with determination and passion.

The upcoming entry of SOCAR as a new shareholder is, from this perspective, an extraordinary opportunity. Drawing on the consolidated experience and dynamism of a major international industrial player, the change in shareholder structure will help enhance our history and strengthen our role as a leading player in the sector, propelling us toward more ambitious horizons.

We are ready to seize and guide this opportunity with pragmatism and responsibility, to continue building, together, the future of mobility in our Country.

Alberto Chiarini
Chief Executive Officier of IP

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GENERAL INFORMATION

1 THE GROUP

IP is one of the leading operators in the fuels and mobility sector, thanks to an industrial logistics system that covers the entire Country, supplies the main Italian airports and ports, and supports the largest multi-energy and multi-brand commercial infrastructure in Italy.

The Group's activities are carried out under **italiana petroli S.p.A.**

On 15 September 2025, **SOCAR** (State Oil Company of Azerbaijan Republic) announced the signing of an agreement for the acquisition of 99.82% of the shares of italiana petroli (IP) from API Holding, following a competitive M&A process.

The transaction is subject to the condition precedent of obtaining the necessary regulatory authorizations.

As of the date of approval of this document, the execution of the transaction (the so-called closing) has not yet taken place.

2 HISTORY

1933

Ferdinando Peretti acquires a large petrol storage. **Anonima Petroli Italiana** is established.

1950

api Raffineria is established. The Falconara Marittima coastal depot is converted into a refinery.

1966

The company reaches approximately 900 service stations.

1978

The distribution network reaches approximately 1,700 points of sale

Aldo Brachetti Peretti is named knight of labour from the President of the Republic Giovanni Leone.

1993

Ferdinando and Ugo Brachetti Peretti are appointed as Vice Chairmans of api and api Raffineria.

2005

Acquisition of IP
The network exceeds 4,500 point of sales. The network exceeds 4,500 points of sale

2007

Ugo Brachetti Peretti takes the role of Executive Chairman of api

Ferdinando Brachetti Peretti takes the role of Chairman and CEO of api Holding and Chairman of api Nòva Energia, a company devoted to the development of renewables

2008

New IP api Group brand is introduced and the rebranding process of the entire retail network begins.

2018

Acquisition of TotalErg, joint venture between ERG and Total

2022

In December, an agreement is signed with Esso Italiana to acquire national activities, including the Trecate refinery.

2024

Construction begins on the Hydrogen Valley in Trecate.

2025

The first IPlanet Station for the electrification of service stations

In September, Socar subcribes a binding agreement for the acquisition of IP.

3 VALUES

GRI: 2-23

Since 1933, IP api Group has powered a moving Italy. Over the years, the Group has grown by strengthening its logistics and distribution network in order to be ever closer to the mobility needs of Italians. Today, it stands at the centre of the energy transition and works with passion to seize the opportunities it offers.

The Group's Values draw inspiration from its history and from the principles of economic, social and environmental sustainability of the 2030 Agenda. They guide the Company's actions and future development, influence strategic decisions with a stakeholder-oriented approach, foster the spread of a shared corporate culture and place Resources at the heart of a responsible and common vision.

In compliance with the Company's Values and the Code of Ethics, which represents their direct expression, anyone working for or collaborating with the Group is required to act in accordance with the principles that define the IP way.

INTEGRITY

Compromises are not accepted for those who work at IP or with IP. The Organization adopts transparent procedures and a clear governance structure designed to identify and isolate any anomalous behaviour, firmly believing that the value of integrity can never be separated from the goal of creating economic, social and environmental value, and that compliance with rules is the foundation of relationships and fair competition in the market.

RESPECT

IP is aware of the role it plays in the Country where it works and of the responsibility that its size and mission entail. It acts with respect in everything it does, thus recognizing that the Group's activities have an impact not only on people and customers, but also on partner companies, often smaller businesses, on local communities and on the environment. The Company creates value for its stakeholders, contributes to the support and development of the territories in which it works and the communities that live there, invests in its assets, and adopts the best practices, techniques and technologies in the fields of safety, health protection and environmental protection.

SUSTAINABLE GROWTH

For IP, an effective sustainability strategy necessarily starts from embedding the principles of environmental, social and economic sustainable development within the Group's Values. These principles guide the 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 are inseparable from quality work. Safe work enriched by strong skills and expertise. The Company is committed to fostering a shared culture around the guiding principles that inspire the daily actions of its resources and to strengthening the best capabilities in order to achieve increasingly ambitious goals.

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) are shown below with their respective values and refer to the reporting period 01.01.2025 - 31.12.2025.

1,533
PERSONNEL

15.686* Mton
TOTAL PRODUCT SALES
*trades are not included

11,189 M€
TOTAL REVENUES

615.57 M€
ADJUSTED EBITDA

658.4 M€
NET FINANCIAL POSITION

4,575
POINT OF SALES
(including affiliated partners)

1,808
SUPPLIERS

oltre 16,800
INDUCED NETWORK EMPLOYEES

10 Mton
CRUDE OIL PROCESSING CAPACITY

5 Mm^3
PRODUCT STORAGE CAPACITY

1.525 Mton
DIRECT CO_{2eq} EMISSIONS

27,343 Tjoule
ENERGY CONSUMPTION

0.84
ACCIDENTS
PER MILLION HOURS WORKED

0 SEVERITY RATE

0 ACCIDENTS WITH SERIOUS CONSEQUENCES

55,164
TOTAL TRAINING HOURS FOR IP EMPLOYERS

5 FOREWORD

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

5.1 THE DOCUMENT

IP's Sustainability Report is a voluntary document published annually. Now in its eighth edition, the Report describes the evolution path undertaken by the Group, the management of sustainability (environmental, social, economic and governance) issues and any related impacts, the activities carried out, the targets set and the performance achieved. It also provides information on the risks and opportunities that may affect the Group's economic and financial operations.

This edition includes data, initiatives, projects and results referring to the period from 1 January 2025 to 31 December 2025 for the companies fully consolidated in the Group's consolidated financial statements.

The definition of the contents of the 2025 Sustainability Report was carried out in accordance with the principles established by the GRI Standards: accuracy, balance, clarity, comparability, completeness, relevance to the sustainability context, timeliness and verifiability. The main sources used for the analysis of material impacts includes **the GRI 11 Oil & Gas Sector Standard**. To facilitate the reconciliation of information, the GRI indicators relevant to the topics addressed are clearly highlighted both within the body of the document and in the content index, with reference to the detailed page.

The structure of this document is inspired by the regulatory framework of the **Corporate Sustainability Reporting Directive** (CSRD), EU Directive **2022/2464**, transposed into Italian law through **Legislative Decree No. 125 of 6 September 2024**, with specific reference to the double materiality analysis and the disclosure requirements set out in **EU Regulation 852/2020** (EU Taxonomy) and its subsequent amendments (see section 5.1).

The 2025 Sustainability Report is structured into 24 chapters, divided into 5 main sections, which include:

- **General information,** including cross-cutting principles, the Group's history, guiding Values, its presence in the Country, the markets in which it works and Governance;
- **Management of sustainability issues** by the Group with reference to **environmental disclosures**, including communications pursuant to Article 8 of the EU Taxonomy Regulation (EU 2020/852), **as well as social** and **governance information** with thematic principles, possible sector-specific integrations and related metrics and targets;
- **Final sections,** including the GRI Content Index, the Methodological Note, the Appendix with results, the Independent Audit Statement, the Glossary, and contact details for requesting clarifications regarding the Report.

Each area describes the activities carried out by the Company to mitigate identified negative impacts, together with the targets and monitoring indicators used to assess the performance and effectiveness of the actions implemented. The use of colours in the content index makes it possible to link the reported disclosures to the areas of the GRI Standards (general disclosures, environmental, social and governance topics, material topics and sector-specific topics) and to the relevant sustainability matters associated with the ESRS.

The Appendix provides the indicators and results for the last three years. It should be noted that significant changes in the corporate scope occurred in 2024, which make only the 2025 and 2024 data fully comparable. This change is attributable to the acquisition, effective from 1 October 2023, by italiana petroli S.p.A. of 100% of the share capital of ESE S.r.l., the company to which the business unit relating to fuels and refining activities of Esso Italiana S.p.A. was transferred (see section 6.2). 6.2). The data presented in the 2023 Sustainability Report included the ESE Group companies only for the headcount.

The preparation of the 2025 Report involved the following main activities:

- identification of the reporting scope;
- identification of relevant topics and definition of the material issues and sustainability indicators to be reported following 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 process of collecting, processing, drafting and validating the data included in this document was coordinated and carried out by the **External Relations and Sustainability function**, based on the information provided by the data owners as of the date of approval of this document.

The Sustainability Report is approved according to the same timetable adopted for the approval of IP's separate and consolidated financial statements by the Company's **BoD**.

The independent audit firm is **EY S.p.A.**

5.2 REGULATORY CONTEXT

In recent years, the European regulatory framework on sustainability has undergone profound and structural evolution, with a progressive strengthening of transparency, standardization and accountability requirements for companies. In this context, the European Union has defined a roadmap for sustainable finance and the energy transition, consistent with the 2050 climate neutrality objectives and the Green Industrial Deal. This path has been marked by significant legislative measures that represent key milestones in the evolution of sustainability reporting:

- **(EU) Directive No. 2022/2464** on sustainability reporting (**Corporate Sustainability Reporting Directive – CSRD**), approved on 14 December 2022 and published in the Official Journal of the EU on 16 December 2022, which expanded the scope of companies subject to reporting and strengthened disclosure requirements;
- **(EU) Directive No. 2024/1760**, introducing due diligence obligations on human rights and environmental impacts across the value chain (**Corporate Sustainability Due Diligence Directive – CSDDD**);
- Commission Delegated **(EU) Regulation No. 2023/2772**, which is binding in all its elements and directly applicable in the Member States, introducing the **European Sustainability Reporting Standards** (ESRS)—the common sustainability reporting standards developed by the European Commission with technical advice from the European Financial Reporting Advisory Group (EFRAG);
- **(EU) Regulation No. 2020/852** and its subsequent delegated acts on the EU Taxonomy: **(i) Taxonomy Disclosures Delegated Act; (ii) Taxonomy Climate Delegated Act; (iii) Taxonomy Environmental Delegated Act**, which provide a uniform classification system for identifying environmentally sustainable economic activities.

In addition to this core framework of obligations, other tools complement the regulatory landscape, such as the EU Emissions Trading System (EU ETS); the Carbon Border Adjustment Mechanism (CBAM); the Industrial Emissions Directive (IED), which requires the adoption of Best Available Techniques (BAT) for the most polluting industrial activities; the RED III Directive on the promotion of renewable energy sources; the Refuel Aviation and Fuel EU Maritime regulations; and the product regulations that define environmental, energy, and safety requirements for specific product categories.

Within this complex regulatory path, 2025 was expected to represent a turning point for sustainability reporting in Europe, being identified as a "regulatory crossroads" for companies facing the new challenges of mandatory reporting introduced by the CSRD. In particular, the CSRD introduced a holistic and integrated vision of sustainability, thus requiring companies to adopt a strategic and cross-functional approach in managing and disclosing **ESG** (Environment, Social and Governance) information. Originally, the directive provided for the application of detailed sustainability reporting obligations aligned with international best practices to large non-listed companies, medium-large public interest entities, and certain small listed companies (so-called WAWE2 entities) starting from 1 January 2025. The ESRS, developed by EFRAG and adopted through **Delegated (EU) Regulation No. 2023/2772**, translate the principles of the CSRD into detailed technical requirements, defining both the mandatory disclosures and the presentation methodology for each ESG pillar.

However, the intention to strengthen the competitiveness of the European economy, while enhancing the central role of industry, has led the European legislator to reconsider the timeline for compliance with these regulations. The regulatory framework has therefore been recalibrated and certain obligations postponed in order to ensure greater gradual implementation and avoid excessive administrative burdens on companies. With the aim of facilitating corporate compliance, the European institutions have introduced procedural simplifications and encouraged the adoption of leaner reporting models, better aligned with companies' operational needs.

On **26 February 2025**, the European Commission presented a package of proposals known as **Omni-**

bus I, aimed at simplifying EU sustainability rules.

The package included:

- a proposal to postpone the entry into force of certain reporting obligations under the CSRD, through a two-year deferral of reporting requirements for companies classified as WAWE2 and WAWE3 (listed SMEs), particularly affecting large companies whose reporting obligations were originally scheduled to start with 2026 reports relating to fiscal year 2025;
- a proposal to postpone by one year the transposition deadline and first application of the CSDDD;
- a proposal to amend the delegated acts related to the EU Taxonomy (Taxonomy Disclosures Delegated Act and Taxonomy Climate and Environmental Delegated Acts).

The regulatory review process promoted by the European institutions, through an articulated package of reforms and public consultations, aims at significantly reshaping the regulatory framework by introducing tools and requirements designed to simplify sustainability disclosures and make them more effective and interoperable.

In this context, 2025 has shifted in significance, moving from being the year of entry into force of new provisions across EU Member States to becoming a crucial year for balancing apparently contrasting forces: on the one hand, reaffirming Europe's ambition to lead in the management of ESG issues, and on the other hand introducing greater flexibility in implementation timelines.

On 24 April 2025, **(EU) Directive No. 2025/794**, commonly referred to as "**Stop the Clock**", was published in the Official Journal of the European Union. The directive forms part of the broader Omnibus package and acts as a key regulatory tool designed to "stop the clock" and provide breathing space for the economic system while maintaining the sustainability trajectory. Specifically, the directive formalizes the postponement of sustainability reporting obligations (CSRD) and due diligence requirements (CSDDD).

This deferral provides companies with a more gradual timeline for adopting the new reporting requirements and postpones by one year the transposition and first application of the CSDDD.

The amendments discussed and adopted during the year have reduced the number of companies effectively required to report under the Corporate Sustainability Reporting Directive. The size thresholds and application requirements have been revised, while maintaining the transparency and comparability of information and the ESRS technical standards that provide operational content to the CSRD, defining the structure, metrics, indicators, and disclosure requirements for financial statements. Specifically, the CSRD will become mandatory for EU companies with an average of more than 1,000 employees and an annual net turnover exceeding €450 million, for non-EU companies with a net turnover of more than €450 million in the EU, and their branches and subsidiaries with a turnover exceeding €200 million in the EU. Reporting requirements will also be reduced, and sectoral reporting will become voluntary: companies with fewer than 1,000 employees will no longer be required to provide the larger companies they work with information beyond that required by the voluntary reporting rules.

In 2025, the CSDDD is at the centre of two dynamics. On the one hand, the definition and reduction of the scope, on the other, the postponement of the deadlines for transposition and implementation. The amendments reduce the number of companies in scope and reshape some requirements to make them more manageable and proportionate. They also postpone the application of the CSDDD by one year, thus moving the deadline to 2029.

Under the CSDDD, companies required to conduct due diligence to identify strategies to mitigate their negative impact on people and the environment will be companies with an annual net turnover of more than €1.5 billion and more than 5,000 employees if based in the EU; companies with an annual net turnover of more than €1.5 billion in the EU if based outside the EU. Affected companies will be required to conduct exploratory exercises to identify potential risks in their business chains, while larger companies will be able to request information from business partners with fewer than 5,000 employees only if necessary for a thorough assessment. Companies will no longer be required to submit transition plans certifying the compatibility of their business model with the transition to a sustainable economy, but companies that fail to apply the rules correctly will be liable for prosecution and could face fines of up to 3% of their global net turnover.

With reference to the **draft amendment to the delegated acts on the Taxonomy** (see section 8), the simplification process aimed at harmonizing infor-

mation requirements and reducing overlapping requests, while maintaining the regulation's ambitious nature, which aims to direct funding towards sustainable activities. The changes introduced in 2025 particularly impact the introduction of materiality thresholds associated with each KPI, the rationalization of the DNSH (Do No Significant Harm) principle for the goal of pollution prevention and reduction, and the adoption of simplified reporting templates, thus strengthening the coherence and integration of the European regulatory system.

2025 also saw a number of significant regulatory milestones, with EFRAG, the European Commission, and stakeholders actively collaborating on the revision of the ESRS standards. This revision was promoted by the European Commission with the clear goal of reducing the administrative burden on companies, improving readability, and promoting interoperability with IFRS (International Financial Reporting Standards), promoting greater transparency and comparability of published data.

On **19 June 2025, EFRAG** (European Financial Reporting Advisory Group) presented the European Commission with a first official update on the simplification of the ESRS. On **31 July 2025**, EFRAG opened the public consultation on the simplified ESRS Exposure Drafts. The consultation closed on **29 September 2025**, providing qualitative and quantitative data for incorporating feedback into the final text.

On **30 November 2025**, EFRAG submitted its technical opinion to the European Commission for the final adoption of the updated ESRS.

The ESRS revision was based on six strategic guidelines:

- Simplification of the Double Materiality Assessment (DMA), with top-down approaches and the use of reasonable and available information without excessive costs;
- Greater readability and conciseness of sustainability statements;
- Elimination of overlaps between general and thematic disclosures;
- Clarity, accessibility, and a clear separation between mandatory and optional requirements;
- Introduction of horizontal and specific reliefs (acquisitions/dispositions, value chain, partial-scope metric presentation) to reduce administrative costs;
- Strengthened interoperability with IFRS standards and the possibility of executive summaries and appendices.

The most significant result was the 57% reduction in mandatory data points and the complete elimination of voluntary ones, along with the introduction of the fair presentation principle as a cornerstone of disclosure.

On **16 December 2025**, the European Parliament approved its position regarding certain obligations relating to corporate sustainability reporting and corporate due diligence for sustainability purposes (Omnibus I package), which amends Directives Nos. 2006/43/EC, 2013/34/EU, 2022/2464/EU (CSRD), and 2024/1760/EU (CSDDD). The Omnibus I Directive will enter into force 20 days after publication in the Official Journal of the EU, following formal adoption by the Council.

The regulatory framework summarized above has required companies to adapt and subsequently evolve their data collection systems, materiality practices, and disclosure procedures, increasing the need to invest in information systems and internal training.

Greater interoperability with the most widely used global economic and financial standards represents a competitive lever for accessing international financial markets and improving the comparability of ESG performance.

Looking ahead, sustainability reporting is increasingly emerging as an integrated and strategic process, capable of enhancing responsible governance, transparency, and companies' ability to adapt to stakeholder demands and the objectives of the European Green Deal.

This evolution is in line with European Union policies aimed at orienting the economic system toward sustainable, resilient development models consistent with medium- and long-term climate and social goals.

5.3 ECONOMIC, OIL AND ENERGY CONTEXT

2025 can be defined as a year of variable international relations. A year dominated by constant uncertainty in geopolitical balances, both complex and unstable, and marked by the escalation of wars in many parts of the world.
Despite this context, growth in advanced economies regained strength in the second quarter of 2025, driven by the US and Japanese economies and by China, which recorded stronger-than-expected growth in the first half of 2025, mainly thanks to fiscal stimulus and the establishment of lower-than-announced US tariffs.

Throughout 2025, expectations regarding the critical impact of tariffs on growth and inflation in the United States have led to a progressive depreciation of the dollar against the Euro until the end of 2025. On average for the year, the nominal exchange rate is expected to stand at $1.13 per Euro, marking an appreciation of the European currency against the dollar of 4.4% compared to the 2024 average ($1.08 per Euro).

The most recent analyses by the European Commission predict a slight deceleration in global GDP growth in 2025 and 2026 (+3.1% for both years, from +3.3% in 2024), seen in both the major advanced and emerging economies.

In Europe, economic growth exceeded expectations in the first nine months of the year, with real GDP growth exceeding that forecast in the spring. This better performance was initially due to an increase in exports, but investments in capital and intangible goods also performed better than expected.[1]

In Italy, private consumption growth is expected to increase, albeit at a moderate pace (+0.8% in 2025), driven by rising wages and employment, as well as a reduction in the propensity to save and the spending deflator of resident households in 2026. The increase in investment, which accelerated sharply in 2025 (+2.8%, from +0.5% in 2024), is expected to continue at a certain pace in 2026, supported by the completion of the works envisaged in the National Recovery and Resilience Plan (NRRP).

Employment, measured in terms of work units (AWU), is set to show an increase greater than that of GDP (+1.3% in 2025) accompanied by a further drop in the unemployment rate (6.2% in 2025). In December 2025, a monthly decline in the number of employed persons (-0.1% compared to December 2024) and the number of unemployed persons was recorded, while the number of inactive persons increased.

The dynamics of the deflator of resident household expenditure in 2025 would be in line with these trends (+1.7%), with a further reduction in 2026 (+1.4%).[2]

In 2025, interest rates in Italy, set by the European Central Bank (ECB), saw a phase of stabilization after the cuts at the beginning of the year, with the Bank of Italy noting an increase in bank funding and an average mortgage rate of around 3.25-3.3% (down compared to the end of 2024) at the end of the year, with fixed rates around 2.8-3.1% and lower variable rates (2.2-2.5% nominal interest rate), also thanks to increased competition between banks, reflecting a declining inflation towards the European Central Bank's 2% target.[3]

Since the beginning of the year, leading economic analysts have reduced their forecasts for global GDP growth in 2025 by about half a percentage point, to around 2.8%, and expect a below-trend rate of around 3% annually for the rest of the decade, with knock-on implications for oil demand.

Increasing geopolitical risks, unresolved trade tensions, and changes in international economic policy have also had repercussions in terms of uncertainty regarding the prospects for the oil market. The security of oil supply, therefore, remains a priority on the international energy policy agenda. Markets are undergoing a substantial transformation as a result of changing factors determining global oil supply and demand.[4]

Oil and natural gas demand is expected to increase by up to 16% by 2035 and continue growing through 2050. Prices, overall, are also projected to rise during this period. Oil demand in 2050 is expected to reach approximately 113 mb/d (million barrels per day), while natural gas demand is projected to

1. Source: EU economy-finance economic-forecast-and-surveys autumn-2025 https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2025-economic-forecast-shows-continued-growth-despite-challenging-environment_en
2. Source: Italian National Institute of Statistics - https://www.istat.it/comunicato-stampa/le-prospettive-per-leconomia-italiana-nel-2025-2026-2/
3. Source: Bank of Italy - https://www.bancaditalia.it/pubblicazioni/bollettino-economico/2025-4/index.html?dotcache=refresh
4. Source: IEA oil market report 2025 - executive-summary https://www.iea.org/reports/oil-2025/executive-summary

reach 5,600 billion cubic meters (bcm). To meet this demand, it will be necessary to develop new fossil fuel resources and infrastructure, including upstream facilities, oil and gas pipelines, import/export terminals and shipping vessels.

The current geopolitical scenario also assumes a potential easing, in the latter part of the projection period, of the existing constraints on oil production and trade in Countries currently subject to sanctions, with the introduction of new sources of supply. However, the availability of these sources cannot be taken for granted. In this context, at the European level it is worth noting the adoption of the 18th package of sanctions against the Russian Federation, enacted through (EU) Regulation No. 2025/1494 of 18 July 2025, which prohibits, starting from 21 January 2026, the purchase, import or transfer into the Union, directly or indirectly, of petroleum products with CN code 2710 obtained in a third Country from crude oil with CN code 2709 00 originating from Russia. The Regulation is directly applicable in all Member States and does not require formal implementing measures by the latter.

Oil will remain the dominant fuel until 2050, with China accounting for more than 75% of global demand growth over the past decade. However, this scenario is evolving rapidly, with India emerging as a new key driver of future demand growth.

According to current projections, around half of the increase in natural gas demand up to 2035 will come from the power generation and industrial sectors in emerging and developing economies across the Asia-Pacific region and the Middle East.

The global LNG (liquefied natural gas) market is expected to grow from approximately 560 bcm in 2024 to 880 bcm in 2035 and to 1,020 bcm by 2050. By 2035, the United States will be both the world's largest consumer of natural gas, with just over 1,000 bcm, and the world's largest exporter of LNG, with 250 bcm.[5]

The use of different energy carriers varies depending on the transport mode: electrification dominates in rail and road transport, while alternative fuels are gaining ground in shipping and aviation. Road transport still relies on oil, with electricity expected to meet nearly 7% of demand by 2035, up from about 1% currently. Rail is currently the most electrified mode of transport. It is also the most energy-efficient mode for passenger transport and the second most efficient for freight transport.

Shipping remains heavily dependent on oil, which currently meets over 90% of its energy demand. This share will decline in the coming years but will remain above 80% in 2035.

The fuel mix will continue to diversify until 2050, even as maritime activity increases by approximately 45%. The share of oil in shipping will fall to 70% by 2050. Aviation remains the most oil-dependent mode of transport, accounting for over 95% of energy use by 2035 and 90% by 2050. The share of low-emission fuels will rise to nearly 5% in 2035 and 10% in 2050—the lowest of all modes of transport—despite the openings to sustainable aviation fuels (SAF) in both the European Union and the United Kingdom. By 2050, oil use in aviation will exceed 10 mb/d (million barrels per day).

During 2025, Brent crude prices showed a complex dynamic, characterized by an initial rise followed by a significant correction. These movements reflect the volatile nature of the oil market. In January, Brent crude peaked at $82 per barrel, driven by concerns about potential supply constraints and sustained global demand, particularly from non-OECD Countries like India. However, starting in February, prices began to decline, stabilizing around $62-$66 per barrel, with an average price of around $61.36. This decline, representing a 16.93% decrease from the beginning of the year, was exacerbated by increased OPEC+ production and fears of a global economic slowdown.

In 2025, sales on the domestic market amounted to just under 51 million tons, marking a 2.6% decrease (-1.3 million tons) compared with 2024, also influenced by three fewer working days in the calendar. Total petrol consumption increased, reaching nearly 9 million tons (+3.9%, +338,000 tons), as did jet fuel, which exceeded 5 million tons (+2.4%, +117,000 tons). Total diesel consumption, on the other hand, recorded a 1% decline (-261,000 tons), almost entirely attributable to automotive diesel (-225,000 tons). Lubricants (+1.4%) and LPG (+1.3%) showed modest growth, while bitumen remained broadly stable (-0.7%). Total petroleum consumption, amounting to approximately 51.5 million tons in the first eleven months, declined by

5. Source: IEA- Oil Market Report 2025 https://www.iea.org/reports/oil-market-report-december-2025

3.2% (-1.7 million tons) compared with the same period in 2024. This reduction was mainly due to the sharp decline in petrochemicals (-947,000 tons), accounting for 56% of the contraction, followed by the significant decrease in bunkering, which fell overall by 439,000 tons (-26%). The negative trend in marine bunkering continues, thus reflecting the gradual shift of volumes from fuel oil to diesel, linked to the application, since 1 May, of new environmental regulations for the Mediterranean Sea, which has become a SECA (Sulphur Emission Control Area). Consumer prices, understood as the annual average, for petrol and diesel stood at €1.732/litre, respectively, while diesel prices stood at €1.652/litre. These values are essentially in line with the upward trend in international markets, partly due to tensions arising from the Russian-Ukrainian conflict, which have limited supply, especially for diesel. In December, however, consumer fuel prices confirmed the downward trend that began at the end of November, with petrol averaging €1.708/litre and diesel at €1.669/litre. At the industrial price level (net of taxes), both petrol and diesel remain 2.6 Euro cents/litre lower than the Eurozone average.

Tab. 1 - Context Data – Italy*

Δ%	*2025 vs 2024*
GDP	+0.5%
Petrol consumption	+3.9%
Diesel consumption	-1.0%
Jet fuel consumption (air transport)	+2.4%
Registrations of new cars	-2.1%

** Data source: Italian National Institute of Statistics, UNEM and UNRAE*

Tab. 2 - Global Energy Demand

Milioni di TEP	*2024**	*2023*
Total	**15,197**	**14,957**
of which oil	31.3%	31.4%
of which coal	25.9%	26.2%
of which natural gas	23.4%	24.0%
of which renewables	8.9%	8.2%
of which hydropower	6.5%	6.3%
of which nuclear	4%	3.9%

**Latest available data – Source: Data Book 2026, UNEM (Unione Energie per la Mobilità)*

Tab. 3 - Average Monthly Price - Petrol

		Petrol				Diesel			
Year	*Month*	*Price**	*VAT*	*Excise duty*	*Net*	*Price***	*VAT*	*Excise duty*	*Net*
2025	December	1696.86	305.99	713.4	677.47	1652.6	298.01	632.4	722.19
2025	November	1719.01	309.99	713.4	695.62	1681.75	303.26	632.4	746.09
2025	October	1694.51	305.57	713.4	675.54	1622.32	292.55	632.4	697.37
2025	September	1710.24	308.4	713.4	688.44	1635.31	294.89	632.4	708.02
2025	August	1701.86	306.89	713.4	681.57	1631.23	294.16	632.4	704.67
2025	July	1725.43	311.14	713.4	700.89	1660.83	299.5	632.4	728.93
2025	June	1716.67	309.56	713.4	693.71	1624.77	292.99	632.4	699.38
2025	May	1695.13	305.68	718.72	670.73	1589.86	286.7	627.08	676.08
2025	April	1725.93	311.23	728.4	686.3	1619.93	292.12	617.4	710.41
2025	March	1780.12	321	728.4	730.72	1680.32	303.01	617.4	759.91
2025	February	1821.85	328.53	728.4	764.92	1725.17	311.1	617.4	796.67
2025	January	1810.07	326.41	728.4	755.26	1713.64	309.02	617.4	787.22

**Weighted average monthly price per 1,000 litres of petrol*
***Weighted average monthly price per 1,000 litres of diesel*
Source: Ministry of the Environment and Energy Security – Average Monthly Fuel Prices.

SIGNIFICANT EVENTS IN EARLY 2026

On 28 February 2026, a joint military operation by the United States and Israel against Iranian targets began. The conflict quickly spread, involving other Middle Eastern Countries.

Given the potential economic and financial implications of the ongoing conflict, the Company continues to constantly monitor market trends, thus promptly adopting necessary corrective actions as well as strategies for diversifying supply sources, in full compliance with applicable regulations, with the aim of preventing any impact on the achievement of corporate goals.

6 GOVERNANCE

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

6.1 CORPORATE GOVERNANCE

italiana petroli S.p.A. (hereinafter, IP, Group, or IP api Group) is characterized by a corporate organization, composed of three distinct bodies: a deliberative body (the Assembly), a traditional management body (the Board of Directors), and a supervisory body (the Board of Statutory Auditors). The company is subject to the management and coordination of api holding S.p.A.

IP is headquartered in Italy, Rome, Via Salaria 1322 and works in the fuel and mobility sector through a variety of channels: the "Network" channel, through owned or affiliated points of sale located on roads and highways; the "Extra Network" channel, with the marketing of petroleum products to wholesalers and retailers; and the "Cargo Market" channel, through export sales by sea to other oil companies; as well as the consumer market (B2C). These activities are supported by refining plants and a logistics network distributed along the Country's main trunk routes.

The scope of industrial and operational activities represents the consolidated operations of italiana petroli, identified by the IP commercial brand and 99.82% owned by the Brachetti Peretti family, now in its third generation, which chairs and holds 50% of the Board of Directors (BoD). On 30 April 2025, the Group's Shareholders' Assembly approved the composition of the current Board of Directors. The Board of Directors is the cornerstone of corporate governance and has the broadest powers for the ordinary and extraordinary management of the Company. It carries out its activities in accordance with the Code of Ethics, an integral part of the Organization, Management and Control Model (MOGC).

On 15 September 2025, an agreement was entered into for the sale by api Holding and Fin.Bra, holding

companies owned by the Brachetti Peretti's family, of their shareholding in italiana petroli and MIP, the company that owns the brands, to SOCAR (State Oil Company of Azerbaijan Republic), an Azerbaijani energy company with an international presence on several continents. The transaction is subject to the condition precedent of obtaining the necessary regulatory authorizations.

The Chairman of the Board of Directors of the parent company IP is Ugo Brachetti Peretti. His appointment, renewed on 30 April 2025, was unanimously adopted by the Shareholders. The Chairman also holds the role of senior executive within the Group, by virtue of his extensive experience in the sector and in-depth knowledge of corporate processes. Any conflicts of interest are prevented by the provisions of the Code of Ethics and the Organization, Management, and Control Model 231/2001.

The role of CEO of IP has been entrusted to Alberto Chiarini, appointed member of the Board of Directors of the parent company on 13 April 2022, and his term was subsequently renewed in April 2025. His experience in the energy sector is distinguished by a strong international dimension and the management of strategic projects related to the energy transition.

Tab. 4 - Members of the Board of Directors of italiana petroli S.p.A.*

Members	*Position*	*Gender*	*Executive / Non-Executive Member*	*Age Range*
Ugo Brachetti Peretti	President	M	Executive Member	Over 50
Mila Peretti	Director	F	Non-Executive Member	Over 50
Ferdinando Maria Brachetti Peretti	Director	M	Non-Executive Member	Over 50
Alberto Maria Chiarini	Chief Executive Officer	M	Executive Member	Over 50
Ferdinando Carabba Tettamanti	Director	M	Non-Executive Member	Over 50
Claudio Costamagna	Director	M	Non-Executive Member	Over 50
Fabrizio Liberatori	Director	M	Executive Member	Over 50
Leonardo Balestra Di Mottola	Director	M	Non-Executive Member	30-50

**The table listing the members of the Board of Directors does not include Aldo Brachetti Peretti, a non-executive member until 26 December 2025, and Roberto Carassai, a member until 30 September 2025.*

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

Members	*Position*	*Gender*	*Age Range*
Galletti Gian Luca	President	M	Over 50
Pier Andrea Fré Torelli Massini	Statuory Auditor	M	Over 50
Andrea Silvestri	Statuory Auditor	M	Over 50
Pietro Belgiglio	Alternate Auditor	M	Over 50
Alberto Mazzamauro	Alternate Auditor	M	Over 50

The composition of the Board of Directors reflects a majority of members over 50, equal to 90%, while the remaining 10% are between 30 and 50 years of age. Women account for 10%.

All directors are appointed for a one-year term, and the selection process is based on compliance with rigorous professional, personal, ethical, and moral requirements, in line with the required profile. The Board includes professionals who have held high-level positions in the energy, finance, industry, and transportation sectors.

The members of the Board of Directors are adequately trained in sustainability issues. Indeed, throughout 2025, all Board members continued to be updated on the main reporting and sustainability regulations, specifically regarding the amendments to the new

obligations set forth in the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Due Diligence Directive (CSDDD); the analysis of double materiality; and the european Taxonomy (EU Regulation No. 2020/852) and related delegated acts.

The Group has adopted a sustainability governance structure, represented by the Sustainability Committee, which oversees material sustainability issues and is chaired by the Chief Executive Officer.

The Committee is composed of the Director of Governance, General Affairs and Human Resources (a member of the Board of Directors), the Director of Administration, Finance and Control, the Head of External Relations and Sustainability, the Director of Legal Affairs and Compliance, and the Head of HSE (Health, Safety, Environment). These functions are integrated into a central, permanent working group, coordinated by the Sustainability Reporting function, which ensures ongoing, cross-functional collaboration across the various company departments. Based on specific needs, the Committee directly involves, even individually, the heads of the Purchasing, Supply, Logistics & Specialities, and Sales departments to address the management of ESG issues that impact the processes of their respective areas of expertise.

The governance structure dedicated to managing sustainability issues (see Strategy) is composed of the following departments:

- Sustainability Committee;
- External Relations and Sustainability Department;
- Central Working Group;
- Thematic Representatives.

Specifically, the Sustainability Committee is responsible for:

- Defining sustainability goals and guidelines, which the entire Group is required to comply with;
- Orienting activities, approving work plans presented by the Sustainability Reporting Manager, promoting and validating initiatives proposed by the Central Working Group;
- Monitoring the proper achievement of established goals.

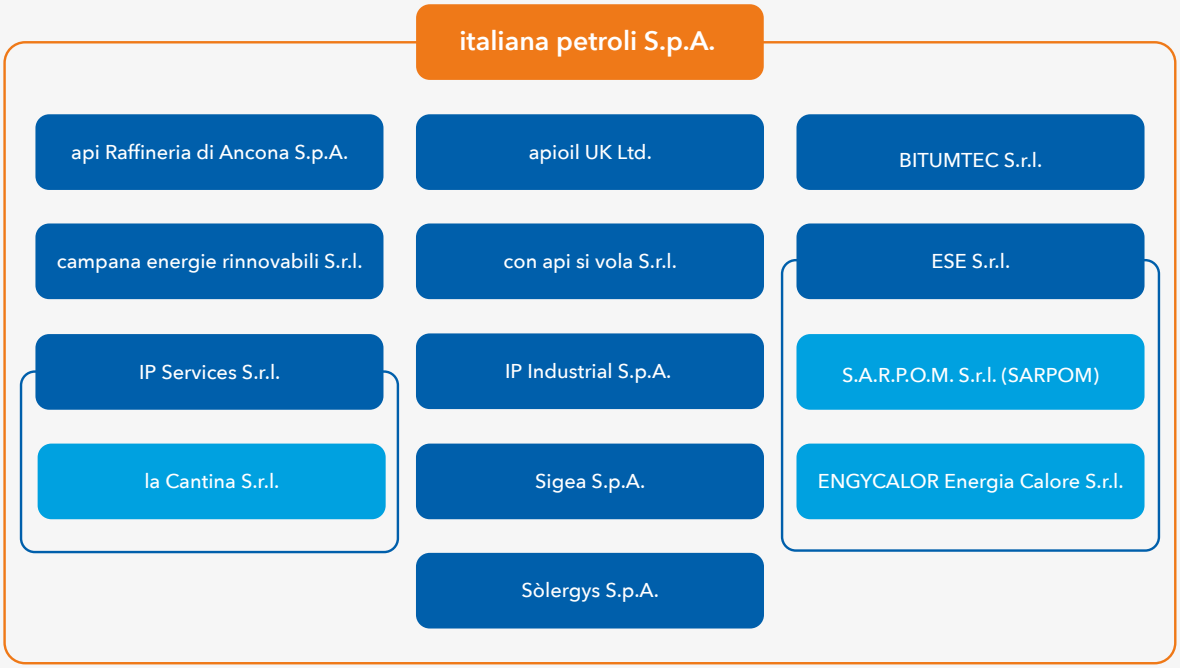
With a view to consolidating a solid and efficient internal control system (see section 6.3), the Group introduced a dedicated Sustainability Reporting Guideline three years ago. This Guideline, approved by the Sustainability Committee and made accessible to all staff via the company Intranet, provides guidelines for integrating the principles of economic, social, and environmental sustainability into the Group's procedures. It outlines the sustainability governance structure, as detailed in Chapter 7.3 of this Report, and establishes the models and regulatory frameworks adopted for the preparation of sustainability reporting, as well as the quality principles, activities, and roles involved in its preparation.

The Sustainability Committee meets on average twice a year, while the CEO reports annually to the Board of Directors and the Board of Statutory Auditors on the outcomes of the management of sustainability issues: material topics, impacts, corporate strategy, new business opportunities, financial matters, compliance and governance issues, including the reports of the Supervisory Body. The Chief Executive Officer reports to the Board of Directors in an annual management report information on health, safety, and environmental (HSE) aspects; any compliance concerns; environmental performance; business risks; and the legal and regulatory environment, particularly energy and climate regulations, cybersecurity, and organizational and competency reviews (for further information, see sections 6 and 18). More specific topics related to material sustainability issues are discussed by the Board of Directors as needed.

In 2025, the Group's Board of Directors, chaired by the CEO, had the opportunity to examine in depth, in technical sessions and at Committee meetings, the sustainability disclosures governed by the ESRS standards, which were definitively adopted at the end of 2025. Among these, the CEO, the Director of Governance and Human Resources, who are also members of the Board of Directors, and the new Director of Administration, Finance and Control, Leonardo Caputo, who assumed responsibility for preparing the financial reports effective from 1 November 2025, had the opportunity to analyse the developments in ESG issues and their potential impacts. The Sustainability Reporting function is included in the External Relations and Sustainability function, that since April 1st, it has been led by Marco Mannocchi and reports directly to the Group President. Since March 2025, the Academy function has been merged into the Training and Performance & Development function of the Human Resources Department, reporting directly to the CEO to ensure the closest possible alignment between corporate direction and execution.

6.2 CORPORATE STRUCTURE

The Group works in the fuel and mobility sector through a variety of channels, including owned or affiliated points of sale located on roads and highways. It sells petroleum products to wholesalers and retailers, as well as to the consumer market (B2C) and the export market via sea to other oil companies (the so-called "cargo market"). These activities are supported by refining plants and a logistics network covering all the main routes across the country.The following table shows the subsidiaries held directly or indirectly and consolidated line-by-line by italiana petroli S.p.A.



italiana petroli engages in the procurement of crude oil and petroleum products, third-party refining, distribution of petroleum products, and the activities carried out by its subsidiaries. It consolidates and controls the companies listed and described below:

- **apioil UK Ltd.**: a brokerage firm in the procurement, sale, and monitoring of petroleum product international markets;
- **api Raffineria di Ancona S.p.A.**: an industrial plant that deals with toll refining and logistics services of petroleum products for the parent company;
- **BITUMTEC S.r.l.**: working in the production of modified bitumen;
- **campana energie rinnovabili S.r.l. (in forma abbreviata CER S.r.l.)**: working in the electricity production sector through the exploitation of wind energy;
- **ENGYCALOR Energia Calore S.r.l.**: working in the distribution of petroleum products;
- **ESE S.r.l.**: working in the procurement of crude oil and petroleum products, third-party refining, and distribution of petroleum products;
- **IP Industrial S.p.A.** (formerly Raffineria di Roma S.p.A.): working in the provision of storage and logistics services for the parent company from its depots in Rome and the North-West Area;
- **IP Services S.r.l.**: working in the direct management of points of sale owned by the parent company, as well as non-oil activities;
- **S.A.R.P.O.M. S.r.l. (SARPOM)**: in industrial plant located in Trecate, providing toll refining and logistics services for the parent companies (IP and ESE);
- **SIGEA S.p.A.**: owned by italiana petroli and 35% by Ecofuel S.p.A. The company holds a 40% stake in SIGEMI S.r.l., a percentage that entitles it to use an equal share of the capacity of the entire related logistics system.
- **Sòlergys S.p.A.**: 51% owned by italiana petroli and working in the electricity production sector through the exploitation of solar energy;

Tab. 6

Company name	*Headquarters*	*Shareholders*	*% of Ownership*	*Share Capital**	*Currency*	*Consolidation Method*
apioil UK limited	London	italiana petroli	100	14	US dollars	integral
api Raffineria di Ancona S.p.A.	Ancona	italiana petroli	100	13,125	€	integral
Bitumtec S.r.l.	Volpiano (TO)	italiana petroli	100	50	€	integral
Cer S.r.l.	Rome	italiana petroli	100	460	€	integral
con api si vola S.r.l.	Rome	italiana petroli	100	10	€	integral
ENGYCALOR Energia Calore S.r.l.	Rome	ESE S.r.l.	100	4,000	€	integral
ESE S.r.l.	Rome	italiana petroli	100	1,010	€	integral
IP industrial S.p.A.	Rome	italiana petroli	100	22,000	€	integral
IP services S.r.l.	Rome	italiana petroli	100	100	€	integral
La Cantina S.r.l.	Rome	IP services S.r.l.	100	10	€	integral
SARPOM S.r.l.	Rome	italiana petroli ESE S.r.l.	24.96 75.04	38,448	€	integral
Sigea S.p.A.	Genoa	italiana petroli	65	3,327	€	integral
Sòlergys S.p.A.	Rome	italiana petroli terzi	51 49	120	€	integral

**mounts in thousands of EUR*

ESE S.r.l. (ESE) is the company into which the assets of Esso Italiana S.r.l. were transferred, following the completion of the acquisition by IP on 1 October 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%;
- il 100% of ENGYCALOR Energia Calore S.r.l.;
- il 12,5% of Disma S.p.A.

con api si vola is a service company, while La Cantina S.r.l., controlled by IP Services S.r.l., is a winemaking company.

Tab. 7

Company name	*Headquarters*	*Shareholders*	*% of Ownership*	*Consolidation Method*
Abruzzo Costiero S.r.l.	Pescara	italiana petroli third-parties	30 70	Equity
De.Co S.c.a.r.l.	Rome	italiana petroli third-parties	50 50	Equity
H.D.S. S.r.l.	Ancona	api Raffineria third-parties	50 50	Equity
IPLANET Holding S.p.A.	Rome	italiana petroli third-parties	50 50	Equity
Med Oil S.r.l.	Sulmona (AQ)	italiana petroli third-parties	50 50	Equity
SAB S.r.l. in liquidazione	Rome	italiana petroli third-parties	50 50	Equity
Saccne Rete S.r.l.	Messina	italiana petroli third-parties	50 50	Equity
s.e.r. 2 S.r.l. in liquidazione	Rome	italiana petroli third-parties	50 50	Equity
SIGEMI S.r.l.	Genoa	SIGEA S.p.A. third-parties	40 60	Equity

The 50%-owned investments shown in Table 7 qualify as jointly controlled entities, in accordance with IFRS 11.

IPlanet Holding S.p.A. is the parent company that distributes fuel and energy for electric vehicles through its direct participation in IPlanet S.p.A., a joint venture 50/50 held by IP and EV Asset Holdings S.p.A., a leading investor and consultant in the infrastructure and renewable energy sectors. In December 2025, EV Asset Holdings S.p.A. sold its stake to the Bestinver group and Tages Capital SGR. IPlanet S.p.A. is the operating company dedicated to the project of developing electricity on the distribution network.

The other consolidated companies, of lesser importance, carry out commercial activities in the oil and service sectors, primarily for Group companies.

IP's organizational structure was designed to ensure maximum operational flexibility and speed in decision-making and execution processes. The structure is structured as follows:

- **Direction, coordination, and safeguarding departments:** responsible for defining corporate strategies, coordinating activities, and safeguarding the Group's interests;
- **Support Functions:** dedicated to operational and management support for the various business areas;
- **Business Departments and Operational Planning Functions:** focused on managing core activities and planning operations.

The Direction, Coordination, and Safeguarding Directorates include the Top Management and the Departments of Governance, Strategic Development, Human Resources and Organization, External Relations and Sustainability, Legal Affairs and Compliance, Administration, Budget and Tax, as well as Audit & Security.

The Sales Management, Supply, Planning, Logistics & Specialities, and Asset Management Departments report directly to the CEO, in addition to all the Staff Departments supporting the business (such as Purchasing, ICT&T, Finance and Control, and Order to Cash Depts.). The External Relations and Sustainability, Audit & Security, and General Affairs and Governance Departments are placed under the direct responsibility of the Chairman. The Academy Department has been assigned to the Human Resources Department within the Training Function since March 2025.

A simplified representation of the organizational structure is shown below.

The Group's business model is based on a Corporate Governance system inspired by the principles set forth in the Group's Code of Ethics and an Organization, Management, and Control Model, customized for each company based on its specific needs (see section 18).

6.3 CORPORATE RISKS AND INTERNAL AUDIT

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

With a view to continuously improving its processes and protecting company assets, the Audit & Security Department contributes to the assessment of the overall effectiveness of the Internal Control System (ICS), thus promoting the timely identification of risk areas, verifying the effectiveness of controls, and defining preventative and corrective solutions, in accordance with the principles of the ISO 9001:2015-certified Quality Management System.

The Department carries out its oversight activities across all Group companies through dedicated service contracts, ensuring uniformity and consistency in audit and security activities. It serves as the third line within the ICS, thus performing both assurance and advisory activities[6] for compliance with regulations[7] and company procedures.

It also conducts second-party audits to verify that stakeholders comply with Group standards.

The activities of each Organizational (Internal Control, Operational Inspections, and Security) Unit are defined in the Annual Audit Plan, developed using a risk-based and dynamic approach, aimed at assessing and prioritizing corporate risks in line with strategic guidelines and compliance requirements.

The Plan is updated to reflect evolving regulatory, organizational, and operational environments and emerging risks, and may be modified during the year in the event of significant changes or extraordinary needs. Any significant changes are promptly communicated to the Board for approval, thus ensuring transparency and alignment with governance guidelines.

In line with the Global Internal Audit Standards (GIAS), the Function ensures regular information flows to the corporate bodies (Board, Top Management, Supervisory Body, and Board of Statutory Auditors), thus guaranteeing that reporting meets high standards of clarity, accuracy, relevance, and timeliness.

This approach fosters a shared understanding of the organization's assurance risks and priorities, promoting adaptability to change. To this end, the Function communicates the outcomes and recommendations of each engagement, including the goals, scope, recommendations, and/or action plans for the engagement, and ensures follow-up.

To support the corporate bodies in their oversight and governance activities, the Function ensures the sending of periodic (semi-annual and annual) reports to the control bodies. These reports provide a comprehensive overview of audit and security activities and represent an internationally recognized best practice, thus contributing to the strengthening of the governance, risk management, and internal control system.

In continuity with what was done in the previous year, during 2025, the Audit & Security Department monitored the risks of the following macro-areas[8]:

- **Business guidance, coordination, protection, and support processes**, which include strategic guidance, operational coordination, protection of corporate assets, and cross-functional support for business functions, ensuring the consistency, effectiveness, and continuity of business processes, including security aspects;
- **Core Business Processes**, which represent the central activities through which the Company creates value for customers and achieves its business goals, directly linked to the Value Chain, encompassing the essential operational phases, from production to final service delivery, with special reference to:
  - **a.** a.italiana petroli Sales Department Operational Process
  - **b.** italiana petroli Planning, Logistics & Specialities Department Operational Processli
- **Subsidiary Company Processes.**

6. Assurance refers to the check activity that evaluates the adequacy, effectiveness, and efficiency of internal controls, risk management, and governance against predefined criteria, through the collection and analysis of objective evidence, in order to formulate a professional opinion and provide a certification that increases stakeholders' trust.

7. Among the regulations, reference shall be made in particular to Legislative Decree No. 231/2001; Legislative Decree No. 81/2008; Legislative Decree No. 152/2006; Legislative Decree No. 196/2003 and GDPR; Legislative Decree No. 105/2015, ESG regulation; National Maritime Safety Plan, Ministerial Decree 269/2010, ADR and RID regulations for the transport of dangerous goods; ISPS Code; Legislative Decree No. 22/2007 MID; Legislative Decree No. 138/2024 NIS2; Legislative Decree No. 134/2024 CER.

8. In accordance with the "IP Process Improvement" project launched in 2024, the Company has mapped its processes according to the Value Chain model, thus adopting an integrated and cross-functional vision that highlights the contribution of each activity to value creation. This approach, consistent with the Group's strategic choices, enhances the interdependencies between functions, thus improving transparency, collaboration, and operational speed.

Each macro-area is characterized by a variety of processes, which represent the starting point for the continuous updating of the System of Procedures and Operating Instructions, in compliance with the principles established by the ISO 9001:2015 certification. The adoption of uniform operating procedures promotes awareness, ensures consistency and efficiency, and raises the quality of company activities.

During 2025, the Department performed a total of 11 audits (5 process audits, 5 second-party audits[9] on suppliers of goods and services, and 1 third-level audit relating to the Savona Port Facility in implementation of the National Maritime Security Program (PNSM - 20/9/2022).

Two monitoring interventions were also carried out for all industrial sites:

- Introduction, effective from 01/10/2024, of the Credit License requirement, as required by Article 27 of Legislative Decree No. 81/2008, to strengthen the fight against undeclared work and workplace health and safety monitoring[10];
- Verification of the procedures established to manage interference risks. The verification, formally mandated by the Supervisory Board, focused on both technical and organizational measures to prevent and mitigate the consequences of an event.[11]

The progress of mitigation actions is monitored and followed up with process owners and the Organization Function of the Human Resources Department to update the relevant procedures.

In 2025, the training program included technical-specialist and behavioural courses.[12] Internal auditors also participated in numerous AIIA events and the AODV231 Conference entitled "Modelli di organizzazione e terzi fornitori di beni e servizi: strumenti di gestione e valutazione del rischio - Organizational Models and Third-Party Suppliers of Goods and Services: Risk Management and Assessment Tools."

9. Among these, we mention the second-party audit of IP-branded lubricant suppliers, required by the Audit Plan, following the 2024 investigations into counterfeit IP-branded lubricants.
10. The monitoring covered the following companies and their industrial sites: italiana petroli (PV Network); Sarpom; Raffineria di Ancona; IP Industrial.
11. The monitoring covered the following companies and their industrial sites: italiana petroli (PV Network, Savona depot, Trecate depot, Barletta depot); ESE (Arluno depot, Chivasso depot, Genoa Calata Canzio depot); Sarpom; Raffineria di Ancona; Engycalor (Naples depot, San Giuliano Terme depot, Merano depot); IP Industrial; Bitumtec.
12. The main training courses attended are as follows: Soft skills and conflict management; Atypical Risk Assessment in the Italian Legal System: Employer Obligations and Responsibilities in the Chemical Sector; Effective Communication and Business Writing; Global Internal Audit Standards 2024: A Practical Guide for the Profession.

MANAGING SUSTAINABILITY ISSUES

7 BUSINESS MODEL, VALUE CHAIN AND STRATEGY

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

7.1 BUSINESS MODEL: GEOGRAPHICAL PRESENCE AND MARKETS SERVEDI

IP is one of the leading industrial and commercial operators in the fuel and mobility sector in Italy. It manages the entire downstream petroleum cycle, from crude oil procurement to refining, from logistics to distribution and product sales. The Group operates an integrated logistics system, supported by a high storage capacity, which covers all of the Country's main trunk routes and supplies the main airports and numerous Italian ports. On national roads and motorways, the Group is identified by the IP and **IPlanet** trademarks with over 4,000 service stations, both owned and affiliated.

Through IPlanet, IP facilitates the spread of more sustainable mobility by installing Fast+ (160 kW) and Ultrafast (at least 300 kW) electric charging points at 507 service stations.

IP is active in the generation of electricity from wind sources through **CER**, which owns a wind farm with an installed capacity of 30 MW. It also works in the generation of electricity from solar sources through **Sòlergys**, directly and jointly managing a portfolio of photovoltaic plants distributed across Italy with an installed capacity of over four (4) MW.

IThe Group sells fuels (petrol, diesel, LPG, methane, LNG and heating oils) for civil and industrial use on the domestic market, derived from both fossil fuels and renewable raw materials such as HVO (Hydrogenated Vegetable Oil). Sales are directed both to wholesalers and retailers in the sector (B2B) and directly to consumers (B2C). In addition to these channels, there is also the cargo channel for exports by sea.

IP's product portfolio is enriched by its so-called **Specialities**, a field in which the Company plays a leading role on a national scale. The products marketed include 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 and heavy automotive, agriculture and heavy industry. The lubricant product catalogue includes a lubricant, IP Geo Ecoguard, specifically designed for motorized cutting equipment and designed to avoid harming the ecological balance of the forest areas where it is used. Its balanced formulation, based on plant-based oils, particularly resistant to low temperatures, makes it over 90% biodegradable.

IP also works in two other strategic sectors for the Country's mobility: maritime transport, with products with different sulphur contents, and aviation (air transport), thanks to its ability to supply kerosene to the main national airports. The Group's infrastructure is located near the two main national airport hubs of Rome-Fiumicino and Milan-Malpensa and is also able to serve other regional airports, such as Bergamo Orio al Serio.

Throughout 2025, the Group ensured the fulfilment of the Sustainable Aviation Fuel mandate referred to in the EU Aviation Refuel Regulation, thanks to effective change management and confirming its position as an essential partner for air transport in Italy.

The Group has has a comprehensive industrial logistics presence throughout the Country, covering production, import, storage and distribution activities in support of its commercial operations.

In the Northwest, IP operates a logistics-industrial complex consisting of the Trecate refinery (Novara), the Quiliano crude oil import terminal (Savona), and a network of pipelines (approximately 450 km) connecting the refinery with the depots in Arluno, Chivasso, and Savona. The same area also includes the depots of: Genoa Calata Canzio, capable of ensuring the supply of marine products (fuel oil and diesel) to both domestic and international markets, Trecate, adjacent to the refinery, and Nizza Monferrato. The same north-western quadrant also includes the SIGEMI logistics system, 26% owned, which, with its sites in San Quirico (Genoa) and Lachiarella (Milan), represents a significant hub for the import and distribution of fuels. With this infrastructure, IP makes a significant contribution to the supply of the Po Valley and, in particular, Piemonte and Lombardia. The SARPOM refinery in Trecate, located in the heart of the triangle between the cities of Turin, Genoa and Milan, in addition to being an important

player in the production of fuel, ensures the supply of jet fuel to Milan Malpensa airport thanks to a direct connection via pipeline (approximately 30 km long) that feeds the centralized jet fuel depot owned by the company Disma, which holds a 12.5% stake. Through its industrial logistics system, the Group is also able to supply jet fuel to Milan Linate and Bergamo Orio al Serio airports. The Group's presence in the area is completed by the BITUMTEC site in Volpiano (Turin), which produces and distributes road bitumen, including modified bitumen. The Group also works along the Adriatic coast with the Falconara Marittima refinery (Ancona), the Barletta depot, which it owns, and the Pescara depot, which it owns with a 30% stake. In addition to fuels intended for road transport, the Refinery produces road and industrial bitumen and marine fuel (bunker) for the fleets of the main shipping companies working in the passenger transport sector at the port of Ancona.

Thanks to the Falconara Refinery, the BITUMTEC centre of excellence, and the processing agreements with the companies Valli Zabban and Alma Ravenna, IP guarantees the sale of bitumen, the basic glue for asphalt production. It is an essential element in the construction of road infrastructure and is the basis of draining asphalt, which helps create safer conditions for drivers and extends the lifespan of the road surface.

On the Tyrrhenian coast, the Group works through the Rome logistics system, through its subsidiary IP Industrial and its subsidiary De.Co., a depot in Pantano di Grano (Rome), which is one of the main hubs in the central Mediterranean and which guarantees, in addition to the supply of fuel for land transport in Central Italy, also the supply of jet fuel to Rome's airports (Fiumicino and Ciampino). In this area, the Group's presence extends to Naples, where it controls the bitumen depot of ENGYCALOR Energia Calore, a company that also sells fuels to both business customers and consumers through its fuel depots in Merano (Bolzano) and Pisa. The coastal depot in Naples completes the bitumen sector's logistics chain, thus meeting the demand of the Central and Southern Italian market. It plays a crucial role in bitumen storage, with a capacity of 6,500 tons. The depot's strategic location, connected to the sea by pipeline, allows for product delivery directly by ship.

INDUSTRIAL LOGISTIC SYSTEM

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

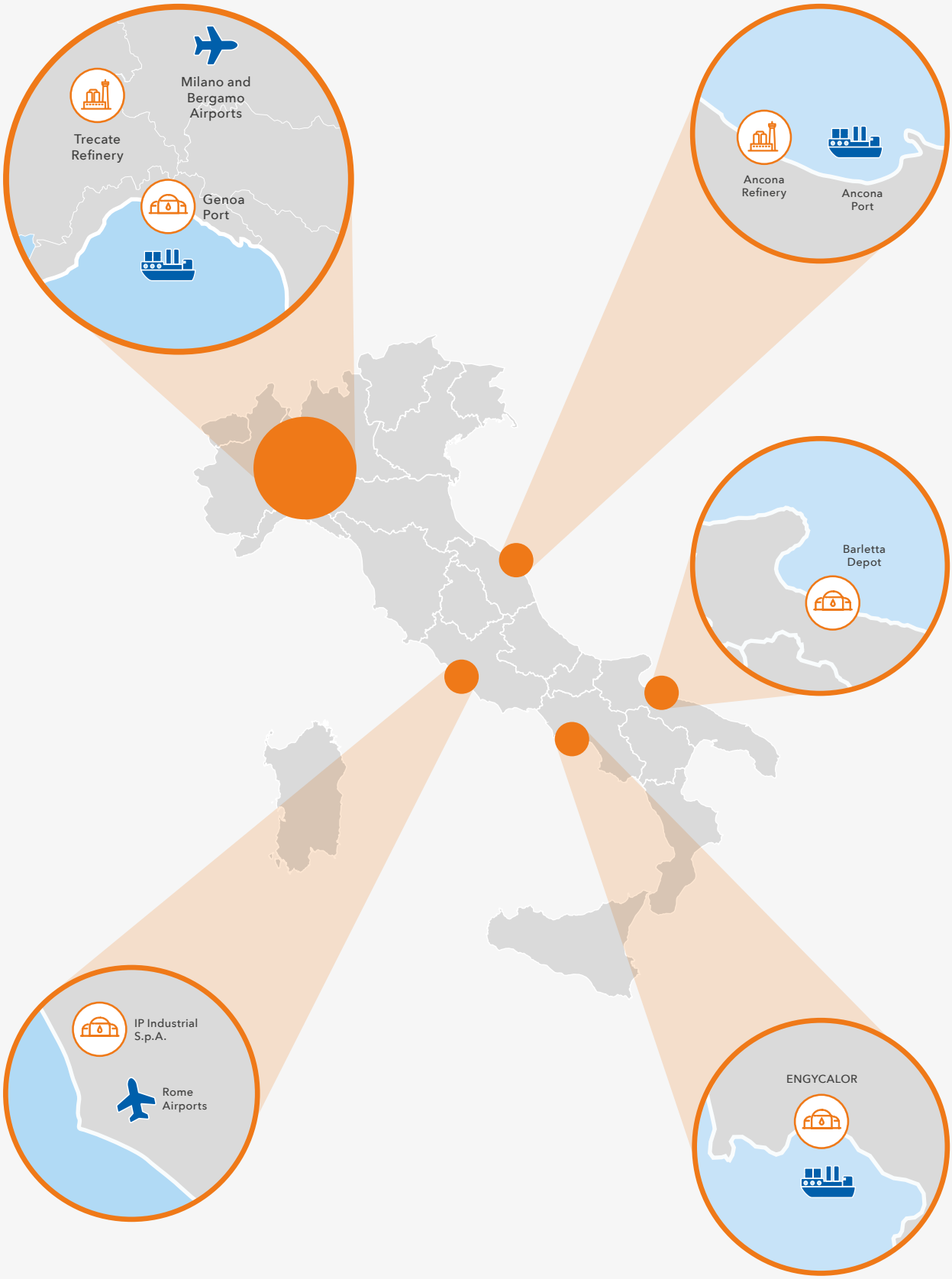
Third-party holding company depots

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 Petrolifera
27. Vado Ligure (SV) - Alkion
28. Milano Linate
29. Bergamo Orio al Serio

** briefly listed*


Milano and Bergamo Airports
Trecate Refinery
Genoa Port
Ancona Refinery
Ancona Port
Barletta Depot
IP Industrial S.p.A.
Rome Airports
ENGYCALOR

THE DISTRIBUTION NETWORK

The Group's complex industrial and logistics system supports the distribution and sales activities of 4,575 IP, IPlanet and affiliated partners. Moreover, thanks to a Branded Wholesales agreement, also of the Esso-branded distributors for which IP has been the licensee since 1 October 2023, the date of the acquisition of Esso Italy (see section 6.2). Through additional partnership agreements, IP also supplies over 500 multi-brand service stations.

The Group's owned distribution network, together with the service stations operated by its partners, represents the largest network in Italy. In particular, for the Group, IP and IPlanet branded service stations represent a strategic infrastructure on which the most innovative forms of energy and services can be integrated, thus facilitating the transition toward more sustainable mobility.

4,575
Total Point of Sales
(including affiliated partners)

507	IPlanet
481	Point of sales with LPG points
60	Point of sales with Compressed Natural Gas
2	Point of sales with Liquified Natural Gas
101	Point of sales with electric charging points *including IPlanet e IP motorway*
24	Marine Point of sales

More than
680,000
Refuelling transactions per day

More than
1,100,000
liters per Point of sale
(average annual Troughput)

Approx.
1,900*
Non-Oil activities
(including bars, shops and restaurants)

16,800
People employed in the Network-related ecosystem

100%
Regions Served

Greater Presence in the Area

**IPlanet activities are also included.*

With a crude oil processing capacity of 10 million tons and a product storage capacity of 5 million cubic meters, IP's industrial and logistics infrastructure is a strategic system for the Country's mobility. The total refining capacity consists of the full capacity of the Ancona Refinery, the Trecate Refinery (Novara), and a processing agreement at the Alma Refinery (Ravenna).

To meet customer needs on both the Tyrrhenian and Adriatic coasts, the Group primarily uses its own logistics bases. Product purchases from third-party bases are solutions for further system efficiency in order to balance and optimise distribution costs, thus reducing transport mileage and consequently indirect emissions from that category (see section 9.2).

The secondary logistics function works with a view to continuously improving efficiency, aiming at optimizing transportation from primary bases to points of sale through daily delivery planning. The primary objective is to minimize distances travelled while maximizing the quantity of product delivered to each plant. In 2025, tankers dedicated to transporting products have travelled a total of 33.1 million kilometres.

In 2025, the Group sold 15.685 million tons of finished products, as shown in Table 8 below.

Tab. 8 - Sales in 2025, TONS/000

2025	*TONS/000*
Network	8,425.97
Extra network and specialities	7,259.65
Of which export	649
Total*	**15,685.62**

**Trades are not included.*

Tab. 9 - Crude oil by origin area

Geographic Area	*%*
Central Africa	17%
Eastern Europe and the Caucasus	8%
Europe	1%
Middle East	29%
North Africa	24%
North America	19%
South America	2%
Total	**100%**

The regions of origin of crude oil and products, including HVO and feedstocks, purchased by the Group in 2025 for processing or market supply, are indicated with the respective percentages in the following tables.

Tab. 10 - Products by origin area

Geographical Area	*ESE**	*IP***
Central Europe	7%	12.44%
Eastern Europe	3%	0%
Far East	1%	21.10%
Italy	78%	18.16%
Middle East	11%	41.36%
North Africa	0%	1.21%
Northern Europe	1%	4.92%
USA	0%	0.81%

** The percentages shown refer to the procurement of ADO 51, MOGAS, MGO, ADO 53, B0, FAME, HVO, and Bitumen purchased by ESE.*

*** The percentages shown refer to the procurement of JET, MTBE, ULSD, UNL, HVO, FAME, and Fuel purchased by IP.*

7.2 VALUE CHAIN

IP works in the fuel and mobility sector through multiple channels: the Internet, with retail sales through company-owned or affiliated points of sale on both roads and motorways; the sale of petroleum products to wholesalers and retailers, airlines, and exports by sea (the so-called "cargo market") to other oil companies; and the consumer market (BtoC).

These activities are supported by refining plants and logistics distributed along the country's main trunk routes (see section 7.1).

Through its subsidiaries, CER and Sòlergys, it produces electricity from renewable (wind and solar) sources.

Three value chains have therefore been identified: one oil and two non-oils. The companies involved in the oil value chain are:

- 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
Exploration is an initial phase consisting in the geological and geophysical research oriented to identify the existing hydrocarbons reserves, if any.

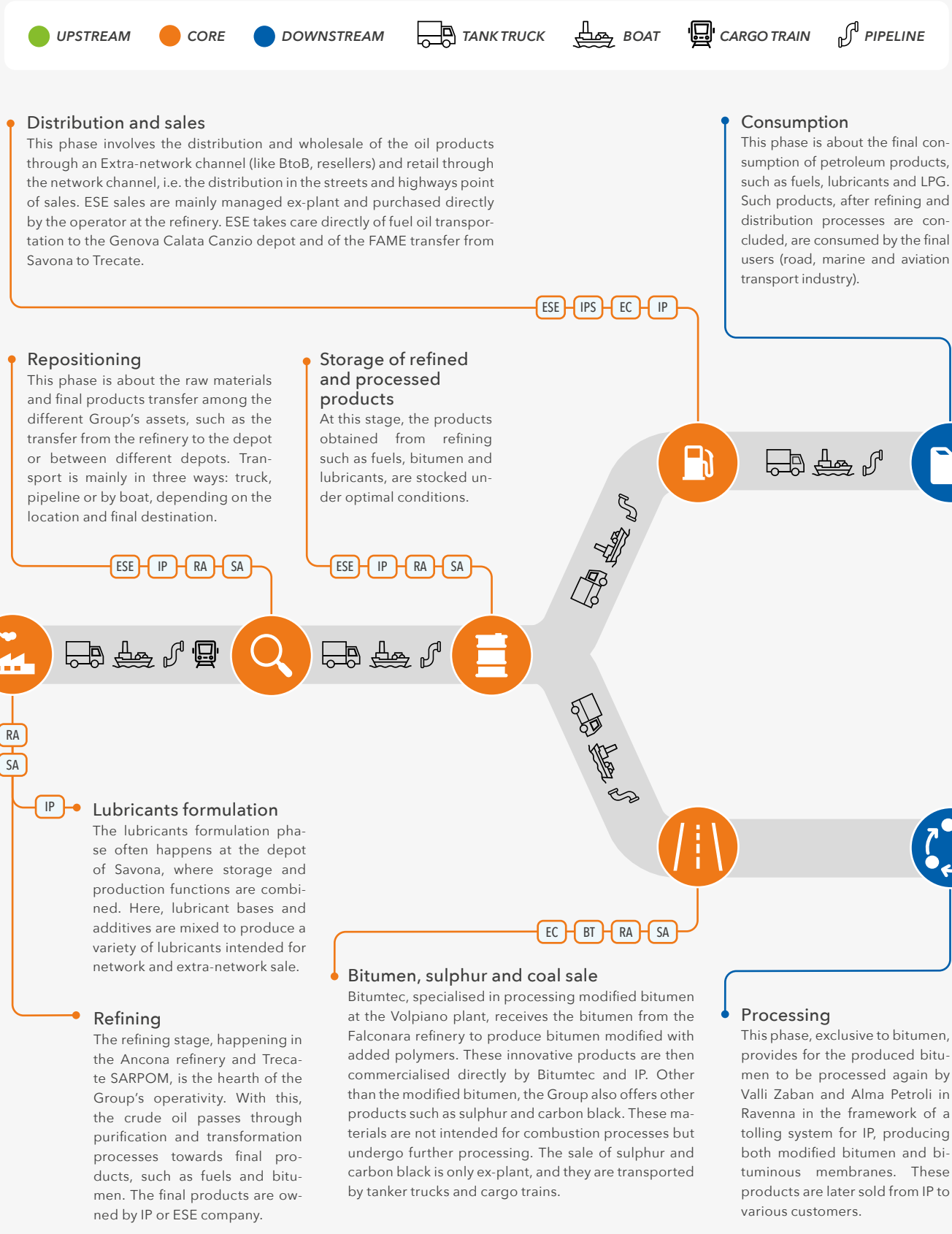
Raw materials and final products procurement
This activity is about the acquisition of crude oil, other than final products (such as diesel, petrol and jet fuel), lubricant bases, HVO and renewables (such as POME) to meet the market's needs and diversify the energy sources. The crude oil is transported with tanker vessels to the refineries. In the meantime, the Group also source final products with long term agreements and spot purchases. These products are released for consumption by different modes: the biodiesel is mixed to the standard diesel, the Pome is processed both in Trecate and Falconara, while the HVO, pursuant to the law, is released for consumption as is, or mixed into the diesel. The biofuels are sourced both on the international and national markets, using tenders, spot purchases or through third parties, with products which can come from Italy or abroad. As for the biofuel logistics, the products are shipborne and introduced in the bases of Rome, Falconara and Vado Ligure, to be transported by tank truck to the production sites to be mixed. Moreover, part of the products is purchased and transported to Trecate by land using tank trucks.

ESE IP UK

SA RA EC IPI IP

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

Storage
It involves the storage of raw materials, like crude oil or other fundamental raw materials, which are carefully preserved in specific reservoirs in the refineries. This procedure grants the uninterrupted availability of the crude oil needed for refining or co-processing the renewable raw materials, allowing the company to effectively manage the supplies and promptly respond to the commercial needs of the market.


UPSTREAM
CORE
DOWNSTREAM
TANK TRUCK
BOAT
CARGO TRAIN
PIPELINE
Distribution and sales
This phase involves the distribution and wholesale of the oil products through an Extra-network channel (like BtoB, resellers) and retail through the network channel, i.e. the distribution in the streets and highways point of sales. ESE sales are mainly managed ex-plant and purchased directly by the operator at the refinery. ESE takes care directly of fuel oil transportation to the Genova Calata Canzio depot and of the FAME transfer from Savona to Trecate.
ESE IPS EC IP
Consumption
This phase is about the final consumption of petroleum products, such as fuels, lubricants and LPG. Such products, after refining and distribution processes are concluded, are consumed by the final users (road, marine and aviation transport industry).
Repositioning
This phase is about the raw materials and final products transfer among the different Group's assets, such as the transfer from the refinery to the depot or between different depots. Transport is mainly in three ways: truck, pipeline or by boat, depending on the location and final destination.
ESE IP RA SA
Storage of refined and processed products
At this stage, the products obtained from refining such as fuels, bitumen and lubricants, are stocked under optimal conditions.
ESE IP RA SA
RA
SA
IP
Lubricants formulation
The lubricants formulation phase often happens at the depot of Savona, where storage and production functions are combined. Here, lubricant bases and additives are mixed to produce a variety of lubricants intended for network and extra-network sale.
Refining
The refining stage, happening in the Ancona refinery and Trecate SARPOM, is the hearth of the Group's operativity. With this, the crude oil passes through purification and transformation processes towards final products, such as fuels and bitumen. The final products are owned by IP or ESE company.
EC BT RA SA
Bitumen, sulphur and coal sale
Bitumtec, specialised in processing modified bitumen at the Volpiano plant, receives the bitumen from the Falconara refinery to produce bitumen modified with added polymers. These innovative products are then commercialised directly by Bitumtec and IP. Other than the modified bitumen, the Group also offers other products such as sulphur and carbon black. These materials are not intended for combustion processes but undergo further processing. The sale of sulphur and carbon black is only ex-plant, and they are transported by tanker trucks and cargo trains.
Processing
This phase, exclusive to bitumen, provides for the produced bitumen to be processed again by Valli Zaban and Alma Petroli in Ravenna in the framework of a tolling system for IP, producing both modified bitumen and bituminous membranes. These products are later sold from IP to various customers.

VALUE CHAIN NON OIL

WIND POWER

Company involved:

CER

Territorial analysis, planning and risk assessment
An extensive geographical and meteorological investigation to identify the most promising areas for plants installation.

Supply
Focused on acquiring all the materials, components and services needed to build and run the wind or solar plant.

Operation and maintenance
For the physical realisation of the plants.

SOLAR POWER

Company involved:

SÒLERGYS

CORE DOWNSTREAM

Generating, transmitting and distributing power

The wind plant produces clean electric power. It is then transferred in the national electric power grid.

Sale

The excess power produced by the wind plant is transferred to the national electric power grid.

Decommissioning and post-operational analysis

At the end of the life of the wind turbines or photovoltaic panels, we proceed with decommissioning, taking down the structures in a safe and responsible way. The soil is restored to its original state, and measures are in place to mitigate any residual impact on local biodiversity.

Power production and distribution

The power generated through the solar plants is used for self-consumption or transferred to the grid.

7.3 STRATEGY

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

IP's mission is to promote mobility in every sector of the Country.

The Group plays a key role in national energy security thanks to its strategic industrial and logistics infrastructure. Recognizing the centrality of its role in the national context, it has initiated an energy transition process, concretely committing to offering innovative products and solutions that facilitate access to increasingly sustainable mobility, thus adopting the best available technologies in its industrial assets. This path is guided by corporate values and is aligned with the Sustainable Development Goals established by the 2030 Agenda and the universal sustainability principles of the United Nations Global Compact.

In line with its mission, corporate values, and European objectives of decarbonization and reduction of climate-altering emissions, the Group decisively addresses contemporary challenges, transforming them into opportunities for responsible growth.

IP's strategy includes targeted investments in production sites, logistics infrastructure, and product offerings, aiming at reducing CO2 emissions by supporting the development of new energy sources and innovative technologies for the decarbonization of production processes. The goal is to promote progressively more decarbonized mobility, thus ensuring a just transition and equitable access to sustainable solutions for all.

The Organization adopts an approach based on three main timelines and three key areas. This strategy is based on the concept of integrated sustainability and technological neutrality which, according to the Group, represents the concrete path to achieving decarbonisation goals, assigning each technology a role in the transition (see section 9.3). From this perspective, industry can lead the energy transition and stimulate the pursuit of change by flexibly selecting the most suitable technologies based on their industrial maturity.

1 AT PRODUCTION SITES

Goals

- Ensure the security of energy supplies to the Italian economy by preserving the industrial supply chain and innovating the refining industry by equipping it with the best technologies in terms of energy consumption and environmental impact.
- Contribute to the decarbonization of conventional production cycles through the increasing use of renewable hydrogen.
- Ensure the resilience of industrial sites with a view to progressively evolving refineries toward a sustainable energy hub model, capable of supplying alternative bio-derived and/or synthetic energy sources using production cycles with a reduced carbon footprint.

2 IN THE DISTRIBUTION INFRASTRUCTURE

Goals

- Offer the Country the best possible fuels for mobility in terms of both performance and sustainability, including emissions.
- Make terminals increasingly flexible in terms of fuel reception, storage, and delivery, supporting the gradual expansion of the product portfolio to include alternative energy sources to fossil fuels.
- Use the distribution network as a strategic asset for the transition, as a multi-energy platform capable of hosting all forms of sustainable energy for mobility, from electric charging points to hydrogen.

3 NEW KNOWLEDGE TO DEAL WITH THE CHANGE

Goals

- Strengthen and renew workers' skills in the transition field.
- Monitoring technological developments to seize the opportunities of the transition.
- Support the national education and research system.

Thanks to its governance model, the Organization can effectively steer actions aimed at pursuing concrete objectives across environmental, social and economic matters, adopting an integrated approach to addressing ESG issues and requiring direct actions and contributions from its subsidiaries.

The model, in fact, requires that the various businesses are managed through dedicated companies, while access to financing is managed by the parent company. The parent company makes available all possible resources to manage physical and financial risks, positive and negative impacts, and to seize emerging opportunities.

The Organization's adoption of a Sustainability Policy and Guidelines represents a structural and essential element to ensure the effective integration of the founding valuesand principles of sustainable development within all corporate policies, deci-

sion-making processes, and the daily operating practices of every person working at IP, regardless of the Group company they belong to. IP's Sustainability Policy, which draws direct inspiration from the United Nations Sustainable Development Goals (SDGs), the main international conventions on human and workers' rights, and is based on the values expressed in the company's Code of Ethics (see section 18), is made accessible to all staff through internal communication channels and, in the spirit of maximum transparency, is published on the company's institutional website for consultation by all stakeholders.

Through the Sustainability Guidelines, the Group provides a detailed methodological framework that enables the concrete translation of the principles of economic, social, and environmental sustainability into internal operating procedures and company activities, with special attention to ESG (Environmental, Social, Governance) reporting practices. This guidance document directs and supports the cross-functional application of sustainability, promoting an integrated and systemic approach to the continuous improvement of corporate performance.

Principles such as responsibility and transparency form the foundation of a corporate culture truly committed to pursuing responsible economic growth and are fully embodied in both the Sustainability Policy and Guidelines.

The External Relations and Sustainability Department is responsible for interfunctional coordination, gathering quantitative ESG information, and preparing the Sustainability Report in compliance with reference standards. It leads the Permanent Thematic Contact Group, which includes, among others, the Head of Group Financial Reporting, Management Control, the HSE Department, Corporate Organization, Compliance, and the Head of Research & Industrial Development. It monitors results and updates key indicators. It promotes the culture and valuesof sustainability through close collaboration with the Training Department.

For specific activities, such as supply chain management and mapping or sustainability control measures and best practices in terms of privacy and data management, the External Relations and Sustainability Department collaborates closely with the Heads of Procurement, Operational Planning and the Data Protection Officer (DPO) to ensure information exchange and ongoing improvement.

Thematic Coordinators are representatives of the

relevant departments who collaborate in collecting data and information relating to all business areas of all Group companies. They are involved in the collection of sustainability data because they are controllers or owners of such data. They determine the metrics for their sustainability activities, monitor the relevant performance indicators, and provide operational support to the Working Group in explaining trends. They actively contribute to the preparation of the draft Sustainability Report by proposing relevant initiatives, activities, and projects to address sustainability issues, mitigate the effects of identified impacts and risks, and develop new opportunities in their areas of action, both socially and environmentally.

SUSTAINABILITY POLICY

IP's Sustainability Policy applies across all Group companies and is publicly available on the company website, in the Sustainability section: www.ip.gruppoapi.com.

The Policy illustrates:

- IP's Values: rooted in the Group's history, they guide strategic and operational decisions, orient future growth, and promote the integration of people, inspiring the entire corporate organization;
- The principles of sustainable development: the effectiveness of the sustainable strategy is based on the inclusion of sustainable development principles among the Group's core values;
- The areas of commitment: Environmental, Social, and Economic, in which the Group strives to generate value;
- The core principles in stakeholder relations: Transparency, Listening, and Responsibility, which form the basis of a solid and constructive relationship.

The Sustainability Policy is aimed at promoting development and the creation of lasting value for all stakeholders, thus ensuring respect for environmental and social aspects through governance based on integrity.

While keeping with the Company's core values and Sustainability Policy, each individual is given personal responsibility to make decisions in line with these principles, maintaining constant dialogue with stakeholders and orienting the relevant daily activities towards compliance with the guidelines contained in the Group's reference documents. In this way, sustainability is not limited to a strategic objective, but becomes an integral part of the organizational DNA, permeating every level and function of the company

7.4 STAKEHOLDERS

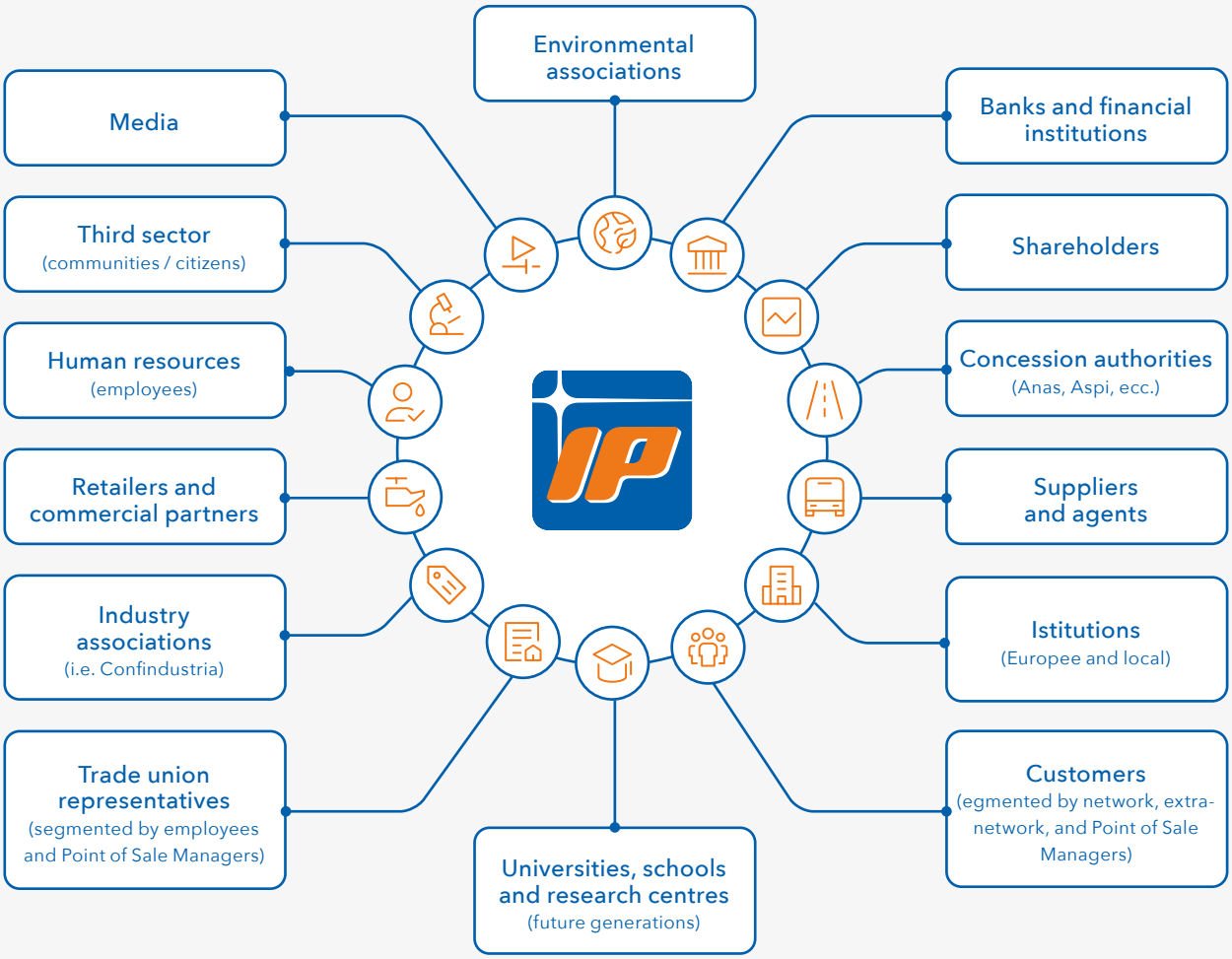
La trasparenza nella rendicontazione delle inizia-Transparency in reporting on sustainability initiatives adopted, along with open, two-way communication, are essential pillars for fostering continuous and constructive dialogue with all stakeholders (see sections 16 and 17).

The Company fosters ongoing and inclusive dialogue, both through informal and structured methods such as interviews and questionnaires, actively involving stakeholders. This approach allows the Group to promptly identify intervention priorities and strengthen ties with the local area and communities of reference, thus promoting dynamic collaboration oriented towards emerging needs (see section 16).

Stakeholder mapping, therefore, is not limited to a static list but is a dynamic, multi-level process that is renewed annually. The identification of IP api Group's stakeholders is typically based on a combination of analytical and participatory tools. The Organization conducted its analyses by initially

defining the Group's impacts (see section 7.5) and analysing the Value Chain (see section 7.2). It then constructed an initial stakeholder mapping, thus creating a priority matrix that intersects influence, interest, legitimacy, and urgency. This process allowed us to distinguish between strategic, critical, silent, emerging, and indirect stakeholders. Through active listening and consultations such as interviews, focus groups, and roundtable discussions, IP api Group has captured perceptions, expectations, and potential conflicts. Among these, local communities emerge as stakeholders with whom it is essential to establish a sensitive and continuous approach.

Given the complexity of IP's supply chains, and of energy and oil & gas supply chains in general, identifying indirect stakeholders is crucial to preventing social and environmental risks throughout the supply chain.



To stay constantly updated on the latest developments in environmental, social, economic, and governance management, with special reference to the goals outlined in the United Nations 2030 Agenda, IP has initiated an important collaboration with ASviS (Italian Alliance for Sustainable Development), renewed in 2025 with a multi-year agreement. This partnership allows the Company to maintain ongoing dialogue with best sustainability practices at the national and international levels and find inspiration for its energy transition strategy, while also strengthening an internal culture of sustainability.

7.5 IP MATERIALITY ANALYSIS

The materiality analysis represents a central element of the Group's sustainability reporting process, as it enables the identification of relevant sustainability topics and, on this basis, the definition of the information content structure of the Sustainability Report.

For the 2025 financial year, the Group has confirmed the methodological approach adopted in the previous financial year. Following a monitoring activity of the internal and external context, no significant changes have emerged in the Group's business model, strategy, operational activities, value chain or stakeholder expectations that would require a substantial update of the double materiality analysis. Therefore, the analysis carried out in 2024 is still considered valid, up-to-date and representative for the purposes of the 2025 reporting. Should the internal and external context not show significant changes, the Group will update the materiality analysis within the next two years.

In any case, the materiality process has been reviewed in order to verify its consistency with the evolution of the regulatory and legislative framework, as well as with the emerging European disclosure requirements. This review confirmed the appropriateness of the approach adopted.

Therefore, in continuity with the 2024 financial year, the reporting has been prepared in accordance with the GRI Standards, specifically applying the GRI 3: Material Topics 2021 standard, introduced following the latest update of the GRI Standards. To ensure more complete and structured reporting and with a view to progressive alignment with the regulatory and methodological requirements introduced by the CSRD and the ESRS, the Group has integrated the impact materiality analysis with the identification of the main risks and opportunities related to environmental, social, and governance issues. These risks and opportunities have been assessed in relation to their potential impact on the Group's economic and financial performance, financial position, and development in the short, medium, and long term.

IMPACT MATERIALITY

The identification of material sustainability topics was carried out following the approach set forth in GRI 3: Material Topics 2021, which consisted of the following phases:

- understanding the organization's context;
- identifying actual and potential impacts;
- assessing the severity and likelihood of impacts;
- prioritizing impacts relevant for reporting purposes.

During the first phase of the analysis, the Organization's internal and external context was examined. In particular, the Group's business model and strategy, the type of activities carried out and the products and services offered, the sectors and markets of reference, as well as the Group's value chain were considered. The latter was analysed taking into account the business relationships between the various Group companies and the relationships with upstream and downstream stakeholders.

Relationships with key stakeholders were also considered, including the dialogue and listening channels activated by the Group for ongoing engagement with them.

Based on this analysis, the positive and negative, actual and potential, short-, medium-, and long-term impacts generated by the Group's activities on the economy, the environment, and people, including impacts on human rights, were identified along the entire value chain.

Following the identification of the impacts, an assessment process was conducted that considered two main dimensions: severity and probability.

The severity of the impacts was determined by averaging the ratings assigned to three factors:

- **Scale**, meaning the intensity of the effect or severity of the impact;
- **Scope**, rreferring to the extent of the impact;
- **Irremediable character**, meaning the difficulty or impossibility of mitigating, repairing, or reversing a given negative impact..

Probability, on the other hand, expresses the possibility that the impact in question will occur.

The identified impacts were subsequently assessed and prioritized through a structured discussion with the Group's corporate functions and top management, who assigned each impact a score on a scale of 1 to 5. The overall significance of each impact derives from the combination of severity and probability values.

Finally, to identify the topics relevant to the Group, impacts were ranked by level of significance, from most to least relevant, and a materiality threshold was defined to identify the sustainability issues on which to base reporting. Impacts with an overall score greater than 1 were therefore considered material.

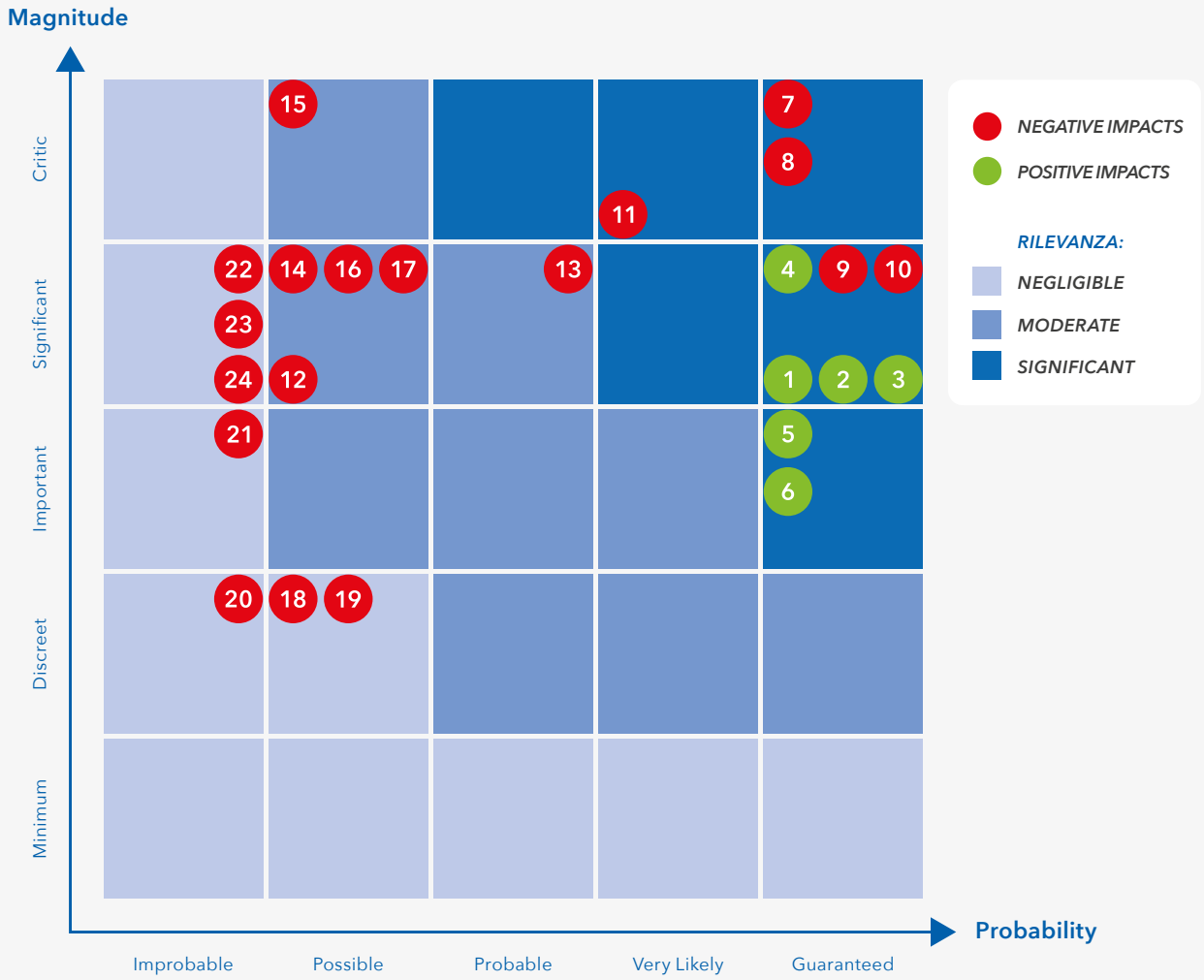
The impacts relevant to the Group and the associated sustainability topics are presented below:

Impact	Time Period	Material Topic	Mitigation Action
Contribution to the reduction of emissions in production processes and distribution infrastructures through the introduction of innovative fuels (+ E)	Short	Climate change	Not applicable (Positive Impact)
Development of solutions for electric mobility (+ E)	Short	Climate change	Not applicable (Positive Impact)
Overall contribution to greenhouse gas emissions and climate change (− E)	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 aim 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 Sòlergyis, that respectively deal with the generation of energy from wind and solar sources.
Emissions of air pollutants (− E)	Short	Pollution	
Soil and water contamination (− E)	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 (− P)	Medium	Water resource protection	
Hazardous waste generation (− E)	Medium	Circular economy and sustainable waste management	
Management of disused stores (+ E)	Long	Circular economy and sustainable waste management	Not applicable (Positive impact)

Impact	Time Period	Material Topic	Mitigation Action
Contribution to local employment (+ E)	Short	Local community contribution and along the supply chain	Not applicable (Positive impact)
Human rights violations along the supply chain (− P)	Short	Local community contribution and along the supply chain	The Group qualifies its suppliers with regard also to the management of ESG aspects.
Promoting and protecting employee well-being (+ E)	Short	Responsible Human Resources Management	Not applicable (Positive impact)
Incidents of discrimination in the workplace (− P)	Short	Responsible Human Resources 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 (− P)	Medium	Workers' health and safety	
Accidents and Injuries in the workplace (− P)	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 (− P)	Short	Business Ethics and Market Integrity	The company adopts an Oganizational, Management and Control Model, as well as robust tools, to combat corruption and unethical practices.
Tax contribution and economic development (+ E)	Short	Business Ethics and Market Integrity	Not applicable (Positive impact)
Damage to the health and/or safety of end users (− P)	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 E P effective / potential

REPRESENTATION OF MATERIAL IMPACTS IN MATRIX FORM



1. **Contribution to reducing emissions in production processes and distribution infrastructure through the introduction of innovative fuels;**
2. **Development of electric mobility solutions;**
3. **Promotion and protection of employee well-being;**
4. **Contribution to local employment;**
5. **Management of closed sales outlets;Management of closed point of sales;**
6. **Tax contributions and economic development;**
7. **Overall contribution to greenhouse gas emissions and climate change;**
8. **Air pollutant emissions;**
9. **Soil and water contamination;**
10. **Production of hazardous waste**
11. **Occupational accidents and injuries;**
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
23. failure to restore plants;
24. Failure to protect privacy and loss of data;
25. Lack of transparency in payments to public institutions.

NB. *The impacts highlighted in bold are significant.*

FINANCIAL MATERIALITY

The European sustainability regulatory framework, and specifically ESRS Standard 1 – General Requirements, requires companies to report relevant sustainability information based on a double materiality analysis, including both impact materiality and financial materiality.

A sustainability issue is **financially** material when it generates or could generate risks or opportunities that could have material financial effects on the company, thus impacting cash flows, development, performance, financial position, cost of capital, or access to financing in the short, medium, and long term.

During 2024, and with a view to gradually aligning with the requirements of the European Sustainability Reporting Standards (ESRS), the Group conducted an initial financial materiality analysis, aimed at identifying the main risks and opportunities along the entire value chain.

On 16 April 2025, the so-called "Stop-the-Clock" Directive, part of the **Omnibus I** simplification package, was published in the Official Journal of the European Union. This directive postponed the requirement for Consolidated Sustainability Reporting by two years for companies included in Waves 2 and 3 of the CSRD. In this context, the Group confirms a gradual and proportionate approach, aimed at anticipating, where possible, the adoption of the methodological and disclosure requirements set forth in European legislation.

To identify the Group's risks and opportunities, IP has adopted the following five-step methodology:

- **Business, context, and stakeholder analysis:** the organization's internal and external context was analysed, including its business model, activities, commercial and operational relationships along the value chain, as well as the evolution of the legislative and regulatory framework for sustainability. At the same time, the Group's key stakeholders were identified and considered.
- **Identification of dependencies:** The Group's main dependencies on natural, environmental, and social resources were identified, considered as potential sources of positive or negative economic and financial impacts in the short, medium, and long term.
- **Assessment of the relevance of dependencies:** The identified dependencies were analysed to assess their relevance in terms of potential financial impact on the Group, taking into account their nature, intensity, and degree of exposure.
- **Classification into risks and opportunities:** Dependencies deemed relevant were classified as financial risks or opportunities based on their ability to generate negative or positive impacts on the Group's economic and financial performance.
- **Determination of relevant risks and opportunities:** Risks and opportunities were finally assessed based on predefined thresholds that consider the probability of occurrence and the potential size of the financial impacts, in order to identify those relevant for reporting purposes. These may arise from environmental, social, or governance issues and concern the company's development in the short, medium, and long term.

The assessment of financial risks and opportunities considered the potential effects on:

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

Magnitude was assessed exclusively in terms of the magnitude of the financial effects (ranging from 0 to 5), while probability was expressed on a scale between 0 and 1. Risks and opportunities with an overall score greater than 1 were considered material. With reference to EFRAG IG 1-2, the risks and opportunities associated with La Cantina S.r.l. were assessed as not material.

The time horizons adopted are those defined by ESRS 1 – Time Horizons (DP 77):

- **short term:** reporting period;
- **medium term:** up to five years from the end of the reporting period;
- **long term:** beyond five years.

The following shows the relevant risks and opportunities for the Group associated with the relevant ESRS standards:

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

Legend: opportunity / risk

The analysis of material topics according to the double materiality method is not subject to limited review by EY S.p.A. For the purposes of the audit, the impact materiality analysis conducted according to the GRI Standards was considered, based on which the content of the document and the related indicators were defined.

The impact materiality and financial materiality were approved together with this Sustainability Report by the Board of Directors on 12 March 2026.

7.6 GENERATED AND DISTRIBUTED ECONOMIC VALUE

In 2025, IP reported a net profit of €169.6 million, driven by positive operating results. Total revenues, net of excise duties, amounted to €11,189.37 million and refer to both the sale of petroleum products, petrol, diesel fuel and LPG, bitumen, lubricants, and HVO intended for the network and BtoB distribution market as well as for revenues relating to the sale of electricity produced from renewable sources.

Adjusted EBITDA and EBITDA were significantly positive, amounting to €615.57 million, and €391.49 million, respectively. The positive results are attributable to the performance of the Group companies' operating activities. All segments therefore contributed positive performances, particularly marketing and refining.

For the purposes of comparing EBITDA for 2025 with that of the previous year, it should be noted that 2024 benefited from overall capital gains of €667,760 thousand, mainly related to the deconsolidation of the IPlanet joint venture and the IP Plus transaction.

In 2025, the Group benefited economically and financially from the operating synergies resulting from the acquisition of ESE, achieving earnings re-

sults that exceeded estimates. The Company's consolidated results (oil and renewables segments) are available in their entirety in the Group's Consolidated Financial Statements.

The consolidated net financial position as of 31 December 2025, excluding the effects of the application of IFRS 16, is positive by €658,401 thousand, while considering the effects of the application of IFRS 16, the net financial position as of 31 December 2025 is equal to €551,058 thousand. The significant improvement compared to 31 December 2024, is due to the Group's positive operating result, also resulting from the financial effects of the acquisition of the ESE Group, with economic returns and operating synergies that far exceeded expectations.

Please note that the €350 million revolving credit line with a pool of leading financial institutions including UniCredit SpA (Global Coordinator), Intesa Sanpaolo SpA (Bookrunner), BNPP, Banco BPM SpA, Banca Popolare dell'Emilia-Romagna, Banco di Sardegna, Banca Popolare di Sondrio, Credit Agricole Italy, and China Construction Bank was never drawn during the year. This line is secured by a special lien on IP's warehouse, which becomes operational upon drawdown of the RCF line (up to the amount drawn) and by a guarantee provided by IP's main subsidiaries, including ESE, api Raffineria, Sarpom, and IP Services, which also signed the financing agreement. The agreement includes financial covenants and clauses typical of international practice, with significantly simplified terms compared to those of the previous medium-long term loan repaid in 2024. During 2025, additional guarantees totalling €160 million and cash loans totalling €73 million were finalized, of which €20 million offsets mortgage payments and the remainder increases the availability of credit lines for the IP Group.

The gross economic value generated in 2025, comprising total revenues (net of excise duties), extraordinary income, and financial income, amounts to €11,233.15 million.

Tab. 13 - Generated and distributed economic value

2025	*€ thousands*
Economic Value Generated (A)	**11,233,154**
Economic Value Distributed (B)	**10,941,312**
Of which raw materials and products	9,702,280
Of which operating, financial and other costs	920,197
Economic Value Retained (A-B)	**291,842**

The total economic value distributed is broken down as follows:

Tab. 14

2025	*€ thousands*
Operating costs	10,622,477
Payments to public administration	78,374
Employee salaries and benefits	162,168
Payments to capital providers	78,392

For a more complete overview and understanding of the sales methods 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 items for 2025 amount to €7,796.4 million, including excise duties and consumption taxes. Therefore, overall, including excise duties, the Distributed Value (excluding VAT) is €18,418.8 million.

Tab. 15

2025	*€ thousands*
Raw materials and products	9.702.280
Service costs, other operating expenses and other items	920.197
Excise duties and consumption taxes paid	7.796.359
Total distributed value	**18.418.836**

A unique aspect of the sector, which should be highlighted, concerns the application of VAT on the entire sales price, including excise duties: the total VAT due for 2025 amounts to €1,553,124.7 thousand.

In accordance with the values of ethics and transparency outlined in the Company's Code of Ethics, the Group's tax operations are conducted in full compliance with tax regulations (see section 17.3). This conduct is in keeping with the commitment to provide an economic contribution to the communities in which it operates.

ENVIRONMENTAL

8 TAXONOMY

8.1 INTRODUCTION

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

In this context, within the broader framework of the Green Deal, the European Taxonomy, introduced by (EU) Regulation 2020/852 (hereinafter also referred to as the "Regulation"), provides a uniform classification system for identifying economic activities considered sustainable. This regulatory tool was developed to ensure greater transparency in financial markets, help companies assess the environmental impact of their activities, and promote a fair and measurable transition towards more sustainable business models. Furthermore, this Regulation allows for the assessment of how individual corporate activities contribute to achieving established objectives, ensuring greater transparency for all stakeholders.

According to the Regulation, for an activity to be classified as environmentally sustainable (and therefore aligned with the Taxonomy), it must simultaneously meet three main criteria:

- Comply with the Substantial Contribution criteria to one or more objectives defined by the European Commission;
- Comply with the Do No Significant Harm (DNSH) criteria, meaning it does not cause significant harm to the other objectives;
- Be conducted in compliance with the 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 Organization (ILO).

Subsequently, the Regulation requires the valuation of the shares of eligible, non-aligned and aligned activities, reporting, using the tables on the following pages, the respective shares of:

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

Since the adoption of the Regulation, the European Commission has published Delegated (EU) Regulation 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 (EU) Regulation 2022/1214 (the "Complementary Delegated Act"), supplementing the previous one by including potentially environmentally sustainable activities related to electricity generation from fossil gas and nuclear sources. In 2023, the European Commission further expanded the regulatory framework with the introduction of new Delegated Regulations, including Delegated (EU) Regulation 2023/2485, which updated the Climate Delegated Act, and Delegated (EU) Regulation 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 a circular economy;
- Prevention and reduction of pollution;
- Protection and restoration of biodiversity and ecosystems.

The European Taxonomy disclosure is prepared by the Group pursuant to Article 8 of EU Regulation 852/2020 (hereinafter also the "Taxonomy Regulation") and EU Commission Delegated Act 2178/2021 (hereinafter also referred as the “Disclosure Delegated Regulation”), which specifies the content, presentation, and methodology of key performance indicators (hereinafter also referred as the “KPIs”) relating to environmentally sustainable economic activities.

During the 2025 financial year, italiana petroli conducted an eligibility and alignment analysis with the objectives of the European Taxonomy. In the absence of a climate risk assessment, its analysis

focused primarily on the climate change mitigation objective, taking into account the Taxonomy's extension to additional environmental objectives already regulated by the climate and environmental delegated acts.

MAIN NEW FEATURES OF THE NEW DELEGATED ACT

On 4 July 2025, the European Commission adopted a Delegated Act amending, among other things, EU Delegated Act 2178/2021, with the aim of simplifying the content and presentation of information to be disclosed regarding environmentally sustainable activities. This Delegated Act of the Taxonomy was published in the Official Journal on 8 January, remaining substantially unchanged from the European Commission's proposal. The simplification measures provided for by the Delegated Act will apply from 1 January 2026, and will cover the 2025 financial year. However, companies may choose to apply them starting from the 2026 financial year, if deemed more convenient.

1. Materiality of economic activities for the purposes of the Taxonomy

The new Delegated Act introduces a quantitative relevance threshold for each KPI that allows for the subsequent activities required by the Taxonomy Regulation to be omitted for economic activities that are not financially relevant.

Materiality is preliminarily assessed based on an analysis of revenue, CapEx, and OpEx broken down by economic activity. For each KPI, activities whose overall contribution is less than 10 percent of the respective denominator may be considered irrelevant for the purposes of the Taxonomy and therefore excluded from the taxonomic analysis. Materiality is assessed separately for each KPI, with the consequence that an activity may be deemed irrelevant for revenue but relevant for CapEx or OpEx.

If this option is used, the Taxonomy quantitative statements indicate, for each KPI, the portion of revenue, CapEx, or OpEx excluded from the analysis as irrelevant.

2. Other simplification measures

The new Delegated Act also includes simplifications of reporting formats and disclosure tables, as well as a rationalization of the generic "Do No Significant Harm" (DNSH) criteria.

Specifically, the new reporting tables have been significantly reduced and made more intuitive. In particular, the required data points decreased by 64%, enabling a much more streamlined build process. Furthermore, the templates dedicated to fossil gas and nuclear activities have been completely eliminated, contributing to a more streamlined and focused structure. The new model now includes a much simpler set of templates: a single summary template and three "per activity" templates, one for each KPI. If you decide not to report OpEx, the "per activity" templates are reduced to two. The option to indicate the contribution of a single activity to multiple objectives remains, but this functionality has been maintained in a significantly simplified form compared to the previous version, thus facilitating clearer and more immediate compilation.

A revision of the DNSH generic criteria relating to the objective of pollution prevention and reduction (Appendix C) is also planned. The changes aim at making the regulatory framework clearer and more aligned with current European legislation. Specifically, the revision significantly reduces the complexity of compliance requirements, promoting greater consistency with EU environmental legislation. Clarification is also provided regarding the application of specific exemptions already provided for by European law, thus avoiding inconsistent interpretations. Another change concerns the elimination of the obligation to evaluate self-classified substances under the CLP Regulation. The evaluation will focus exclusively on substances on the REACH Candidate List, simplifying the process and focusing it on the elements of greatest regulatory relevance.

In this financial year, the Group has chosen to apply the new provisions introduced by the Delegated Regulation, without however availing itself of the option to exclude non-material activities from the eligibility and alignment assessment, thus ensuring complete and transparent coverage of its eco-sustainable performance.

8.2 ELIGIBILITY AND ALIGNMENT ANALYSIS

ELIGIBILITY ANALYSIS

The Group, one of the leading operators in the refining and marketing of petroleum products in Italy, has been reporting its activities in accordance with the EU Taxonomy since 2024, as required by (EU) Regulation 2020/852.

In this context, italiana petroli is committed to promoting energy efficiency and the sustainability of its operations by investing in innovative solutions for the production and distribution of lower environmental impact products, with the aim of contributing in the medium term to national and European sustainability objectives and strengthening its role in the transition towards a more responsible energy model.

The Group's main activities fall within the oil sector, which is currently not included in the Regulation among economic activities considered potentially environmentally sustainable. Consequently, the Group's core business is not Taxonomy-eligible; however, the Group carries out several activities that have been individually assessed through a structured, multi-step process. To identify eligible activities, a detailed mapping of operational areas and the products and services offered by each Group company was carried out. This step made it possible to compare the activities performed with the categories set out in the Delegated Regulations, verifying the alignment of NACE codes and technical descriptions.

This structured process enabled the definition of the scope of Taxonomy-eligible activities for each Group company, as presented in the table below:

Tab. 16

Company	*Activity description*
italiana petroli	**(4.1 CCM)** Electricity generation using solar photovoltaic technology
	(6.5 CCM) Transport by motorcycles, passenger cars, and light commercial vehicles
	(6.15 CCM) Infrastructure enabling low-carbon road transport and public transport
	(7.6 CCM) Installation, maintenance, and repair of renewable energy technologies
	(7.7 CCM) Purchase and ownership of buildings
api Raffineria di Ancona	**(2.2 CE)** Production of alternative water resources for purposes other than human consumption
	(7.2 CCM) Renovation of existing buildings
	(7.3 CCM) Installation, maintenance, and repair of energy efficiency devices
SARPOM	**(3.10 CCM)** Hydrogen production
	(7.2 CCM) Renovation of existing buildings
	(5.2 CCM) Renovation of water collection, treatment, and supply systems
	(6.5 CCM) Transport by motorcycles, passenger cars, and light commercial vehicles
Cer S.r.l.	**(4.3 CCM)** Electricity generation from wind energy
Sòlergys S.p.A.	**(4.1 CCM)** Electricity generation using solar photovoltaic technology
	(7.6 CCM) Installation, maintenance, and repair of renewable energy technologies
IP Industrial S.p.A.	**(6.5 CCM)** Transport by motorcycles, passenger cars, and light commercial vehicles
ESE S.r.l.	**(6.5 CCM)** Transport by motorcycles, passenger cars, and light commercial vehicles
	(7.7 CCM) Purchase and ownership of buildings
Engycalor S.r.l.	**(7.7 CCM)** Purchase and ownership of buildings

For greater clarity, the Group's activities have been associated with the following economic activities:

- **(3.10 CCM) Hydrogen production:** This activity is eligible because SARPOM is building a plant for the production of green hydrogen, powered by a dedicated photovoltaic system;
- **(4.1 CCM) Electricity production using solar photovoltaic technology:** The activity of generating electricity from solar photovoltaic technology is considered eligible for the operation of photovoltaic plants located throughout Italy, owned and co-owned by italiana petroli and its subsidiary Solèrgys;
- **(4.3 CCM) Electricity generation from wind energy:** The subsidiary CER operates a wind power generation plant. In addition, the company is carrying out a wind farm modernization project, work on which began in January 2026, but for which costs were also incurred throughout 2025;
- (**5.2 CCM) Renewal of water collection, treatment, and supply systems:** During 2025, SARPOM carried out work on the water treatment systems at its plant;
- **(6.5 CCM) Transportation by motorcycles, cars, and light commercial vehicles:** This activity refers to the costs incurred for the capitalized leasing of vehicles by the Italian oil companies, SARPOM, IP Industrial, and ESE;
- **(6.15 CCM) Infrastructure enabling low-carbon road and public transport:** This activity is eligible for the installation of electric vehicle charging infrastructure by italiana petroli within its own service stations and on behalf of third parties;
- **(7.2 CCM) Renovation of existing buildings:** This activity is eligible for projects carried out at the api Raffineria di Ancona site for the renovation of premises;
- **(7.3 CCM) Installation, maintenance, and repair of energy efficiency devices:** This activity is eligible for the renovation of the air conditioning system in the bunker room at the api Raffineria di Ancona site;
- **(7.6 CCM) Installation, maintenance, and repair of renewable energy technologies:** This activity is eligible for costs incurred by IP Industrial, italiana petroli, and Sòlergys for the installation of photovoltaic solar power generation systems on buildings;
- **(7.7 CCM) Purchase and ownership of buildings:** This activity is eligible for the capitalized rent paid for buildings by the Italian oil companies, ESE, and Engycalor;
- **(2.2 CE) Production of alternative water resources for purposes other than human consumption:** This activity is eligible for the costs incurred for the construction of the first rain collection system at the api Refinery in Ancona.

ALIGNMENT ANALYSIS

As anticipated, according to the Regulation, an economic activity may be considered aligned if it:

a. makes a substantial contribution to one or more objectives;
b. does not cause significant harm to any other objectives;
c. is carried out in compliance with minimum safeguards.

To identify how and to what extent its eligible activities may also be considered aligned under the EU Taxonomy, the Group analysed the technical screening criteria related to eligible activities and compliance with minimum safeguards, also taking into account the guidance provided in the FAQs periodically published by the European Commission, with the aim of clarifying interpretative doubts regarding the criteria set out in the delegated acts. Below is a more detailed overview of the alignment analysis according to the substantial contribution and DNSH criteria carried out for the Group's activities, excluding activities 5.2 CCM (Renovation of water collection, treatment and supply systems), 7.2 CCM (Renovation of existing buildings), 7.3 CCM (Installation, maintenance and repair of energy efficiency equipment), 7.7 CCM (Purchase and ownership of buildings) and 2.2 CE (Production of alternative water resources for non-potable uses). For these latter activities, it was decided not to carry out the alignment assessment and to classify them as non-aligned, in accordance with FAQ No. 13 of the EU Commission Notice 305/2023, which allows the assessment not to be performed for activities that are not material to the Group's business, as in this case they are not directly related to the core activities carried out by italiana petroli and its subsidiaries.

(3.10 CCM) Hydrogen production

Substantial contribution
The activity meets the lifecycle greenhouse gas emissions reduction requirement set by the regulation, as the production of green hydrogen is envisaged, obtained through electrolysis powered by renewable energy thanks to a dedicated photovoltaic plant.

DNSH
The activity is considered aligned, as the project for the renewable hydrogen production plant in the decommissioned areas of the San Martino refinery in Trecate is funded under the National Recovery and Resilience Plan, which requires planning in compliance with ex-ante DNSH requirements. Furthermore, in September 2025, Sarpom carried out a mid-term DNSH assessment for this plant with a positive outcome.

(4.1 CCM) Electricity generation using solar photovoltaic technology

Substantial contribution
As indicated in the Regulation, the substantial contribution to Climate Change Mitigation for this activity is deemed to be met by definition, both by italiana petroli and by Sòlergys, as the companies operate facilities that generate electricity using solar photovoltaic technology.

DNSH
For the alignment analysis of activity 4.1, the DNSH criteria refer exclusively to the objective of Climate Change Adaptation, requiring an assessment of the physical climate risks affecting the activity. To date, such an analysis has not been carried out by the Group on its assets, as required by Appendix A; therefore, this activity is considered not aligned with the DNSH criterion set out in the Regulation.

(4.3 CCM) Produzione di energia elettrica a partire dall'energia eolica

Substantial contribution
As indicated in the Regulation, the substantial contribution for this activity is deemed to be met by definition by CER, as the company operates facilities that generate electricity using wind technology.

DNSH
With reference to the wind farm repowering project, technical documents and component specifications for the new wind turbines have been analysed. These include requirements relating to extreme environmental conditions and limit loads relevant for turbine design and safety, ensuring mechanical, electrical, and structural robustness. However, although these meet the technical requirements for design under extreme conditions, they do not cover the requirements set out in Appendix A of the EU Taxonomy, which require a forward-looking assessment of physical climate risks. For this reason, the activity is not aligned with the Taxonomy.

(6.5 CCM) Transport by motorcycles, passenger cars, and light commercial vehicles

Substantial contribution
The criterion is partially met with reference to electric vehicles within the company fleet, with emissions below the threshold of 50 gCO_2/km, belonging to category M1.

DNSH
The activity is considered aligned for the share of electric vehicles, as compliance with all the requirements set out in the Regulation has been verified through the analysis of documentation published by manufacturers.

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

Substantial contribution
The substantial contribution criterion requires that the infrastructure is not intended for the transport or storage of fossil fuels. Therefore, it is considered met, as the activity refers to the development of electric vehicle charging infrastructure by italiana petroli.

DNSH
With regard to the DNSH criteria associated with this activity, in relation to the objective of Climate Change Adaptation, no physical climate risk assessments have currently been carried out for such infrastructure; therefore, this criterion is considered not met.

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

Substantial contribution
With regard to this activity, the operations carried out by Sòlergys and italiana petroli comply with section (a) of the substantial contribution criterion, which governs the installation, maintenance, and repair of solar photovoltaic systems.

DNSH
To date, no climate risk assessment has been carried out by the Group on its assets, as required by Appendix A; therefore, the DNSH criterion related to the objective of Climate Change Adaptation is considered not met.

8.3 GMINIMUM SAFEGUARDS

In order to assess the compliance of the Group's activities with the requirements of the EU Taxonomy, an analysis was carried out on the adequacy of the measures adopted by the Group in relation to the principles set out in Article 18 of (EU) Regulation 2020/852. This regulation refers to international standards of corporate responsibility, including the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, as well as the principles and rights set out in the eight fundamental conventions of the International Labour Organization (ILO) and the International Bill of Human Rights.

To ensure that its activities are consistently aligned with the highest standards in environmental protection, safety, human rights, and labour rights, the Group 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 corporate policies, guidelines, internal procedures, and management and control systems, which strengthen the Group's commitment in this area. In particular, italiana petroli has established structured safeguards to ensure compliance with Article 18 of the Regulation, including:

- A **Code of Ethics** defining the essential principles and values underlying all company activities. In particular, it refers to the respect of fundamental rights of workers and individuals involved, promoting integrity and respect, as well as a dignified working environment free from discrimination, harassment, or intimidation, in line with International Labour Standards and the International Labour Organization;
- **Supplier qualification regulations**, requiring suppliers to comply with the Group's ethical standards and to cooperate in good faith as an essential contractual obligation, including operating in compliance with Human Rights and applicable laws, protecting the environment and their workers, and ensuring workplace safety;
- An **Organization, Management and Control Model (MOGC)**, pursuant to Legislative Decree 231/2001, which defines the company structure and the functioning of its sensitive processes. In particular, it sets out the methods for managing risks related to the commission of offences through physical, IT, and organizational measures, such as specific procedures, delegations, ethical rules, and levels and bodies of control;
- A **Whistleblowing procedure**, providing reporting parties with internal reporting channels designed to ensure, including through IT tools, the confidentiality of their identity, preventing any direct or indirect retaliation or discrimination;
- **Grievance mechanisms** accessible to stakeholders, available through the company's official channels, which are effective in managing and promptly resolving complaints and issues affecting individuals and communities potentially impacted by its activities;
- **Anti-corruption guidelines** aimed at preventing unlawful practices and promoting a corporate culture based on integrity and legality.

The implementation of these measures enables the Group to operate in compliance with the principles of the EU Taxonomy, ensuring a responsible and transparent management model aligned with international sustainability and corporate governance standards.

8.4 ACCOUNTING POLICY

The accounting policy, i.e., the method for calculating the Revenue, CapEx, and OpEx portions associated with the eligible and aligned activities identified by the Group, is based on the provisions of Annex 1 to Delegated Act 2178/2021 and Annex V of the Environmental Delegated Act adopted by

the European Commission in November 2023.
To allocate Revenue, CapEx, and OpEx amounts to eligible and aligned activities, IP has defined a clear and repeatable methodology that meets both quantitative and qualitative information needs. Specifically, the Group has reconstructed the indicators using information from general, industrial, and regulatory accounting.

Below is a detailed description of the methodology used to calculate the individual indicators:

For the calculation of the Turnover share, the numerator includes the consolidated net revenues generated from the sale of products or services, including intangible ones, associated with Taxonomy-eligible and Taxonomy-aligned economic activities, while the denominator includes total net revenues (in accordance with the criteria set out in Section 1.1.1 of Annex I to Delegated Act 2178/2021). Net revenues were identified based on data from the consolidated financial statements prepared in accordance with international accounting standards and refer to IAS 1, paragraph 82(a), considering amounts directly attributable to the sale of goods and/or the provision of services. The shown figures do not include amounts related to Taxonomy-eligible economic activities carried out for the Group's own consumption.

For the calculation of the CapEx share, the numerator includes capital expenditures recognized as assets in the consolidated financial statements associated with eligible and aligned activities and defined in accordance with the criteria set out in Section 1.1.2.2 of Annex I to Delegated Act 2178/2021, while the denominator includes total capital expenditures, determined in accordance with the criteria set out in Section 1.1.2.1 of Annex I to Delegated Act 2178/2021. In particular, the denominator includes additions to tangible and intangible assets for the period, considered before depreciation, impairment, and any revaluation, including those resulting from remeasurements and write-downs, and excluding fair value changes.

For the calculation of the OpEx share, based on data from the consolidated financial statements, the numerator includes operating expenses associated with eligible and aligned activities and defined in accordance with the criteria set out in Section 1.1.3.2 of Annex I to Delegated Act 2178/2021, while the denominator includes total operating expenses determined in accordance with the criteria set out in Section 1.1.3.1 of Annex I to Delegated Act 2178/2021. The latter includes non-capitalized direct costs related to: research and development; building renovation measures; short-term leases; maintenance and repairs; as well as any other direct expenditure related to the day-to-day servicing of tangible and non-tangible assets (e.g., buildings, plants, and machinery), whether carried out by the company or by third parties to whom such activities are outsourced, necessary to ensure the continuous and efficient operation of such assets.

In order to summarize the results of the analyses described above, the values of eligibility and alignment are shown below for the current financial year and the previous one.

Tab. 17

	2024		*2025*	
KPI	***Eligible activities***	*of which aligned activities*	***Eligible activities***	*of which aligned activities*
Turnover	**0.04%**	0.00%	**0.03%**	0.00%
CapEx	**5.63%**	3.19%	**8.68%**	1.50%
OpEX	**0.37%**	0.00%	**1.47%**	0.00%

Annex I "Template – Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – Disclosure for the 2025 year (figures in k€)"

					Breakdown by environmental objectives of Taxonomy-aligned activities										
KPI	Total	Proportion of Taxonomy-eligible activities	axonomy-Taligned activities	Proportion of Taxonomy-aligned activitie	Climate change Mitigation	Climate change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)	Proportion of Taxonomy-aligned activities in previous financial year (2024)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	Currency	%	Currency	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	11,156,556	0.03%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0	0.00%
CapEx	154,583	8.67%	2322	1.50%	1.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	4,367	3.19%
OpEx	104,737	1.47%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0	0.00%

Annex II "Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – Information for the 2025 year (data in €k)"

					Breakdown by environmental objectives of Taxonomy-aligned activities								
Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible turnover)	Taxonomy-aligned KPI (monetary value of turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned turnover)	Climate change Mitigation	Climate change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	Currency	%	%	%	%	%	%	%	(E where appli-cable)	(T where appli-cable)	%
Electricity generation using solar photovoltaic technology	CCM 4.1	0.01%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%
Electricity generation from wind power	CCM 4.3	0.02%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%
Infrastructure enabling low-carbon road transport and public transport contribution to climate mitigation	CCM 6.15	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	E		0.00%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.01%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	E		0.00%
Sum of alignments per objective			0		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total KPI (Turnover)		0.04%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Annex II "Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – Information relating to the 2025 year (data in k€)"

					Breakdown by environmental objectives of Taxonomy-aligned activities								
Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible turnover)	Taxonomy-aligned KPI (monetary value of turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned turnover)	Climate change Mitigation	Climate change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	Currency	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of hydrogen	CCM 3.10	1,49%	2.307	1,49%	1,49%	0,00%	0,00%	0,00%	0,00%	0,00%			100%
Electricity generation from wind power	CCM 4.3	4,38%	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%			0,00%
Renewal of water collection, treatment and supply systems	CCM 5.2	0,58%	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%			0,00%
Infrastructure enabling low-carbon road transport and public transport contribution to climate mitigation	CCM 6.15	0,00%	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	A		0,00%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1,48%	15	0,01%	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%		T	0,66%
Renovation of existing buildings	CCM 7.2	0,35%	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%		T	0,00%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0,07%	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	A		0,00%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0,04%	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	A		0,00%
Acquisition and ownership of buildings	CCM 7.7	0,26%	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%			0,00%
Production of alternative water resources for purposes other than human consumption	CE 2.2	0,03%	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%			0,00%
Sum of alignments per objective					1,50%	0,00%	0,00%	0,00%	0,00%	0,00%			
Total KPI (CapEx)		8,68%	2.322	1,50%	1,50%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,01%	17,33%

Annex II "Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – Information relating to the 2025 year (data in k€)"

					Breakdown by environmental objectives of Taxonomy-aligned activities								
Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible turnover)	Taxonomy-aligned KPI (monetary value of turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned turnover)	Climate change Mitigation	Climate change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12	-13	-14
Text		%	Currency	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Electricity generation using solar photovoltaic technology	CCM 4.1	0.01%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%
Electricity generation from wind power	CCM 4.3	0.32%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%
Renovation of existing buildings	CCM 7.2	1.12%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		T	0.00%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.02%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	E		0.00%
Sum of alignments per objective					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total KPI (OpEx)		1.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

9 CLIMATE CHANGE

9.1 ENERGY CONSUMPTION AND RENEWABLE SOURCES

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

The Group's energy consumption in 2025 is equal to 621,739.50 TOE (tons of oil equivalent) corresponding to 27,343.57 Tjoules (27,343,566.03 Gjoules).

Consumption outside the organization[13] amounts to 10,640 TOE, or 475 Tjoules (See section 9.2).

The energy intensity, calculated by comparing the energy consumption expressed in Gjoules to the total tons (including sales) of products sold by the Company, is equal to 1.52.

Table 18 provides the details of consumption by source.

Tab. 18

Energy consumption, purchase and production	*Unit of measurement*	*2025*	*Toe 2025*	*TJ 2025*	*GJ 2025*
Energy consumption			**621,739.50**	**27,343.57**	**27,343,566.03**
Diesel	ton	320.75	327.17	14.61	14,608.74
Petrol	ton	2	2.04	0.09	90.92
LPG	ton	-			
Fuel oil	ton	-			
Electricity[14]	MWh	246,931.92	46,176.27	888,95	888,954.92
of which renewable	MWh	292.72	54.74	1,05	1,053.77
Natural gas	m^3	106,242,192.00	88,818.47	4.318,08	4,318,081.73
Fuel gas (self-produced)	ton	381,816.20	419,997.82	19.340,52	19,340,517.62
Coal	ton	104,005.39	66,417.73	2.781,31	2,781,312.11

Diesel fuel is used at some of the Group's sites for office heating, powering the generator, and the fire-fighting system.

IP, primarily through CER Campana Energie Rinnovabili S.r.l. and Sòlergys, also works in the renewable energy sector, including wind and photovoltaic power.

The Group, through CER, operates a wind power generation plant located in Castelfranco in Miscano, in the province of Benevento. The park includes 50 wind turbines, each with a capacity of 600 kW, for a total installed capacity of 30 MW. During 2025, the wind farm has maintained performance in line with budget and plan forecasts. The entire amount of energy generated by the CER plant, equal to 15,150,499 kWh, was sold to a trader. The related guarantees of origin will be sold separately to another trader or to companies belonging to the Group. The energy produced in 2025 is sufficient to meet the average needs of approximately 5,600 families[15].

The overall modernization project for the wind farm is underway. It involves the complete reconstruction of the farm, replacing the old turbines (50 x 600 kW; 40 m rotor and 40 m hub height) with just five latest-generation wind turbines (5 x 6 MW; 155 m rotor and 107 m height) capable of maintaining the plant's nominal power. In April 2024, the single authorization decree (PAUR) was obtained, allowing the implementation phase of the complete revamping of the plant to begin. The modernization project, which envisions increasing the existing plant's energy output with the same connection power, is consistent with

13. The value of energy consumption outside the organization was calculated from the energy consumed for transportation and distribution upstream and downstream of the Group's value chain (Category 4 and Category 9 of GHG Emissions Scope 3).
14. The value of electricity purchased from the grid showed a sharp decrease compared to the previous year, primarily due to the increased contribution of self-production from the SARPOM cogeneration plant. The restoration of full operation of the plant, which was shut down for extraordinary maintenance in 2024, has significantly reduced the reliance on energy drawn from the national grid.
15. This figure was calculated based on an average annual consumption of approximately 2,700 kWh for a family of four members. Source: ARERA - Italian Regulatory Authority for Energy, Networks, and the Environment.

the objectives set out in the Integrated National Plan for Energy and Climate (PNIEC), which aims at achieving a target of 40.5% of gross final energy consumption from renewable sources by 2030, reaching 65% of national electricity consumption from renewable sources. Preliminary activities for the start of the executive design phase are currently underway. In fact, during 2025, the procurement contracts for the main works (turbine supply, civil and electrical works, and dismantling of the old power plant) were signed and made effective, as well as the contracts guaranteeing the availability of the land on which the new wind farm will be built. Construction work on the new plant began in January 2026.

According to the project, thanks to the construction and operation of the project, the 30.96 ktCO_2/year will not be emitted, which, for the same electricity production, would have been emitted by a plant powered by traditional fuels. The repowering project would guarantee approximately three times the electricity produced and a proportional reduction in potential CO_2 emissions, all combined with a massive reduction in the number of turbines on site, from 50 to 5. The growth in energy production leads to a reduction in CO_{2eq} production in the same proportion.

To estimate the potential CO_2 savings, reference is made to the information contained in ISPRA document 343/2021, "Efficiency and decarbonization indicators of the national energy system and the electricity sector," correlating the estimate with the total CO_2 emission factor from gross thermoelectric production (454.6 gCO_2/kWh).

Regarding electricity generation from photovoltaic systems, Sòlergys S.p.A. It owns and operates the plants in Terni (1.9 MWp installed on the roof of the Thyssen plant) and Catania (1.4 MWp canopy parking lot at the STM Catania plant), as well as 11 plants positioned on the shelters of service stations in the IP network, for a total of 134.7 kWp. IP directly owns the plants in Corridonia (600 kWp ground-mounted) and a 100 kWp rooftop plant located on Rome's Via Salaria. Furthermore, IP Industrial owns a photovoltaic plant at its Pantano di Grano operating site. The energy produced by the photovoltaic plants was partly consumed internally (292,720 kWh) and partly sold (3,221,450 kWh) through a PPA (Power Purchase Agreement), a RID (Dedicated Withdrawal) contract, or a Net Metering (SSP) contract to the GSE.

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

Tab. 19 - Electricity produced - data in MWh

	2025
Electricity from renewable sources produced and sold (solar and wind)	18.320,45
Electricity from renewable sources produced and consumed (solar)	292,72
Electricity from other sources produced and sold*	18.027,79
Electricity from other sources produced and consumed*	357.613,35

*The data relating to electricity produced from "other sources" refer to the electricity generated through cogeneration at the SARPOM industrial site in Trecate.

9.2 DIRECT AND INDIRECT EMISSIONS

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

The materiality analysis conducted by IP api Group highlighted how climate change is a significant topic for the Organization, both strategically and operationally. During this assessment, various types of impacts related to this material topic were examined and identified, including both beneficial effects and potential critical issues. The positive and negative impacts were thoroughly explained and discussed in the chapter dedicated to the materiality analysis, with special reference to paragraph 7.5, which contains the relevant descriptions and assessments performed.

The primary impact of an organization is represented by climate-altering emissions, which can be divided into:

- **Direct emissions (Scope 1):** These are those generated directly from sources owned or controlled by the company, such as fuel combustion or the use of vehicles and equipment;
- **Indirect emissions (Scopes 2 and 3):** These arise, respectively, from purchased energy (Scope 2) and from all other activities in the value chain, such as suppliers, transportation, use, and end-of-life of products (Scope 3).

The methodological standards that define how to identify, calculate, and communicate an organization's greenhouse gas emissions (direct and indirect) are:

- GHG Protocol (WRI, 2011): Standards and guidelines for accounting and reporting greenhouse gases by organizations (from the World Resource Institute, WBCSD).
- UNI ISO 14064 (UNI, 2019): Standard for quantifying and reporting greenhouse gas emissions and their removals at the organizational level (from the International Standard Organization). It belongs to the 14060 family of standards on GHGs.

The GHG Protocol comprises two standards:

- GHG Protocol Corporate Accounting and Reporting Standard: guidance for companies in quantifying and reporting their GHG emissions;
- GHG Protocol Project Quantification Standard: guidance for quantifying GHG reductions from mitigation projects.

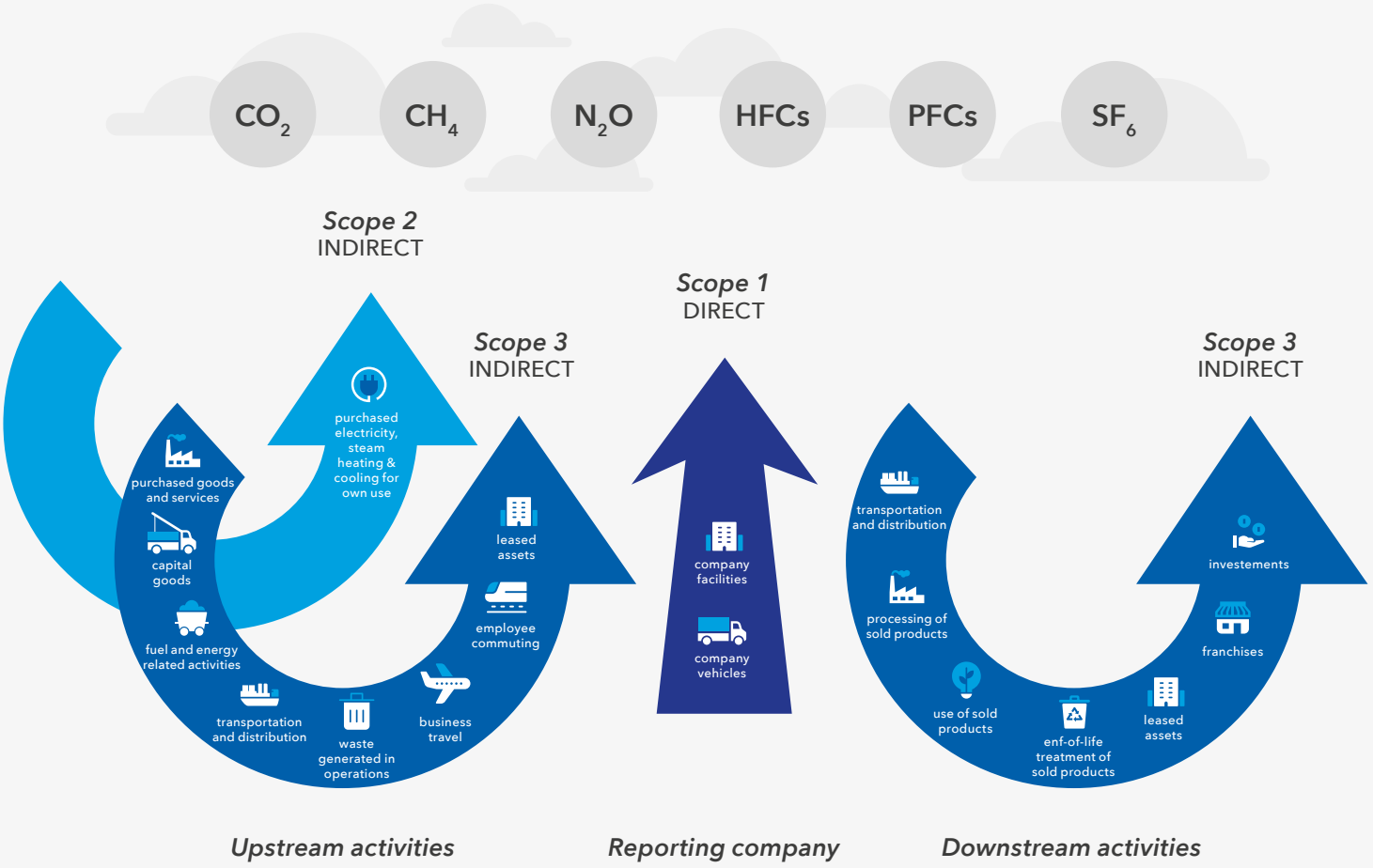
ESRS E1 – CLIMATE CHANGE – FORWARD LOOKING

In the updated version for November 2025, the standard defines reporting requirements for managing the impacts, risks, and opportunities associated with climate change, with a particular focus on the measurement and reporting of greenhouse gas (GHG) emissions, divided into three main categories: Scope 1, Scope 2, and Scope 3. It represents the European framework for managing and reporting emissions, laying the foundation for a clear way for companies to represent their contribution to climate change and decarbonization strategies[16].

The E1 standard requires transparent and timely reporting of GHG emissions, expressed in tons of CO2 equivalent, clearly distinguishing between the different scopes. Seven main gases are monitored: carbon dioxide (CO2); methane (CH4); nitrous oxide (N2O); hydrofluorocarbons (HFCS); perfluorocarbons (PFCS); sulfur hexafluoride (SF6); and nitrogen trifluoride (NF3). Companies must specify the methodology used to calculate emissions, aligning with the GHG Protocol and other European regulatory frameworks, and provide details on sources, organizational boundaries, and assumptions adopted. The Carbon Footprint is therefore a measure of the total amount of emissions.

The objective of the E1 standard is to ensure consistency between corporate strategy and international climate commitments (such as the Paris Agreement), promoting the transition to a sustainable economy by setting emissions reduction targets, describing mitigation and adaptation actions, and assessing the business model's resilience to climate risks. It also requires illustrating progress made, resources allocated, and any critical issues, thus promoting integrated and comparable reporting across sectors and organizations.

16. November_2025_ESRS_E1



IP places great importance on adopting methodological standards that guide the Company in correctly identifying the main emission sources and enable more accurate measurement of both direct and indirect greenhouse gas emissions. The Group highlights its direct emissions (Scope 1) and indirect emissions (Scopes 2 and Scope 3) and also illustrates the strategy and actions implemented to mitigate them, through projects launched, both commercially and industrially, for their short, medium, and long-term reduction. In this Report, the company publishes its Decarbonization Plan through 2050 (see section 9.3 regarding actions).

The Group's direct CO_2 equivalent emissions amount to 1,525,024.86 tons, generated primarily by the operations of the Trecate and Falconara refineries. Of these, 310.38 tons are attributable to fugitive emissions of fluorinated gases (F-Gases).

Refining plants play a key role in controlling greenhouse gas emissions and are subject to Directive 2018/410/EU on the European Emissions Trading Scheme (ETS, see section 9.3). EU regulations require the adoption of structured practices, including an emissions monitoring and reporting system certified by accredited third-party bodies.

The Ancona Refinery, like all IP industrial sites, already has an ISO 14001-certified environmental management system, which defines responsibilities related to regulatory obligations, methods for integrating CO_2 into planning processes, emissions optimization strategies, and environmental risk mitigation measures.

The SARPOM Refinery in Trecate, acquired in October 2023, has begun the process of obtaining ISO 14001 certification, simultaneously developing its own environmental management system in line with the required standards.

Indirect emissions from purchasing electricity from the grid (Scope 2, Location-Based method) amounted to **52,139.53** tons, while the total calculated using the Market-Based method reached 108,817.22 tons of CO_2 equivalent.

The Scope 2 GHG emissions data, **Location-Based** method, is calculated using the ISPRA "Energy consumption" emission factor updated to 2024 [ISPRA Report 418/2025] and considers a gCO_2/kWh ratio of 211.4.

The Scope 2 Location-Based GHG emissions value has significantly decreased compared to FY2024, when it was **98,491.17 tons CO_2** (calculated using the ISPRA 2023 emission factor). The reduction observed in the last year is primarily attributable to the reduced reliance on electricity purchased from the national grid, thanks to greater operational efficiency and the increase in **self-generation** guaranteed by the SARPOM Refinery's cogeneration plant. When compared with the previous year, it is important to note that the Scope 2 emissions value for FY2024 was unusually high because the SARPOM cogeneration plant had been shut down for extraordinary maintenance, forcing the refinery to draw a greater share of electricity from the national grid (RTN). This temporary condition had therefore increased the emissions associated with purchased electricity.

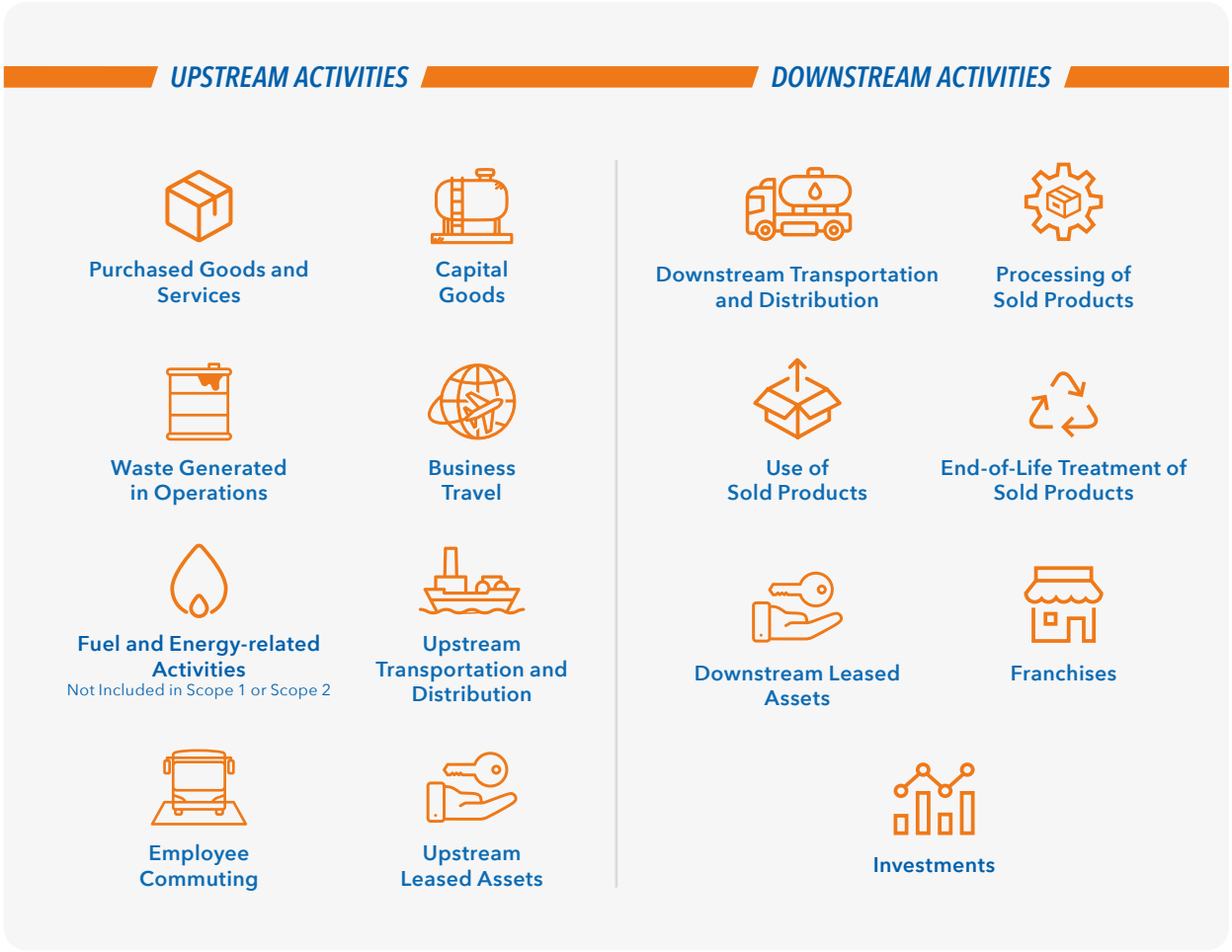
Greenhouse gas emission intensity is calculated by dividing direct (Scope 1) and indirect (Scope 2 and Scope 3) emissions both by the total tons of product moved by the Group (including sales) and by net revenues.

The corresponding results are shown below:

- With reference to **direct emissions (Scope 1)**, the emission intensity per ton of product sold is equivalent to **0.085 tons of CO_2**, while per unit of net revenue it is equivalent to **0.136 tons of CO_2**;
- With reference to **indirect emissions deriving from the purchase of electricity (Scope 2, Location-Based)**, the emission intensity per ton of product sold is equivalent to **0.003 tons of CO_2**, while per unit of net revenue it is equivalent to **0.005 tons of CO_2**;
- For **indirect emissions intensity along the value chain (Scope 3)**, the emissions intensity per ton of product sold is equivalent to **3.49 tons of CO_2**, while per unit of net revenue is equivalent to **5.618 tons of CO_2**.

Scope 3 indirect emissions include both upstream and downstream emissions from an activity.

In general, upstream activities include all activities and services acquired and performed by an organization before the product is made available for sale. Downstream activities concern the products and services sold by the organization. Fifteen categories are identified, divided into upstream and downstream activities, which are represented graphically.



IP has prepared a comprehensive inventory of greenhouse gas emissions, including in particular the estimation of indirect emissions across the entire value chain (Scope 3), in accordance with the guidelines of the Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard, identifying all indirect sources of greenhouse gas emissions associated with the Company's activities. 2024 is therefore considered the baseline year for the Group's long-term decarbonization plan (up to 2050), published in this document (see section 9.3). Referring to the Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard guidelines, the Group has identified and quantified the indirect sources of greenhouse gas emissions related to its operations. GHG emissions are expressed in terms of CO_{2eq} (CO_2 equivalent). Specifically, each gas is characterized by a Global Warming Potential (GWP), which is a relative measure of the heat trapped in the atmosphere per unit of mass, compared to the heat trapped by the same mass of CO_2. To obtain GHG emissions in CO_{2eq}, the product of the emissions of each gas and its respective GWP is calculated, which always refers to a specific time interval.

To assess indirect emissions, IP:

- Determined the organization's boundaries to classify emission sources as direct and indirect emissions (equity share or control approach);
- Described its value chain;
- Identified the categories to be reported in the assessment, specifying those that are not relevant or irrelevant.
- Two approaches were used to define the organization's organizational boundaries:
- Control: The organization accounts for all quanti-

fied GHG emissions or removals from installations over which it has financial or operational control;
- Equitable sharing: The organization accounts for GHG emissions or removals from its installations in proportion to its share of net equity (ownership share

All estimated indirect GHG emissions for each Category relevant to the Group's activities are summarized in the table below and refer to the year 2025.

Tab. 20

Category	*Description*	*GHG emissions, t CO_{2eq}*
Category 1	Purchased Goods and Services	8,423,501.45
Category 2	Capital Goods	**Not applicable**
Category 3	Fuel and Energy-related Activities Not Included in Scope 1 or Scope 2	70,497.66
Category 4	Upstream Transportation and Distribution	782,308.15
Category 5	Waste Generated in Operations	3,991.26
Category 6	Business Travel	**Not relevant**
Category 7	Employee Commuting	1,635.18
Category 8	Upstream Leased Assets	682.56
Category 9	Downstream Transport and Distribution	77,891.51
Category 10	Processing of Sold Products	1,976,207.68
Category 11	Use of Sold Products	51,485,846.99
Category 12	End-of-life treatment of Sold Products	14,305.23
Category 13	Downstream Leased Assets	**Not applicable**
Category 14	Franchises	20,718.02
Category 15	Investments	**Not applicable**
TOTAL		**62,857,585.69**

In 2025, total Scope 3 greenhouse gas emissions, resulting from the sum of contributions for each category, amount to **62,857,586 tCO_{2eq}**. In the previous year, indirect Scope 3 emissions amounted to 58,016,190 tCO_{2eq}. The increase compared to 2024 is primarily attributable to an increase in operational activities, which led to increased purchases, an increase in the volume of finished products, and, consequently, an increase in transportation along the entire value chain, both upstream and downstream.

The most significant Scope 3 categories are Category 11 and Category 1, which represent 95.3% of total Scope 3 indirect emissions for 2025. Processing and end-of-life processes of products sold (Categories 10 and 12, respectively) account for approximately 3.2% of total emissions. All other categories included in the indirect emissions estimate contribute a cumulative contribution of approximately 1.5%. Categories 2, 6, 13, and 15, on the other hand, are either not applicable or fall below the relevant threshold, and therefore completely negligible in percentage terms.

Tab. 21 - Emissions balance

	Ton CO_{2eq}
Direct Emissions Scope 1	1,525,024.86
Indirect Emissions Scope 2 (Location-Based)	52,139.53
Indirect Emissions Scope 3	62,857,585.69
Total Emissions (Scope 1, 2 LB and 3)	**64,434,750.07**

Avoided CO_{2eq} emissions from OPTIMO use and new energy sources released for consumption amount to over 2.3 million tons: a total value exceeding the Group's Scope 1 and 2 emissions. The avoided emissions correspond to approximately 3.6% of the Group's indirect emissions.

As part of the collaboration with the Institute of Sciences and Technologies for Sustainable Energy and Mobility of the National Research Council (CNR-STEMS), a methodology has been defined to estimate the reduction of indirect GHG emissions resulting from the placing on the market of new fuels and new energy carriers (including purchased biofuels, biofuels produced by coprocessing and HVO). The calculation methodology applied for this purpose is a Well to Wheel (WTW) approach, evaluating GHG emissions from biofuel production (WTT) and associated emissions during fuel use (TTW). To calculate the reduction in Scope 3 emissions, the emissions of a conventional fuel with 94 g CO2/MJ were used as a reference, pursuant to Annex VI of the REDIII.

This context also includes a qualitative assessment of the impact of the Scope 3 Category 11 OPTIMO fuel and the new energy carriers released for consumption compared to traditional fuels on the GHG emissions of the Italian vehicle fleet. In 2025, the Group has estimated a reduction in emissions from the use of the OPTIMO product of over 2%, equivalent to approximately 300,000 tons of CO2eq avoided, corresponding to a reduction in the Group's direct emissions of approximately 19.6%.

In addition to continuously improving its offering of high-performance products with a lower environmental impact such as OPTIMO, methane, and LNG (primarily for heavy-duty transport, which is difficult to electrify), IP is working on the diffusion of biofuels, blended or pure, which could replace part of conventional hydrocarbons.

In 2025, the Company released for consumption a total of over 533,000 tons of biofuels, including SAF (Sustainable Aviation Fuel) and HVO (Hydrotreated Vegetable Oil), produced from 100% renewable raw materials. Of these quantities, over 170,000 tons are HVO, the next-generation paraffinic diesel fuel obtained from raw materials compliant with the European Renewable Energy Directive 2018/2001 (so-called "REDII"), which ensures better environmental performance than first-generation biodiesel.

At the Falconara Marittima and San Martino di Trecate sites, the Company co-processed over 100,000 tons of POME. The yields from this latter process were released for consumption as biodiesel, biopetrol, biojet, bioLPG, and biobunker (see section 9.3).

The use of these biofuels in the transport sector can be associated with a quantity of avoided CO2 emissions, referred to the entire life cycle of the products and in differential terms compared to the consumption of conventional fossil fuels, estimated at over 2.8 million tons.

OPTIMO

The innovation journey of IP's distribution network, with the evolution of the distributor into a multi-energy hub, began in 2020 with the introduction of OPTIMO. IP has replaced traditional fuels with OPTIMO premium fuels, a product with a lower environmental impact sold at the same price as traditional fuel, across its entire sales network. OPTIMO petrol and diesel are IP's innovative, premium products, capable of reducing CO_2 emissions and fuel consumption. They improve engine performance and are sold at no additional cost compared to traditional fuels, thus providing everyone with access to a higher-performance product without burdening the end consumer with the additional costs of transitioning to more sustainable mobility. This substitution has allowed IP to reduce its customers' emissions by 2% compared to using traditional, non-additive fuels.

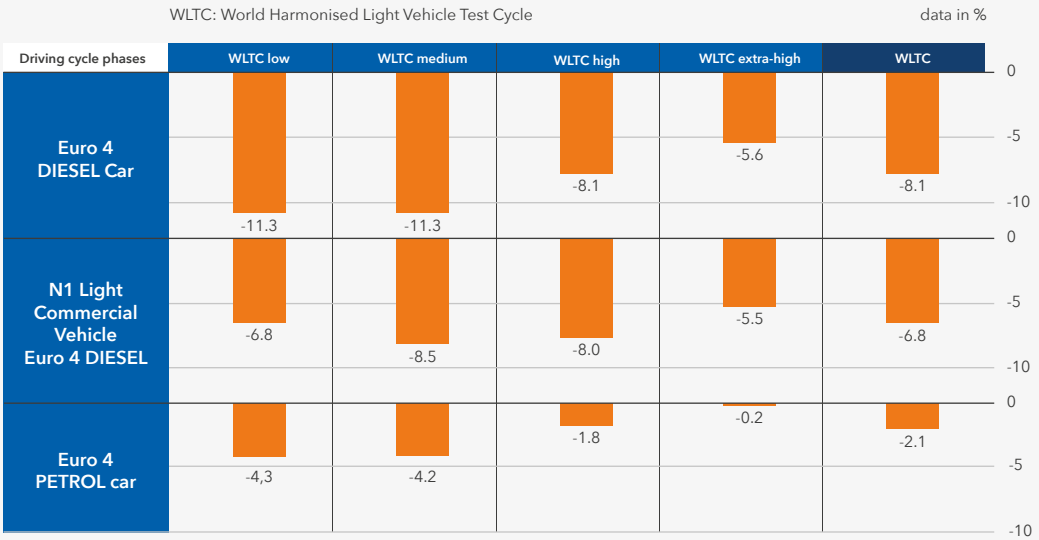
The CNR STEMS laboratory conducted several experimental emission tests on different vehicles to evaluate OPTIMO's contribution to reducing fuel consumption and emissions. The experimental tests involved:

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

The selected vehicles, compliant with the Euro 4 standard and approved with emissions standards assessed on the NEDC (New European Driving Cycle) and Euro 6 cycles, are considered sufficiently representative of the Italian car fleet. The tests were conducted on a chassis dynamometer using the new WLTC (World Harmonized Light Vehicle Test Cycle) type-approval cycle valid for Euro 6 vehicles pursuant to (EU) Regulation 2017/1151, as it is considered more realistic than previous approval cycles. Indeed, the WLTC cycle is considered more dynamic and more closely resembles real-world driving in urban, extra-urban, and highway environments. The emissions and fuel consumption of each vehicle were compared with both a base fuel and OPTIMO fuel. The results refer to cold and warm engine starting conditions (COLD and WARM), the four phases of the driving cycle, characterized by increasing average speeds (low, medium, high, extra-high), and the overall cycle. The use of OPTIMO resulted in a reduction in CO_2 emissions for all vehicle classes and test conditions tested. The greatest reduction was observed for the two diesel vehicles (>7%), which benefited most from OPTIMO's cleaning effect on the fuel injection system. The petrol vehicle showed a reduction in fuel consumption of more than 2% over the entire cycle. Starting from the experimental results, the estimate of OPTIMO's benefits was obtained by applying the fuel consumption reductions measured in the tests to the average fleet of vehicles circulating in Italy.

Furthermore, during 2024, a long period of road tests was completed, with the support of CNR-STEMS, to monitor the fuel consumption of a fleet of heavy commercial vehicles using control unit parameters and geolocation systems. These tests, although not comparable to the tests conducted on a roller bench, provided positive feedback compared to the results obtained on passenger cars and light commercial vehicles.

OPTIMO: CO_2 EMISSIONS REDUCTION

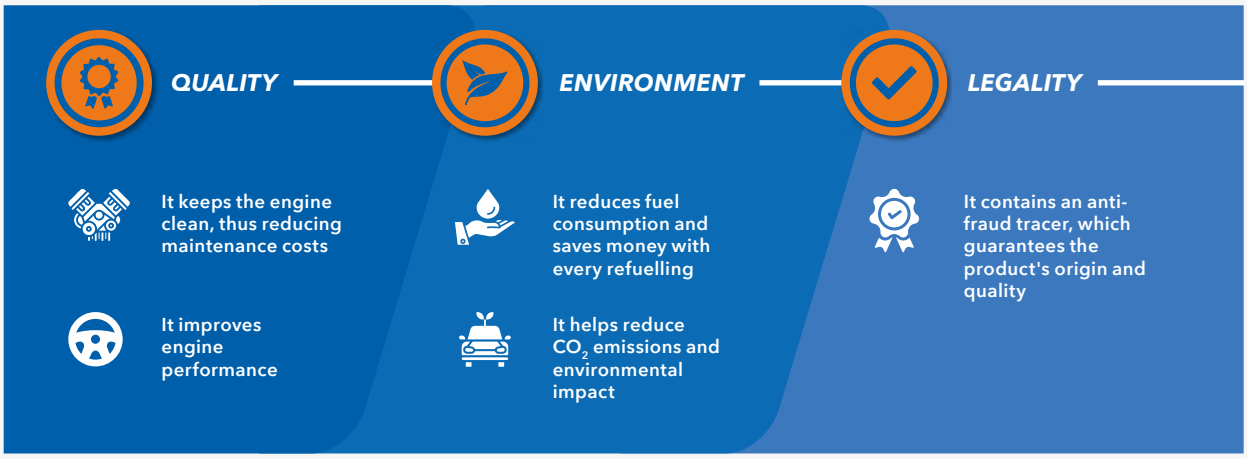


The Graphs represent the reduction of CO_2 emissions in percentage terms of OPTIMO additive products compared to standard diesel or petrol products.

The data are statistically significant at 95% confidence.

The calculation methodology first involves evaluating the average fuel consumption and CO_2 emissions of the Italian vehicle fleet. This assessment constitutes the reference condition for emissions from the vehicle fleet fuelled with commercial fuels. The next calculation phase involves estimating the emissions of the same fleet in relation to the use of OPTIMO fuel. IP has initiated additional types of tests in 2023 to improve the representation of the vehicle fleet and refine the estimate of the benefits of OPTIMO. Considering the results of tests conducted on Euro 4 vehicles, particularly representative of the Italian vehicle fleet, and starting from the estimated fuel consumption of the vehicle fleet fuelled with reference fuels, it was possible to estimate the fuel consumption and CO_2 emissions of the same vehicle fleet fuelled with OPTIIMO. For both vehicle categories, three different uses were studied: urban, extra-urban, and motorway. The estimate was made by applying the fuel consumption reductions experimentally measured with OPTIMO to the estimated fuel consumption with the reference fuel.

THE BENEFITS OF OPTIMO



Engine care and efficiency

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

Environmental Improvement

Reduced fuel consumption leads to reduced CO_2 emissions. The distribution of OPTIMO at IP service stations has allowed the Group to reduce its environmental impact on the products it sells.

Anti-Counterfeit Traceability

OPTIMO contains a tracer, which certifies the product's supply chain. IP is able to verify and ensure the specific quality and performance of its products. The tracer performs a genuine anti-counterfeiting function, allowing IP to contribute to combating the scourge of illegal fuel trafficking, which not only generates tax evasion but also puts car engines at risk.

9.3 DECARBONIZATION PLAN

In line with the strategy outlined in the previous year, the Group has further consolidated its industrial development and product diversification activities, operating with full continuity but with a strong push towards the practical implementation of projects that contribute to the energy transition. The decarbonization process initiated in recent years has continued to make progress. On the one hand, we continued with the displacement of grey hydrogen and the integration of green hydrogen into the refining processes at the Trecate refinery, and on the other, the Group began concretely developing two additional Hydrogen Valleys, at the Rome logistics hub and at the Falconara Marittima refinery.

At the same time, the construction of two green hydrogen service stations for road mobility continues in Arluno (MI) and Casale Monferrato (AL).

These initiatives, supported by resources from the National Recovery and Resilience Plan (PNRR), confirm the Group's importance in diversifying its product portfolio by integrating increasingly sustainable solutions, including, and ultimately, synthetic fuels. IP pursues strategic goals aimed at developing and distributing energy carriers for the transport sector, both road and air and maritime.

These objectives include, on the one hand, strengthening the reference position in logistics, ensured by the solid network of terminals, and, on the other, enhancing production sites that aim to become "sustainable energy hubs" (see section 7.3), thanks to two main guidelines: streamlining production cycle processes and the transition towards more sustainable energy sources.

Reflecting the importance the group places on its product portfolio and its constant pursuit of raising the quality and performance standards of its products, the excellent partnership with the CNR-STEMS in Naples has been confirmed and renewed.

For its main industrial assets, particularly the production sites in Trecate and Falconara, IP adopts a continuous improvement approach, implementing "best available technologies" (BAT) to optimize energy consumption and limit environmental impact. In the short term, initiatives to support the energy transition are already underway, while in the medium to long term, the focus is on producing and using bio-derived and synthetic fuels on a large scale, which are essential for the decarbonization of mobility.

During the second half of 2025, the Group focused on the resilience of its core business through the development of strategic studies aimed at defining medium- and long-term plans.

These plans aim to ensure the competitive sustainability of refineries in a constantly evolving regulatory and industrial landscape.

THE NET ZERO SCENARIO

In 2021, the COP26 Presidency tasked the International Energy Agency (IEA) with identifying what it would mean for the energy sector to limit global warming to 1.5°C, as envisaged in the Paris Agreement[17]

In response, the "Net Zero Emissions by 2050" Scenario (NZE Scenario) was developed and offers a possible global trajectory to reach the 1.5°C target. However, the IEA emphasized that multiple pathways exist and that each country will follow its own path. Since 2021, the IEA has updated the NZE Scenario annually to reflect changes in actual investments, technological developments, and greenhouse gas (GHG) emissions.

Each Member State has been required to prepare a National Integrated Energy and Climate Plan (NECP), pursuant to (EU) Regulation 2018/1999 on the Governance of the Energy Union.

The NECP is the planning document that identifies the goals that each Member State commits to achieving by 2030 in relation to the five dimensions identified by the Energy Union and the measures implemented or to be implemented to achieve them.

The five dimensions are:

17. (https://www.consilium.europa.eu/it/policies/paris-agreement-climate/).

1. Decarbonization, which includes greenhouse gas emissions and removals and renewable energy;
2. Energy efficiency;
3. Energy security, which includes the diversification of supply, energy dependence, and flexibility of the energy system;
4. Internal energy market, which includes transmission infrastructure and the internal energy market;
5. Research, innovation, and competitiveness.

The European Climate Law is also part of the pathway toward achieving climate neutrality by 2050, making this commitment legally binding for the Member States of the European Union. The legislation sets an intermediate target of reducing net emissions by at least 55% by 2030 compared to 1990 levels and introduces an additional target for 2040 of a 90% reduction.

Recent years have been characterized by several key trends, which can be summarized as follows:

- Energy sector emissions continue to reach unprecedented levels.
- The adoption of low-emission technologies and increased energy efficiency have shown significant progress in some areas, although these results are not uniform across sectors and Countries.
- The operating environment for governments and energy companies remains complex and challenging, characterized by growing geopolitical fragmentation, high levels of public debt, and heightened concerns about energy security and affordability following the global energy crisis.

Based the above considerations, the IEA has revised numerous items in defining the Net Zero Scenario for 2025, thus confirming the goal of achieving zero net CO_2 emissions by 2050. This update provides a timely analysis of the current state of efforts to achieve the 1.5°C target set by the Paris Agreement and the further actions needed to achieve this goal within the current framework.

As a result, the Net Zero Scenario, while achieving the energy targets set by COP28 regarding doubling the rate of annual efficiency improvement and tripling installed renewable energy capacity, presents a slightly slower transition than previous editions of the WEO (World Energy Outlook), leading to higher emissions in the short term. According to the model, global warming temporarily exceeds the 1.5°C threshold for a few decades; a return to lower values by 2100 would be possible only through the adoption, in the second half of the century, of carbon dioxide removal technologies that have not yet been tested on a large scale. The updated Net Zero Scenario, however, remains an extremely ambitious and complex path. It is essential that it stay within the limits defined by the Paris Agreement, which requires keeping the increase in global temperature to well below 2°C above pre-industrial levels during the 21st century.

With the aim of aligning with global and national climate commitments, as well as evolving industry trends, the Group has been working over the past year to develop a long-term decarbonization strategy for its assets. This activity was based on a thorough assessment of the regulatory and market context, an assessment of climate scenarios, a comparison with other companies in the sector and international best practices, and, finally, the identification of concrete opportunities for decarbonization.

This first phase therefore establishes the analytical foundation for defining the Group's decarbonization path, prioritizing the development of a solid and forward-looking strategy that allows the Group to align with industry and market developments while contributing to the global goal of achieving carbon neutrality by 2050.

METHODOLOGY

The development of IP's decarbonization plan was structured across several consecutive phases. This approach allowed us to define a concrete path consistent with the Group's strategy, based on solid technical foundations, in line with international climate commitments, specific sector initiatives, the national regulatory framework for greenhouse gas reduction, and the feasibility of efficiency and decarbonization measures applicable to the various assets.

First, **the Group's context and emission sources were defined**, thus identifying the **overall emissions balance and the reference baseline** on which the decarbonisation curve was built.

An assessment was then conducted of the main regulatory and market trends affecting the Oil & Gas and transportation sectors, which represent the most relevant areas for the Group's business. This analysis clearly illustrates the expected evolution of the transportation sector and highlights the development of alternative energy sources that could potentially replace conventional fossil fuels. At the same time, a benchmarking analysis was conducted with other international companies to gain a comprehensive overview of industry trends, building on the decarbonization strategies already adopted.

The **analysis of the context and value chain** in which IP works shows that most emissions fall into the Scope 3 category and are primarily attributable to the use of products by external stakeholders. Consequently, the Group is orienting its strategy towards measures aimed at reducing indirect emissions generated by sales to customers, promoting the inclusion of increasingly sustainable products in the supply chain and implementing collaborative initiatives among all stakeholders involved (see section 15 The supply chain.) These relationships provide a stimulus to continually pursue better performance and will be key to driving change in the Italian oil and gas industry.

The next phase consisted **of identifying reduction measures** and **building decarbonisation targets**. The latter have been defined in a measurable, realistic and ambitious way and in such a way as to be aligned with both international climate commitments and the specific needs of the sector.

The actions were identified using a hybrid approach based on the analysis of the most energy- and emissions-intensive processes and activities, and on the analysis of the characteristics of the plants, equipment, and buildings. This enabled the identification of technological solutions suited to the Group's context and the achievement of significant reductions in GHG emissions.

Several measures aimed at reducing carbon emissions were identified, applicable to one or more company sites, which contribute to the reduction of greenhouse gas emissions related to Scopes 1, 2, and 3. Each intervention was assessed according to technical and economic criteria, providing an estimate of the expected results in terms of energy savings, potential for reducing GHG emissions, and associated costs. Based on the identified indicators, the **Marginal Abatement Cost Curve** (MACC) was developed, representing the reduction in greenhouse gas emissions attributable to each measure and the related cost or savings.

By aggregating decarbonization initiatives over time and developing the MACC curve, a Decarbonization Plan was defined that is consistent with the selected measures and in line with developments in the sector.

The decarbonization curve integrates energy demand forecasts in the transport sector, as well as the related breakdown among different energy sources, developed up to 2030 in accordance with the PNIEC guidelines. For the subsequent time horizons, namely 2035, 2040, 2045, and 2050, estimates of national demand and the distribution of energy sources were developed based on the Net Zero scenario outlined by the International Energy Agency (IEA) in 2025.

AREAS OF INTERVENTIONS AND DECARBONIZATION MEASURES

To develop the Decarbonization Plan, eight distinct areas of intervention were identified and assessed, each of which contributes in a complementary way to reducing climate-altering emissions. The integration of these areas allows IP to align with the transition trajectories defined by leading scientific sources and international energy scenarios for the transport sector.

The areas illustrated in the following sections are presented in order of complexity and impact, tracing a path that begins with immediately applicable short-term actions and progresses towards more structured and transformative interventions planned for the medium to long term.

They are summarized below:

1. **Advanced Technologies**
2. **Integration of Renewable Sources**
3. **Electrification of Processes**
4. **Production of Renewable or Alternative Fuels**
5. **Green Hydrogen**
6. **New Energy Carriers**
7. **Carbon Capture & Storage (CCS)**

As a last resort, the use of **Carbon Offsetting** (eighth area of intervention) will be considered for emissions that cannot be reduced through the previous areas of intervention. Overall, over 60 interventions or measures were assessed from a technical-economic perspective within the Decarbonisation Plan, which, combined over time, led to the definition of the decarbonisation curve and the respective Targets. The Plan was developed with the full involvement of all the Group's technical structures, which contributed to the identification and evaluation of the measures under the coordination of a central working group composed of the sustainability, industrial development, management control, and finance functions.

The following table provides an extract of the main types of intervention analysed:

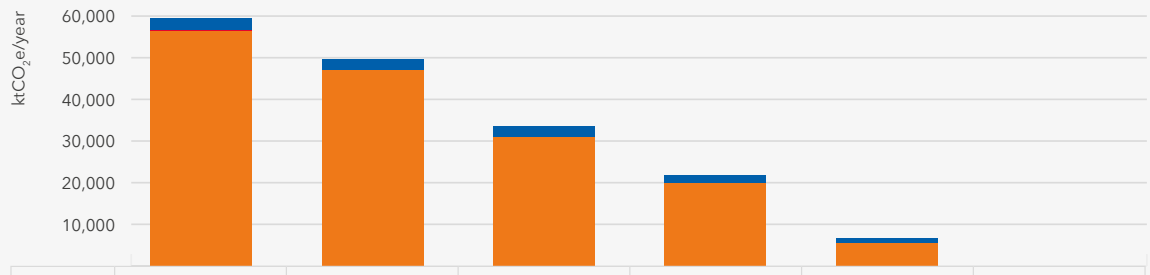
Tab. 22

Ambito di intervento	*Descrizione*	*Misure di Decarbonizzazione*
Advanced Technologies	The Plan calls for the adoption of Best Available Technologies (BAT) to reduce energy consumption, GHG emissions, and environmental impacts. This includes energy efficiency measures, such as replacing industrial boilers with more efficient models or installing high-efficiency motors with inverters, along with the proper management and monitoring of processes through the implementation of Energy Management Systems (EMS) compliant with the ISO 50001:2018 standard. Energy recovery measures and production line revamping activities are also included. Most of these measures are already planned or anticipated in the short to medium term within specific corporate strategic plans.	Industrial Boiler Replacement
		Installation of High-Efficiency Motors/ Inverters
		Implementation of Environmental Management Systems (EMS) in Accordance with ISO 50001 Standards
		Reorientation of Production of Bitumen
		Revamping of Production Facilities
		Reinsulation of Bitumen Storage Tanks
Renewable Energy Integration	The Plan also promotes the progressive integration of renewable sources within production sites and processes, along with the purchase of electricity from the grid certified through Guarantees of Origin, in order to achieve full decarbonization of Scope 2 emissions. Although this area's contribution is limited compared to the Group's overall footprint, self-consumption and the procurement of electricity from renewable sources represent an essential first step towards achieving complete decarbonization.	Low-emission electricity purchases (PPA, GO)
		Installation of solar thermal panels
Electrification	In the short term, the Plan also promotes the electrification of heating systems at IP and its subsidiaries through conversion to heat pump systems. This initiative will further limit fossil fuel consumption within the company and, consequently, Scope 1 emissions.	Electrification of heating systems
Production of Renewable or Alternative Fuels	The production of renewable and alternative fuels represents a strategic challenge for IP, as despite the significant investments identified, this area will enable the large-scale commercialization of low-carbon products, significantly impacting the Company's Scope 3 emissions. This area of the Plan, with an implementation horizon extending to 2050, envisages the progressive restructuring of assets to enable the production of renewable, alternative, and synthetic fuels, promoting bio-based processes or those powered by renewable energy sources, thus reducing dependence on fossil fuels. The interventions considered within the Plan include the application of co-processing technologies (already available at the group's two refineries) and the creation of energy hubs dedicated to the production of new fuels.	Co-Processing of POME/vegetable waste
		Renovation of production sites for SAF and synthetic fuels

Green hydrogen	The role of green hydrogen will also be crucial, as its production and use in industrial processes will reduce direct emissions and, at the same time, contribute to the development of sustainable mobility solutions, with potential market launch. This includes the creation of Hydrogen Valleys, such as the one planned at the Trecate refinery and already funded by the PNRR, and the adaptation of service stations for hydrogen distribution.	Adaptation of service stations for green H_2 distribution
		Hydrogen Valley
New Energy Carriers	To further contribute to the reduction of Scope 3 emissions, the "New Energy Carriers" decarbonization area has also been introduced, with the aim of exploring opportunities for the introduction of sustainable energy carriers such as e-fuels, HVO, and electricity, and planning all necessary adjustments to plants and the distribution network. These include the installation of electric charging points at service stations, the import and distribution of sustainable fuels, and the introduction of ethanol to comply with the new bio-mandates (minimum 5% petrol).	Introduction of ethanol to comply with new organic mandates (min. 5% petrol)
		Installation of charging points at service stations
		Release for consumption, import, and distribution of sustainable fuels (HVO, SAF)
		Upgrading of industrial facilities and the distribution network for the import, storage, and blending of bioethanol into petrol
		Upgrading of production and logistics for petrol mandates and HVO blending
		Production of SAF from a Fractionation Reactor
Carbon Capture & Storage	Finally, regarding Hard-to-Abate emissions, the Plan evaluated and promoted the implementation of carbon capture and storage (CCS) technologies, specifically to eliminate residual emissions from the two refineries. The Plan also examined Direct Air Capture (DAC) solutions to offset IP emissions not directly related to industrial processes.	CCS of hard-to-abate emissions plus transport and storage to local hubs
		Direct Air Capture (DAC) + CCS

EMISSION REDUCTION TARGETS (SCIENCE-BASED)

By combining the various decarbonization measures analysed, medium- and long-term greenhouse gas (GHG) emission reduction targets through 2050 were established, following a scientific approach consistent with the 1.5°C global temperature increase limit and aiming to achieve net zero emissions by 2050. In 2024, the Group conducted a comprehensive greenhouse gas inventory for the first time, including both direct and indirect emissions (Scope 1, 2, and 3), in accordance with the value chain reporting standard set by the GHG Protocol. Consequently, 2024 was chosen as the baseline year for defining the Group's decarbonization objectives and metrics. The figure below shows the Group's decarbonization curve, illustrating the trend in absolute emissions between 2024 and 2050.



	2024	2030	2035	2040	2045	2050
Scope 1	1,565	1,486	1,476	1,122	683	13
Scope 2	132	-	-	-	-	-
Scope 3	58,016	48,352	32,799	19,880	7,600	-

Figure 1 - Decarbonization Curve for 2024-2050

As previously indicated, in addition to analysing possible decarbonization measures, a sector-specific approach to emissions reductions has been adopted, aimed at ensuring that these reductions are at least aligned with the specific reference pathway for each sector. The minimum emission reduction rate has been set in accordance with the "Net Zero Emissions by 2050 (NZE)" scenario outlined by the International Energy Agency (IEA) and the most recent criteria published by the Science Based Targets Initiative (SBTi), specifically in the document "SBTi pathways and metrics for Net-Zero transition in the oil & gas sector."

The IEA's NZE scenario, first published in 2021 and regularly updated, provides a comprehensive global energy and investment roadmap to achieve net-zero CO_2 emissions by 2050, without offsets or deferred action. It outlines key sector transformation milestones and emissions reduction benchmarks needed to achieve climate goals. These include, for example, a 50% reduction in global CO_2 emissions by 2030, the immediate halt to investment in new fossil fuel supply projects without emissions abatement, and the full decarbonization of the energy sector in advanced economies by 2035.

Total direct and indirect greenhouse gas emissions from the baseline amount to approximately 59.7 $MtCO_{2eq}$, considering the location-based approach for Scope 2 emissions.

The following comparison is between the IEA reduction scenario presented by SBTi for the Oil & Gas sector and the IP reduction scenario according to the decarbonization curve shown previously.

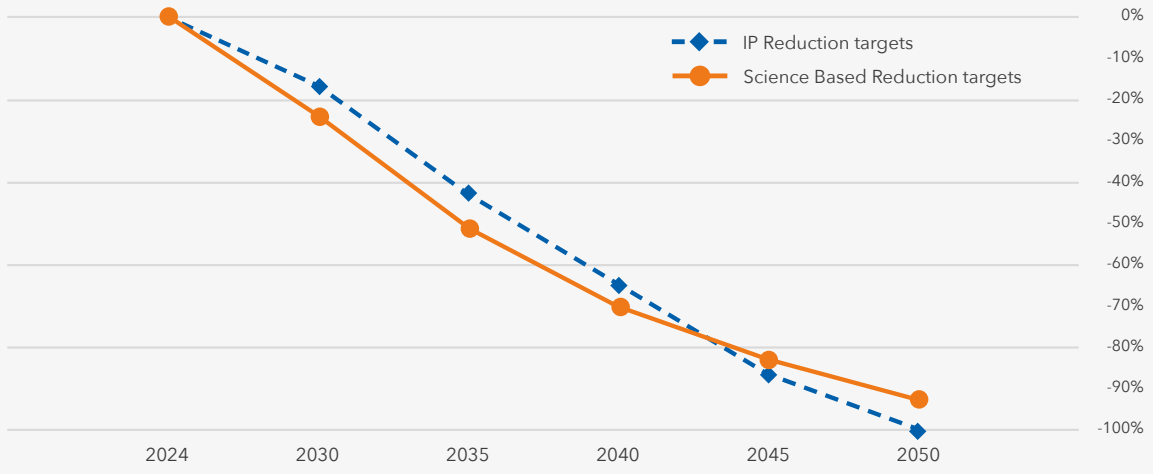


Figure 2: Trend of Reduction Targets vs Science Based[18]

After an initial phase characterized by a slower and lower reduction in greenhouse gas (GHG) emissions than scientifically defined targets, the decarbonization trajectory outlined by the Group shows significant acceleration in the medium to long term.

From 2045, decarbonization performance will exceed industry expectations in percentage terms, continuing an ambitious path that will enable the achievement of the Net Zero goal by 2050.

The definition of IP's long-term decarbonization plan is part of a European and national regulatory framework characterized by ambitious greenhouse gas emission reduction targets and the application of EU directives such as the ETS (Emission Trading System), the Italian National Energy Strategy (PNIEC), and regulations for the promotion of sustainable fuels. In this scenario, the cost of CO_2 represents a key variable for the economic evaluation of investments: the price of ETS allowances, increasingly volatile and subject to increases, directly impacts the profitability of industrial activities, incen-

18. Sector-specific science-based absolute contraction target considering the IEA Net Zero scenario for emissions from oil operations and emissions from final product combustion, as presented in the SBTi document Pathways and metrics for Net-Zero transition in the oil & gas sector.

tivizing the transition to low-carbon technologies and more efficient processes.

At the same time, the cost of electricity is a strategic driver in planning decarbonization measures. The growth in demand for renewable energy and the instability of the European energy market are impacting technological choices and investment scenarios, requiring solutions that optimize both consumption and internal energy production, including through the adoption of storage systems, self-generation, and sustainable supply contracts.

The assumptions underlying the plan reflect a prudent and realistic view of technological evolution, investment costs (CAPEX and OPEX) and expected CO_{2eq} reductions, considering the marginal emission abatement cost of the interventions (MAC) and the useful life of the projects. The approach adopted is based on leveraging key industrial assets, promoting partnerships and synergies along the value chain, and implementing measures that combine energy efficiency, technological innovation, and environmental sustainability.

The plan is structured across different time horizons (2030, 2040, 2050), envisaging the progressive implementation of the most advanced solutions—from green hydrogen production to CO_2 capture and storage, and the conversion of sites into sustainable energy hubs—in line with regulatory and market developments. The effectiveness of the initiatives is monitored by the project management departments or departments through quantitative indicators of emissions reduction and investments, in line with ESG reporting requirements and the climate neutrality objectives set by the EU and Italy.

With reference to the actions identified in the Decarbonization Plan to 2050, an initial allocation of investments of up to €48 million is planned exclusively for the measures defined during 2025 and scheduled for the period from 2026 to 2030.

At the beginning of 2026, additional actions and projects were identified, together with the related investments, as outlined in this Decarbonization Plan, with medium- and long-term impacts, and designed to progressively and concretely support the emissions reduction pathway. These investments will be subject to evaluation over the course of the next year. This will allow for a proper assessment of the measures, also taking into account the evolution of political and economic scenarios resulting from the ongoing conflict in the Middle East and the related potential impacts on medium-term strategies in terms of energy security.

The Sustainability Report, which include this Decarbonization Plan, has been approved by the Board of Directors on 12 March 2026.

MEASURES ALREADY UNDERWAY

Hydrogen for processes and road mobility

Hydrogen is identified as a key energy source for decarbonizing European industry and capable of contributing, along with others, to achieving the EU's 2030 climate targets and climate neutrality by 2050.

In sectors that are difficult to electrify, the production of green hydrogen (from renewable sources) and the simultaneous displacement of grey hydrogen implies reducing the use of fossil fuels in industrial processes. IP has worked on the development of industrial projects based on hydrogen production from water electrolysis powered by electricity from renewable sources. Thanks in part to the resources made available by the PNRR, IP has begun work at the SARPOM Refinery in Trecate to develop a Hydrogen Valley serving the Northwest of the Country.

By June 2026, the SARPOM Refinery in Trecate (NO) will produce green hydrogen from renewable sources. The hydrogen production project at the SARPOM refinery involves the construction of a 4MW electrolyzer and two photovoltaic systems, within a radius of approximately 500 meters, with a total installed peak 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 using energy from the two photovoltaic plants is estimated at approximately 200 tons, while the total production capacity can reach 600 tons, necessary to supply the IP service areas in Piemonte and Lombardia currently undergoing conversion, facilitating sustainable mobility.

The project, for the section dedicated to decarbonizing refining alone, envisages a total investment of approximately €20.3 million and will be supported by a PNRR call for proposals. Specifically, the Group was awarded €16.8 million under the PNRR call for proposals titled "Hydrogen Production in Disused Industrial Areas," managed by the Ministry of the Environment and Energy Security (MASE) and the

Piemonte Region to build a green hydrogen production plant within a disused area of the SARPOM refinery in Trecate (NO).

Hydrogen plays a significant role in the decarbonization of transportation, which, like heavy-duty transport, is difficult to electrify.

Currently, installation of the equipment required to produce renewable hydrogen for internal use at the S.A.R.P.O.M. Refinery is underway. Engineering activities have been completed, and final purchases are nearing completion.

The electrolyzer package has been assembled and the modules are being connected with the Site Acceptance Test scheduled for February 2026. The photovoltaic system in the first area has been completed, while the panels in the second area are being installed with completion expected by the end of January 2026. The remaining equipment has been delivered and installed, except for the second transformer for interconnections.

Construction activities are at an advanced stage: the civil works are practically complete, the electrical and mechanical facilities are at an advanced stage, with completion expected by January 2026, while the instrumental facilities are scheduled for completion in February 2026.

In 2024, IP received non-repayable grants of over €4 million under the PNRR "Hydrogen Testing for Road Transport" call, for an investment of over €10 million. The project awarded the funds involves the conversion of two service stations in the municipalities of Casale Monferrato (AL) and Arluno (MI) to hydrogen for the distribution of over 250 tons of green hydrogen per year for transport.

The green hydrogen supply will take place at the SARPOM refinery in Trecate, through significant synergy with the infrastructure currently under construction for the Hydrogen Valley, aimed at decarbonizing the refining process. The distribution of renewable hydrogen will take place in an area with a high presence of businesses and heavy transport, all of which can potentially be supplied by the Refinery, both by road and, eventually, by rail, thanks to its own railway station.

An additional project developed by the Group, also using PNRR funds, has been authorized by the competent authorities and concerns the production of green hydrogen from photovoltaic systems at the Falconara Marittima site.

With MASE Decree 154 of May 8, 2025, the distribution of PNRR resources was revised with reference to projects already on the ranking list that were previously ineligible for funding due to a lack of funds. In the new funding allocation, the Marche Region has granted €13,945,600.00 in financing to api Raffineria di Ancona S.p.A. as part of the project "Mission 7 REPowerEU Component 1 Investment 3.1 - Enhanced measure: Hydrogen production in disused industrial areas." The Lazio Region has also granted €16,416,500.00 in financing to IP INDUSTRIAL S.p.A. as part of the project – PNRR - Mission 2 Green revolution and ecological transition, Component 2 Renewable energy, hydrogen, Network and sustainable mobility, investment 3.3."

A similar initiative has also been developed at the Rome logistics hub, where funding allocations totalling €16.4 million of the approximately €17.6 million are expected. Looking to the medium to long term, IP is working on sustainable liquid fuel production scenarios for aviation, which is difficult to electrify, and for maritime applications. The development of these sustainable fuels, as noted above, is supported by regulatory frameworks, introduced at the international and national levels, aimed at progressively replacing conventional fossil fuels.

Co-processing, biofuels, and HVO

IP has integrated biofuel production into its supply chain through co-processing within conventional cycles, using sustainable bio-based raw materials, primarily plant waste such as POME (Palm Oil Mill Effluent).

Co-processing of renewable raw materials takes place at the Falconara and Trecate refineries. Both sites are certified for sustainable biofuel production, certifying the ability of IP and ESE's supply chain to produce double-counted and advanced biofuels according to sustainability criteria.

In 2025, the Group processed approximately 100.2 thousand tons of bio-derived feedstock per year, in compliance with the European Renewable Energy (EU) Directive 2018/2001 ("RED II"). The resulting products were used for blending biodiesel, biopetrol, biojet, bioLPG, and biobunker fuels. Initiatives are currently underway to enhance processing capacity, in line with the Group's strategy to leverage existing assets for the energy transition.

The biofuels produced, already blended in the plants with conventional fossil fuels, meet the sustainability and greenhouse gas emission reduction criteria set by European regulations on the promotion of energy from renewable sources.

In 2025, the Company released for consumption a total of over 533,000 tons of biofuels, SAF and HVO (Hydrotreated Vegetable Oil), produced from 100% renewable raw materials. Of these quantities, over 170,000 tons are HVO, the next-generation paraffinic diesel fuel obtained from raw materials compliant with the European Renewable Energy Directive 2018/2001 (so-called "REDII"), which ensures better environmental performance than first-generation biodiesel.

The estimated net CO_2 avoided in 2025, resulting from the quantity of co-processed renewable raw materials, HVO and SAF released for consumption is over 2 $MtCO_{2eq}$ (see section 9.2).

Air and maritime transport (SAF and SMF)

The decarbonization process for road transport is complemented by those for the complementary sectors of maritime and air transport, which represent an equally important area of energy transition and which, unlike the timeframe set by the European Directive REDIII, which is limited to 2030, already have decarbonization targets for 2050.

IP is now a major player in the national aviation fuel market, supplying major Italian airports directly or indirectly. Specifically, ESE supplies jet fuel directly to major airlines at Milan Malpensa and Bergamo Orio al Serio airports. IP also supplies Rome Fiumicino Airport through resellers using IP Industrial (formerly Raffineria di Roma), the largest logistics hub for jet fuel imports in Italy and the largest in the Mediterranean, along with Barcelona.

Looking to the medium- to long-term, IP is working on sustainable liquid fuel production scenarios for aviation, which is difficult to electrify, and for maritime applications. The Group is therefore already actively adapting its logistics infrastructure to immediately enable the blending of **SAF** (Sustainable Aviation Fuel) and **SMF** (Sustainable Marine Fuel) with conventional fossil fuels. At the SARPOM refinery in Trecate, IP has begun producing Sustainable Aviation Fuel (SAF).

Starting in the last quarter of 2025, all fuel produced by the Falconara Marittima refinery for maritime bunkering has been converted into bio-bunker fuel. The biodiesel is imported and added to the fuel base produced by the refinery, before being bunkered in the port of Ancona. Furthermore, starting in January 2026, ESE will be directly bunkering pure Hydrotreated Vegetable Oil (HVO) on the Tyrrhenian coast.

Therefore, even in the maritime sector, the Group is increasingly playing a leading role in decarbonization, supporting shipowners in pursuing performance in line with the sector's energy transition and in meeting the obligations arising from EU ETS and IMO regulations, the cornerstones of the decarbonization of maritime transport.

The development of these sustainable fuels, as noted above, is supported by regulatory frameworks, introduced at the international and national levels, aimed at progressively replacing conventional fossil fuels.

9.4 IPLANET AND THE DEVELOPMENT OF ELECTRIC MOBILITY

IP's strategy involves transforming its service stations into multi-energy hubs, with the aim of expanding its offering of energy products with a reduced environmental impact. This approach contributes to the reduction of indirect emissions (Scope 3, Category 11).

To implement its project to develop more sustainable mobility, IP has launched IPlanet, a company active in the development of charging infrastructure for electric vehicles on urban and suburban roads nationwide. Its mission is to provide its customers with technologically advanced charging solutions powered by sustainable energy.

IPlanet owns the business unit comprising 507 service stations, transferred from IP, where it is progressively installing Fast+ (160 kW) and Ultrafast (at least 300 kW) electric charging stations. Through a master service agreement dedicated to the operational management of oil refuelling stations, IP supplies IPlanet's stations with its own products.
The new company is gradually increasing its managerial resources to manage the development of the electric segment, which continues to expand the electricity infrastructure and install charging points. The infrastructure development plan has been implemented with the best technological solutions available on the market, leveraging the flexible and scalable modularity of IP service stations.

All service areas with infrastructure are equipped with 300-400kW charging devices that allow for charging in the shortest time possible, thus bringing the electric car customer's experience closer to that of a traditional vehicle owner.

Based on the electric car charges performed in 2025, it was possible to determine the avoided CO_2 eq compared to a combustion engine vehicle. This value is equal to **1,132.811** tons of CO_{2eq} and is calculated net of emissions related to the consumption of electricity required for charging.

Photovoltaic shelters designed specifically for IPlanet, photovoltaic modules, storage systems, and features provided by an Energy Management platform selected by IPlanet will enable service areas to act as hubs for optimized renewable energy management, thus maximizing the share used for electric vehicle charging and providing flexibility services to the electricity grid.

In 2025, IPlanet completed the mechanical construction of 166 charging stations, 45 of which are covered by the Community AFIF - Transport Alternative Fuel Infrastructure Facility – CEF1 program (for which it received over €3 million in non-repayable funding in 2022); 86 stations were funded with the CEF2 contribution, also under the 2023 Community AFIF program, for a further non-repayable contribution of approximately €10 million. 6 stations were funded under the PNRR in Veneto and Lazio, for a total of an additional €700,000 in non-repayable funding.

Tab. 23 - Charging stations

	2024	*2025*	*2030*	*CapEx 2025 €*	*CapEx 2030 €*
Active points of sale (connected and supplying stations)	32	101	416	50,000,000*	230,000,000
Active charging points	140	376	2,062	-	-
Of which ultrafast (>150kW)	128	320	-	-	-

*Investments in the three-year 2023-2025 period totalled approximately €104 million, of which €50 million were allocated under the 2025 plan (€3 million of which is earmarked for auxiliary photovoltaic (PV) services).

In 2025, IPlanet consolidated its commitment to developing its non-oil offering, expanding the range of products and services available through its network through partnerships with leading national and international operators and through activities to enhance the spaces within service stations. In 2025, activities were carried out to enhance the unused spaces at some stations, with the aim of recovering and optimizing currently idle spaces, generating added value for the local area and the network.

During the year, a partnership was signed with Aquarama, one of the leading manufacturers and operators of car wash systems. Design work began on the first dedicated IPlanet-branded installations, currently under construction. Opening is scheduled for 2026.

The food and beverage offering has also been expanded with the introduction of the Le Cinema Cafè format, a café and snack bar concept designed to improve the quality of service and the customer experience at mainline stations.

The strategic collaboration with Autogrill continues to develop an exclusive restaurant concept at high-traffic stations equipped with electric vehicle charging infrastructure. By the end of 2025, 15 locations will be operational. The project was developed according to circular economy principles, thanks to the use of WAS materials obtained from the recovery of coffee, citrus fruit, and plastic waste, with benefits also in terms of environmental impact and local employment.

10 POLLUTION

GRI: 305-7

Managing the material topic of pollution plays a central role in corporate activities, especially in industrial sectors such as refining. In these areas, monitoring, prevention, and reduction of emissions are fundamental phases of control processes, not only for compliance with applicable regulations but also for ensuring transparency towards stakeholders and protecting public health.

The outlined approach requires accurate reporting of pollutant emissions into the air, water, and soil, with the aim of minimizing environmental risks and encouraging the adoption of certified management systems monitored by third-party bodies. All IP industrial sites[19] have a specific ISO 14001-certified management system (see section 14.4), which defines:

- The responsibilities for fulfilling compliance obligations;
- The methods for integrating and valorizing CO_2 in planning activities;
- The optimization of emissions;
- The minimization of associated risks.

The importance of rigorous pollution management also emerges from the need to consider geographic specificities and local contexts, aggregating or disaggregating information according to risk and impact levels. An integrated and transparent strategy that takes into account the interactions between different sustainability standards (such as biodiversity, water resources, and land use) helps promote a real transition that also benefits the environment.

Proper pollution management represents a long-term investment in protecting the environment, corporate competitiveness, and the well-being of communities, following the now-established principle of Environmental Communication that "whoever sows respect for the environment, reaps sustainable development."

Since March 2025, the new steam production boiler has been in operation at the Falconara Refinery, replacing the previous auxiliary boiler (ASG). The plant was designed for a capacity of 76.98 MW, which is more suited to the refinery's needs and ensures greater operational flexibility. Furthermore, it guarantees a lower emissions impact thanks to lower consumption, the avoidance of fuel oil, and the presence of low-NO_x burners.

The following table shows the overall 2025 data for direct atmospheric emissions, expressed in tons per year, relating to the Group's industrial sites and offices.

Tab. 24

Emissions Category	*TON*
NO_x	1.301,69
SO_2	1.602,40
TSP (Total Suspended Particulate Matter)	12,15
VOC (Volatile Organic Compounds)	457,98

The emissions limits set by the AIA for the Ancona Refinery alone, are 1,000 tons per year for SO2 and 470 tons per year for NOx.

The emissions limits set by the AIA, for the Trecate Refinery alone, are 2,800 tons per year for SO2 and 2,000 tons per year for NOx.

Regarding the additional activities implemented by the Group to reduce diffuse emissions, particularly odorous emissions and VOCs, please refer to section 9.3 on the Decarbonization Plan. The measures implemented or planned are structured across different (short, medium, and long term) time horizons, and many of them also affect production processes.

For further actions undertaken by the Group to reduce diffuse emissions, particularly odorous emissions and non-methane volatile organic compounds (VOCs), please see section 9.3, which outlines the Decarbonization Plan. The Group has planned and implemented a number of measures aimed at limiting diffuse emissions, including those responsible for odour nuisances and those related to VOCs.

These measures include both technological solutions, such as the installation of advanced emission

19. The industrial sites of the ESE Group (formerly Esso, acquired in November 2023) adopt the OIMS System and are conducting assessments to adapt their systems to those of ISO 14001 and 45001.

capture and treatment systems, the use of covers on tanks and basins to reduce odour dispersion, including through misting systems, the replacement of materials and components susceptible to release, preventive maintenance of plants, and the adoption of low-impact production techniques. These measures also include continuous control and monitoring measures, which allow for the timely identification of any critical issues and effective intervention.

All these initiatives are part of a broader, integrated strategy that aims not only at regulatory compliance, but also at continuously improving environmental performance and strengthening the relationship of trust with the communities living in the areas affected by the Group's operations.

Continued staff training, combined with constant monitoring of indicators and their inclusion in an annual report, fosters a more collaborative and positive relationship with entities and communities in managing environmental issues. For a complete overview of the strategy adopted regarding engagement and management of impacts on local communities, please see Chapter 16, which focuses specifically on this topic.

11 WATER RESOURCE

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

The Organization monitors water resource management through dedicated environmental and HSE functions, according to internal guidelines or procedures, based on the size and type of site and the relevant authorization, which may be a Single Environmental Authorization (AUA) or an Integrated Environmental Authorization (AIA).

The Group has adopted a sustainability policy that is specifically reflected in site policies and procedures. These policies aim at promoting actions to reduce the consumption of externally supplied water, maximize internal reuse, and ensure the quality of recovered water for its intended uses. It is, however, a general objective of the entire Company to work towards prudent management of water resources.

In 2025, the Group had a total water requirement of 13,113,539 m^3 (down from **13,292,647** m^3 in 2024). The value of water discharges is **6,190,712** m^3.

Annual water consumption, defined as the difference between withdrawals and discharges, is **6,924,567** m^3 (down from last year's consumption of 7,256,657 m^3): this quantity corresponds to 52.8% of total withdrawals.

All industrial sites, particularly refineries, have monitoring plans to control consumption and wastewater. In refineries, the latter is defined by the Environmental Systems based on the provisions of the Integrated Environmental Authorization for the specific site. In general, discharge sampling is performed by both the Auxiliary Services and Utilities Departments and by external laboratory personnel. The samples are analysed in the same manner by the refinery laboratory and the external laboratory. Sites without an internal laboratory use exclusively external laboratories. The Group's goal is to increase recycling rates and achieve a balance between water withdrawals and consumption: improved management of water resources is certainly a benefit for the community in which it works.

The amount of fluids recovered from treatment and reused in processes is **3,625,565** m^3. The water reuse value comes primarily from the wastewater treatment plant at the Group's industrial sites in Trecate, Falconara, and Rome.

The following table shows the breakdown of water withdrawals by source and water discharges, highlighting the share of operations carried out in sensitive areas or potentially subject to water stress[20].

Tab. 25 - Water Consumption

Water Consumption	*Unit of measure*	*2025*
Total water withdrawal in all areas	m^3	13,115,279
Total water discharge in all areas	m^3	6,190,712
Total water consumption in all areas	m^3	**6,924,567**
Total water withdrawal in all water-stressed areas	m^3	6,695,176
Total water discharge in all water-stressed areas	m^3	2,893,586
Total water consumption in all water-stressed areas	m^3	**3,801,590**

20. The analysis of the Group's operations in high water stress areas was conducted through the Aqueduct portal of the World Resources Institute (WRI).

Tab. 26 - Water withdrawal

Water withdrawal by source	*Unit of measure*	*2025*	
		Total water withdrawal from all areas	*Of which from water-stressed or particularly sensitive areas*
Total water withdrawal	m³	**13,115,279**	**6,695.176**
Total withdrawal from surface water, including rainwater use	m³	2,333,810	-
Total withdrawal from groundwater (i.e., wells)	m³	10,320,703	6,501,474
Total seawater withdrawal	m³	140,699	140,699
Total produced water withdrawal	m³	-	-
Total treatment and recovery withdrawal	m³	150,000	-
Total third-party withdrawal (i.e., aqueducts)	m³	170,067	53,003
Total withdrawal from other sources	m³	-	-

Regarding groundwater withdrawn from wells as part of the MISOP process, the water is treated in dedicated facilities and then reused within the Repositories (i.e., IPIndustrial) as process water or fire-fighting water.

Table 27 below shows the water discharges, broken down by destination.

Tab. 27 - Water discharge in 2025

Water discharge (view by destination)	*Unit of measure*	*2025 Total water discharge*
Total water discharge (destination)	m³	6,190,712
Water discharge to surface water	m³	3,972,909
Water discharge to groundwater	m³	-
Water discharge to marine water	m³	2,137,906
Water discharge to sewer system	m³	79,897

Water storage within the Group's sites is exclusively dedicated to the fire-fighting system's water reserve, and, for this reason, the quantities recorded at the beginning and end of the reporting period are always equivalent.

Tab. 28 - Storage

Total water storage	*Unit of measure*	*2025*
Total water storage at the end of the reporting period	m³	18,385
Total water storage at the beginning of the reporting period	m³	18,385
Change in water storage, if water storage is found to have a significant impact on water use.	m³	-

The Falconara Refinery site has a permit to withdraw water from wells, intended for both industrial uses and the operation of the Operational Safety System (MISO). These water resources are used for general services, fire-fighting, cooling, and to feed the re-injection barrier. Water drawn from pumping wells within the MISO is conveyed to the TAF (Groundwater Treatment) plant, where it undergo-

es a purification process and is subsequently reused within the facility.

The use of seawater is authorized primarily for fire prevention purposes and for hydraulic testing of tanks following maintenance; this resource can also be used to cool the CCPP (combined cycle) plant, currently inoperative. The refinery is equipped with several systems dedicated to the treatment of industrial wastewater, including the effluent treatment plant (TAS), the demi-/reverse osmosis treatment plant, the CCPP seawater cooling plant, and the groundwater treatment plant (TAF).

Improvements to the process layout are currently being evaluated, aimed at reducing withdrawals from wells and increasing the reuse of water resources within the site, with a view to optimization and sustainability.

At the Trecate industrial site, the plant's water cycle management is structured to ensure the supply of resources for various operational needs: 71% of the water is used for cooling activities, 25% for production processes, 1.5% for fire protection, and the remainder for other specific uses. The SARPOM Refinery is authorized to abstract groundwater up to a maximum annual volume of 4,500,000 m³, with an estimated daily consumption of approximately 28,000 m³.

The site is equipped with a hydraulic barrier that enables the removal of any floating products present on the surface of the groundwater table, following the natural hydraulic flow.

The operation of the barrier involves the extraction of water from the aquifer, with volumes varying according to seasonal conditions and operating modes, thanks to its division into four independent sections that ensure high flexibility. Under maximum extraction conditions and with favorable water levels, pumping does not exceed 250 m³/h. The refinery is also equipped with two ion-exchange demineralization units, designed to produce demineralized water used to supply the boilers and generate steam. Before use, the demineralized water undergoes a degasification process to remove dissolved oxygen. The steam produced represents a key utility both for the process units and for the heating of pipelines. The water obtained from steam condensation is partially recovered and reintegrated into the cycle. Water used for cooling process fluids circulates in closed-loop circuits, except during the cooling tower stage, thereby ensuring efficient and sustainable water management.

12 BIODIVERSITY

12.1 BIODIVERSITY AND ECOSYSTEM MANAGEMENT

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

IP recognizes biodiversity as an essential element for the well-being of society and local communities. Aware of the importance of its preservation, the Group adopts targeted measures to mitigate the impacts of its activities at its sites, investing in the best available and environmentally compatible solutions and technologies. Within this framework, the Group is committed to using more sustainable technologies, adopting environmental management practices, and maintaining continuous monitoring of its environmental externalities. This approach enables the Group to actively contribute to the protection of ecosystems surrounding its production sites, promoting a balanced and responsible relationship between the Group's assets and the territories that host them.

The Company continues its ongoing commitment to environmental protection and to safeguarding the areas in which its production sites operate, particularly those of api Raffineria di Ancona and SARPOM. The Falconara refinery extends over an 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) and covers an area of approximately 1,064,823 m². Among the Group's priorities is the reduction of the environmental impact of its production activities, with the objective of safeguarding the balance of the surrounding ecosystem and ensuring that operations do not compromise biodiversity or the natural resources present in the area.

Specifically, the site of **api Raffineria di Ancona** is located along the Marche coast, approximately 10 km north of Ancona and approximately 18 km from the **Ripa Bianca di Jesi Regional Nature Reserve**, a protected area managed by WWF Italia 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 classified as a **Special Protection Area** (SPA), known as "**Esino River in the Ripa Bianca di Jesi area - IT5320009**." This area represents a significant habitat for numerous animal and plant species.

The reserve includes a variety of natural environments: a river ecosystem, consisting of a stretch of the Esino River surrounded by wetlands and riparian woodland; an agricultural landscape, characterized by traditional crops and the presence of rows of oaks, mulberries, poplars and hedgerows; and a lake environment, which provides nesting sites for herons and other related species.

Located between the Monte Conero Regional Park and the Gola della Rossa and Frasassi Regional Park, the reserve hosts around 150 bird species, some of which are of significant naturalistic interest. With reference to the geographical location of the Ancona Refinery and the surrounding areas, according to the IUCN Red List, there are no species classified under threatened categories.

The **Trecate Refinery**, on the other hand, borders the Piemonte 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 fungi. The park is part of the Natura 2000 network and provides specific measures for the conservation and protection of the habitats of species of Community interest present in the **SIC** and **ZPS "IT1150001 - Ticino Valley"** as well as in the corresponding Special Area of Conservation (SAC). Within this complex ecosystem flows the Ticino River, which, with its 248 kilometres in length, represents an essential element for the territory thanks to the water supply it provides to the surrounding wetlands and, indirectly, to the refinery for its industrial processes. The Ticino Valley Park is also home to several species included in the IUCN Red List, including invertebrates, fish, amphibians, reptiles and birds. Among the most representative examples of species exposed to a higher risk of extinction we can mention the marble trout, the Savetta, the Pigo and other species that nevertheless present a significant degree of vulnerability. In order to ensure the coexistence of industrial activities with local fauna and flora, conservation measures have been implemented, including prohibitions and obligations aimed at protecting the park, combined with dedicated monitoring plans and a series of environmental protection initiatives. In this way, any project that may affect protected species must be subject to an Appropriate Assessment (VIncA – Environmental Impact Assessment for protected habitats), ensuring that only initiatives that contribute to the conservation of flora and fauna of community interest are promoted.

12.2 SOIL AND SUBSOIL PROTECTION

The Group, aware of the value of biodiversity and the need to safeguard the territories in which it works, has developed over the years a structured set of measures and interventions aimed at ensuring environmental protection and preventing soil and subsoil contamination.

The **Falconara Marittima Refinery**, historically rooted in the Marche region, has implemented numerous initiatives over time dedicated to soil protection. Between 2005 and 2006, the company installed a hydraulic barrier system designed to contain contamination and prevent groundwater flow toward the Adriatic Sea and the Esino River. Developed on the basis of a hydrogeological model, this Operational Safety System (MISO – Operative Safety Measures) currently includes:

- 29 extraction wells, which intercept groundwater in order to recover floating product (free-phase hydrocarbons);
- a Groundwater Treatment Plant (TAF) to remove contaminants from groundwater
- 96 wells forming the reinjection barrier;
- a network of monitoring piezometers, including points located outside the site, to monitor the functioning of the entire system.

The effectiveness of the system is verified through the analysis of hydraulic, hydrochemical and physicochemical parameters, including: monthly monitoring of downstream piezometers; quarterly monitoring of deep piezometers; semi-annual checks on the quality of groundwater in the first and second aquifers. In addition, interstitial gas quality and the water values from the extraction barrier are also analysed on a quarterly basis.

Similarly, the **SARPOM refinery** has also implemented and consolidated a number of measures aimed at minimizing the environmental impact of its industrial activities on the surrounding area. Starting in the early 2000s, **systematic monitoring programs for local flora and fauna** were introduced, linked to a project for optimizing production assets, together with environmental improvement initiatives on three plants. This project envisaged an integrated process for assessing and mitigating the impacts of industrial activities, which led to the selection of a set of **environmental indicators** capable of measuring **sensitivity** and **variability** with respect to the pollutants under analysis over defined time intervals. Over time, this approach has made it possible to observe environmental dynamics and identify any deviations from expected conditions.

Subsequently, between **2016 and 2020**, the monitoring approach was further strengthened by expanding the number of factors considered and adopting a broader framework of indicators, including: **terrestrial vegetation; terrestrial fauna; surface waters and wetlands; mosses; bats (chiroptera); noise impact, and Lichen Biodiversity Index (LBI)**. The integration of these elements enables a more comprehensive assessment of local biodiversity, as it combines indicators related to habitat structure, the presence and activity of sensitive faunal groups, and the biological response to environmental pressures, providing a more accurate overview of the overall ecological conditions. From this perspective, the assessment of terrestrial flora and fauna, as well as wetland ecosystems, is essential for understanding the ecological dynamics of the territory, allowing the identification of any alterations that may be attributable to industrial activities. These elements represent key indicators of ecosystem health. For example, terrestrial vegetation contributes to soil stability and plays an important role in regulating the water cycle and mitigating erosion phenomena.

Mosses, bats and lichens can also provide particularly significant information on environmental quality: **mosses** and **lichens** are commonly used as bioindicators, as they respond sensitively to changes in air quality and, more generally, to microhabitat conditions. Bats, due to their ecological and behavioural characteristics, can reflect changes in trophic availability and habitat quality. To ensure comprehensive monitoring consistent with the potential pressures generated by industrial activities, specific sampling is also carried out to assess **noise impact** and the potential influence of noise on local fauna, considering that exposure to high sound levels may affect the foraging and reproductive behaviour of the most sensitive species.

Given these activities, the most recent lichen monitoring results conducted in the Ticino Park area provide a **generally stable** framework of epiphytic biodiversity. The surveys carried out in autumn **2024** show a **general increase** in the values of the **Lichen Biodiversity Index (LBI)** compared with 2020 in the historically monitored units, although no statistically significant differences were observed between the years considered. This evidence, consistent with what was also recorded in the **2012–2014** and **2020** monitoring cycles, suggests a physiological variability of lichen communities, typical of forest ecosystems subject to medium-term natural dynamics, and not attributable to clear trends in either an improving or deteriorating direction.

The comparison between areas close to the refinery, more distant areas, and control stations located further north did not reveal significant differences either in terms of LBI values or in the total number of species recorded, outlining a generally homogeneous context with respect to ecological conditions and widespread environmental pressures across the territory. In most of the stations investigated, **low or moderate**

levels of alteration were observed, while only a limited number of units showed moderate naturalness conditions or higher levels of alteration.

Of particular significance is the confirmation of the presence of *Diarthonis spadicea*, a species included in the Italian Red List as "*near threatened*", recorded both in areas of higher forest value and in stations located close to the refinery site. Its persistence between 2020 and 2024 represents an indicator of ecological continuity and the sustainability of the monitored habitats. It should also be considered that, in closed forest environments such as those under study, the LBI can be significantly affected by the structure and evolution of the forest, particularly shading, canopy density, and characteristics of the phorophytes, without necessarily reflecting changes in air quality.

Appropriate management of industrial activities, combined with the adoption of **best available techniques** and constant monitoring of environmental indicators, allows IP to promptly identify any critical issues and, where necessary, define appropriate corrective measures. To ensure the coexistence of industrial activities and local fauna and flora, conservation measures have been established that include specific prohibitions and obligations to protect the park, complemented by dedicated monitoring plans and actions aimed at environmental protection. Thus, any project potentially impacting protected species is subject to an impact assessment, so that only initiatives compatible with the objectives of conserving flora and fauna of community interest are promoted.

12.3 WATER AND SEDIMENTS: CONTINUOUS MONITORING

Consistent with its approach to soil and subsoil protection, over the years the italiana petroli Group has developed and **consolidated structured continuous water and sediment monitoring** programs, differentiated based on the environmental context of each production site. These programs are designed to verify the absence of significant impacts on aquatic ecosystems over time, ensure compliance with regulatory limits, and support the adoption of any corrective measures with a preventative approach.

For years, the Falconara Marittima Refinery has monitored the marine area between the Falconara Marittima coast and the former Montedison plant, covering an area ofapproximately 4 km of coastline and 2.5 km towards the open sea. In this context, the monitoring plan, developed and shared with the competent authorities, includes bimonthly surveys of chemical-physical and phytoplankton variables, semiannual surveys of seawater and macrozoobenthic chemical variables, and annual surveys of sediment chemical variables.

According to the available results of the "*Monitoring Plan for Seawater and Marine Sediments in the Area in Front of the Api Refinery in Falconara Marittima*" (2024), the thermal and salinity characteristics of the water show seasonal variations consistent with the meteorological conditions that have affected the Marche Region. Concentrations of metals, metalloids, and hydrocarbons in marine waters are below their respective limits of analytical quantification (LoQ). Although metal and metalloid concentrations were measurable in sediments, annual average valuesare below their regulatory limits. Furthermore, based on the AMBI and M-AMBI (Multivariate Marine Biotic Index), indices, used to assess the status of benthic macroinvertebrate communities, the marine environment was classified as "slightly disturbed" at best, with an "high" ecological status. This evidence indicates an overall environmental condition compatible with maintaining the ecological functions of the marine ecosystem.

A similar approach, in terms of water protection, albeit in a river context, concerns the SARPOM Refinery. To ensure the safety of the production site, the industrial site has been equipped, since the 1980s, with an **underground hydraulic barrier** located along the perimeter of the refinery, with the aim of preventing the spread of any contamination downstream and ensuring the protection of the aquifer. The barrier, which extends for over **1.5 km**, represents a permanent operational safeguard and serves to intercept floating pollutants present in the surface portion of the aquifer. To ensure the effectiveness of this safeguard, periodic monitoring is conducted, both qualitatively (by verifying the chemical and physical characteristics of the water using piezometers placed upstream and downstream of the diaphragm wall by the control authorities) and quantitatively, for the purpose of possible recovery and reuse of the water for cooling purposes. Monitoring results are submitted annually to the competent and supervisory bodies (Province of Novara, Municipality of Trecate, Local Health Authority, and ARPA Piemonte), and are subsequently included in the Annual Environmental Report, in accordance with the provisions of the refinery's Integrated Environmental Authorization (AIA). The annual report also includes the results of any other soil and groundwater monitoring activities related to specific remediation operations initiated following events that occurred during plant operation or storage.

13 WASTE MANAGEMENT AND CIRCULAR ECONOMY

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

In waste management, the Group is committed to strict compliance with current regulations and maximizing the share of waste sent for recovery, reducing the amount subject to disposal. The Organization manages waste according to a priority system that prioritizes reuse, recycling, and recovery, in the following order, with a constant goal of reducing waste production.

For each company and operating site of the Group, a specific function within the environmental systems is dedicated to managing and monitoring waste generated by the organization's direct activities, according to established procedures that comply with relevant regulations and include a description of the data collection method used for environmental reporting, including data related to waste. Furthermore, the Company has implemented separate waste collection in all its offices for years, specifically: paper and cardboard, plastic, and glass. Through the support of a qualified third-party company that handles waste packaging, transportation, and disposal, it prioritizes waste recovery over disposal wherever possible. The table below highlights the Group's waste production, including landfill and non-landfill, hazardous and non-hazardous waste.

A total of **14,484** tons of waste were produced, of which **6,802** tons (46.96%) were not sent to landfill but were recycled, reused, or recovered. Of this amount, 4,595.68 tons were classified as non-hazardous and destined for reuse, recycling, or recovery.

Of the 7,682 tons sent to landfill, **2,675** tons were classified as non-hazardous and 6.78 tons were sent for energy recovery.

It should be noted that the quantities of waste produced can vary significantly from year to year depending on the intensity of extraordinary maintenance activities and the launch of new projects. In particular, interventions such as the remediation of lines or tanks can have a significant impact in terms of waste production. Therefore, while pursuing the goal of minimizing waste generation and promoting its recovery within individual activities, such extraordinary interventions may result in increases in the proportion of waste destined for disposal compared to that sent for recovery or not sent to landfill.

The management of the Group's waste, including any temporary storage facilities, is governed by specific company procedures. Packaging, transportation, and disposal activities are entrusted to qualified suppliers, working in compliance with applicable regulatory and contractual obligations.

Furthermore, waste traceability is guaranteed through RENTRI, the new national information system established by Article 188-bis of Legislative Decree 152/2006, managed by the Ministry of the Environment and Energy Security with the technical and operational support of the National Register of Environmental Managers.

Specifically, RENTRI allows:

- Provide public administrations with a constant flow of data and information on waste movements, supporting environmental policies and regional planning;
- Support regulatory authorities in preventing and combating illegal waste management by facilitating digital document-based verification methods;
- Quickly and easily fulfil business obligations by streamlining procedures, including through the use of digital transition support tools provided by the Ministry of the Environment and Energy Security;
- Reduce data transmission times required for reporting and monitoring the achievement of European recovery and recycling targets;
- Digitally manage millions of paper documents.

The adoption of a traceability system, envisaged by the National Strategy for the Circular Economy, allows for the acquisition and monitoring of environmental data, making it usable not only for supervisory and control activities, but also for the environmental policies adopted by the Ministry.

RENTRI introduces a digital management model for fulfilling the requirements already required by Legislative Decree 152/2006, such as issuing transport identification forms and maintaining chronological loading and unloading records. By systematizing the information contained in these documents, it al-

lows for constant monitoring of waste and material flows, based on verification of each EER code and each waste generation point.

RENTRI is divided into:

a. A **Registry section**, including the data of registered entities and information relating to specific authorizations;
b. A **Traceability section**, including environmental data relating to the obligations set out in Articles 190 and 193 of Legislative Decree 152/2006, as well as data relating to the routes of transport vehicles, where applicable.

In order to meet the organizational needs of operators, the Ministry of the Environment and Energy Security has set 22 January 2026 as the date for the release, in the production environment, of the following functionalities:

- **Mobile device management**, available in the Operators Area under Interoperability, for configuring mobile devices for the use of the RENTRI Digital FIR App;
- **Support services**, available in the Operators Area, for the creation and completion of digital FIRs (Waste Identification Forms). The possibility to digitally sign FIRs will be available starting from 13 February 2026 only.
- **API**, available in the Interoperability Services area, for the creation and completion of digital FIRs. The possibility to digitally sign FIRs will be available starting from 13 February 2026 only.
- **RENTRI Digital FIR App**, allowing users to configure the application on mobile devices and to create and complete digital FIRs. The possibility to digitally sign FIRs will be available starting from 13 February 2026 only.

The full activation in production of the functionalities related to the introduction of the digital FIR is scheduled for 12 February 2026, in order to allow the use of the digital format FIR starting from 13 February 2026.

RENTRI represents a meeting point between the ecological and digital transitions. It enables synergy between the needs of public administration and businesses and generates benefits for all stakeholders involved, from institutions and supervisory authorities to companies.

Tab. 29 - Waste products

Waste by Type	*TON*
Total waste	**14,484.00**
Total waste not sent to landfill	**6,802.00**
Total hazardous waste	**2,206.40**
Preparation for re-use	149.31
Recycling	208.80
Other recovery operations	1,848.29
Total non-hazardous waste	**4,595.68**
Preparation for re-use	1,281.28
Recycling	2,456.43
Other recovery operations	857.97
Total waste sent to landfill	**7,682.00**
Total hazardous waste	**5,007.30**
Incineration (with energy recovery)	273.90
Incineration (without energy recovery)	1,762.60
Landfill disposal	78.68
Other disposal operations	2,892.12
Total non-hazardous waste	**2,675.00**
Incineration (with energy recovery)	6.78
Incineration (without energy recovery)	69.82
Landfill disposal	160.37
Other disposal operations	2,438.03

With reference to the reporting year, no spills occurred with significant impacts on soil, vegetation, surface water bodies or groundwater. Only one event was recorded within the SARPOM industrial system, affecting a limited section of approximately 5-6 m² of the pipeline passing through the municipality of Olevano Lomellina (PV). On 05 June 2025, a notification was submitted pursuant to Article 245, paragraph 2 of Legislative Decree 152 of 3 April 2006 following the detection of a very minor hydrocarbon seepage (sweating). The pipeline showed a compression deformation due to unknown causes, but no corrosion or deterioration of the pipe was detected. A 12-meter section of the pipeline was promptly replaced. After completing the safety and restoration activities, the management of the event is continuing in accordance with the regulatory procedures for the protection of the affected environmental matrices, which are limited to a depth between 0.5 and 1.2 meters from the seepage point.

In addition to the continuous investments dedicated to environmental protection at its industrial sites, IP is also actively involved in environmental remediation and restoration activities related to its retail network

service stations. These interventions mainly occur following the removal of equipment, required due to the normal lifecycle of assets, road infrastructure modifications, or changes in urban development. The Company consistently implements preventive actions and careful maintenance to minimize any potential risk of contamination. It also dedicates significant resources to the remediation management of its sites.

From an environmental perspective, a total of nine petroleum product spills occurred across the retail network, requiring notification to the relevant authorities. All of the spills were due to leaks or leaks. In all cases, safety procedures and measures were promptly implemented, and the relevant environmental proceedings were initiated.

As of 31 December 2025, after considering both new openings and closures, the allocated fund is adequate to meet updated needs and amounts to €19.66 million, plus €14 million for the rationalization of the stores to be removed.

A steady decrease in the number of retail network sites subject to environmental procedures was confirmed also for 2025.

Tab. 30 - Active network proceedings

Active Procedures	
Active procedures as of 31.12.2024	**236**
Procedures opened with notification in 2025	9
Procedures closed in 2025	27
Active procedures as of 31.12.2025	**218**

SOCIAL

14 WORKFORCE

14.1 MANAGEMENT OF HUMAN RESOURCES

As of 31 December 2025, IP workforce total **1,533** employees with a cumulative **2,372,202.46** hours worked over the year. Of the total workforce, 319 are women and 1,214 are men. The female employment rate stands at 20.8%, while 23.7% of women hold managerial or executive roles within the Group, with respect to the total number of executives and middle managers.

Tab. 31 - Employees: Job classification levels (2025) and age groups

		Under 30					*30-50*					*Over 50*				
Role	*Total*	*M*	*F*	*Other*	*N.I.*	*Total*	*M*	*F*	*Other*	*N.I.*	*Total*	*M*	*F*	*Other*	*N.I.*	*Total*
Executives	**66**	0	0	0	0	**0**	14	1	0	0	**15**	47	4	0	0	**51**
Managers	**356**	0	0	0	0	**0**	74	25	0	0	**99**	187	70	0	0	**257**
Office Workers	**756**	54	16	0	0	**70**	156	80	0	0	**236**	331	119	0	0	**450**
Manual Workers	**355**	62	2	0	0	**64**	147	1	0	0	**148**	142	1	0	0	**143**
Total	**1.533**	**116**	**18**	**0**	**0**	**134**	**391**	**107**	**0**	**0**	**498**	**707**	**194**	**0**	**0**	**901**

The average figures resulting from the consolidation of data at Group level are influenced by certain professional categories in which the presence of men is higher, such as in commercial activities, field assistance and consulting, and in the industrial production area.

More than 95% of the workforce is employed under a full-time permanent contract. Out of the total number of employees, 25 resources - 22 of whom are women - hold a part-time permanent contract, while only 12 employees (10 men and 2 women) are employed under fixed-term contracts. The following table provides an overview of the types of employment contracts.

Tab. 32 - Contract type

Employees contract type for 2025	*Tot.*	*M*	*F*	*Other*	*Not Indicated*
Permanent contract	**1,521**	**1,204**	**317**	**0**	**0**
Of which Full-Time	1,496	1,201	295	0	0
Of which Part-Time	25	3	22	0	0
Fixed-term contract	**12**	**10**	**2**	**0**	**0**
Of which Full-Time	12	10	2	0	0
Of which Part-Time	0	0	0	0	0
Total	**1,533**	**1,214**	**319**	**0**	**0**

100% of the Group's employees are covered by collective bargaining agreements. The national agreements applied are the Energy and Petroleum National Collective Bargaining Agreement, which covers almost all employees (99.28%), and the Commercial Agreement for subsidiaries outside the refining and downstream petroleum segments. The overall unionization rate is 41%. This figure does not include Cantina S.r.l. (11 resources) and apioil UK Ltd. (3 resources). 100% of IP's management is Italian.

Tab. 33 - Breakdown of staff by company, geographic area and gender

Company		*Abruzzo*	*Campania*	*Emilia Romagna*	*Lazio*	*Liguria*	*Lombardia*	*Marche*	*Piemonte*	*Puglia*	*Sicilia*	*Toscana*	*Trentino Alto Adige*	*Veneto*	*EE*	**Total**
api Raffineria di Ancona S.p.A.	F	-	-	-	-	-	-	28	-	-	-	-	-	-	-	**337**
	M	-	-	-	-	-	-	309	-	-	-	-	-	-	-	
apioil UK	F	-	-	-	-	-	-	-	-	-	-	-	-	-	2	**3**
	M	-	-	-	-	-	-	-	-	-	-	-	-	-	1	
BITUMTEC S.r.l.	F	-	-	-	-	-	-	-	4	-	-	-	-	-	-	**13**
	M	-	-	-	-	-	-	-	9	-	-	-	-	-	-	
ENGYCALOR Energia Calore S.r.l.	F	-	1	-	9	-	10	-	3	-	2	-	3	1	-	**60**
	M	-	5	-	7	-	6	-	2	-	7	1	2	1	-	
ESE S.r.l.	F	-	-	-	20	-	1	-	7	-	-	-	-	-	-	**89**
	M	-	-	-	20	16	9	-	16	-	-	-	-	-	-	
IP Industrial S.p.A	F	-	-	-	5	-	-	-	-	-	-	-	-	-	-	**82**
	M	-	-	-	74	-	-	-	3	-	-	-	-	-	-	
IP Services S.r.l.	F	-	-	1	-	-	-	-	-	-	-	-	-	-	-	**1**
	M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
italiana petroli S.p.A.	F	-	1	2	165	4	2	5	3	-	-	1	-	-	-	**558**
	M	8	18	11	221	31	26	9	13	24	-	8	-	6	-	
La Cantina S.r.l.	F	-	-	-	-	-	-	4	-	-	-	-	-	-	-	**10**
	M	-	-	-	-	-	-	6	-	-	-	-	-	-	-	
SARPOM S.r.l.	F	-	-	-	-	-	-	-	35	-	-	-	-	-	-	**378**
	M	-	-	-	-	16	-	-	327	-	-	-	-	-	-	
Sigea S.r.l.	F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**2**
	M	-	-	-	-	2	-	-	-	-	-	-	-	-	-	
Total		**8**	**25**	**13**	**522**	**69**	**54**	**361**	**422**	**24**	**9**	**10**	**5**	**8**	**3**	**1,533**

The Company is constantly committed to promoting and maintaining a truly inclusive, welcoming, and discrimination-free work environment. The goal is to ensure that every person, regardless of his/her personal history, life path, cultural origin, gender, sexual orientation, religion, age, or any other identity trait, has the opportunity to fully express his/her abilities, skills, and professional potential.

The valorization of diversity, and therefore the rejection of any discrimination, represents one of the fundamental and indispensable principles underlying IP's organizational culture and shared values. This approach is formalized and articulated in specific sections of the Group's Code of Ethics (see section 18), which clearly and unequivocally sets out the standards of conduct expected of all members of the organization and establishes the company's formal commitment to ensuring a working environment that fosters mutual respect, individual dignity, and equal

treatment for all employees. To ensure that any form of discrimination is avoided or promptly identified, secure and confidential reporting channels have been established (see sections 18.1 and 18.2). The goal is to ensure that any reporting employee feels protected from any form of discrimination, thus ensuring a thorough investigation and fair and timely treatment.

The workforce is made up of people from diverse corporate backgrounds due to recent acquisitions. At an organizational level, the process of operationally integrating the activities of the ESE Group (acquired at the end of the 2023 financial year) into the Italian oil parent company continued and was completed in 2025. This included the reorganization of certain corporate functions, such as the Refinery Planning, Supply & Trading, Logistics, Specialty Sales, and Non-Oil Sales areas, as well as the further rationalization of the management of the various retail and wholesale commercial channels. The integration of these diverse experiences underpins the Human Resources and Academy action plans. Diversity is a strategic factor for growth and innovation, to be embraced and valued in all its forms.

As part of the issues related to the remuneration of the Group's workforce, the following shows the ratio of the basic salary of women to men, broken down by category.

Tab. 34 - Base salary ratio for women/men in 2025

Ratio of base salary of women compared to men year 2025	*Woman/Man Ratio**
Executives	69.13
Managers	102.45
Office Workers	88.83
Manual Workers	80.87

**The calculation of the base salary ratio for women to men does not take into account La Cantina S.r.l. (10 resources, 4 of whom are women) and Apioil UK (3 resources, 2 of whom are women).*

The figures shown in Table 34 refer to base salary, excluding variable components such as overtime, bonuses, and rewards. Remuneration in IP, in line with energy and oil sector benchmarks, is highly competitive compared to the labour market standards. In fact the compensation package includes, in addition to the 14 months' base pay, a productivity bonus linked to the achievement of company objectives agreed upon with the union representatives. The goals also include social parameters related to safety, such as the number of accidents. Workers participate in industrial relations through their internal union representatives (RSU), which are present at all relevant meetings, and through the regional and national representatives of the main Italian trade unions. During 2025, industrial relations played a fundamental role. Discussions with the trade unions continued to be positive, thus involving all Group companies. An important element was the renewal of the Productivity Bonus Agreement, which allowed for the alignment of principles and strategies between ESE, Sarpom, and the rest of the Group. The indemnity agreements for the industrial sites of Sarpom and IP Industrial were also renewed. The main agreements signed included:

- an agreement on company closures for italiana petroli, ESE, and the api Raffineria di Ancona;
- an agreement on working hours at the Quiliano depot, managed by SARPOM;
- various agreements have been reached at api Raffineria di Ancona regarding the organization of operational departments, shift work in the High Pressure, Low Pressure, Auxiliary Services and Utilities departments, and the General Services department.

At the same time, corporate welfare agreements have also been extended, thus confirming the Group's commitment to the well-being of its employees. For 2025, an additional contribution of an average of €1,000 per employee has been reintroduced, to be allocated flexibly to meet a variety of personal needs. This sum can be used according to individual preferences, thanks to a broad and diversified range of benefits, allowing each employee to choose the option best suited to his/her lifestyle and family or professional needs.

The Group's welfare offering has been further enriched and updated, thus expanding the opportunities available to staff in line with current regulations and evolving employee demands and expectations. In addition to traditional benefits, such as healthcare reimbursement, family support, and individual well-being initiatives, new services have been introduced, such as reimbursement for household utilities (water, electricity, gas), which provide tangible assistance in daily management. In addition, exclusive agreements have been signed with major clothing chains, supermarkets, food and restaurant operators, as well as e-commerce platforms for on-line purchases, thus offering a variety of discounts and benefits covering all major consumer needs.

To promote an active and healthy lifestyle, the welfare plan includes discounted rates at participating gyms and fitness centres, thus encouraging employees to engage in exercise and personal care. Another key

aspect of our efforts is mobility: thanks to our partnership with one of Italy's major airlines, we offer discounts on domestic and international flights, making it easier to travel throughout the Country. The flexible and customizable structure of our offerings allows each employee to select the benefits that best meet his/her needs, thus promoting a work-life balance.

These new features are complemented by the renewal and enhancement of long-standing initiatives that have already proven their worth: the shuttle service connecting the Via Salaria office to the nearest train station, the tax assistance agreement that simplifies tax compliance.

The ongoing expansion of our welfare offerings is a tangible testament to the Group's commitment to providing increasingly personalized tools that improve employees' quality of life and create a motivating, rewarding, and productive work environment where everyone feels valued and supported in their professional and personal journey.

Of a total of 94 resources entitled to parental leave in 2025, 57.4% of those who took leave were men and 42.5% were women. The return rate at the end of the leave is 100%, as is the 12-month retention rate, which is 100%.

Tab. 35 - Parental leave

Parental leave in 2025	*Total**	M	F
Entitled employees	94	54	40
Number of employees who took parental leave	94	54	40
Percentage of Return-to-work	100%	100%	100%

In 2025, the Group's turnover rate is 6.91%[21], while the hiring rate is 4.70%[22].

Tab. 36 - Hiring and terminations

Hiring and termination	Under 30		30-50		Over 50		*Total*
	M	*F*	*M*	*F*	*M*	*F*	
Employees who left	9	3	18	3	63	10	106
New hires	26	4	29	8	4	1	72
Turn over %	8	17	5	3	5	2	6.91
Hires %	22	22	7	8	1	1	4.70

A total of 106 employees has left, 16 of whom are women. Specifically, 11% are under 30 years of age, 20% are between 30 and 50 years of age, and 69% are over 50 years of age. Geographically, the region with the highest number of employees leaving is Lazio (48.1%).

Regarding recruitment, a total of 72 employees were hired during 2025, of whom 59 are men and 13 are women. Of these, 42% are in the under 30 age group, 51% are between 30 and 50 years old, and 7% are over 50 years old. The three regions with the highest number of hires were Piemonte with 42%, followed by Lazio with 33%, and Marche with 24%.

The new hires were primarily placed in positions related to sales, production, and supply chain logistics, as well as staff roles, thus confirming the company's commitment to strengthening various strategic areas across the board.

In the personnel search and selection process, special attention was paid to achieving gender balance: throughout all phases of the selection process, efforts were made to ensure a balanced participation of women among the candidates, in line with the organization's commitment to enhancing diversity. Thanks to this inclusive policy, the percentage of women hired, including in logistics and production sectors, traditionally dominated by men, remained around 18%. The professionals hired have taken on a wide variety of roles, ranging from sales to IT and industrial engineering, to legal and administrative support roles, a sign of the valorization of female skills even in more technical and specialized industrial roles.

The hiring of new resources has focused primarily on key business roles, such as sales, production, and supply chain, as well as administrative and management staff.

The structured collaboration with universities has been a key factor in its success, enabling the timely identification of motivated recent graduates with the required skills, thus strengthening its presence in the most innovative and qualifying recruiting channels.

The Organization adopts an integrated strategy to address the sector risk in attracting highly qualified talent, through the application of policies and practices that include various aspects such as competitive compensation, benefits, support for geographic mobility, ongoing training, and retention plans focused on the most sought-after professional profiles. Given the current ever-changing labour market, employees may need to relocate for technical, organizational, or production reasons; such transfers are always communicated in accordance with national collective bargaining agreements and with adequate notice. To facilitate geographic mobility, support is also offered to new hires, thus attracting talent from areas other than their current location. This support is not limited to the relocation but also includes integration into the new work environment and the local community, thus helping to reduce the difficulties and stress associated with changing one's usual workplace. In particular, this ensures that even those from less industrialized areas are not penalized in their access to the workforce.

All communications, along with the organization's policies, procedures, and documentation, including those related to health, safety, the environ-

21. The turnover rate is calculated as the ratio between the total number of employees who terminated their employment during 2025 (106) and the total number of employees as of 31 December 2025 (1,533).
22. The hiring rate is calculated as the ratio between the total number of employees hired in 2025 (72) and the total number of employees as of 31 December 2025 (1,533).

ment, quality, anti-corruption, and union communications, are transmitted to employees via the company intranet and, in some cases, also via email. For industrial sites such as refineries, physical bulletin boards are also available.

The Intranet has an archive divided into sections, allowing constant access to news, procedures, policies, guidelines, communications, and information. Industrial sites also have a dedicated portal, the Workers' Portal, which provides access to Management System documents and information, including procedures, operating instructions, plant manuals, and DVRs, which are formalized through notices also sent via email to the organization.

The Falconara Refinery provides a dedicated portal, containing all necessary system documentation, for third-party companies operating at the refinery. Any changes or updates are communicated via email by designated site personnel.

Building a structured process for listening to and engaging stakeholders enables the development of two-way communication rooted in the people (internal stakeholders) who work on behalf of the organization and in the ability to integrate sustainability principles into daily activities, promoting the active participation of interested parties. More inclusive decisions contribute directly and indirectly to achieving the Sustainable Development Goals (SDGs) set by the United Nations 2030 Agenda.

ORGANIZATION

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

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

Each of these areas corresponds to numerous processes. And precisely from these identified processes, IP is further developing a System of Operating Procedures and Instructions. This activity will increase everyone in the Group's awareness of their role and any resulting responsibilities.

The standardization of processes through standardized operating methods promotes consistency, efficiency, and quality in corporate activities. The mapped processes also include those related to sustainability, underscoring the importance of integrating these aspects into the organization's operational flows. In detailing the activities and flows related to each process, IP assesses, where relevant, the environmental, social, and economic impacts to ensure sustainable and responsible management.

This initiative consolidates solid and transparent process governance, aligned with corporate values and stakeholder expectations.

Throughout 2025, the Group continued implementing numerous strategic initiatives aimed at ensuring the integrity and operational efficiency of IT systems, thus addressing critical issues related to technological obsolescence, and strengthening IT security, while providing concrete support for achieving corporate objectives.

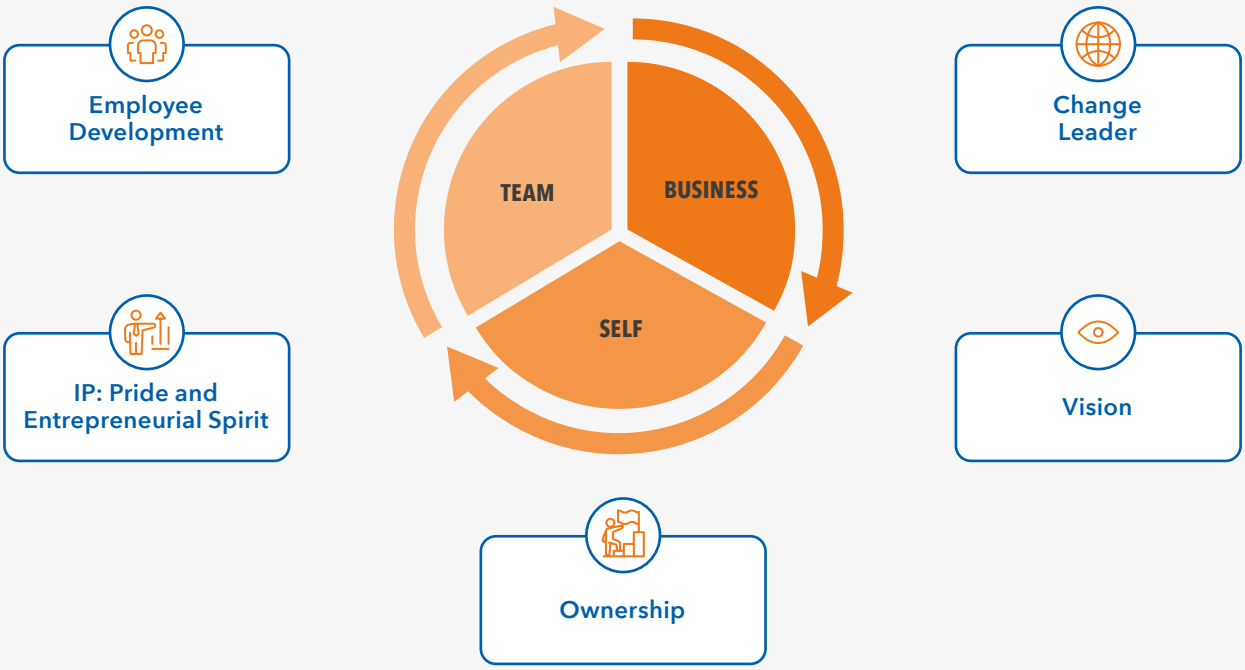
The main activities undertaken include:

- The technical renewal of the Via Salaria offices' Data Processing Centre, through the replacement of servers and various network devices;
- The operational implementation of the Network Operations Centre (NOC), structured for the remote management of infrastructure-related issues (networking, firewall, etc.), through an outsourced service centre active 24/7;
- The technical and functional upgrade of IP's SAP ecosystem, scheduled for the first half of 2026, which includes updating various components to the latest versions and applying security patches where necessary.

THE LEADERSHIP MODEL

In 2025, the Group's Leadership Model, introduced in previous years, was confirmed in its essential principles and five key dimensions (Change Leadership, Vision, Ownership, Pride and Entrepreneurship, and Employee Development). Innovation focused on the design and communication methods, thus making it more accessible and integrated into training programs and HR processes. The model continues to serve as a compass for guiding behaviours and decisions, promoting consistency, inclusion, and employee development.

IP API GROUP LEADERSHIP MODEL: 5 "DIMENSIONS OF GUIDANCE"



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, has an integrated and "team" vision of the Group. 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**
   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, is a "citizen" of the Group communicating the value of the company internally and externally. Uses an inclusive and empathetic language, involving colleagues in moments that are not only "operational", celebrating the history and identity of the Group, while enhancing the challenges of change.

5. **Employee Development**
   Promotes a sense of belonging. Gives and receives responsibility and feedback, acting as a coach and representing a stimulus for everyone. Cultivates the skills and potential of people, planning training interventions for itself and its collaborators. Valuing differences through dialogue. Generative, flexible and oriented towards creating concrete value for the company.

14.2 ACADEMY AND TRAINING: SKILLS DEVELOPMENT

GRI: 403-5, 404-1; 404-2

The Group operates in a sector at the centre of a historical phase characterized by the intertwining of powerful forces of change: the evolution of the industrial sector, the transformation of production methods, the evolution of customer needs, and innovation in the way of working.

In this context, updating and developing skills are crucial to ensuring the organization's competitiveness and adaptability. Precisely to meet the challenges posed by these times, the Academy and Training function launched in 2024, implemented in 2025, and planned for 2026, continuous training programs focused primarily on developing the skills required by new scenarios. In 2025, the Corporate Academy consolidated its role as a centre for disseminating internal values and knowledge, thus evolving towards a model increasingly focused on enhancing people. The acquisition of innovative knowledge, such as that required to address the energy transition, plays a strategic role in effectively managing change. Personalized training programs aimed at developing internal skills are therefore essential for transforming current and future challenges into opportunities for lasting success, confirming the importance of investing in new skills as a driver of growth and corporate resilience.

Two pillars have supported this process: training, to strengthen skills and corporate culture, and performance management, to recognize merit and foster continuous improvement.

During 2025, a total of **55,164** hours of training were delivered, involving **1,519** employees of the Group, with an average of **35.98** hours per person.[23] The total number of training hours involving female employees amounted to **12,869** hours, representing an increase of 6,862 hours compared with 2024 (6,007 hours). The increase is due to the planning of courses aimed at increasing the involvement of women and balancing the training of specific categories that are predominantly male.

Tab. 37 - Training hours by classification level in 2025

Qualification	*F*	*M*	*Total*
Executives	125	1,458	1,583
Managers	4,362	8,527	12,889
Office Workers	8,337	16,763	25,099
Manual Workers	45	15,533	15,578
Partner	-	14	14
Overall Total	**12,869**	**42,295**	**55,164**

Additionally, **547.47** hours were dedicated to training managers on topics such as regulatory compliance, whistleblowing, anti-corruption, sustainability, digitalization, and the Group Code of Ethics, in order to promote IP's corporate culture, as well as on other topics related to the profession and points of sale management.

The following shows the breakdown of training hours by company, with the corresponding percentages of the total.

Tab. 38 - Training Hours by Company in 2025

Company	*Training Hours*	*%*
api raffineria	6,680*	12.1%
Bitumtec	374	0.7%
Engycalor S.r.l.	1,493	2.7%
ESE	1,124	2.0%
IP Industrial	1,687	3.1%
italiana petroli	22,699	41.1%
SARPOM	21,066	38.2%
Altre (Sigea e API OIL UK)	40	0.1%
Total	**55,164**	**100%**

**In this data, referring to the training hours of api Raffineria di Ancona, 2,097 hours of extended training on the integrated management system are not included.*

The 2025 training plan has integrated targeted initiatives for professional and transversal training, with the aim of promoting the continuous development of skills. Dedicated courses have been developed for leadership, digitalization, effective com-

23. The total hours per capita is calculated by dividing the total number of training hours provided in the reporting period (55,164) by the total number of employees of the organization, expressed in headcount (1,533).

munication, collaboration, and teamwork, alongside specific professional courses for key roles to meet strategic needs and strengthen specific skills. These courses are not simply courses, but genuine investments in human capital; tools for addressing market complexity, promoting innovation, and ensuring a competitive advantage without ever losing sight of sustainability principles.

Among these, the following stand out:

- **Supply, Planning and Trading Course**: An advanced program designed to strengthen skills in integrated supply chain management, planning and trading dynamics, with a focus on complex market scenarios and optimization tools.
- **Incoterms 2020 Module**: Dedicated to understanding international delivery rules, ensuring efficiency and risk reduction in global logistics operations.
- **Refinery Engineers Academy**: Continuing the program launched in 2024, practical sessions and case studies were carried out to strengthen the professional and managerial skills of technical staff.
- **Training for the Audit Function**: Targeted courses aimed at consolidating control practices, strengthening risk analysis and regulatory compliance capabilities to ensure transparency and effective governance.
- **Store Manager Program for the Sales Division**: An initiative developed with a leading training partner, LUISS, involving the entire Commercial Division, with the objective of developing key skills in negotiation, strategic marketing and the management of commercial levers. The program was not only educational, but also an opportunity for sharing and networking among staff, thus encouraging the exchange of experiences and the creation of a shared culture geared toward growth and innovation, strengthening the ability to create value at the points of sale and improving the customer experience.

Special attention was paid to the dissemination of digital tools and the use of innovative solutions to improve operational efficiency. The e-learning platform, introduced at the end of 2024, was fully operational in 2025, allowing for broader and more flexible access to training content. In 2025, the Group took a decisive step towards digitalization by launching the **Digital Transformation Journey** program, a structured program to disseminate digital skills and encourage the adoption of innovative tools. The initiative involved all company functions with a modular approach, including:

- Immersive courses on Copilot (8 hours): to integrate generative AI into daily processes, improving productivity and work quality.
- Webinars on Microsoft 365 tools (Excel, SharePoint, Lists, Outlook, Teams): 2-hour practical sessions to enhance collaboration and data management.
- E-learning training pills: short, interactive content to consolidate digital skills and promote continuous learning.

The program represented a strategic investment to support the digital transition, promoting a culture focused on innovation and operational sustainability.

Also in 2025, the pilot language training project was launched, offering English courses to work in international contexts and foster global collaboration. Thanks to the success of the pilot, the program will be extended to all employees in 2026, with an enhanced offering.

A distinctive element of the year was the strengthening of the ESG culture within the Group and its supply chain, through courses dedicated to the European Taxonomy and the reporting obligations set forth by the CSRD and ESRS. Furthermore, in collaboration with Open-ES (see 15), webinars were organized to disseminate knowledge and best practices in sustainability to the supply chain and relevant internal personnel.

The Group also maintained a high level of focus on mandatory training, with courses dedicated to health, safety, and compliance, and on the Code of Ethics, the Group's charter of values and corporate culture. Confirming the Company's commitment to promoting a responsible and transparent corporate culture, the course has become mandatory. Additional courses, essential for ensuring integrity and regulatory compliance, were provided:

- Relations with Public Administration, to ensure proper and transparent relationships with public bodies;
- Legislative Decree 231/2001, to prevent risks related to corporate administrative liability;
- GDPR, to strengthen personal data protection and secure information management.

These programs are strategic tools for consolidating a corporate culture based on ethics, legality, and the protection of rights. Investing in these skills means protecting the Group, its stakeholders, and the shared value created every day. Knowledge of rules and best practices is the first step to acting responsibly, preventing risks, and promoting a safe, inclusi-

ve, and sustainable work environment.

The Group has strengthened its commitment to data protection and IT risk management by introducing training courses dedicated to the NIS2 Directive, basic security measures, and multi-compliance, with particular attention to integration with the GDPR.

The primary focus has been on the IT Department, the heart of the Group's digital resilience, with the aim of ensuring solid oversight of critical infrastructure and security processes. The training covered NIS2 requirements, best practices for incident management, and rapid response procedures, building awareness and operational skills to address the challenges of an increasingly stringent regulatory environment. Complementing these initiatives, an e-learning pill on cybersecurity was made mandatory for all employees, to foster a culture of security and ensure informed behaviour in information management.

In 2025, the Training page was launched on the internal platform, a space dedicated to communicating training initiatives and promoting a shared culture. The page hosts information on active programs, upcoming events, and guidelines for a healthy lifestyle in the office, such as desk stretching and good behavioural practices—a true "office etiquette" designed to foster well-being and collaboration.

With a webinar dedicated to developing interpersonal skills and fostering an inclusive culture, the Company addressed the topics of emotional intelligence and inclusion & diversity. The meeting fostered awareness, collaboration, and respect for differences.

Safety-focused leadership programs have been launched at refineries and depots, with the aim of consolidating a culture of prevention and responsibility (see section 14.6). Under the guidance of the Planning Supply and Logistics department, the Safety Logistics Network has also been established, an internal community of practice and training that fosters the discussion and sharing of best practices across the various sites, contributing to standardizing safety standards.

Tab. 39 - Training hours by type in 2025

Type	*Training Hours*
Compliance	4,179
HSE	17,933
Managerial	8,232
Professional	24,030
Sustainability	790
Total	**55,164**

PERFORMANCE MANAGEMENT

Alongside training, the Group has consolidated its Performance Management system, thus confirming its commitment to a culture of merit and development. The process is based on clear and measurable goals, defined at the beginning of the year in collaboration between employees and supervisors, and on structured discussions such as Midyear Feedback, designed to monitor progress and realign priorities and the development of Individual Development Plans (IDPs). These plans, reviewed annually and as needed, strengthen skills and stimulate professional growth through initiatives such as on-the-job experiences, mentoring, coaching, and targeted training programs.

The evaluation system is based on a five-level scale (Below Expectations, Needs Strengthening, Solid, Distinctive, Excellence) and integrates quantitative (WHAT) and behavioural (HOW) goals, linked to leadership values. This approach allows us to value not only results, but also behaviours that foster collaboration, inclusion, and growth.

All plans are continuously monitored to ensure their effectiveness and alignment with employee needs through surveys and data analysis to continuously optimize policies. At the end of each year, HR engages with union representatives to present a summary of the training hours completed during the year, thus ensuring that the programs are aligned with employee expectations and needs.

14.3 SAFETY PERFORMANCE

GRI: 3-3, 403-1, 403-2, 403-3, 403-4, 403-6, 403-7, 403-8, 403-9, 403-10, 416-1

The Group considers protecting the health and safety of its own resources and external personnel working within the Group's scope of control to be essential. The protection of people, their health, and the prevention of any form of accident or injury are priority and permanent goals.

IP adopts organizational and management models to manage and prevent risks. It is committed to ensuring the assessment of specific risks by managing any changes that occur in the systems, any upgrades both during the maintenance and construction phases, and during regular operation. To avoid and mitigate negative impacts on occupational health and safety directly related to its operational activities, products, or services in commercial relationships, the Group adopts dedicated procedures to prevent such impacts from negatively impacting the Group's operations and those of its people.

Tab. 40 - Employees - accidents

Employees	Unit of measure	*2025*
Worked hours	n.	2,372,202
Total number of recordable workplace injuries, including fatalities	n.	8
of which workplace injuries	n.	2
of which commuting accidents (only if transportation was organized by the company and travel occurred during working hours)	n.	6
Total number of workplace injuries with serious consequences (>6 months of absence), excluding fatalities	n.	0
of which the number of deaths	-	0
Rate of recordable occupational injuries	-	0.8431
Rate of occupational injuries with serious consequences	-	0
Total	**-**	**0**

Across the Group, in 2025, a total of 8 accidents involving employees were recorded. Of these, 6 were commuting accidents and 2 occurred in the industrial site, but none were classified as serious or work-related accidents. The two minor injuries and can be classified as accidental or behaviourally related. The reconstruction of accidents that occurred in 2025 has led to action plans aimed at raising awareness and training staff regarding routine operations.

All Group sites have adopted policies and procedures to protect the health and safety of their workers. Procedures for the Management of Operational Non-Conformities have been adopted, which govern the investigation of accidents and incidents.

The Group's goal is to eliminate accidents to zero. When they do occur, however, they are reported and reviewed following the procedure that each site and company has specifically defined for its specific context. This includes the reconstruction of the activity that was in progress at the time of the event, inspections of the event area, interviews with witnesses if present, verification of procedures and risk assessment provisions, identification of the causes, and the action plan to prevent recurrence.

Industrial sites have annual targets and benchmarks to monitor performance. Specifically, the Falconara Refinery annually establishes the number of drills to be conducted with members of the Emergency Response Team and department fire-fighters, the number of Internal Emergency Plan simulations, and the number of participants in fire-fighting drills. Worker Representatives for Safety and the Environment (WRSE), in addition to being involved in the meeting pursuant to Article 35 of Legislative Decree 105/2025, as amended and supplemented, participate in periodic meetings with the HPPS (Head of the prevention and protection service) and participate in meetings of the Health, Safety, Environment, and Quality Committee (as per the relevant procedure).

A report on any incidents and accidents is periodically distributed to the entire organization, detailing the events, causes, and action plan. In-person training sessions, organized in accordance with the provisions of Legislative Decree 105/2015, provide opportunities to discuss safety performance and progress, drawing on the topics covered in the course. Based on the areas involved, the work, and the feedback, department heads and collaborators participate in debates and discussions.

The involvement and active participation of staff in hazard and risk analysis is an important aspect for identifying safety improvement opportunities and developing project solutions.

In fact, staff, especially operational staff, being more directly involved with activities related to the use and handling of hazardous substances, can provide important information for identifying risk sources, initiating causes, and how events occur.

All the Group's companies and industrial sites have an internal management system and a Risk Assessment Document (RAD).

100% of IP's staff are covered by an internal management system. The System covers all workers working on site, including employees and contractors.

For some industrial sites, such as the Falconara and Trecate Refineries, a specific Safety Management Policy for the Prevention of Major Accidents has been adopted. This policy is communicated to all staff via the company Intranet, in addition to the specific preparation and implementation of a Safety Management System aimed at preventing such accidents. This system ensures the planning of the activities necessary for proper safety management throughout all operational phases, adapting to the types and characteristics of major accident risks present at the sites. The DVR includes an assessment of all workplace health and safety risks, specifying the criteria adopted for this assessment, the prevention and protection measures implemented (including the use of personal protective equipment), the action plan for the continuous improvement of safety levels, as well as the procedures for implementing the measures and assigning the relevant roles, which must be assigned exclusively to individuals with adequate expertise and decision-making autonomy. The document also identifies tasks that may expose workers to specific risks, requiring proven professionalism, experience, training, and education. The definition and assessment of hazards and risks are based on workplaces, the division of areas, tasks, and substances used. Subsequently, the technical, organizational, and procedural measures adopted are systematically organized. The DVR determines the extent of the risk (criticality) and assesses whether preventive, protective, and precautionary measures are necessary. The document is updated in accordance with the provisions of the former Legislative Decree 81/08 and in any case in the event of significant changes to production processes or work organization, in relation to technical development, in the context of prevention and protection, following significant accidents or when health surveillance highlights the need.

The risk assessment at the Group's sites is conducted along two main lines. The first is developed in the Risk Assessment Document (see Legislative Decree 81/2008, as amended and supplemented), which identifies:

- safety risks (workplaces, machinery and work equipment, PPE, electrical systems and equipment, lightning, fire and explosion, safety signs);
- health risks (chemical and carcinogenic risks, biological risks, physical risks, ergonomic risks);
- organizational and management risks;
- environmental risks, and others.

The assessments are conducted using consolidated and recognized methods. The second approach is developed in accordance with Legislative Decree 105/2015 (for the industrial sites), specifically focusing on process safety. Process risk assessment has for years been based on the HazOp method, which allows for the systematic determination of any possible deviation from standard operating conditions in plants. The goal is to identify an initiating cause and, consequently, select appropriate shutdown, mitigation, and prevention measures. Where necessary, the fault tree technique is added to the operational analysis, which is useful for quantifying the frequency of events. The Safety Report is composed of the results of these activities. Within Falconara's integrated health and safety management system, the "Hazard identification, risk assessment, and management" process includes the procedures needed to ensure this identification and assessment. The "Operational Control" process, along with the Plant Manuals, addresses the management of units in various situations, thus providing all the tools needed to mitigate risks and manage emergencies.

Training is the essential tool for ensuring the necessary skills (see section 14.4). The hazards and risks inherent in the refinery and production processes are the primary topics of each employee's basic training. As the employee progresses and depends on his/her role, training becomes increasingly specific, without, however, abandoning the ability to adopt a comprehensive view (see section 14.6).

The "Work Permits" process includes the fundamental procedures for ensuring safe work: the Work Permit Issuance procedure is the cornerstone document. The "Work Permit Issuance" procedure requires that for each job, the specific risks of the type of job, the risks arising from the environment in which it is operated, and consequently the process or operational precautions to be adopted and the protections to be used or implemented, are identified. Along with the main document containing these assessments/

indications, precautions related to, for example, activities in confined spaces, activities at heights, and the management of interference from other work are added. The "SGS.P.046 – Occupational Hazard Analysis (JHA)" procedure is a tool for further analysis and assessment that applies to specific activities; it requires a minimum team of three people, which can be expanded based on the specific nature of the work. The division of the activity into logical sequences allows for individual section-by-section analysis, delving into the details of the associated risks and the corrective/mitigative actions. The on-site assessment process facilitates the identification of risks by all personnel involved through the use of checklists, which provide guidance and support. In any case, each employee can report risk situations through the line or by contacting the Health, Safety, Environment and Quality Department and activating the tools provided by the procedure "Management of reports arising from outside and within the organization".

The audit process involves on-site inspections, which verify not only the performance of an activity but also the state of housekeeping in an area. This allows for non-compliance to be identified and corrected before it leads to an accident or injury. Since the end of 2024, the refinery has launched the “Safety Advisor” project, providing detailed training to a team of employees on risk identification in operational environments. The team has gradually expanded, with the objective of fostering widespread and proactive awareness of safety risks.

The annual review and the periodic review represent structured moments during which the effectiveness of the system is analysed both quantitatively and qualitatively, in terms of identifying hazards, assessing risks, and ensuring the implementation of preventive and mitigation measures. In addition, regular meetings are held on a weekly, bi-weekly, monthly and quarterly basis to ensure continuous monitoring of the performance of the various system processes and to manage realignment plans in response to identified deviations, as well as to implement improvement plans in cases where conditions are already compliant. These meetings involve specific roles and responsibilities; all aligned with the objective of ensuring actions consistent with the Company’s safety policy.

It should also be noted that, within the risk assessment process, the Occupational Physician participates, within the relevant area of responsibility, through health surveillance activities and knowledge of the risks associated with the activities performed.

During 2025, none of the hazards identified in the Risk Assessment Documents (DVR) caused or contributed to serious injuries.

IP conducted a survey to monitor inhalation exposure to carcinogenic, mutagenic, and reprotoxic agents among inspectors, demonstrating full compliance with occupational exposure limit values. Furthermore, the Employer, in agreement with the Occupational Physician and the Head of the Prevention and Protection Service (RSPP), has provided tanker truck inspectors with the following Personal Protective Equipment (PPE): half-face mask with filters for protection against organic vapours (FFA1P2RD).

A Legionella contamination risk assessment was conducted for the Rome headquarters at Via Salaria 1320 and 1322 and for the offices located in the office areas within some warehouses, given the inherent potential for such contamination.

Since this risk cannot be eliminated at source, it must be reduced to acceptable levels (negligible or low risk). To achieve this result, the specific technical assessment document for systems at potential risk of Legionella spp. contamination is applied and systematically maintained. By ensuring ongoing operations and implementing the improvement and implementation measures indicated in the assessment document, it can be stated that the risk of Legionella contamination has been reduced to negligible or low levels.

All Group personnel working in Italy are subject to health surveillance, conducted by the Company Physician. The Organization verifies that the Company Physician is duly registered in the professional register established by the Ministry of Health and meets the qualifications and requirements set forth in Article 38 of Legislative Decree 81/2008 and subsequent amendments. Health checks may also be requested by individual workers.

To ensure the systematic, accessible, and timely nature of both scheduled and extraordinary health checks, these activities are conducted at company premises. In the event of specific organizational needs or particular investigative requirements, it is possible to contact National Health Service facilities, specialized agencies and institutes, as well as the Company Physician's office. The Company Physician has a dedicated area with restricted access for archiving the health records of the employees for whom he or she is responsible. Furthermore, at the Trecate site, given its larger size, a company hygienist is available to coordinate periodic monitoring to verify personnel

exposure to noise, chemical and carcinogenic agents, as well as artificial optical radiation. The statistical reports pursuant to Article 35 of Legislative Decree 81/08 do not report any evidence of cases of occupational diseases for the year 2025. Similarly, there are no final, res judicata-related convictions. A daily medical presence is guaranteed at industrial sites, particularly refineries. The health surveillance plan includes specific tests such as spirometry, audiometry, biochemical tests, urinalysis, blood tests, and an eye exam. At the end of the visits, the company physician issues one of the following assessments for each worker regarding their assigned job:

- fitness;
- partial, temporary, or permanent fitness, with prescriptions or limitations;
- temporary unfitness;
- permanent unfitness.

In the event of temporary unfitness, the time limits for the validity of the assessment are defined. The medical unit works within the infirmary and actively intervenes in situations of illness or emergency, whether involving employees or external contractors.

Workers', Safety, and Environmental Managers (RLSA) can actively participate in discussions with the RSPP (Head of the Prevention and Protection Service) and the Employer. Therefore, work situations that, in the opinion of workers, could cause injury or health problems are assessed and analysed to verify their actual significance.

The medical unit works within the infirmary and plays an active role in emergencies involving an injured person, employee, or external company personnel. In specific cases, it also interfaces with external rescue personnel, in addition to providing first aid. At the same time, the medical unit intervenes in the event of illness.

Furthermore, each employee can report anomalies or suggestions using the company's procedures for managing reports from both inside and outside the organization. A process is established and, in any case, feedback is always provided to the reporting party.

The Organization monitors the process through the Health Surveillance procedure, which is updated both in terms of the frequency of assessments and in the event of changes to risk assessments in accordance with current legislation. Various tools are available for worker participation and consultation. These include meetings between RSPP and RLSA, which take place periodically and discuss employee suggestions and proposals regarding workplace health and safety. Meetings can also be a time for discussion on procedures.

Safety talks are very important. They are times of formal discussion within the work shift, with the active participation of the shift manager, and can concern events that have occurred, accidents, procedures and suggestions for improvement, or reflections on the correct application of instructions.

14.4 MANAGEMENT SYSTEMS AND CERTIFICATIONS

GRI: 403-1

The use of best management practices to prevent and minimize risks associated with its activities is the basis for achieving the Group's certifications. During 2025, within the scope of IP api Group, all companies maintained or renewed their occupational health and safety certification according to the ISO 45001 standard, while the industrial sites, with ISO 14001 environmental certification, renewed or maintained it. While carrying out the Group's activities, processes and procedures are essential for obtaining and renewing certifications, such as ISO 9001 (Quality Management System). A continuous improvement program complements the effectiveness of IP's strategy. The upcoming revision of the ISO 9001:2026 standard will introduce key elements such as sustainability, digitalization, proactive risk management, and an even stronger quality culture.

The Quality Policy and certifications of the Group's companies are available on the IP website at https://ip.gruppoapi.com/il-gruppo/governance/salute-sicurezza-e-ambiente/certificazioni/

All IP Group companies have an internal management system that covers **100% of their employees** (1,533 resources). A total of 990 employees are covered by third-party certification systems.

The certifications for each Group site are listed below.

Tab. 41 - Certifications

Company name	*Headquarters*	*Certifications Held*	*Personnel 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	337
SARPOM Refinery	Trecate (NO)	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 Bitumen Emulsions ISO 14023 Polymer-Modified Bitumen	13
IP industrial S.p.A.	Rome	ISO 9001 ISO 45001 ISO 14001 Sustainability of Biofuels and Bioliquids	82
italiana petroli offices	Rome	ISO 9001 ISO 45001	558*
IP Barletta depot	Barletta	ISO 10617 ISO 45001 ISO 14001	-
IP Savona depot	Savona	ISO 9001 ISO 45001 ISO 14001 Sustainability of Biofuels and Bioliquids	-
IP Trecate depot	Trecate (NO)	ISO 45001 ISO 14001	-

** Includes data from the Barletta, Savona and Trecate depots.*

The companies controlled by the ESE Group (SARPOM, ENGYCALOR and the related industrial sites) are not included in the table because, following the acquisition from Esso Italiana in October 2023, they have maintained the Operations Integrity Management System (OIMS). OIMS is a voluntarily adopted management system designed to ensure the integrity of operations and the prevention of incidents related to safety, health and the environment.

The OIMS consists of the following elements:

1.1 OPERATIONAL INTEGRITY MANAGEMENT
2.1 RISK ANALYSIS AND ASSESSMENT
3.1 PROJECT MANAGEMENT
4.1 INFORMATION & DOCUMENTATION
5.1 PERSONNEL SAFETY
5.2 OCCUPATIONAL HEALTH
5.3 PERSONNEL SELECTION, DEVELOPMENT, AND EVALUATION
5.4 TRAINING
6.1 OPERATIONAL AND MAINTENANCE PROCEDURES
6.2 WORK PERMITS
6.3 SAFETY-CRITICAL EQUIPMENT & CRITICAL SAFEGUARDS
6.4 MECHANICAL INTEGRITY
6.5 ENVIRONMENTAL PROTECTION
6.6 LEGAL COMPLIANCE
6.7 OPERATIONAL INTERFACES MANAGEMENT
7.1 CHANGE MANAGEMENT
8.1 THIRD-PARTY SERVICES
9.1 INCIDENT INVESTIGATION AND ANALYSIS
10.1 EMERGENCY PREPAREDNESS
10.2 RELATIONS WITH THE EXTERNAL COMMUNITY
11.1 EVALUATION AND IMPROVEMENT OF THE OIMS SYSTEM

For each element, the following are defined:

- Purpose and goals
- Requirements
- Procedures
- Responsibilities and resources
- Assessment and measurement of results using system effectiveness indicators
- Evaluation and continuous improvement of the system

The effectiveness of the Safety Management System and the OIMS in achieving objectives is assessed based on the results of the relevant performance indicators and the outcomes of the OIMS system assessments, inspections by the authorities, and periodic safety audits.

The achievement of the objectives defined by the major accident prevention policy is periodically monitored using appropriate performance indicators. The safety-related performance indicators are measurable and objectively verifiable and can be correlated with the ability to verify the efficiency and effectiveness of the SMS. 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 ISO 14001 and 45001 certifications by 2027.

OIMS: HEALTH AND SAFETY COMMITTEES

- Legislative Decree 81/08 Committee: This committee includes the employer, the RSPP (Health and Safety Manager), the occupational physician, the RLSA (Health and Safety Representatives), the ASPP (Health and Safety Representatives), and the line managers. It meets at least once a year during the Article 35 Meeting pursuant to Legislative Decree 81/08.

- CSSA Committee: This committee is the Safety, Health, and Environment Committee and includes the manager, the RLSA (Health and Safety Representatives), the RSPP (Health and Safety Representatives), and the line managers. It meets at least once a year during the Safety Management System Review Meeting for the PIR (Protection and Risk Assessment). The findings are shared with all workers.

- SOC Committee: This committee is the refinery's Technical Safety Committee (SOC). It evaluates and decides on technical safety procedures, assesses and approves justified deviations from these procedures, analyses risk analyses related to specific jobs, and approves action plans related to the various Risk Assessments, HAZOPs, and Investigation Commissions. It includes line managers and RLSAs.

- Training Committee: Responsible for developing training programs for all staff and periodically reviewing them. It includes line managers and RLSAs. It meets quarterly.

- PEI Committee: This committee is specifically established to maintain emergency response activities. It comprises the Manager, line managers, and safety managers and meets at least once a year during the emergency plan exercise.

- OIMC Committee: It establishes objectives and priorities related to the full implementation of the OIMS systems; allocates resources for system administration and periodically assesses the status of the actions outlined in the action plan and/or improvement plan. It comprises the sponsors and administrators of the OIMS systems.

The OIMS system is composed of the following elements:

1. ORGANIZATION AND STAFF
2. IDENTIFICATION AND ASSESSMENT OF RELEVANT HAZARDS
3. OPERATIONAL CONTROL
4. CHANGE AND DESIGN MANAGEMENT
5. EMERGENCY PLANNING
6. PERFORMANCE MONITORING
7. MONITORING AND REVIEW

The description of the SGS System and the procedures adopted are covered in the Policy Document, created in accordance with the "Guidelines for the implementation of the safety management system" relating to process plants at risk of major accidents.

The components of the Safety Management System are interconnected with some elements of the Operations Integrity Management System (OIMS), a management system adopted on a voluntary basis to ensure operational integrity and the prevention of incidents related to safety, health and the environment.

Refineries, as major accident hazard establishments, are subject to Legislative Decree 105/2015, known as the Seveso III Directive. Article 14 requires the operator of the establishment to define a Major Accident Prevention Policy (MAPP), including the implementation program of the Safety Management System (SGS-PIR).

Annex B sets out the guidelines for implementing the system, whose fundamental elements are: a) organization and personnel; b) identification and assessment of major hazards; c) operational control; d) management of changes and design; e) emergency planning; f) performance monitoring; g) control and review.

The Falconara Marittima refinery has structured its health and safety management system in accordance with the above-mentioned regulation, Legislative Decree 81/2008 and as amended and supplemented, as well as the voluntary standard UNI EN ISO 45001:2023, referred to in section below.
In 2001, the refinery had its system audited by a third-party body for the first time, obtaining certification

under the then OHSAS 18001 standard. The certification has always been maintained, subjecting the system to the external audits required by the scheme. In 2020, the system was certified for the first time under ISO 45001. In October 2025, the second maintenance visit by a third-party certifier for the three-year 2023-2025 period was successfully completed.

The scope of the refinery's Integrated Management System (IMS) encompasses the activities carried out at the api site in Falconara Marittima, summarized as follows: "Crude oil reception, production of refined petroleum products through atmospheric and vacuum distillation, thermal cracking and visbreaking of residues, platforming and isomerization of petrol, desulfurization of diesel fuels - storage, handling, and loading of semi-finished and finished products: LPG, petrol, diesel fuel, fuel oil, bitumen, sulfur."

It is important to underline the high level of professionalism and expertise demonstrated by the Falconara refinery staff in managing emergencies: in March, following a product leak from a flanged coupling in the desulfurization plant that caused a fire, the operational teams responded promptly and effectively, containing the situation without any significant consequences. The plant was restarted only after thorough technical checks and the implementation of the most suitable solutions, a testament to the commitment and expertise of those involved. Even in June, when a small product leak occurred from the pipeline feeding the Trecate refinery, the team promptly managed the intervention, quickly restoring full functionality of the plant (see section 13).

In November 2025, IP obtained the renewal of its ISO 9001:2015 certification, an international standard that certifies the ability to:

- Provide quality products and services
- Ensure full satisfaction of customer needs and expectations
- Promote continuous process improvement
- Foster a culture of collaboration and shared responsibility

This renewal confirms the strength of the Company's Quality Management System and the ongoing commitment of all functions to ensuring:

- Efficient and compliant processes, geared towards continuous improvement
- Proactive risk management to ensure continuity and reliability
- Development of skills, with the active involvement and participation of all people at every level of the organization.

In 2025, IP developed a new version of its Quality Policy, which reflects its mission and its ethical business values:

- Integrity and transparency
- Respect for all stakeholders
- Sustainable growth
- Excellence in products, services, and human capital

14.5 TRAINING, HEALTH AND SAFETY

GRI: 403-5

Education, information, and training in occupational health and safety are essential pillars for effectively managing industrial safety and preventing accidents and injuries, especially at industrial refining sites such as Falconara and Trecate.

In a context characterized by complex processes, the transmission of technical, regulatory, and behavioural knowledge becomes essential to protect the safety of employees, collaborators, suppliers, and anyone entering the Organization's control perimeter.

A culture of safety is not limited to compliance with legal requirements but is built through daily practice that involves every organizational level, promoting prevention, protection, and a timely response to incidents.

The Group and its industrial sites, particularly the two refineries in Falconara and Trecate, adopt structured and complementary approaches to training and information, compliant with legislative decrees on safety (Legislative Decree 81/2008 and Legislative Decree 105/2015) as well as State-Regional agreements. The production sites stand out for their attention to staff training and qualifications, with formalized procedures that ensure the traceability, verification, and monitoring of skills.

At Falconara, training is managed by the Selection, Training, and Personnel Management Department, in collaboration with the Health, Safety, Environment, and Quality Department. The training plan is drawn up annually, approved by Top Management, and structured according to job descriptions and operational needs. In Trecate, training management also relies on a Group platform that centralizes the recording of training activities and verifies learning through specific modules and limited-attempt tests.

Mandatory courses (for workers, supervisors, and managers), specific training on site risks, regulatory updates, practical training, and emergency simulations are provided. Internal procedures map training paths based on role, ensuring compliance with current regulations. Procedures govern every phase, from the onboarding of new hires to operational training, the selection and qualification of key positions, and the maintenance of knowledge of the internal emergency plan.

Training is provided both in person and via e-learning, always during working hours and free of charge, with certified instructors and immediate and progressive assessment tests. The quarterly training, required by Annex B of Legislative Decree 105/2015, is divided into dedicated sessions, with certificates issued upon successful completion and participation and learning statistics monitored via the platform.

The training program begins with the initial placement in the company, focusing on site-specific and job-specific risks, regulatory updates, and operational changes, always closely linked to the risk assessment.

Training includes hands-on training, weekly and biannual emergency simulations, and fire and pollution drills, including in collaboration with external organizations. Shift-based operational staff are trained in firefighting and first aid, with specific qualifications and regular refresher courses.

The platform allows for computerized training management, activity recording, and skills assessment, with customized modules tailored to the specific job description. The system ensures the traceability of training certificates, the planning of training activities, and the sharing of content with the Workers' Safety Representatives (RLSA), promoting the exchange of ideas and dialogue between trainers and employees.

Emergency Plan simulations are also planned, involving both internal staff and contractors and visitors, with at least two (four for Trecate) annual tests to test response and coordination capabilities.

Training and information activities are differentiated according to the categories involved:

- Internal staff: They receive sufficient and adequate training in health and safety matters, also based on their language skills and duties. The training courses cover concepts such as risk, damage, prevention, protection, corporate organization, rights and duties, specific risks and operational procedures. Training is provided upon hiring, in the event of job changes, the introduction of new equipment or technologies, and following regulatory updates.
- Third-Party Personnel and Contractors: The qualification of third-party personnel is governed by specific procedures, with assessment of the suitability of the safety management system by expert qualifiers. Upon their first entry to the site, suppliers receive documentation on policies, procedures and risks, specific training on emergency procedures, and must complete competence verification tests. Supervisors are trained on work permit procedures and, where applicable, on confined spaces and environments subject to pollution (Presidential Decree 177/2011). Quarterly training activities are tracked and shared through minutes and verification tests.
- Visitors and drivers: They receive information on safety and emergency rules, applicable procedures, and the hazards present in the loading area, with dedicated training upon entry.

The monitoring of training activities is ensured through electronic records, field checks, verification of the correct completion of work permits, and periodic meetings between employees and supervisors. The effectiveness of training is assessed both immediately (through tests) and over time (through observations, audits and performance indicators).

Training updates are scheduled according to regulatory developments, operational changes, and the results of emergency drills. The procedures ensure the continuous review of training content, consultation with workers' representatives, and the sharing of best practices. The integrated and structured approach to training, information and instruction at the Falconara and Trecate sites represents a strategic lever for strengthening the company's safety culture. The distinction between personnel categories, the formalization of procedures, the use of digital platforms, and the systematic verification of competencies ensure a high level of protection and prevention. The active participation of employees, third parties and visitors, combined with ongoing dialogue between experts, management and safety representatives, enables the Company to address the challenges of industrial sustainability with authority, transparency and responsibility, fostering the development of skills and the spread of a strong safety culture.

14.6 WORKERS IN THE VALUE CHAIN

GRI: 2-8, 416-1

The organization adopts health, safety and environmental management systems certified according to national and international standards (see section 14.5). The Integrated Policy on Occupational Health and Safety, Environment and Laboratory Quality define the scope of application and commitments. Among these are the safeguarding of the health and safety of all personnel, the protection of communities (see 16) and of the environment in which the company operates, as well as the prevention of incidents, near misses, injuries, and occupational diseases; the promotion of engagement and consultation of company functions regarding the identification and assessment of risks and the preventive measures to be adopted to ensure the protection of workers' health and safety; the provision of information, education, and training for all company personnel and, where relevant, for personnel of external contractors operating on site in various capacities. It supports the participation of the entire company structure, based on roles and skills, in achieving the company's safety goals. All of these actions, to which the Group pays particular attention, also apply to employees and workers of third-party companies.

With regard to non-employee workers, the Group monitors external companies working within the Organization's scope of control, and most relationships are governed by multi-year contracts for technical interventions and both ordinary and extraordinary maintenance. The following table shows the total hours worked by non-employee workers at all company sites and the number of accidents recorded in 2025.

Tab 42 - Workers who are not employees*

	2025
Worked hours	1,729,164
Total number of recordable workplace injuries, including fatalities	8
of which commuting accidents (only if transportation was organized by the company and travel occurred during working hours)	0
Total number of serious workplace injuries (>6 months of absence), excluding deaths	0
of which the number of deaths	0
Rate of recordable occupational injurie	4.63*
Rate of accidents at work with serious consequences	0
Death rate	**0**

**Workers who are not employees, but whose work or workplace is under the control of the company. During 2025, the total number of third-party employees who entered the sites of the two refineries (in Falconara and Trecate) was 2,452.*

Regarding accidents involving third-party employees, we report six incidents at the Falconara refinery and two at the SARPOM refinery in Trecate. In all cases, specific analyses of the causes were conducted and risk mitigation measures implemented.

The type of accidents reported in the reporting year were related to behavioural shortcomings; in all three cases, failure to comply with established procedures or practices by individual workers was identified.

All Group companies adopt systems aimed at eliminating deviations from current standards and non-compliant behaviour. The same compliance with the system is required of companies working within the scope of Group companies. This applies in particular to refineries and production plants. The ultimate goal is to enhance the safety culture of employees and contractors through a systematic and structured approach over time.

In 2025, the Top Management of the SARPOM industrial complex periodically held short meetings with all workers (employees and non-employees) to reinforce health and safety messages by sharing both positive examples and incidents that occurred during the year.

In Falconara, however, the companies' performances are presented and discussed with the relevant site personnel through periodic dedicated meetings. The topics mainly discussed concern the progress of plant maintenance shut downs. Reports on the general shutdown are also requested during department safety discussions, particularly regarding the contractors' management of the work in terms of safety.

15 SUPPLY CHAIN

GRI: 204-1, 308-1, 407-1, 409-1, 414-1, 414-2

IP promotes a sustainable supply chain based on solid principles, inspired by its Code of Ethics, and on ESG values, derived from the main international and European sustainability indicators. This approach is aimed at achieving tangible benefits in terms of production, economic, social, and environmental performance. In this context, Suppliers take over the role of essential partners in the Group's responsible and sustainable growth.

The purchasing process is designed to:

- satisfy internal customers with efficient solutions that consider environmental, social (especially safety), and economic aspects and their impacts;
- select suppliers through a qualification process and an objective assessment, which takes into account economic and financial reliability, technical and managerial capabilities, and attention to the environment and ethical and social aspects;
- establish transparent and responsible relationships, thus respecting human rights, laws, and workplace safety;
- ensure compliance with the Code of Ethics and build solid, lasting relationships based on trust, fairness, and loyalty;
- conduct audits of suppliers in critical product categories.

The responsibilities within the IP api Group are divided as follows:

- purchases of non-oil goods and services are managed by the Purchasing Department;
- the supply of crude oil and petroleum products is entrusted to the Planning, Logistics & Specialties Department;
- commercial agreements are defined by the Sales Department.

Supplier qualification is divided into three phases: Pre-qualification, Qualification, Post-qualification. During each phase, each candidate applying for qualification follows a specific process, which varies depending on the product category. The requested information is collected via digital questionnaires and concerns:

- Economic and financial data
- Training and certifications
- Safety and accident prevention
- Licenses obtained (i.e., SOA)
- Management of ESG (environmental, social, and governance) aspects
- Specific IT-related certifications
- Cybersecurity

Social aspects include verification of the right to freedom of association and collective bargaining of supplier employees and the absence of incidents of forced or compulsory labour that could give rise to forms of modern slavery. Supplier qualification is valid for a maximum of five years depending on the criticality class associated with the product category. Supplier performance is monitored annually through the Vendor Rating system, which is the evaluation document assessing the supplies and services provided by the supplier to the Group. It is the tool used to verify compliance with objectives and the maintenance of qualification criteria.

In 2025, a specific sustainability questionnaire was distributed to suppliers working in the Transport and Logistics sector. Each involved recipient received, through a dedicated on-line portal, a set of specific questions aimed at gaining deeper insight into the management of social, governance, and environmental aspects. The selected suppliers actively participated by providing detailed responses to the proposed questions, demonstrating a concrete interest in the topic of sustainability.

For ESE S.r.l. and its main subsidiary SARPOM S.r.l., the supplier qualification process follows a different procedure, given the recent acquisition by IP, but which requires compliance with all the policies adopted by the parent company. The process is structured around three main activities:

1. Economic and financial evaluation through rating indicators
2. Assessment of technical, managerial, and commercial capabilities
3. Classification of suppliers into four classes, based on risk analysis related to the environment, the type of service performed, and the number of contractors involved in the activities.

In addition to economic and safety aspects, verification is carried out to determine whether the supplier

pursues sustainable development goals and whether it is subject to a sustainability statement, whether mandatory or voluntary.

All these phases ensure that, although following a different methodology, the process fully complies with all the policies and criteria adopted by the parent company IP, with special attention to ESG values, transparency, and legality.

During 2025, IP joined the Open-es digital platform, a significant step within a broader sustainability strategy geared towards compliance with ESG criteria.

Joining Open-es means connecting people, organizations, and resources within a digital platform dedicated to the sustainable development of companies.

With Open-es, all the Group's suppliers can measure their environmental, social, and governance (ESG) performance based on their size, compare themselves with industry benchmarks, and access concrete tools to implement innovative solutions and pursue responsible growth over time.

Completing the ESG questionnaire allows suppliers to:

- Obtain their ESG identity profile
- Download reports and analyses on ESG positioning
- Compare their performance with that of other companies
- Access development plans
- Collaborate within the Community
- Manage the visibility and selective sharing of ESG data with relevant stakeholders
- Use development hubs to search for services and solutions supporting ESG growth

Confirming IP's commitment to supply chain management, it ensures the provision of the platform, accessible free of charge to all its suppliers by registering at the following link https://openes.io/it/signup.

More than 400 suppliers were invited to join the platform, and a workshop introducing the initiative was held in November 2025, which attracted considerable participation and interest.

In 2026, the focus on sustainability issues will continue with the strengthening and integration of ESG issues into the purchasing and supplier selection process, also leveraging the Open-es platform. The goal will also be to further expand the number of suppliers surveyed through the system. Supplier engagement will also be extended to the application of the EUDR (European Deforestation Regulation), for which affected suppliers will be required to ensure compliance.

The EUDR, applicable to medium and large companies starting on 30 December 2026, prohibits the sale or export of certain raw materials and related products from the EU market unless:

- their production is linked to deforestation/forest degradation (produced on land that has not been subject to deforestation after 31 December 2020);
- such products are accompanied by a due diligence declaration confirming that they are free from deforestation;
- they have been produced in compliance with the relevant legislation of the country of production regarding: land use rights, environmental protection, forestry and biodiversity regulations, third-party rights, workers' rights, indigenous peoples' rights, human rights, tax regulations, anti-corruption regulations, trade regulations, and customs regulations.

Non-compliance is subject to fines of up to 4% of annual turnover, as well as other sanctions ranging from asset seizure to a temporary ban on placing products on the EU market.

To comply with the Regulation, the Group is working, in conjunction with other interested organizations, to formalize due diligence and a management system that includes deforestation and legality risks for certain materials/products.

Tab. 43 - Suppliers

KPI in 2025	IP	ESE
Number of qualified suppliers (It also includes suppliers whose qualification process has begun)	1,447	682
% of order value from Italian suppliers	94%	91%
Number of orders created	8,047	6,501
Order values (except electricity and natural gas, €M)	295.44	150.51
% of purchases related to services	85%	71%

16 LOCAL COMMUNITIES

GRI: 413-1, 413-2

16.1 LOCAL VALUE DEVELOPMENT AND CREATION

Building and maintaining positive and long-lasting relationships with local communities represents an essential pillar for the Organization's sustainable development over time, particularly for its industrial sites. These relationships are not merely a formality or a requirement linked to regulatory compliance; rather, they constitute an essential component in ensuring a balance between economic development and the well-being of the territories in which industrial facilities work. Through open, transparent, and continuous dialogue with people living and working in surrounding areas, companies can anticipate and prevent potential negative impacts, such as social conflicts, environmental issues, and inconveniences for local populations. Moreover, this approach facilitates the creation of shared development opportunities, thus promoting collaboration and generating value not only for industry but also for the community as a whole, thereby enhancing economic and social well-being.

A genuine relationship with local communities helps protect rights, safeguard environmental resources, and create value for the territory, fostering a climate of mutual trust that can translate into greater social acceptance of industrial activities. Positive relationships are also a prerequisite for the effective implementation of international standards and European regulations on sustainability, as highlighted by current ESG frameworks and the ESRS principles that will soon come into force. In this context, a commitment to transparency and social responsibility becomes a competitive advantage, thus distinguishing companies that are more attentive and forward-looking.

Adopting policies and practices that promote the active involvement of local communities proves strategic for industrial sites working in complex contexts characterized by a plurality of interests, needs, and expectations. Carefully managing social, environmental, and economic risks, establishing effective listening and grievance mechanisms, promoting corporate social responsibility initiatives, and supporting projects of collective interest are all actions that help strengthen a virtuous relationship between industry and communities. Only through a genuine commitment to dialogue, inclusion, and shared responsibility it is possible to achieve lasting results and generate positive impacts that go far beyond mere regulatory compliance, thus becoming a reference point for the sustainable and harmonious development of the territories in which the Group works.

Within the framework outlined by the social sustainability standards, which place particular emphasis on the social impacts of corporate activities, the entire Group, with its industrial sites and two refineries in Trecate and Falconara Marittima, stands out for its significant contribution to local employment in Piemonte and the Marche region and the development of positive relationships with the school community and younger generations.

In terms of employment, the Falconara Refinery, with 340 direct employees, almost all from the Marche region and primarily from Falconara itself, as well as neighbouring towns such as Chiaravalle, Montemarciano, Ancona, and Senigallia, represents a key driver of the region's economic and social growth. The annual recruitment of new workers—as occurred in 2025, with the hiring of 20 new employees, 90% of whom came from the Marche region and 85% resided in the Province of Ancona—demonstrates a strong connection with the local community. This contributes to employment stability and work-life balance, while also supporting the social inclusion of individuals who relocate and integrate into the communities that welcome them. The refinery's role as a driver of the local economic ecosystem is also evident through collaboration with local companies, which find in the industrial presence a source of work and growth. During major maintenance shut-downs, the arrival of workers and consultants generates positive impacts throughout the service supply chain, from hospitality and restaurants to retail, thus strengthening the economic and social cohesion of the area. Furthermore, the sea transport of liquid goods reinforces the refinery's position as one of the main economic actors of the Port of Ancona, significantly contributing to port operations and related employment. With regard to its contribution to younger generations and the school community, the Falconara Refinery's commitment is expressed through school-work training paths (PCTO), hosting students from local high schools. In 2025, eight students were welcomed—five from IIS Volterra-Elia of Ancona and three from IIS Vanvitelli Stracca Angelini—who carried out their training within the refinery's laboratory facilities. This initiative not only facilitates the acquisition of practical and technical skills, but also strengthens the connection between industry and education, offering young people real opportunities for professional development and

career orientation. The refinery is also active in supporting social and cultural initiatives. It promotes projects and events ranging from health prevention and solidarity initiatives to the promotion of local culture, inclusion, and gender equality.

A cornerstone of the refinery's commitment is represented by initiatives dedicated to public health and well-being. These include the event called "**Prevenzione in azione e sport - Prevention in Action and Sport**," organized by the Salesi Hospital Foundation in collaboration with the Marche University Hospital Foundation ETS, open to all citizens and aimed at raising awareness about the importance of prevention through free specialist medical examinations. This project reflects the willingness to bring preventive healthcare directly to the community, thus removing barriers that often prevent timely access to health services.

Another example of concrete solidarity is the initiative "**Portonovo eventi: Due giorni per il Salesi - Portonovo Events: Two Days for Salesi**," promoted by the Association of Patronesses for the Salesi Hospital. The proceeds from this event were used to fund a delicate surgical procedure, including travel and recovery expenses, for a five-year-old Somali girl severely burned in a domestic accident. This gesture demonstrates how the refinery and its partners are able to respond promptly and generously even to emergency needs that go beyond local boundaries.

Attention to health is further confirmed by the "**Adotta un infermiere - Adopt a Nurse**", project promoted by the Marche Oncology Institute, and by the event "**Chi dice donna dice…prevenzione, diagnosi precoce delle neoplasie ginecologiche - When We Say Woman We Mean… Prevention, Early Diagnosis of Gynaecological Cancers**," organized by Amici per lo Sport, which allowed many women to benefit from two days of free gynaecological screening in the city of Falconara. These initiatives are essential to promote a culture of prevention and to make early diagnostic services accessible, which can make a decisive difference in people's lives.
Among the most significant projects is the "**Dragon Boat**" initiative, promoted by the Italian Naval League of Falconara and the Ospedali Riuniti Foundation of Ancona, involving the Dragonesse team—women who have undergone breast cancer surgery and who, through sport and participation in regattas, regain strength and confidence to reclaim their lives, supported by a solidary and inclusive community.

The refinery's commitment extends beyond healthcare and social initiatives to include the promotion of culture and local identity, supporting the Festival of History, organized in Ancona, which in 2025 focused on the theme of "Passions", engaging citizens and students in a cultural exploration. In this context, collaboration with the **Claudio Venanzi Foundation**, historically engaged in organizing public outreach events, is particularly significant. In 2025, the conferences supported by the refinery addressed fascinating themes such as myths, Greek culture, and the achievements of famous navigators, thus contributing to enrich the community's cultural heritage and stimulate the curiosity of younger generations. Among the initiatives supported by the refinery is the **San Cassiano Choir,** which organizes concerts in the area, helping to keep musical traditions alive and strengthen the sense of belonging to the community. At the same time, the refinery contributes to major events such as the **Festival of History** organized by APS in Ancona, which in 2025 focused on the theme of "Passions," exploring the relationship between history, economy, entrepreneurship, and society. Equally important is the support for the **"Anna Bonacci" Theatre Festival**, an annual theatrical event that celebrated its eleventh edition in Falconara in summer 2025, paying tribute to the renowned local playwright and promoting the artistic production of the territory. Within the framework of gender equality promotion, the refinery supported the **first edition of the Grifo Festival "Orange the World,"**, organized in Chiaravalle by the Marketing Cultural Association, which joined the UN Women "Orange the World" campaign against gender-based violence, promoting a short-film competition focused on combating abuse and discrimination. This project highlights the Refinery's ability to support initiatives of high social and cultural value, promoting the dissemination of messages of respect, equality, and inclusion. The Refinery also promotes and supports numerous activities organized by the local tourist associations of Falconara, Chiaravalle, and Montemarciano, contributing to the organization of theatrical events, dance performances, children's parties, illuminations, and Christmas initiatives, which strengthen a sense of belonging and social cohesion. Finally, it is also worth mentioning the company's support for **69th National Congress of the Association of Engineers**, held in Ancona, confirming its commitment to local professionals and institutions.

These initiatives, carried out in synergy with local partners, organizations, associations, and institutions, which the company pursues with continuity and dedication, contribute to building a stronger, more aware, and cohesive community. Thanks to this commitment, the Refinery continues to be an essential point of reference for the Marche region, not only as a production hub, but also as a promoter of social, cultural, and economic growth, thus demonstrating that investing in the community means investing in everyone's future.

SARPOM is an industrial complex, consisting primarily of the historic Trecate refinery and the Quiliano depot, which has always been an integral part of the economic and social fabric of Piemonte. The Refinery alone extends over 100 hectares in the Municipality of Trecate, while 378 resources work directly at the Refinery. The maintenance, design, and new construction activities of its pipeline network generate employment opportunities for approximately 400 additional resources working in companies specializing in engineering, inspections, mechanical, electrical, and civil construction, and various services. The business also benefits transport companies, with approximately 150 tankers loaded daily. Added to this is the rail logistics network that reaches right next to the Refinery. The Refinery's supply chain also includes the Quiliano Depot, an interconnected marine terminal serving companies in the Savona area. This facility also requires the provision of third-party services for maintenance, inspection, ship docking, and any other services necessary for the unloading of raw materials from oil tankers, their storage at the coastal depot, and pumping to the Trecate Refinery. It is distinguished by its ongoing commitment to local communities and the areas in which its connected industrial depots work, and is particularly active in promoting cultural initiatives, supporting the school and local communities, and initiatives to protect the health of local people. Its mission goes beyond its role as an industrial site; the company positions itself as a social and cultural player, oriented towards generating shared value, inclusion, and progress. Throughout 2025, it has supported a wide range of cultural activities that enrich the life of the local community, encouraging participation and collective growth.

The following describes the areas and initiatives implemented:

Cultural Initiatives: Events, Collaborations, and Local Impact

- Theatre Education and Promotion of the Arts SARPOM enthusiastically supported theatre education projects, offering students from secondary schools in Trecate and Cerano the opportunity to attend performances at the Teatro Coccia in Novara free of charge. The initiative "Chi ha paura del melodramma? - Who Is Afraid of Opera?" enabled young people to approach opera through targeted introductory meetings, with special attention to inclusion and the understanding of theatrical language.

These initiatives, carried out in collaboration with cultural institutions, schools, and local associations, encourage the active participation of younger generations and strengthen the bond between business and the local community.

Support for the School Community: Projects, Scholarships and Career Guidance

SARPOM's commitment to the school community takes shape through a variety of projects aimed at enhancing young people's potential and strengthening the integration between education and the world of work.

- **Educational visits and career guidance**: during 2025, SARPOM opened its facilities to students from several secondary schools and universities, organizing six training days dedicated to technology, safety and the future of energy. Guided by volunteers and experts, these visits allowed students to gain first-hand insight into industrial processes, biofuels and technological innovation, stimulating curiosity and interest in technical professions.
- **Scholarships and merit awards**: SARPOM established scholarships for top students from local lower secondary schools, rewarding merit and encouraging academic excellence. The award ceremonies, organized in collaboration with local institutions, represent meaningful opportunities for integration and recognition of the younger generation.
- **Career orientation and collaboration with academia**: the company strengthened its ties with universities and technical institutes, participating in events such as Career Day, PMI Day, and guided visits to the refinery and the Quiliano depot. These initiatives foster mutual understanding and open the way for future professional collaborations.
- **Support for innovative projects**: SARPOM supported the MAD 63 Air Guardians project, developed by students from the OMAR Industrial Technical Institute in Novara and presented at the International Exhibition for Young Inventors in Osaka. Focused on environmental monitoring of microplastics and PFAS, the initiative highlights the company's commitment to promoting talent and sustainable innovation.

Through these projects, SARPOM positions itself as a key reference point for career guidance, technical training and the personal development of young people, helping to build a bridge between education and employment. The approach adopted by each company within the Group is based on enhancing human capital and promoting initiatives that generate positive and lasting impacts. Attention to dialogue, collaboration with schools, and support for local employment are key elements fostering the harmonious development of the territory, nurturing trust, inclusion and shared responsibility. In this way, the refinery is positioned not only as a

production hub, but also as a driver of social and economic progress for the local community.

Health Support Initiatives: Prevention Days and Partnerships with Healthcare Organizations

SARPOM is actively committed to promoting public health through concrete initiatives and partnerships with healthcare institutions and local associations:

- **Cancer prevention initiatives**: in 2025, SARPOM supported the initiative "Tumore del pancreas: conoscerlo è prevenirlo - Pancreatic Cancer: Knowing It Means Preventing It," organized by the C.O.M.E.T.A. association in collaboration with the Novara Hospital. The event offered approximately sixty free medical check-ups and counselling sessions, raising awareness about early diagnosis and cancer prevention.
- **Social impact and prevention culture**: SARPOM recognizes prevention as a fundamental value, promoting initiatives that bring public health services directly to the communities where it operates, involving citizens, institutions, associations and volunteers. The company is committed to making prevention truly accessible, strengthening local networks and contributing to improved quality of life.

These activities, carried out in synergy with local partners, help build stronger and more aware communities, in line with the vision of social responsibility that SARPOM consistently pursues. SARPOM also confirms, in 2025, its role as a key industrial, economic and social actor in the territory where it works.

At the same time, potential negative impacts that may arise from the Group's activities—particularly those carried out at production sites—are addressed and managed with equal attention and responsibility. The potential negative impacts manifest themselves mainly in the form of odorous emissions or acoustic emissions (noise). Odour emissions consist of the spread of odours perceived by the surrounding community, while noise emissions involve noise levels generated by production activities. These impacts are managed through an approach based on maximum collaboration with the local community and the relevant authorities. During 2025, 27 reports were received, all related to the Quiliano depot, and 100% of them were managed or closed. The Quiliano depot processes crude oil with a characteristic odour that can occasionally be detected under certain weather conditions, such as low pressure and lack of ventilation. Continuous monitoring systems are installed around the depot perimeter, and the data is made available to the authorities. In addition to the activities required by law, the company voluntarily monitors its equipment and adopts initiatives aimed at minimizing odorous phenomena.

The system adopted by the SARPOM industrial complex, and therefore also by the Quiliano depot, provides for timely and concrete response to all reports received, whether regarding unpleasant odours or noise. This translates into targeted inspections, thorough technical checks, and timely responses to requests for information from the authorities. Strong relationships with the local community and ongoing dialogue with institutions, based on listening, collaboration, and transparency, are key elements that facilitate both complaint management and effective resolution, helping to maintain a climate of trust and shared responsibility with the local community.

Odour emissions represent a particularly sensitive issue for the Falconara local community, which shows a high level of awareness regarding the matter. Over recent years, reports concerning these phenomena have represented a significant share of total communications received by the refinery, from both private citizens and public authorities. The refinery has implemented a number of initiatives aimed at improving the management and control of odour emissions, achieving important results in reducing the potential impact of its activities. In summer 2025, the project for the installation of a vapour recovery system on bitumen tanks was completed. Already in 2024, data relating to Volatile Organic Compounds (VOCs) showed a decrease, confirming the effectiveness of the solutions adopted. To further improve the detection of fugitive emissions, at the end of 2025 the refinery introduced an OGI (Optical Gas Imaging) thermal camera, an advanced technology enabling more accurate detection of volatile organic compounds. Only one report was received during 2025, which was classified as irrelevant.

The management system (see section 14.3) includes a dedicated procedure defining the process and responsibilities involved in handling reports, ensuring timely responses to those who submit them. Depending on the type of report, several company functions and departments may be involved, including: the on-call manager; the HSEQ (Health, Safety, Environment and Quality) Manager; the Technical Factory Service; Environmental and Safety Systems departments. All work in constant dialogue with the competent authorities, including during inspections. This procedure is closely linked to the internal instruction "Operational management of unpleasant odour reports."
When odour reports are received, the Technical Fac-

tory Service coordinates departments to carry out a detailed assessment of the olfactory situation across the refinery using a dedicated checklist. At the same time, personnel from General Services conduct inspections outside the site, particularly in Falconara and areas where odour phenomena have been reported. This structured approach makes it possible to identify potential anomalies within the site or confirm the absence of correlation between refinery activities and reported phenomena.

More broadly, all situations that could generate perceptible effects for the local community in terms of emissions, noise, odours or visibility are carefully monitored and included in the External Communication Plan addressed to competent authorities. Where possible, the plan includes preventive or real-time communication aimed at informing the local community and ensuring transparency while reducing potential false alarms. For this purpose, the Municipality of Falconara regularly publishes these communications on its website to ensure maximum information dissemination.

Regarding noise emissions, in compliance with Ministerial Decree of 16/03/1998 and the provisions of the Integrated Environmental Authorization (AIA), the refinery conducts two annual noise monitoring campaigns. It should also be noted that the area is influenced by several external factors, including road and rail traffic and the nearby airport.

With regard to the marine area in front of the site, api conducts an annual monitoring programme covering chemical, physical and biological parameters, according to the plan agreed with the Marche Region and ARPAM, confirming the company's commitment to environmental protection and cooperation with authorities (see section 12).

The wide range of cultural, educational and health support initiatives promoted by the Group and its sites reflects a corporate vision based on dialogue, collective growth and shared value creation. The ability to integrate sustainability, innovation and social responsibility strengthens ties with local communities and contributes to economic, social and cultural progress.

IP and all its companies pay great attention to valuing people, promoting a corporate culture based on respect, collaboration, inclusion and active listening. Inclusiveness translates into everyday actions and into a management team that is open and supportive, capable of building bridges of collaboration and fostering shared growth.

Tab. 44 - Other Group initiatives

Association/Non-profit organization	*Description*
La Casa delle LUCI Onlus	IP supports La Casa delle Luci, a place where young people and adults with severe communication disabilities can find serenity and autonomy through communication in Italian Sign Language (LIS), because there is no freedom without communication.
CCO - Crisi Come Opportunità	IP supports CCO – Crisi Come Opportunità, a third-sector organization specializing in social communication, which contributes to the education of young people by organizing educational workshops that prioritize the use of the arts. Through a co-design methodology, it also fosters the creation of networks at both local and national level.
CEOforLife	CEOforLife is an association that acts as an accelerator of companies' reputation, business, and awareness. In particular, it recognizes companies each year for their commitment to implementing concrete sustainable development projects and connects CEOs and stakeholders to build new and tangible synergies for sustainable business.
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, to provide a van used to deliver medicines, food parcels and meals to people in need throughout the municipal territory of Volpiano.
Fondazione per la Ricerca sulla Fibrosi Cistica	IP supports the Cystic Fibrosis Research Foundation in pursuing its institutional objectives, including promoting and funding scientific research on cystic fibrosis, one of the most widespread serious genetic diseases; training young researchers and healthcare professionals; and raising public awareness about the disease and carrier testing among the general population.

16.2 MEMBERSHIP

Tab. 45 - The main memberships

Association/Non-profit organization	*Description*
World Energy Council Italy (WEC)	An international forum that brings together industrial, institutional and academic stakeholders in the energy sector and produces and disseminates the results of studies, reports and research in the field of energy. In 2025, italiana petroli also participated in the Energy and Circular Economy Days in Trevi.
FuelsEurope e Concawe	Divisions of the European Petroleum Refiners Association, whose members are companies operating oil refineries within the European Union. In particular, Concawe conducts research on environmental, health and safety issues relevant to the petroleum industry.
Confindustria associations	The Group participates in the associative life of Confindustria through its affiliation with the main local offices where industrial sites are located, including: Unindustria (Union of Industrialists and Businesses of Rome, Rieti, Viterbo, Frosinone and Latina), Confindustria Novara Vercelli and Valesia, Confindustria Ancona, Industrialists' Union of Naples and Industrialists' Union of the Province of Savona.
Innovhub	It provides industrial and import trade contributions from companies operating in various sectors, including fuels, oils and greases. These contributions are defined by the national centre for research, innovation and technology transfer, which then develops analytical services, consultancy and research activities in the fuels sector, with special attention to energy performance, environmental and safety issues.
International Oil Pollution Compensation Fund (IOPC)	This body coordinates activities at national level and is responsible for managing and aligning initiatives of the various public administrations involved (State Attorney General's Office, Ministry of Foreign Affairs and International Cooperation, Ministry of Infrastructure and Transport, Ministry of Economy and Finance, Ministry of the Environment, Ministry of Economic Development) on issues related to pollution caused by maritime transport of hydrocarbons and polluting materials, in order to define Italy's position in international contexts. The IOPC Funds were established to ensure prompt compensation for economic and environmental damage resulting from maritime accidents or accidental spills of oil and other polluting substances into the sea. They work according to the principle of strict liability, under which the shipowner responsible for the pollution, the cargo owner and the cargo receiver are liable for the damages (polluter pays principle).
FORUM AutoMotive	FORUM AutoMotive was born with the desire to continuously stimulate debate among stakeholders: a sector that must be increasingly united in order to assert its demands, and institutions, good at talking and promising, not so good at delivering. FORUM AutoMotive is a reservoir of ideas and a hotbed of debate, a point of reference for the industry and all enthusiasts, with the aim of restoring motor mobility to the centre of the Country's economic system and recognizing its role as the cornerstone 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 stakeholders in the supply chain. This is the key to closing the loop. CONOU, with its streamlined and horizontal structure, thus aims to enhance the local area.
Assonime	Since 22 November 1910, it has been engaged in the study and in-depth analysis of issues affecting the development of the Italian economy. The Association's goal is to improve the quality of Italian and European regulation by studying its impact on the economic system and the functioning of markets. It acts as a link between businesses and institutions, presenting business needs to the institutions and assisting businesses in best applying the laws. In recent years, its traditional tasks have been supplemented by a commitment to sustainability and digital innovation, leveraging the opportunities opened up by European legislation.
ISTAO - Istituto Adriano Olivetti	IP, as a Supporting Member of ISTAO, supports the Istituto Adriano Olivetti, one of Italy's longest-running management training schools. It was founded in 1967 by economist Giorgio Fuà with the collaboration of the Olivetti Foundation, the Social Science Research Council, and the support of the National Research Council (CNR).
SITEB Italian Roads and Bitumen	It is a non-profit association that brings together the main operators in the road and waterproofing membrane sectors.
Art 49 Foundation	The Article 49 ETS Foundation aims at fully and concretely implementing the fundamental principles enshrined in the Constitution of the Italian Republic, identifying Article 49 of the Constitution itself as the cornerstone of its action. The Foundation's ultimate goal is to spread the culture of participation in every aspect of community life through information, awareness, involvement, and the encouragement of the consistent application of the democratic method.
Institute for Competitiveness (I-Com)	The Institute for Competitiveness (I-Com) is a think tank founded in 2005 by a group of scholars, professionals, and managers based in Rome and Brussels. I-Com's goal is to promote innovative competitiveness issues and analyses within the Italian, European, and international political and economic framework. I-Com's main areas of interest are: digital, energy, innovation, health, and institutions.

H2it	The Italian Hydrogen Association (H2IT), founded in 2005, is an autonomous association dedicated to promoting the advancement of knowledge and the study of disciplines related to technologies and systems for the production and use of hydrogen. H2IT aims to achieve the following objectives: • stimulate the creation of hydrogen infrastructure, • act as a spokesperson for industry players, • ensure Italy's leadership role in the global market.
JIG	The Joint Inspection Group (JIG), founded in the early 1970s, is the world's leading organization for the development of aviation fuel supply standards, covering the entire aviation fuel supply chain, from refining to wingtip. Its standards are followed by over 100 affiliated organizations worldwide, operating in over 2,750 airports and supply and distribution centres in over 100 countries. Our mission is to enhance aviation safety worldwide by extending our reach to a greater number of aviation fuel management organizations.

16.3 SPONSORSHIPS

For IP, it is a source of pride to see its brand associated with moments of sporting excellence in prestigious national and international competitions. Sponsorships represent a commitment that demonstrates the closeness of the IP brand to sports enthusiasts, athletes and, more generally, to all people who move every day to train or stay fit.

The Group shares important values with sport, such as closeness to local communities and territories, Italian identity, 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 keep moving, as well as to pause in order to be ready for new challenges. Even when the way people move changes in the future, the way they pursue their passions and stop at familiar places such as IP service stations will never change.

The Group supports the Italian Cycling Federation (FCI), the Italian Athletics Federation (FIDAL), the Italian Swimming Federation (FIN), the Gresini MotoGP Team, and the Nitto ATP Finals tournament. Italy is represented by great champions and emerging young talents, demonstrating a constant commitment to the development and promotion of the national sporting heritage.

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

ITALIAN CYCLING FEDERATION

IP is the **Official Sponsor** of the Italian Cycling Federation, also known as Federciclismo, an historic entity always seeking the most ambitious goals. With over 12 million fans and taking the third place in the list of most popular sports in Italy, cycling represents with no doubt one of the sports most rooted in the Italian history and culture. And it is a sport that over the years managed to evolve and today presents itself as a powerful booster to the national tourism industry.

ITALIAN ATHLETICS FEDERATION

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 seasonal European stage of the Wanda Diamond League.

ITALIAN SWIMMING FEDERATION

IP is the Official Sponsor of the Italian Swimming Federation, which comprises the following disciplines: Swimming, Water polo, Dives, Synchronized swimming, Open water swimming and Lifesaving swimming. In the scope of this sponsorship, IP is the **Title Sponsor for the 7 Colli Trophy**, who is called Sette Colli IP Trophy.

GRESINI

IP entered a sponsorship agreement with **Gresini Racing in Moto GP**, of which it is historically very fond. IP logo is showed on the sides of the motorcycles driven by the brothers Alex and Marc Marquez, as well as on the hearth side on both pilots' suits.

NITTO ATP FINALS

This competition celebrates the talent of the 8 best tennis players in the world. All over this period, IP had the pleasure to welcome a selected number of Business Partners in the hospitality areas devoted to Sponsors. Moreover, IP was present in the Fan Village with its branded booth, where it welcomed over 3 thousand guests and fans who downloaded the "Stazioni IP" App and took part to games and initiatives. The booth also hosted the ATP Finals ticket winners, who in October took part to the contest "IPiù appassionati vincono le Nitto ATP Finals" (the most passionate will win the Nitto ATP Finals), through the IPiù fidelity programme.

17 CONSUMERS AND END USERS

17.1 STAKEHOLDERS: CUSTOMERS AND POINT OF SALE MANAGERS

GRI: 2-26

Listening to customers represents a key moment in the relationship that IP seeks to build with this priority stakeholder, in order to offer services that increasingly meet their needs.

Following the change in the business model introduced in the first half of 2025 by the commercial area, the marketing function strengthened its role in the transformation process, taking responsibility for account management of fuel cards and guiding the evolution of digital platforms.

With a model increasingly oriented toward delivering services to partners, the development of a single multi-brand loyalty programme (DRIV&) is noteworthy. Starting in the early months of 2026, the project will integrate loyalty and digital offerings across the IP and Esso network, with a gradual extension to partners. This project represents a strategic step toward a unified and scalable management of customer relationships.

During 2025, with the aim of improving services and optimizing the costs associated with managing customer requests, the Group completed the transition to a new Customer Service partner, enhancing the customer experience while continuing its digitalization and data analysis journey.

With the objective of further enhancing data collection and analysis to improve customer segmentation and strengthen the offering of products and services, in 2025 the Group engaged with its customers six times through its proprietary channel, the IP Stations App.

Customers were invited to respond to surveys in which they expressed their preferences regarding interests, consumption habits, and sustainability-related topics. They were also able to indicate what makes a service station appealing, their preferred payment and refuelling methods, purchase frequency, pet ownership, and behaviours related to sustainability. The set of information collected allows us to build a product and service offering aimed at making the break at IP Points of Sale more enjoyable: the Customer, in fact, is at the centre of the actions to improve the processes and procedures that regulate the offer of goods and services to the consumer, with the aim of increasingly satisfying their needs.

IP provides all stakeholders with a range of dedicated channels, through its website and proprietary social media. Specifically, it offers customer support through dedicated toll-free numbers at the following link https://ip.gruppoapi.com/numeri-utili/, to address various needs regarding products, services, billing, information requests, and complaints regarding any aspect of a service station or commercial asset.

In 2025, IP reviewed its key support request management processes with ticket assignment to reduce wait times and claim resolution, while also improving the timeliness of response to customer inquiries.

Finally, the ongoing updating of the Interactive Voice Response (an information disc for calls received by the call centre) has further reduced request resolution times by providing comprehensive information on key cases right from the first contact. A modern contact area with a web form on the company's website (https://ip.gruppoapi.com/contatti/it) enhances the support options, which are diversified by topic and made available to all stakeholders. Stakeholders can also contact the Group's External and Institutional Relations Department to request information or report any issues regarding one of IP's commercial or industrial assets. 100% of the reports received by the External and Institutional Relations office are managed and resolved.

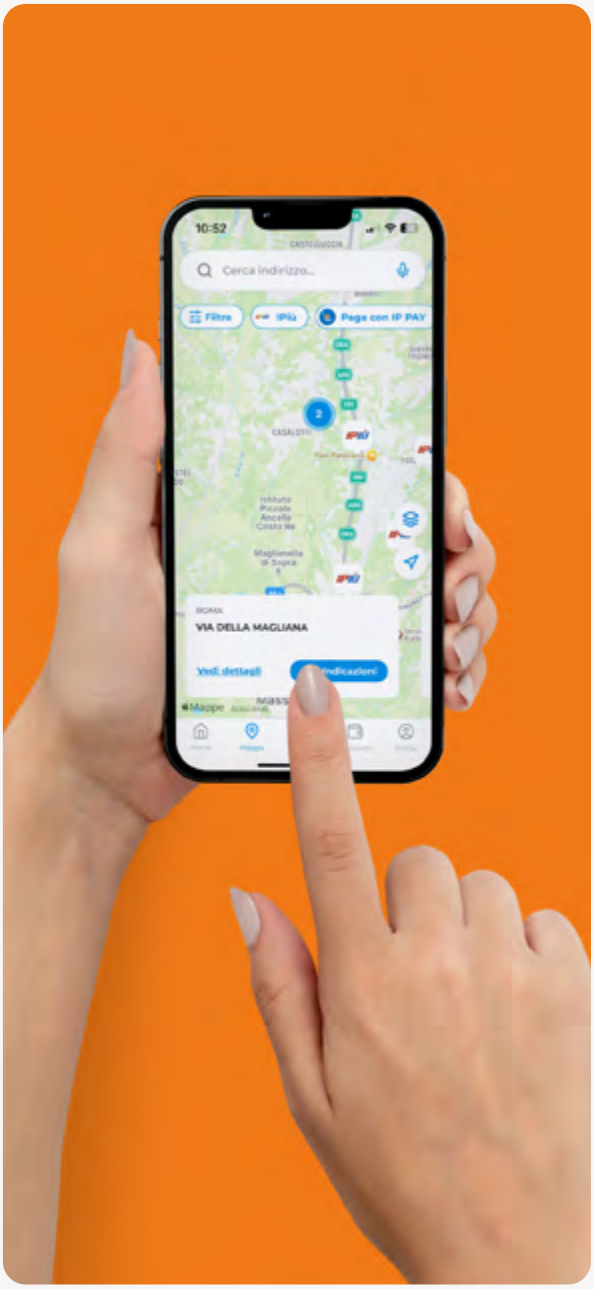
Another priority stakeholder of the Group is the Point-of-Sale Manager. The Point-of-Sale Manager is entrusted with the task of welcoming customers and providing quality service in executing the strategy for the IP Brand they represent to the public. The so-called “IP style” is evident both in the quality of performance at the points of sale and in the offer of customer services. Customer services include the following:

- The "IPiù" program, which engages customers with ongoing interactions and challenges based on habits and interests to accumulate more points and earn rewards.
- Strategic partnerships to enrich the driver's experience and increase customer perceived value. Thanks to the partnership with Volare, ITA Airways' loyalty program, it is possible, for example, to convert Più points into Volare 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 registration is complete, you can enter a payment method, including credit/debit cards).
- Customers can also use innovative smartphone payment methods such as the Tinaba, Telepass, and Unicredit apps.

IP'S ENGAGEMENT PLATFORM

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

1. The development of a new mobile app as the primary touchpoint serving users.
2. A complete overhaul of the loyalty program based on engaging offers and experiences.
3. The adaptation of Customer Operations to bring 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 company's digital transformation.



These four elements represent the strategic pillars to:

- **Foster customer engagement** through dedicated initiatives via the App Stazioni IP and coordination of other contact channels (website and customer support).
- **Strengthen and maintain a lasting relationship with customers**, based on mutual trust and satisfaction, through a set of initiatives that encourage customer loyalty.
- **Grow by improving the customer experience** by creating a partnership ecosystem capable of offering value-added services.

The new App Stazioni IP was designed as a scalable platform, capable of supporting the customer's centrality in the IP strategy and enhancing the mobile experience. The interface created is the result of analysis of device usage 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 in subsequent developments, will enable:

"Loyalty and Engagement": involves participation in engagement initiatives, point accumulation, and the redemption of various rewards.

Integrated Services: multiple services designed to facilitate and enrich the at-station experience, ensure physical and digital integration, and support customers.

Payments: payment via mobile app for fuel and other related products available at service stations.

Partnerships: with the activation of a brand ecosystem to stimulate new customer loyalty opportunities.

IPIÙ

For the second year, the IPiù loyalty program has stood out on the market for its integrated, omni channel customer experience, designed to create continuous value beyond fuelling. Available in the "Stazioni IP" App, it allows customers to accumulate points with fuelling to redeem prizes from the extensive catalogue, participate in missions that combine transactional and recreational activities, and receive free fuel through various prize competitions.

The program uses gamification and educational content to encourage active participation and customer loyalty. IPiù, in fact, does not limit itself to rewarding transactional behaviours, but also enhances individual passions through badges that customers use to earn exclusive benefits based on their interests, such as motorcyclists or tennis enthusiasts. Partnerships with sports teams and events, such as the Gresini team in MotoGP and the 2025 Nitto ATP Finals, have significantly increased customer interaction with IP.

Furthermore, thanks to its rich content, the program has created strategic partnerships, including one with ITA Airways to convert Plus Points into airline credits, one with Amici dei Borghi, and one with Edison.

With over 600,000 members, the program has seen a high level of engagement and encouraged positive behaviour, increasing the frequency of refills and improving retention thanks to personalized missions and surveys.

GOVERNANCE

18 BUSINESS CONDUCT

18.1 ORGANIZATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO ITALIAN LEGISLATIVE DECREE 231/2001 AND CODE OF ETHICS

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 231/2001, as subsequently amended and supplemented, introduced into the Italian legal system the "Regulation on the administrative liability of legal persons, companies and associations, including those without legal personality." It provides for sanctions (pecuniary penalties, disqualification measures, confiscation, and publication of the judgement) where such offences are committed by directors, employees, collaborators, or suppliers of the company, in the interest of or to the advantage of the company, and where the company's liability is established through judicial proceedings.

Each Group company has adopted and effectively implemented an Organization, Management, and Control Model (MOGC), pursuant to Legislative Decree 231/2001, which regulates and defines the management of the risk of crimes being committed through physical, IT, and organizational measures to contain them. These measures include, among others:

- specific procedures;
- proxies;
- ethical rules;
- control levels and supervisory bodies.

The MOGC of each company within the Organization is an advanced model designed from the perspective of integrated compliance with other legal frameworks, including Legislative Decree 81/2008, Legislative Decree 24/2023, and data protection regulations. The MOGC has also been further enhanced through two additional implementations:

1. The business crisis detection and management model, in accordance with the Italian Business Crisis and Insolvency Code, aimed at promptly identifying signs of economic and financial imbalance, ensuring business continuity and promoting an adequate organizational, administrative and accounting structure. The integration between the 231 Model and the business crisis prevention model is based on shared principles, including a risk-based approach, the central role of organizational, administrative and accounting structures, and the awareness and accountability of top management.
2. Compliance measures for the implementation of Legislative Decree 138 of 4.9.2024 – NIS2 Directive.

This regulatory framework introduces into the Italian legal system a set of essential requirements aimed at preventing and managing cybersecurity risks.

The rationale for the decree is ambitious: to strengthen the digital resilience of businesses against cyber threats and systemic risks that lurk in their operations, recognizing that corporate cybersecurity is the foundation of the entire Country's security system.

The decree imposes new obligations that directly impact the duties and responsibilities of the BoD, elevating cybersecurity to a central element of corporate strategies and organization. The regulatory framework is further defined by the decisions of the National Cybersecurity Agency (ACN), which specify in detail the conduct required of those involved. Furthermore, the ACN has developed FAQs to guide the interpretation of the regulations and provide an operational model that businesses must comply with when building their own cybersecurity management system.

In this context, a detailed analysis was initiated to identify the companies in our group that fall within the scope of NIS 2 and the mandatory requirements were taken care of in line with the currently applicable legal deadlines, Legislative Decree No. 81/2008, Legislative Decree No. 24/2023, and data protection regulations. The general part of the MOGC has also been implemented and strengthened with antitrust and anti-corruption guidelines. The Board of Directors (or sole director) of each Group company has appointed a Supervisory Body (SB), with independent powers of initiative and control, tasked with overseeing the functioning, compliance, and adequacy of the MOGC and reporting any need for updates.

IP's SB is a collegial body. It is composed of three members (two internal and one external) and is responsible, among other things, for verifying reports of conduct that violates the law, the MOGC, and the Code of Ethics, ensuring full confidentiality of the whistleblower, the person reported, and the facts reported.

Reports to the SB can be submitted through various channels: face-to-face conversation, dedicated email inbox, voicemail, and a latest-generation whistleblowing application. This latter tool was designed using the integrated compliance methodology, i.e., compliant with various sources: Legislative Decree No. 231/2001, Legislative Decree No. 24/23, privacy regulations, and the Italian Competition Authority's guidelines on the antitrust compliance program and ANAC guidelines. To eliminate barriers to whistleblower reporting and disclosure, the application has been designed to also allow anonymity. Any critical communications involving a group company are processed by the Supervisory Body (SB) and sent to the highest governance body (BoD) of each company through structured information flows established by the Governance and MOGC of the companies themselves (including through reports from the Supervisory Body and/or the DPO). With reference to the antitrust issue, it should be noted that on 27 March 2023, the Italian Competition Authority (AGCM) received, through its Whistleblowing platform, an anonymous report concerning an alleged agreement between the main oil companies operating in Italy in the automotive fuel sector (ENI S.p.A., Esso Italiana S.r.l., Saras S.p.A., Kuwait Petroleum Italia S.p.A., Tamoil Italia S.p.A. - (also with reference to the activities carried out by Repsol Italia S.p.A., italiana petroli S.p.A., and Iplom S.p.A.). The Italian Competition Authority (AGCM) has opened an investigation (based on an alleged violation of Article 101 of the Treaty on the Functioning of the European Union) into the implementation of an alleged agreement between competitors aimed at obtaining advantages in the sale of the bio-based component to

their customers in the supply of petroleum products for automotive use. The Authority set the deadline for the investigation in December 2024, during which the Company must provide all the information and documentation necessary to prove its non-involvement. This deadline was subsequently extended to July 2025.

On 11 February 2025, notification of the investigation findings was received, which, in the Authority's view, support the hypotheses that initiated the investigation. The document specifies certain dates for access to the "virtual data room" granted to the parties' economic advisors, as well as a deadline for submitting a brief with defence arguments. The conclusion of the proceedings has been extended to September 2025.

The investigation concluded on 26 September 2025, with the adoption of a sanctioning measure by the AGCM. The Authority found the existence of an agreement restricting competition and imposed fines totalling €936.7 million against six operators in the sector (ENI S.p.A., Esso Italiana S.r.l., italiana petroli S.p.A., Kuwait Petroleum Italia S.p.A., Tamoil Italia S.p.A., and Saras S.p.A.). The fine imposed on italiana petroli S.p.A. is €163.7 million. The Company, believing the measure to be factually and legally unfounded, promptly appealed it to the Lazio Regional Administrative Court (TAR), which has set a hearing for 15 April 2026.

All MOGCs are tailored to the specific circumstances of each individual company, taking into account the specific business, the activities carried out, the production processes, and the stakeholders with whom each corporate entity interacts.

A system of procedures and rules aimed at reducing the risk of committing crimes, as well as a detailed system of delegations, form the basis of each model. Among the procedures, drafted and adopted by IP and extendible to the Group, the following stand out regarding:

- anti-corruption,
- people safety,
- supplier qualification,
- purchasing management,
- IT and data security,
- environment,
- payments and accounting flows,
- participation in public tenders,
- requests for funding and public contributions,
- authorization procedures for expenditures and investments,
- whistleblowing,
- Personal Data Management,
- Cybersecurity.

The Code of Ethics is an integral and essential part of the MOGC of the Group companies. The ethical standards are addressed to all stakeholders: employees (and similar figures), senior management, members of corporate bodies, as well as suppliers and consultants.

In order to create a shared culture of corporate values with all recipients of the ethical standards, 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 throughout the Group since 2025.

The new, more inclusive and advanced Code of Ethics has been transformed from a prescriptive compendium into a modern declaration of Group Values, shared by all resources in the IP world who identify with a common corporate culture. The Code of Ethics is evolving its function: from a set of legal and procedural obligations, imposed from above and fulfilled out of fear of incurring sanctions, it has become a true compass of behaviour for all recipients.

The IP Group's new Code of Ethics becomes the driving force behind a widely held culture of ethics and shared accountability.

The rules contained in the Code primarily concern the following areas of application:

- Resources and corporate bodies,
- Local communities,
- Suppliers,
- Partners,
- Environment,
- Customers,
- Public administration and private relations,
- Market and competition,
- Responsible use of AI,
- Personal data and confidential information,
- Brand.

The following tools support the Code of Ethics:

- Integrated Organization, Management, and Control Model,
- Compliance, Antitrust, and Privacy Function,
- Corporate Academy,
- "Whistleblowing" Application,
- Supervisory Body,
- The DPO (Data Privacy Officer),
- Audit & Security Department.

Those who work in and for the Group are committed to observing and ensuring compliance with these principles within the scope of their duties and responsibilities. Compliance with the Code of Ethics ensures the proper functioning, reliability, and reputation of each Group company.

All Group activities must be conducted with honesty, integrity, and good faith, respecting the rights of third parties - employees, shareholders, commercial and financial partners, and, in general, anyone involved in IP activities. Preventing or avoiding conflicts of interest and complying with the regulations and laws governing them (referenced in the company's MOGC) are essential valuesfor the Company. In fact, if a Group member is involved in activities on behalf of the Company, the omission of any personal interest or that of a family member, relative, or third party is not permitted.

The Group's Code of Ethics is the compass that guides the behaviour of all employees at each Group company. Among the many ethical principles and rules, the commitment of every person working on behalf of the company to prevent, avoid, and manage conflicts of interest stands out. The Code is available on the Group website at ip.gruppoapi.com/il-gruppo/governance/codice-etico/

Please note that apioil UK has adopted the Bribery Act and the Human Slavery Act as required by English law.

ACTIVITIES OF THE SUPERVISORY BODY

During 2025, the Company's Supervisory Body (SB) met according to its pre-established plan, continuing to carry out careful monitoring and control activities aimed at verifying the implementation and updating of the Organization, Management and Control Model within the Company, as well as compliance with the principles of Legislative Decree 231/2001.

Taking into account the regulatory changes introduced in 2024 that impact Legislative Decree 231/2001 and, consequently, the Company's Organization, Management and Control Model, the Company approved the updated Model in January 2025, also adapting it to the organizational changes introduced with a new version of the Code of Ethics and a specific paragraph on Artificial Intelligence.

With regard to the company's organizational compliance with the AI Act, a regulation that guarantees transparency, security, protection of rights, cybersecurity, accessibility, and personal data protection in the use of artificial intelligence, the Supervisory Board was informed that the Company has begun updating the contractual standards contained in the contract library with ad hoc clauses, as well as providing specific training to the company's workforce.

Monitoring activities regarding the effectiveness of the Organization, Management, and Control Model focused on examining management information flows and the reporting required by company procedures.
All reports received by the Supervisory Board, including those received through the dedicated whistleblowing portal, were closed as unfounded after the necessary checks were carried out.
The Supervisory Board and the Board of Statutory Auditors met regularly to update each other on the status of their respective activities. The Supervisory Board, as part of the activities required by the Organization, Management, and Control Model, met regularly with the Manager in Charge. As part of its oversight of the effectiveness of the Organization, Management, and Control Model, the Supervisory Body (SB) commissioned the Audit & Security Department to conduct a monitoring exercise to verify the measures taken to manage interference risks to ensure workplace health and safety. The Supervisory Body also acquired the results of the monitoring activity conducted by the Audit & Security Department regarding the mandatory credit-based driving license. The two activities did not reveal any critical issues. The reports received by the SB, after completing the necessary checks, were closed as unfounded.

18.2 TOOLS FOR THE PREVENTION OF ANTICOMPETITIVE CONDUCT AND PUBLIC AND PRIVATE CORRUPTION

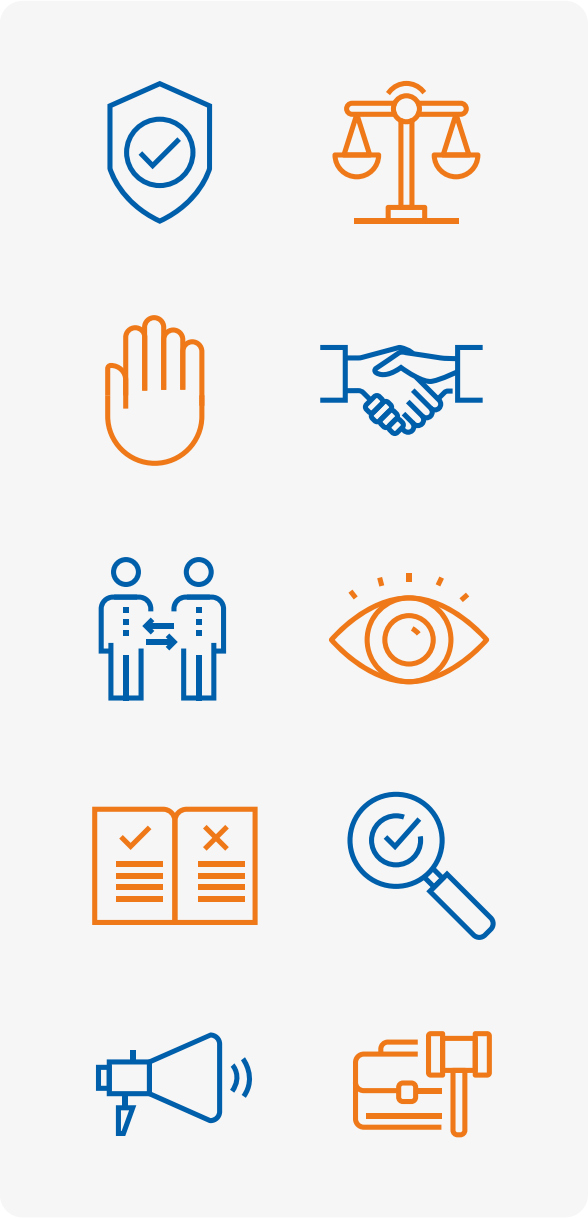
GRI: 3-3; 2-23; 2-26; 205-1; 205-2; 205-3

Per garantire il conseguimento degli obiettivi straTo ensure the achievement of the Organization's strategic goals in safe conditions, protecting the corporate reputation and public trust in relation to operational and management integrity, IP has begun implementing an antitrust compliance plan.

The plan pursues the following objectives:

- Recognition of the value of competition in the Group's Code of Ethics,
- Issuance of specific antitrust guidelines incorporated into the Organization, Management and Control Model, forming an integral and essential part of it. These guidelines are accompanied by the relevant rules of conduct and sanctions system,
- Information activities. All the organization's anti-corruption policies and procedures are communicated to the entire company population, including the governing bodies, and are always available on the company Intranet,
- Training activities,
- The presence of the Antitrust Compliance Officer,
- Process monitoring and auditing activities,
- Management of antitrust violation reports: The whistleblowing application has been implemented with a multi-compliant approach, including in compliance with antitrust guidelines, to also accommodate reports of conduct that violates competition and consumer protection. The relevant investigations are delegated to the Antitrust Compliance Officer.

Through the introduction of the Integrated Compliance, Antitrust and Privacy Function, the Company has effectively provided all Group employees with a useful tool for guiding behaviour and ensuring compliance with antitrust and anti-corruption issues. Indeed, the core of the function's activities is assessing compliance risks and ensuring the existence of adequate measures to prevent and reduce risks—of a legal, financial, and reputational nature—deriving from violations of laws and regulations, as well as internal company rules.



To combat corrupt behaviour, IP adopts a number of tools:

- new anti-corruption guidelines and rules of conduct set out in the MOGC general section,
- recognition of the value of the fight against corruption in the Code of Ethics,
- procedure for relations with public administration,
- system of sanctions introduced into the MOGC general section,
- whistleblowing channel managed by the Supervisory Body (ODV), which guarantees the possibility of reporting behaviours that are critical from a corruption perspective, even anonymously,
- specific ongoing training.

PROCEDURE: MANAGEMENT OF RELATIONS WITH PUBLIC ADMINISTRATION

With its specific procedure "Management of Relations with Public Administration," IP defines a number of operational guidelines based on the principle of legality, which must be observed by all employees and third parties working in various capacities within the scope of company activities. This procedure guarantees broad protection with respect to "the liability and consequent sanctionability of companies in relation to certain crimes committed (or even attempted) by directors or employees, in the interest or to the benefit of the company itself."

Specifically, it sets out the principles and procedures that must be followed when engaging in relationships with representatives of the Public Administration, including for the purposes of controls pursuant to Legislative Decree 231/01.

The Public Administration (PA) Relationship Management procedure applies to employees of each Group company (wherever they work and are located) and to third parties (for example, temporary workers, consultants, and other independent contractors, as well as all parties entering into contracts for work, services, and supplies) who come into direct contact with representatives or personnel employed by the Public Administration in the performance of their duties.
Before meeting with the PA, interested personnel must send a specific email to the dedicated email address, specifying all information pertaining to the meeting.

The archive containing all email exchanges between senders and recipients is made available to the Supervisory Body, which receives a six-monthly report with reporting indicators, collected and aggregated by the External Relations and Sustainability function.
In 2025, communications were received from the External Relations and Sustainability function, the commercial areas, and the Technical and Maintenance function, which maintain the greatest relationships with the Public Administration.

Ongoing anti-corruption training strengthens IP's anti-corruption efforts within its organization. During 2025, 60-minute courses on Legislative Decree 231, whistleblowing, and the Public Administration Relations Management procedure were organized and made available within the Group. These courses were held both in person and online via IP's dedicated platform.

18.3 INTERNAL WHISTLEBLOWING E ANTITRUST: UN PROTOCOLLO DALL'UTILITÀ MULTIPLA

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

Since February 2023, IP has adopted a multi-compliant whistleblowing protocol as a tool for the prevention of corruption, unlawful conduct and anti-competitive behaviour. The innovative solution introduced avoids procedural layering and optimizes the use of tools aimed at preventing and combating unfair competition and corruption. By adopting an integrated compliance methodology and starting from a combined interpretation of different regulatory frameworks, IP implements protocols with multiple and enhanced utility, as in the case of whistleblowing. The tool is designed to comply with Legislative Decree 231/2001, as amended and supplemented, Legislative Decree 24/2023, the guidelines of the Italian Data Protection Authority (Garante per la protezione dei dati personali), the antitrust compliance guidelines issued by the Italian Competition Authority (AGCM – Autorità Garante della Concorrenza e del Mercato), and the ANAC guidelines. Whistleblowing protocols complement the wide range of solutions that IP adopts to counter unlawful conduct, including ethical rules, procedures and delegations governing relations with the public administration, parameters and restrictions on gifts and hospitality, several levels of internal controls over corporate conduct, and appropriate training. The introduction of a single next-generation IT application represents an original solution that avoids duplication of organizational tools and overcomes the implementation of regulations in isolated silos. In this way, IP adopts a symmetrical and integrated interpretation of legislative requirements, responding

through a single tool to the provisions of Legislative Decree 231/2001, as amended and supplemented, while also implementing its use in light of Legislative Decree 24/2023 and the 2018 antitrust compliance guidelines, all in full compliance with the indications of the Italian Data Protection Authority.

Two decisions taken by the Group further strengthen the anti-corruption system, of which the application represents an integral and essential part:

- the application has been adopted by IP and its subsidiaries, regardless of the legal obligation linked to company size thresholds, in order to ensure a more effective and systemic fight against corruption, based on the principle of accountability,
- whistleblowers are allowed to submit reports anonymously, in order to encourage the reporting of misconduct.

The single application used across the Group includes segregated reporting channels for each company that has adopted the protocol. Potential whistleblowers can submit reports through the application or describe the alleged offence via a dedicated telephone number, also while maintaining anonymity. Under no circumstances it is possible to trace the identity of the reporting individual, whether the report is submitted in written or verbal form. The application is equipped with specifically designed reporting forms, tailored according to the regulatory context relevant to the reported conduct (Legislative Decree 231/2001, Legislative Decree 24/2023, or regulations protecting competition and/or consumers). These forms guide the whistleblower in providing a focused account, avoiding unnecessary narrative details that are not relevant to the reported facts. Investigations concerning cases relevant under Legislative Decree 231/2001 and Legislative Decree 24/2023 are entrusted to the Supervisory Body (SB) of each company, while those with antitrust relevance are submitted to the assessment of the Group's Antitrust Compliance Officer. Technical and IT safeguards protect not only the reporter but also the content of the narrative and the individuals cited. The application is designed to separate the identifying data of the whistleblower from the content of the report, to manage reports transparently through a defined procedural workflow, and to ensure that the content of the reports remains confidential throughout the entire reporting management process. The implementation of the new portal required the update of the procedural framework, specifically the "Reporting Management" procedure. Designing the whistleblowing protocol from a multi-compliance perspective represents an innovative synthesis aimed at implementing corporate legality, and each company within the Group has adopted and published the protocol on the website ip.gruppoapi.com.

The multi-compliant whistleblowing protocol also facilitates the delivery of optimized training through a single module, explaining the use of the application through which all stakeholders can report conduct that violates: the Code of Ethics (which includes a dedicated anti-corruption section), the Organizational, Management and Control Model (MOGC) integrated with anti-corruption guidelines, offences covered by Legislative Decree 24/2023, and conduct that may be considered improper under antitrust regulations protecting markets, fair competition and consumers.

18.4 DIGITAL ETHICS AND SUSTAINABILITY

GRI: 2-25, 2-29

In an era of radical change driven by a revolution triggered by artificial intelligence, the issue of data - its protection, circulation and enhancement - has become central. A sustainable economic development model is essential, based on the adoption of practices that foster consumer and investor trust and strengthen reputation.

All Group companies pursue the ethical value of everyone's right to the protection of personal data. Such data must be processed in accordance with the principle of fairness, for specific purposes, and on the basis of a lawful ground provided by law (for example the exercise of a right or legitimate interest), or with the consent of the person to whom the data relate (the data subject). For the individual companies within the Group, it is essential to make appropriate decisions regarding data sources, information architecture, the "explainability" of processes and outcomes, and, more generally, the fundamental principles governing the proper processing of personal data. This goal is pursued by all Group companies through careful organizational choices, in particular by adopting a specific organizational model, duly supported by procedures, and by appointing a Group Data Protection Officer (DPO). In this regard, it should be noted that no substantiated complaints regarding customer privacy breaches were received during 2023.

The governance model that IP is developing, in addition to ensuring compliance with applicable regulations, also aims at including assessments of the environmental impact (including energy impact) of technologies and the underlying data processing activities.

18.5 GROUP TAX STRATEGY

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

The Tax Strategy aims at raising the Group's standards of tax certainty, ensuring full compliance with tax legislation, and promoting transparency and dialogue in relations with the competent authorities. The Board of Directors is the body responsible for approving any amendments or additions to the Tax Strategy that may become necessary, as well as for their prompt communication to the other companies within the Group. It is also responsible for the periodic updating of the strategy and for defining the guidelines of the Tax Control Framework (TCF), of which the Tax Strategy forms part. Each Group company adhering to the TCF is then responsible for the effective implementation of the strategy within its own organization.

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 set out in the "Organizational, Management and Control Model" pursuant to Legislative Decree 231/2001, adopted by the Group companies; and (ii) the principles and guidelines contained in the Code of Conduct for taxpayers participating in the cooperative 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:

- to ensure, also through the adoption of the Tax Control Framework (TCF), the proper and transparent management of tax matters within the Group's companies and to promote the dissemination of a corporate culture inspired by tax compliance,
- to ensure compliance with applicable tax, legislation and the adoption of tax-related decisions aligned with national and international best practices, as well as with the guidelines issued by the Tax Authorities,
- to promote the development of a cooperative relationship with the Tax Authorities, based on dialogue and the principles of loyalty, cooperation and mutual trust,
- to ensure the correct determination and settlement of taxes due by each company within the Group, as well as the proper and timely fulfilment of related obligations,
- to establish continuous, complete and accurate information flows both to the management and supervisory bodies of the Group's companies and to the Tax Authorities,
- to prevent the execution of transactions resulting in purely artificial arrangements lacking economic substance.

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

a. A. know and comply with provisions, regulations, and/or other standard documents issued by the Tax Authorities;
b. B. respond promptly to requests from the Tax Authorities, as well as provide correct, accurate, and timely information;
c. C. activate preventive dialogue with the Tax Authorities, including through request for information procedures, regarding controversial interpretative issues.

To ensure the effective implementation of the above objectives and principles, the Group has adopted guidelines in which the Tax Strategy is articulated, in accordance with the provisions contained in the Code of Conduct.

TAX MANAGEMENT AND TAX RISK APPETITE

While pursuing the goal of monitoring, managing, and minimizing tax risks, the Group is committed not to implementing aggressive tax planning schemes that result in purely artificial arrangements devoid of economic substance.

The Group is also committed not to making investments in low-tax countries with the sole purpose of reducing the tax burden. The Group is committed to promoting a corporate culture within the organization inspired by tax compliance and compliance with the provisions of the Tax Strategy.

To this end, the Group organizes specific information, awareness, and training initiatives on tax issues for all personnel (including those not employed within the tax function), thus enabling its employees to become aware of the tax risks associated with carrying out their business activities

18.6 MANAGEMENT AND PROTECTION OF CORPORATE ASSETS

During 2025, the Audit & Security Function (hereinafter also the "Function"), within which the Internal Audit, Security and Operational Inspections Units operate, continuously monitored the Company's key risk areas. The objective was to strengthen the organization's ability to generate and preserve value over time, contributing to the achievement of corporate objectives, the reinforcement of governance, and the improvement of control processes in compliance with mandatory and voluntary regulatory provisions, primarily Legislative Decree 231/2001 and the related Organizational, Management and Control Model (MOGC), the Code of Ethics, and internal procedures.

Within this framework, the Function contributes to the protection of corporate assets, understood as the set of tangible and intangible resources, including human capital, physical assets and reputation.

Evidence of the effectiveness of the oversight measures implemented by the Function is provided by the analysis of operational security events, particularly those related to attacks on banknote acceptors[24] within the IP fuel retail network (directly managed by IP Services), which show a significant decrease in incidents[25] and related economic impact.

Specific indicators are consistent with the data shown above and, in particular:

- the risk index (= number of attacks / 100 service stations) decreased from 5.3% to 3.6%;
- the protection rate (= thwarted attacks / total attacks) changed from 72% to 52%.

From a preventive perspective, with the aim of strengthening control and security measures in cash management, the "Cash In" project was completed in 2025 across the relevant network of service stations. The project aims at mitigating the risk of internal theft in company-operated service stations working under the served model.

In 2025, in continuity with 2024, no predatory attacks were recorded on the Group's pipelines (over 500 km), either in the north-west area (Sarpom) or in the province of Rome (IP Industrial).

From a security perspective, and with regard to the prevention and protection of pipelines, the following initiatives were undertaken during 2025:

- Sarpom: in January 2025, an institutional meeting was held with the Commander of the Carabinieri Company of Chivasso, aimed at raising awareness of threats and attacks on pipelines, within the framework of strengthening cooperation with the competent local authorities.
- IP Industrial: updating of video surveillance and anti-intrusion systems, ensuring greater efficiency and effectiveness in terms of prevention and response capabilities.

Regular pipeline inspections are also carried out in order to monitor the level of infrastructure protection, including simulated predatory attacks designed to verify the effectiveness of the emergency management process.

In the context of combating commercial fraud and risks related to the "parallel" fuel market, and in order to safeguard the principle of fair competition, IP continued to contribute to the legality of the supply chain, implementing - in coordination with law enforcement authorities - targeted actions aimed at preventing and countering criminal activities. Within this framework, the Audit & Security Function performs activities related to the collection and analysis of information from the field, supporting initiatives aimed at protecting the brand and fair competition.

With reference to Legislative Decree 134/2024, the Group Security function, in coordination with the relevant departments, initiated a Security Risk Assessment (SRA) aimed at evaluating the level of protection of api Group industrial sites from physical, technological and procedural perspectives. This activity made it possible to identify potential critical issues, analyse existing vulnerabilities and define appropriate mitigation measures.

In coordination with the Security activities, the Operational Inspections Unit (IO) continues to carry out controls along the fuel distribution supply chain, including the commercial network (depots, logistics fa-

24. Banknote acceptors, also referred to as OPT (Outdoor Payment Terminals), are electronic devices installed at automated service stations that allow customers to make payments independently, without staff assistance, through various payment methods, primarily cash and electronic payment systems.
25. From 43 attacks in 2024 to 27 in 2025.

cilities, carriers and service stations), in order to verify compliance with contractual provisions and key mandatory and voluntary regulations, including:

- **European Directive No. 2014/32/UE** (MID - Measuring Instruments Directive): It ensures and guarantees the compliance, accuracy and quality of measuring instruments through essential requirements, certifications and markings,
- Consolidated Excise Act (TUA – Legislative Decree 504/1995): the TUA establishes the general rules governing excise duties, as well as the related criminal and administrative sanctions,
- Legislative Decree 152/2006 (Environmental Code): its primary objective is the promotion of human quality of life, to be achieved through the protection and improvement of environmental conditions and the careful and rational use of natural resources,
- ADR - **Accord Dangerous Route** - (latest update implemented through the Decree of 13 February 2025): the European agreement regulating the international transport of dangerous goods by road,
- ATEX Directive 1999/92/EC (Workers) and Directive 2014/34/EU (Products): these are two complementary regulations that define the obligations of employers and manufacturers of equipment operating in potentially explosive atmospheres,
- Regulations concerning the protection of health and safety in the workplace, with particular reference to activities in which italiana petroli acts as the contracting entity (Legislative Decree 81/08),
- Contracts governing relationships with transport contractors and third parties responsible for the management of service stations, including documentary, economic and brand-related aspects.

During the reference period, checks were carried out on the integrity of the metrological chain and of the equipment intended for the distribution and sale of fuels, on the conformity of the means used for the transport and distribution of the products and on the actual quality of the product delivered[26].

In this area (product quality), inspections of OPTIMO products continued at points of sale and on transport vehicles: in 2025, 416 successful inspections were carried out through sampling, helping to prevent violations of the exclusivity obligation and commercial fraud. These activities contribute to the broader product quality monitoring effort.

With regard to the road transport of petroleum products, special attention was paid to HSE aspects (correct execution of the unloading process; protection and safety devices present and correctly used), which accounted for approximately 60% of the inspections performed.

All audits were followed by communication to internal and external stakeholders, detailing the findings, mitigation deadlines and owners, and, where contractually agreed, the application of penalties.

Specific checks were also conducted regarding the transportation of liquid propane gas (LPG).[27] The activity primarily involved verifying the maintenance status of the vehicles, their age, their equipment, and their compliance with ADR regulations, with the support of a specialized external company. The audits conducted are the subject of timely and detailed communication to the Planning, Logistics & Specialities Department.

Monitoring of safety measures at IP-owned points of sale has also begun, with special reference to operations involving LPG and methane systems. This was accompanied by specialized training for operators, provided by a qualified supplier, confirming the Company's ongoing commitment to ensuring high standards of safety, competence, and operational responsibility.

Given the importance of suppliers of goods and services to business continuity, four second-party audits were conducted on fuel transport contractors to verify compliance with contractual provisions and mandatory and voluntary regulations. The audits revealed substantial adequacy of processes and industry compliance.

Regarding Logistics Units, 10 units (out of 23 contracted) were audited, with special attention to proper document management. The outcome was positive, and the findings were summarized in the audit reports shared with the Logistics & Distribution Department.

The Department provided training and information sessions for the Prime Business Lines, with the aim of transferring knowledge, sharing experiences, and promoting continuous improvement.

26. Specifically, the following were provided: 280 inspections of points of sale; 900 inspections of primary (depot-to-depot) and secondary (depot-to-point) distribution; 17 inspections of logistics facilities and parking areas used by carriers to store tankers.
27. A total of 18 LPG tankers were inspected.

FINAL SECTIONS

19 GRI CONTENT INDEX

IP has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.

GRI 1 used: GRI 1 - Foundation 2021
Applicable GRI Sector Standards: GRI 11 - Oil & Gas Sector 2021

IP reports the information presented in this index for the period from 01.01.2025 to 31.12.2025 in coherence with the GRI Standards "in accordance with" method, as per the GRI 1 Foundation Standard, published in 2021 by the GRI – Global Reporting Initiative.

GRI standard/ other source	*GRI Disclosure*	*Location*	*Omission*			*Ref. GRI Sector Standard*
			Requirement	*Reason*	*Explanation*	
General Disclosures						
GRI 2: General Information	2-1 Organizational Details	12-14; 24-26;				
	2-2 Entities included in the organization's sustainability reporting	24-26; 156-157;				
	2-3 Reporting period, frequency and contact point	15-16; 156-157;				
	2-4 Restatements of information	Compared to the previous year, there have been no revisions to the information reported in the Sustainability Report				
	2-5 External assurance	159-161;				
	2-6 Activities, value chain and other business relationships	34-43				
	2-7 Employees	15; 100-105;				
	2-8 Workers who are not employees	15; 120-122;				
	2-9 Governance structure and composition	24-30;				
	2-10 Nomination and selection of the highest governance body	24-30;				
	2-11 Chair of the highest governance body	24-30;				

GRI standard/ other source	GRI Disclosure	Location	Omission			Ref. GRI Sector Standard
			Requirement	Reason	Explanation	
	2-12 Role of the highest governance body in overseeing the management of impacts	24-30; 34-43; 49-54;				
	2-13 Delegation of responsibility for managing impacts	24-30; 34-43; 49-54;				
	2-14 Role of the highest governance body in sustainability reporting	24-30; 34-43; 49-54;				
	2-15 Conflicts of interest	24-30; 136-144;				
	2-16 Communication of critical concerns	24-30; 136-144;				
	2-17 Collective knowledge of the highest governance body	24-30; 34-43; 49-54;				
	2-18 Evaluation of the performance of the highest governance body	24-30;				
	2-19 Remuneration policies	-	All requirements	Confidential information	IP is considering coverage over the coming years	
	2-20 Process to determine remuneration	-	All requirements	Confidential information	IP is considering coverage over the coming years	
	2-21 Annual total compensation ratio	-	All requirements	Confidential information	IP is considering coverage over the coming years	
	2-22 Statement on sustainable development strategy	4-7;				
	2-23 Policy commitments	24-30; 136-144;				
	2-24 Embedding policy commitments	24-30; 136-144;				
	2-25 Processes to remediate negative impacts	136-144;				
	2-26 Mechanisms for seeking advice and raising concerns	136-144;				
	2-27 Compliance with laws and regulations	136-144;				
	2-28 Membership associations	123-131				
	2-29 Approach to stakeholder engagement	123-131				
	2-30 Collective bargaining agreements	100-105;				

GRI standard/ other source	GRI Disclosure	Location	Omission			Ref. GRI Sector Standard
			Requirement	Reason	Explanation	
Material Topics						
GRI 3 - Material Topics	3-1 Process to determine material topics	49-54;				
	3-2 List of material topics	49-54;				
Material Topic: Climate Change						
GRI 3 - Material Topics	3-3 Management of material topics	49-54; 67-68;				11.1.1
GRI 302: Energy	302-1: Energy consumption within the organisation	67-68;				11.1.2
	302-2: Energy consumption outside of the organisation	67-68;				11.1.3
	302-3: Energy intensity	67-68;				11.1.4
GRI 305: Emissions	305-1: Direct (Scope 1) GHG emissions	69-82;				11.1.5
	305-2: Energy indirect (Scope 2) GHG emissions	69-82;				11.1.6
	305-3: Other indirect (Scope 3) GHG emissions	69-82;				11.1.7
	305-4: GHG emissions intensity	71;				11.1.8
	305-5 Reduction of GHG emissions	69-82;				11.2.3
GRI 201: Economic Performance	201-2 Financial implications and other risks and opportunities due to climate change	49-54;	All require-ments	Unavai-lable or partial information	IP is considering coverage in the coming years	11.2.2
Material Topic: Pollution						
GRI 3 - Material Topics	3-3 Management of material topics	87-88;				11.3.1
GRI 305: Emissions	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	87;				11.3.2
Material Topic: Circular economy and Sustainable waste management						
GRI 3 - Material Topics	3-3 Management of material topics	95-97;				11.5.1
GRI 306: Rifiuti	306-1 Waste generation and significant waste-related impacts	95-97;				11.5.2

GRI standard/ other source	GRI Disclosure	Location	Omission			Ref. GRI Sector Standard
			Requirement	Reason	Explanation	
	306-2 Management of significant waste related impacts	95-97;				11.5.3
	306-3 Waste generated	95-97;				11.5.4
	306-4 Waste diverted from disposal	95-97;				11.5.5
	306-5 Waste directed to disposal	95-97;				11.5.6
GRI 306: Water discharges and waste (2016)	306-3 Significant spills	96;				11.8.2
Material Topic: Protection of water resources						
GRI 3 - Material Topics	3-3 Management of material topics	89-91;				11.6.1
GRI 303: Water and wastewater	303-1 Interactions with water as a shared resource	89-91;				11.6.2
	303-2 Management of water discharge-related impacts	89-91;				11.6.3
	303-3 Water withdrawal	89-91;				11.6.4
	303-4 Water discharge	89-91;				11.6.5
	303-5 Water consumption	89-91;				11.6.6
Material Topic: Biodiversity and Ecosystems						
GRI 3 - Material Topics	3-3 Management of material topics	92-94				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	92-94				11.4.2
	304-2 Significant impacts of activities, products and services on biodiversity	92-94				11.4.3
	304-3 Habitats protected or restored	92-94				11.4.4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	92-94				11.4.5

GRI standard/ other source	GRI Disclosure	Location	Omission			Ref. GRI Sector Standard
			Requirement	Reason	Explanation	
Material Topic: Employees' health and safety						
GRI 3 - Material Topics	3-3 Management of material topics	110-113; 114; 118;				11.9.1
GRI 403: Health and Safety at work	403-1 Occupational health and safety management system	110-117; 120;				11.9.2
	403-2 Hazard identification, risk assessment, and incident investigation	110-117; 120;				11.9.3
	403-3 Occupational health service	110-117; 120;				11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	110-117; 120;				11.9.5
	403-5 Worker training on occupational health and safety	118-119;				11.9.6
	403-6 Promotion of worker health	110-117; 120;				11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	110-117; 120;				11.9.8
	403-8 Workers covered by an occupational health and safety management system	110-117; 120;				11.9.9
	403-9 Work-related injuries	15; 110-113;				11.9.10
	403-10 Work-related ill health	110-117; 120;				11.9.11
Material Topic: Consumers and end- users protection						
GRI 3 - Material Topics	3-3 Management of material topics	131-133;				11.3.1
GRI 416: Consumer Health and Safety	416-1 Assessment of the health and safety impacts of product and service categories	131-133;				11.3.3
Tema materiale: Gestione responsabile delle risorse umane						
GRI 3 - Material Topics	3-3 Management of material topics	100-121;				11.10.1

GRI standard/ other source	GRI Disclosure	Location	Omission			Ref. GRI Sector Standard
			Requirement	Reason	Explanation	
GRI 401: Employment	401-1 New employee hires and employee turnover	104-105;				11.10.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	-100-121;				11.10.3
	401-3 Parental leave	103;				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	107-109;				11.10.6
	404-2 Programs for upgrading employee skills and transition assistance programs	107-109;				11.10.7
GRI 202: Market presence	202-2 Proportion of senior management hired from the local community	100-102;				11.11.2
GRI 405: Diversity and equal opportunities	405-1 Diversity of governance bodies and employees	100-102;				11.11.5
	405-2 Ratio of basic salary and remuneration of women to men	102;				11.11.6
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	100-102;				11.11.7
Material Topic: Local community contribution and along the supply chain						
GRI 3 - Material Topics	3-3 Management of material topics	54; 121-123; 130;				11.14.1
GRI 201: Economic performance	201-1 Direct economic value generated and distributed	54-55;				11.14.2
GRI 203: Indirect economic impacts	203-1 Infrastructure investments and services supported	54; 76-86; 156-168				11.14.4

GRI standard/ other source	GRI Disclosure	Location	Omission			Ref. GRI Sector Standard
			Requirement	Reason	Explanation	
	203-2 Significant indirect economic impacts	-	All requirements	Unavailable or partial information	IP is considering coverage over the coming years	11.14.5
GRI 204: Procurement practices	204-1 Proportion of spending on local suppliers	121-123;				11.14.6
GRI 308: Environmental assessment of suppliers	308-1 New suppliers that were screened using environmental criteria	121-123;				-
GRI 414: Social assessment of suppliers	414-1 New suppliers that were screened using social criteria	121-123;				11.10.8
	414-2 Negative social impacts in the supply chain and actions taken	121-123;				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	121-123;				11.13.2
GRI 409: Forced or compulsory labour	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	121-123;				11.12.2
GRI 413: Local communities	413-1 Operations with local community engagement, impact assessments, and development programs	123-130;				11.15.2
	413-2 Operations with significant actual and potential negative impacts on local communities	123-130;				11.15.3
Further industry information	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.	131-133;				11.15.4
Material Topic: Business ethics and market integrity						
GRI 3 - Material Topics	3-3 Management of material topics	136; 140; 141				11.21.1
GRI 201: Economic performance	201-4 Financial assistance received from government	55; 83; 86				11.21.3
GRI 205: Anticorruption	205-1 Operations assessed for risks related to corruption	136-141				11.20.2

GRI standard/ other source	GRI Disclosure	Location	Omission			Ref. GRI Sector Standard
			Requirement	Reason	Explanation	
	205-2 Communication and training on anti-corruption policies and procedures	136-141				11.20.3
	205-3 Confirmed incidents of corruption and actions taken	136-141				11.20.4
GRI 206: Anti-competitive behaviour	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	136-141				11.19.2
GRI 207: Tax	207-1 Approach to tax	143				11.21.4
	207-2 Tax governance, control, and risk management	143				11.21.5
	207-3 Stakeholder engagement and management of concerns related to tax	-	All requirements	Not applicable	We don't deem stakeholder participation in fiscal matters relevant, since IP is not a listed company	11.21.6
	207-4 Country-by-country reporting	-	All requirements	Not applicable	In the reporting period IP hasn't carried out any activities outside Italy	11.21.7

Tab. 47 - 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	In the period of reference, IP hasn't managed any (to be) decommissioned operational sites and/or facilities
11.16	Land and resource rights	IP only operates on Italian territory, respecting local communities and their resources. Therefore, the business activity is carried on without recurring to involuntary resettlements or practices at risk of violating human rights.
11.17	Rights of indigenous peoples	Operating on Italian territory, IP doesn't encounter cases of violation of native people rights.
11.18	Conflict and security	IP did not operate in conflict zones in the reporting year.
11.22	Public policy	In the reporting year, IP did not provide political contributions.

20 METHODOLOGICAL NOTE

GRI: 2-3; 2-4; 2-5, 3-3

This document has been prepared in accordance with the principles defined by the "Sustainability Reporting Standards" published by the Global Reporting Initiative in 2021 (hereinafter referred to as the "GRI Standards"), following the "in accordance with" option. In addition, the GRI Sector Standard for Oil & Gas published in 2021 has been taken into account. The report follows the essential principles set out in GRI 1: Foundation, which include: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability.

The Group's Sustainability Report is available to all stakeholders on the website: **ip.gruppoapi.com/il-gruppo/sostenibilita/rapporto-di-sostenibilita/**

The reporting scope covers italiana petroli S.p.A. and its consolidated companies for the 2025 financial year. All data, initiatives, and projects refer to the period between 1/01/2025 and 31/12/2025, and refer to subsidiaries consolidated on a line-by-line basis within the Group's Consolidated Financial Statements. The financial data shown in this document are derived from these companies, with the exception of the subsidiary con api si vola S.r.l., established in April 2024, which is deemed not relevant with respect to environmental and social indicators. The appendix includes the results of the last three years; however, due to the change in reporting scope following the acquisition of the ESE Group S.r.l. in October 2023, that year is not comparable with 2024 and 2025. The year 2024 and its performance data represent the baseline for the Decarbonization Plan.

The Sustainability Report also voluntarily includes the information required by Article 8 of (EU) Regulation 852 of 18 June 2020 (the so-called EU Taxonomy) within the dedicated chapter (8).

The document, voluntarily published by the Group, has been subject to limited assurance by the auditing firm EY S.p.A., with the exception of the information prepared pursuant to EU Regulation 2020/852.
The methodology used for calculating the indicators presented in this report is described below.

Storage capacity: It refers to both owned depots and those in which italiana petroli or ESE holds a shareholding or has an open storage account.

Adjusted EBITDA is calculated excluding the following items:

L'EBITDA adjusted è rettificato delle seguenti poste:

- inventory effects;
- non-recurring income and expenses;
- IFRS 16 effects.

Number of Service Stations (SS): The total of 4,025 stations includes only active service stations that are either owned or operated under agreement (both open and temporarily closed to sales). This total includes 507 service stations owned by IPlanet.

Number of daily refuels: the result is the number of annual refills divided by 365 days. The number of annual

refuels is obtained from the following calculation: number of transactions on volumes dispensed (sell out) recalculated on total volumes invoiced (sell in). The reference period is January–December 2025.

Average dispensed per facility: The average dispensed is calculated considering the free-to-delivery points of sale open or temporarily closed to sales (suspended) with at least one unloaded in all twelve months of 2025.

Network Involvement: The estimate is calculated by dividing the number of 4,575 Points of Sale in the IP, IPlanet, and Partner Networks into 21,750 national distributors (data determined by UNEM, Unione Energie per la Mobilità, in the 2026 Data Book document) and the number of workers employed in the sector, equal to 80,000 (declared to the Tenth Committee on Productive Activities of the Chamber of Deputies on 1 October 2009).

Energy Consumption: The conversion factor used in calculating energy consumption is 1 TOE (10 million kcal) = 41.87 Gjoules.

Electricity in TOE: The conversion of electricity consumption to TOE is given by multiplying MWh by the conversion factor 0.187.

Natural Gas in TOE: The conversion of natural gas consumption to TOE is given by multiplying m3 by 8,360 x 10^-7.

Accident Rates: The formulas used to calculate accident rates are shown below.

- Frequency rate = number of accidents * 1,000,000 / hours worked.
- Severity rate = number of accidents with serious consequences (over 180 days) * 1,000,000 / hours worked.

NFP (Net Financial Position): As of 31 December 2025, consistent with the consolidated financial statements, the consolidated net financial position as of 31 December 2025, excluding the effects of the application of IFRS 16, is positive by €658,401 thousand. Considering the effects of the application of IFRS 16, the net financial position as of 31 December 2025, amounts to €551,058 thousand.

Emission factors used: To calculate direct emissions, the emission factors of the Department for Environment, Food & Rural Affairs 2025 (DEFRA) were used for sites not included in the ETS. The conversion factors used for the energy component are those published by the Department for Environment, Food & Rural Affairs 2025 (DEFRA) and FIRE (Italian Federation for the Rational Use of Energy) for the calculation of tons of oil equivalent (TOE). To calculate indirect emissions from electricity consumption, the following emission factors were applied: ISPRA "Energy consumption" updated to 2024 [ISPRA Report 418/2025] which considers the gCO2/kWh ratio equal to 211.4 for the Location Based method and AIB Residual Mix 2024 for the Market Based method, equal to 441.20 gCO2/kWh.

Water withdrawals: To define the details of water withdrawals in water-stressed areas, the classification provided by the World Resources Institute's Aqueduct Water Risk Atlas was used.

Assessment of OPTIMO's reduced impact: The estimate, in absolute terms, of the avoided CO2 emissions resulting from the use of OPTIMO on the fuel distribution network is derived from analyses conducted by CNR-STEMS on reliable data (sales figures and market shares) held by IP and data made available by third-party and independent sources. Starting from the unitary information expressed in terms of gCO2/km of emissions reduction, the vehicle fleet belonging to the network supplied by IP was estimated based on its market share. The vehicles in circulation were characterized in terms of fuel (petrol and diesel) and intended use (private or commercial). Based on the elements developed above, by identifying the average mileage of vehicles by fuel type and intended use, the mileage attributable to the IP Network was estimated. Finally, the overall avoided emissions were calculated based on the typical distribution of WLTC (World Harmonized Light Vehicle Test Cycle) driving cycles.

Training hours per person: The average number of hours is determined by the ratio of total training hours vs. the number of IP personnel employed as of 31 December 2025 (1,533).

Pay Ratio: The ratio of base salary and pay for women to men by job title includes all Group companies except La Cantina S.r.l. (10 resources, 4 of whom are women) and api oil UK (3 resources, 2 of whom are women).

La Cantina S.r.l. voluntarily prepares its own sustainability report, which provides information on environmental, social, and governance aspects. The Cantina's sustainability management system complies with the EQUALITAS standard – Standard SOPD MODULE "Sustainable Organization - OS" Rev. 05 of 01/08/2024 and has been certified by VALORITALIA S.r.l. and CSQA since 2023. The certification was maintained for 2025 in October.

21 APPENDIX

This Appendix shows the main performance indicators and results for the three-year period from 2023 to 2025. Data relating to the 2023 year are included solely to ensure completeness of information; however, they are not directly comparable with those for 2024 and 2025 due to the different scope of the reporting perimeter, following the acquisition of the ESE Group in October 2023.

Tab. 48

KPI	*Description*	*um.*	*2023*	*2024*	*2025*
	Employees				
GRI 2-7	Total employees	N.	1,629	1,567	1,533
	of which women	N.	327	323	319
GRI 201-1	**Direct economic value generated and distributed**				
	Generated economic value	M€	9,957	12,887	11,233
	Distributed economic value	M€	9,400	11,860	10,941
	Retained economic value	M€	557	1,028	292
GRI 302-1	**Energy consumed within the organization**				
	Total energy consumed	Tjoule	10,008	29,888	27,343
GRI 303-3	**Water withdrawals**				
	Total water withdrawals	Mm^3	6.9	13.2	13.1
GRI 305-1	**Direct GHG Emissions (Scope 1)**				
	Scope 1 GHG emissions	ton CO_2	520,651	1,565,415	1,525,025
GRI 305-7	**Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions**				
	SO_2	ton	263.4	1,909.9	1,602.4
	NO_x	ton	317.7	1,458.4	1,301.7
	COV	ton	145.3	461.80	460.0
GRI 306-3	**Waste generated**				
	Total generated waste	ton	8,659	13,239	14,484
	Waste sent for recovery	ton	2,962	6,902	6,802
GRI 403-9	**Work-related incidents**				
	Hours worked by employees	h.	1,607,049	2,623,503	2,372,202
	Number of employee injuries	n.	6	5	2
	Injury rate	n.	3.73	1.90	0.84
GRI 404-1	**Average hours of annual training by employee**				
	Total training hours	h.	28,157	42,505	55,164
	Average hours of training per person	h.	24.1	27.0	36.0

22 REPORT OF THE INDEPENDENT AUDITORS

EY
Shape the future with confidence

EY S.p.A.
Via Lombardia, 31
00187 Roma

Tel: +39 06 324751
Fax: +39 06 324755504
ey.com

Independent auditors' report on the 2025 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 2025 Sustainability Report of Italiana Petroli S.p.A. and its subsidiaries (hereinafter "the Group") for the year ended on December 31st, 2025 (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"), as reported in the section "20. Methodological note" and with reference to the selected GRI Standards as described in the section "19. GRI Content Index" of the 2025 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 (ISQM Italy) 1, under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

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Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of Sustainability Report with the requirements of the GRI Standards, with respect to the selected GRI Standards described in the section "19. GRI Content Index" 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.

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 included in paragraph "7.6 Generated and distributed economic value" 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 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,

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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, 2025 has not been prepared, in all material aspects, in accordance with the requirements of the GRI Standards as described in the section "20. Metholodological note" and with reference to the selection of GRI Standards indicated in the section "19. GRI Content Index" of the Sustainability Report.

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, 3 April 2026

EY S.p.A.

Simone Rapone
(Auditor)

23 GLOSSARY

AGENDA 2030: The 2030 Agenda for Sustainable Development is a global action plan for people, the planet and prosperity, adopted in September 2015 by the governments of the 193 Member States of the United Nations.

ARPA: Regional Agency for Environmental Protection.

BtoB e BtoC: Business to Business and Business to Consumer, referring respectively to transactions between companies and those between companies and the final consumer.

BUNKER: Any fuel oil used for the propulsion of ships.

VOC (Volatile Organic Compounds): The class of volatile organic compounds includes various chemical substances. In particular, these are carbon-based compounds (organic chemistry) that have a strong tendency to change state and pass from the liquid phase to the gaseous phase (volatility).

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization. An indicator of a company's gross operating performance.

EFRAG: The European Financial Reporting Advisory Group is the technical body responsible for financial reporting matters at the European level and is tasked with developing the European Sustainability Reporting Standards (ESRS).

FSC: Forest Stewardship Council, an organization that sets standards for responsible forest management.

GNL: Liquefied Natural Gas, primarily methane, liquefied to facilitate transportation and storage.

GPS: Global Positioning System used for satellite positioning and navigation.

GRI: The Global Reporting Initiative is a non-profit organization established to provide a framework that supports the reporting of sustainability performance by organizations of any size, across all sectors and Countries worldwide.

HSE: Health, Safety & Environment

IAS/IFRS: International Accounting Standards and International Financial Reporting Standards are financial reporting standards.

IGCC: : Integrated Gasification Combined Cycle plants.

ISO 9001: identifies a set of standards and guidelines developed by the International Organization for Standardization (ISO) that define the requirements for implementing a quality management system within an organization in order to effectively manage business processes.

ISO 14001: identifies a set of standards and guidelines developed by the International Organization for Standardization (ISO) that define the requirements for implementing an environmental management system within an organization.

ISO 45001: defines the requirements for an Occupational Health and Safety (OHS) management system in accordance with applicable regulations and based on the hazards and risks potentially present AT the workplace.

OPT: Outdoor Payment Terminal, commonly referred to as "self-service", used for payments at fuel stations.

PLATT'S: A provider of information on energy and commodities and a source of benchmark price assessments in the physical energy markets.

POS: Point of Sale, a payment terminal used to process transactions.

PNRR: The National Recovery and Resilience Plan (NRRP). It includes a package of investments and reforms structured around six missions. The Plan promotes an ambitious reform agenda, with the four main reforms focusing on: public administration, justice, simplification, and competitiveness. To finance additional measures, the Italian Government has also approved a National Complementary Plan (PNC).

RCF: Recycled Carbon Fuels, cioè carburanti derivanti da carbonio riciclato. Sono combustibili liquidi e gassosi prodotti da flussi di rifiuti liquidi o solidi di origine non rinnovabile.

SDG's: Recycled Carbon Fuels, fuels derived from recycled carbon. They are liquid and gaseous fuels produced from non-renewable liquid or solid waste streams.

TAF e TAS: TGroundwater Treatment and Surface Water Treatment.

24 CONTACTS

GRI: 2-3

The Report was prepared by the External Relations and Sustainability Department.

For information and contact:

Marco Mannocchi
Head of External Relations and Sustainability
m.mannocchi@italianapetroli.it

Lorella Mastrangelo
Sustainability Reporting and Press Office Manager
l.mastrangelo@italianapetroli.it
ufficio.stampa@italianapetroli.it

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www.ip.gruppoapi.com

OUR OFFICES

italiana petroli S.p.A. - ESE S.r.l.
IP Services S.r.l. - CER S.p.A.
Via Salaria, 1322
00138 Roma (RM)
tel: 06 - 84931

api Raffineria di Ancona
Via Flaminia, 685
60015 Falconara (AN)
tel: 071 - 91671

Raffineria SARPOM
Via Vigevano, 43
Frazione San Martino
28069 Trecate (NO)

apioil UK Limited*
21New Row, 4th Floor
WC2N 4LE London, England
tel: 0044 (0) 207 405 2640

BITUMTEC S.r.l.
Via Amalfi, 4
10088 Volpiano (TO)
tel: 011-970401

IP Industrial S.p.A.
Via di Malagrotta, 226
00165 Roma (RM)
tel: 06-655981

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