



**TRANSFER OIL**  
Pure Fluid Attitude



# CODE OF **ETHICS**

THE STANDARDS OF CONDUCT AND ETHICAL VALUES OF OUR COMPANY

# CODE OF ETHICS

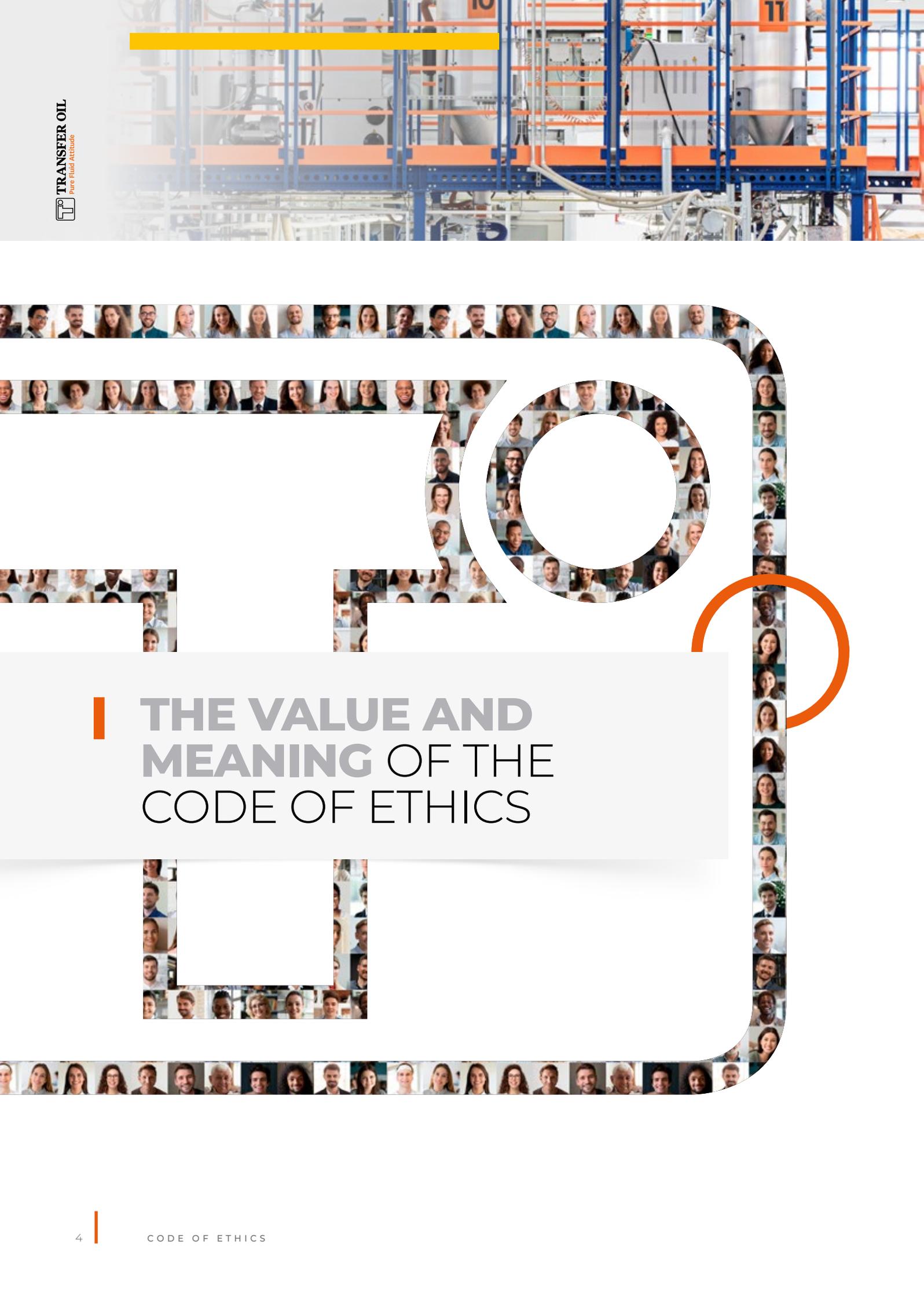
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COMPANY STANDARDS OF CONDUCT AND ETHICAL VALUES



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# THE VALUE AND MEANING OF THE CODE OF ETHICS



This **Code of Ethics** is the tool prepared by Transfer Oil to **define the standards of conduct and business ethics values** which the company believes it must share with all collaborators and entities wishing to work with Transfer Oil.

Our view of business ethics is based upon seeing Ethics as a way of existing in the world with others. It is a way of interacting with people, the environment, objects, and every living form, through a relationship that aims to be affirmative.

An affirmative relationship is based upon respect, care, solidarity, sustainability and growth of personal skills.

For this reason, **the general principles of this Code of Ethics refer primarily to the Italian Constitution:** precisely due to the fact that Ethics means a way of being in the world through a relationship, the constitutional principles are considered to be a fundamental reference.



# RECIPIENTS: APPLICATION AND DISSEMINATION OF THE CODE OF ETHICS

The **Code of Ethics** is a fundamental part of the Organization and Management Model ("231 Model") adopted by the company and it ratifies the standards of conduct to be respected with a view, inter alia, to preventing the risk of committing the crimes indicated in Italian Legislative Decree 231/2001.

Over time, the importance of the Code of Ethics has grown and the document must now be known by all employees and collaborators who, in any capacity, work for and with Transfer Oil. Everyone connected in any way with the company **must comply with the standards of conduct identified by the Code as being mandatory.**

The relational aspect is also important in that sense: through the standards of the Code of Ethics, the company aims to strengthen a relationship between collaborators, and between the company and vendors, recognizing standards that protect workplace safety, the environment, market fairness, and other valuable assets that form part of everyday corporate life.

Compliance with the contents of the Code of Ethics by all those who work for Transfer Oil and with Transfer Oil is, therefore, fundamentally important to the company's proper functioning, reliability and reputation.

Every Transfer Oil director, employee or collaborator in any capacity is required to know the

Code of Ethics, to contribute actively to its implementation and to report any breaches and violations of which they become aware, through the so-called "*Whistleblowing*" channels.

With regard to external recipients of this Code, Transfer Oil undertakes to introduce contractual clauses and/or to obtain signed declarations formalizing the acknowledgment, acceptance and precise commitment to respect the standards of conduct envisaged herein.

Transfer Oil promotes **checks on compliance with the requirements of the Code of Ethics** as a virtuous practice in guarantee of the correct work of individuals, the correct operations of the company and of those who collaborate with the company.

For all these reasons, the following entities are considered to be recipients of the conduct obligations envisaged by this Code of Ethics:

- **corporate bodies** and their members;
- **managers, employees, work providers**, even temporary, without exception;
- **consultants, collaborators** in any capacity, **attorneys** and any other person, even external, who may act in the name and on behalf of Transfer Oil: this means all those who can be considered subordinate pursuant to Italian Legislative Decree 231/2001.



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## Recipients: application and dissemination of the Code of Ethics

In particular, compliance with the rules of the Code is considered an essential part of the contractual obligations of Transfer Oil Employees in accordance with and for the effects of Articles 2104 et seq. of the Italian Civil Code.

Any breach of the standards and rules of conduct contained in this Code of Ethics prejudices the relationship of trust with Transfer Oil; the latter may consequently apply the most appropriate disciplinary actions, terminate the contract and claim compensation for damages, notwithstan-

ding, for employees, respect of the procedures indicated in Art. 7 of Italian Law no. 300 of 20 May 1970 (Workers' Statute), with the applicable collective labor agreements and with any company regulations adopted by Transfer Oil.

**Compliance with the Code of Ethics is also considered an essential clause of the contractual relationships with vendors and any breach of the same may involve the termination of the contract in accordance with Art. 1456 of the Italian Civil Code.**

## ACTIVITY CARRIED OUT BY TRANSFER OIL

Transfer Oil has as its corporate purpose the **production of reinforced thermoplastic hoses for medium, high and ultra high pressures**, their fittings and related accessories.

Transfer Oil's hoses are chosen by major industry distributors as well as by renowned original equipment manufacturers (OEM), which can benefit greatly from the design and product development activities carried out completely in-house.

With applications ranging from hydraulic systems to gas and fluid conveyance, to refrigeration and air conditioning, Transfer Oil's products are used in the most varied industries.



# ETHICAL PRINCIPLES AND STANDARDS OF CONDUCT OF REFERENCE

## Respect of the Constitution, of laws, of regulations, of all legislation

Everyone who, in any capacity, works for Transfer Oil **must undertake and promise to behave in a manner that respects constitutional principles**, laws, administrative authorizations and all regulations.

This undertaking and obligation is accepted by all directors, senior figures, managers, employees, collaborators, professionals, consultants and other persons who act on behalf of Transfer Oil.

They undertake, in particular, to respect all relationships deriving from the cited principles.





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## Respect of the Constitution, of laws, of regulations, of all legislation

In particular, the standards of conduct indicated below are based upon the following **constitutional rules**, identified here in brief:

- **Art. 2:** inviolable rights of the person, political, economic and social solidarity
- **Art. 3:** equal social dignity of individuals, without distinction of sex, language, race, religion, political opinion, personal and social conditions
- **Art. 6:** safeguarding of linguistic minorities
- **Art. 9:** promotion of scientific and technical research
- **Art. 13:** inviolability of personal liberty
- **Art. 15:** freedom and confidentiality of correspondence
- **Art. 23:** no obligation of personal or financial nature may be imposed except by law
- **Art. 32:** safeguarding of health
- **Art. 35:** protection of work and promotion of training
- **Art. 36:** working conditions
- **Art. 37:** working and family conditions
- **Art. 41:** liberty of private economic enterprise in respect of health, the environment, safety, liberty and human dignity
- **Art. 54:** fulfillment with discipline and honor of public functions
- **Art. 98:** civil servants are exclusively at the service of the Nation
- **Art. 101:** justice is administered in the name of the people.

## Respect of the human rights and dignity of the person

Transfer Oil considers the **UN Universal Declaration of Human Rights**, the International Labor Conventions and Recommendations issued by the ILO (International Labor Organization) and the Earth Charter drawn up by the Earth Council to be fundamental in the definition of its values.

Everyone who, in any capacity, works for Transfer Oil must **respect the dignity of persons**, whether they are colleagues, vendors, customers or other representatives, and avoid any direct or indirect discrimination based upon trade union, political, religious, racial, language, or sex reasons, recognizing the absolute value of the fundamental principles of the Constitution of the Italian Republic.

The relationship between individuals must be characterized by the **recognition of one's own abilities** and by their mutual enhancement.

Those principles involve the **refusal to establish negotiations or to grant assignments** that may offend or that are contrary to the funda-

mental principles at the basis of the respect of human dignity and the commitment not to collaborate with partners, including international partners, that violate those principles, with particular reference to the exploitation of child labor and the protection of the primary guarantees of each worker.

Transfer Oil rejects any form of forced labor and **does not tolerate any breaches of human rights**, or the employment of illegal workers. Members of staff are hired with regular employment contracts and no form of illegal employment is tolerated.

Transfer Oil personnel must always behave in a manner **respectful** of persons with whom they come into contact on behalf of the company, treating everyone fairly and with dignity.

Respect is the result of taking an **approach in awareness** of the fact that every relationship requires attention to differences and recognition of one's own vulnerabilities and those of others.

## Honesty, quality, integrity

The **quality of the functions** that do business on a daily basis is an essential value for Transfer Oil. This is why Transfer Oil demands such quality from itself and from its interlocutors.

Transfer Oil is an honest **company that acts based upon the awareness**, held by the persons working within it, that quality and reliability constitute the foundations for solid and

correct development. Transfer Oil's credibility must be based upon **reputation, which is earned over time** only by way of honest, coherent and qualitatively impeccable behaviors.

**Honesty, integrity and quality** are concepts that are closely linked to each other.

## Respect and protection of the market and of competition

For Transfer Oil it is essential that the market is characterized in a **correct and fair** manner for all industrial operators, in the spirit of what is ratified by Art. 41 of the Constitution and by the national and European provisions in that regard.

Actual market freedom, which guarantees opportunities for participation and **affirmation through merit and quality products**, can only be achieved with behaviors that conform to the ethical principles of this Code.

Every governing law of the market must be **respected** and every operator must **collaborate** with the authorities that regulate it.

All requirements imposed to prevent forms of market abuse must be respected.

Transfer Oil respects every form of **fair competition**, does not implement acts of unfair competition and is committed to conduct commercial negotiations in respect of the prerogatives of others, without falsifying data, documents or other information with

a view to gaining a better position than the competition.

It is therefore not permitted to provide **any form of gift, courtesy or favor** that may be aimed at acquiring favorable treatment during the conduct of any phase of Transfer Oil's commercial activity. This principle - which must be applied even in those countries where offering gifts to commercial partners is the norm - concerns both gifts promised and offered, and those received, whereby gift means any type of benefit or courtesy.

Transfer Oil undertakes to create and supply quality products and/or services and to compete on the market according to principles of **fair and free competition and transparency**, holding correct relationships with public, government and administrative institutions, with citizens and with third party enterprises. Everyone is required to act, in every situation, with integrity, transparency, coherence and fairness, conducting all business relationships honestly.



## Reference ethical principles and standards of conduct

### Correctness in commercial transactions

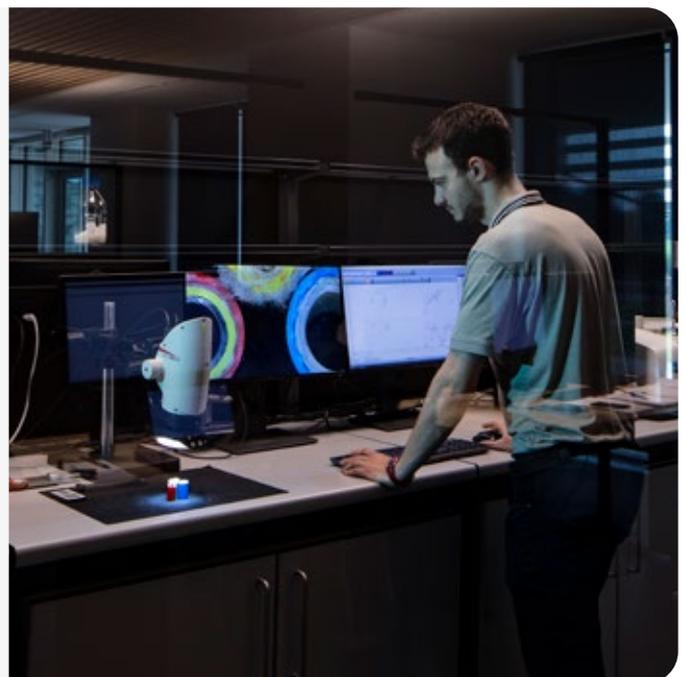
All commercial transactions are based upon the **utmost correctness**.

No commercial or market logic can justify the use of untrue information as a tool for pursuing a personal interest or an interest of Transfer Oil. In correspondence, in negotiations and in formulating contractual agreements, Transfer Oil undertakes to manifest its intentions and to formulate its declarations in a manner that is **clear and comprehensible** to the recipient.

All of Transfer Oil's actions and relationships with its shareholders and/or other stakeholders must be carried out with a guarantee of **correctness, completeness, uniformity and timeliness** of information.

### Respect and protection of industrial property

In the awareness that **new ideas and new patents are fundamental** for sustainable industrial development, the company, when engaged in implementing new projects that involve new patents or trademarks or in any case those subject to protection in favor of third parties, will fulfill what is envisaged by the legislation on the protection of industrial property, trademarks and patents.

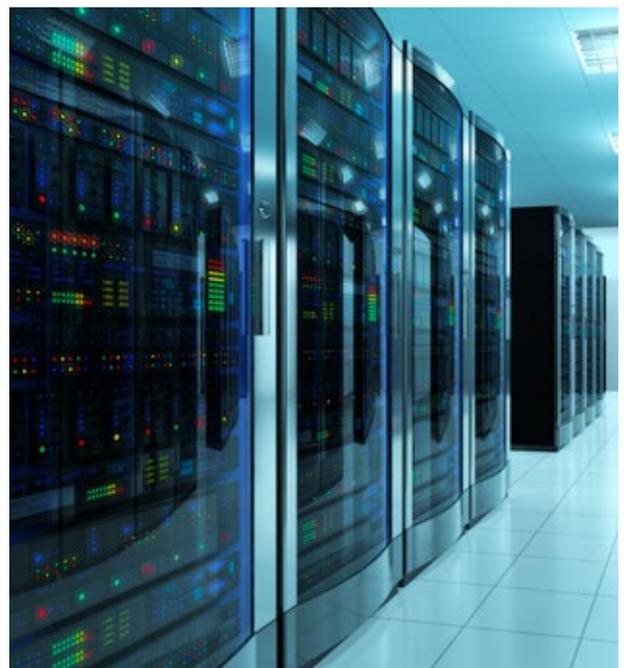


Transfer Oil correctly and carefully **collects, processes and stores** the personal data of customers, capital holders, collaborators, employees and other entities, both legal and natural persons, of which it gains possession. In this respect, the company undertakes to process those data within the limits of and **in conformity with the provisions of national and European legislation** in force on privacy, with specific reference to Italian Legislative Decree 196/2003 (Privacy Code) and European Regulation 679/16 (General Data Protection Regulation - GDPR).

All personnel employed by Transfer Oil who, as part of their work duties, process sensitive and other data must do so **in respect of the aforementioned legislation** and the operating instructions imparted by the company.

Transfer Oil adopts suitable measures to guarantee that access to computerized and electronic data occurs in **strict compliance with the legislation in force and the privacy** of any persons involved and in a manner that guarantees the security and confidentiality of the information, ensuring it is processed only by those expressly authorized for that purpose, preventing undue intrusions.

## Protection of personal data



## Reference ethical principles and standards of conduct

### Correct use of technologies and of the computer system

The technological use of the computer network must always be **aimed at the industrial development** of Transfer Oil. In that sense, it is prohibited to use a computer and communication system for purposes not in the company's interest and in a manner that is not respectful of persons and their dignity.

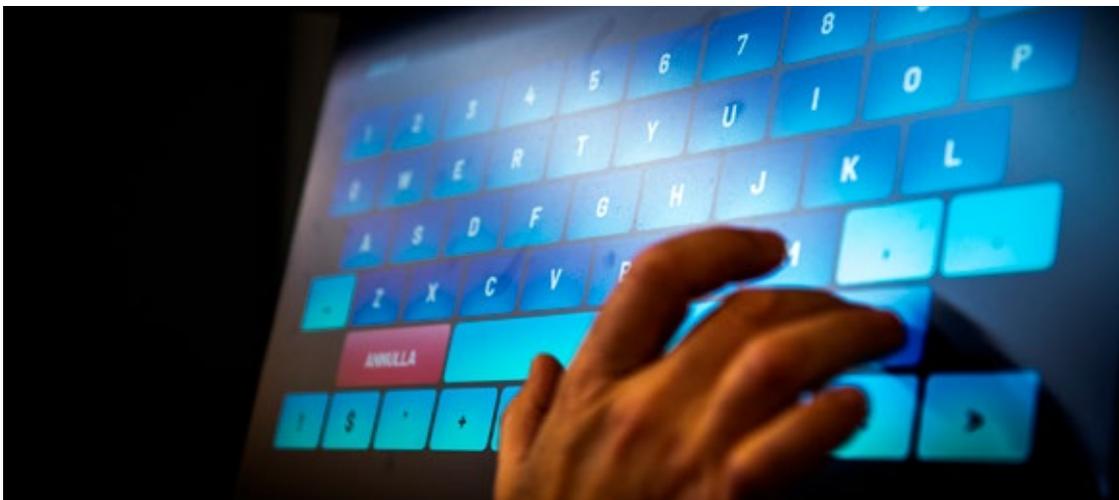
Without prejudice to the provisions of Art. 15 of the Constitution, Transfer Oil must **provide and install supports** for reporting anomalies, alterations and the presence of viruses or access to prohibited or unauthorized sites.

Transfer Oil prohibits access to websites whose content may harm the dignity of persons or violate rules of law and **it prohibits the use of software that does not have a due license**, as well as the downloading and duplication of files or programs in violation of copyright.

With regard to computer applications, each collaborator is therefore required to:

- comply strictly with what is envisaged by the company security policies, in order to **avoid violating the legislation in protection of copyright** and not to compromise the functionality and protection of the computer systems;
- refrain from using computer tools for threatening or abusive purposes, or from using foul language, or from expressing inappropriate comments that may cause offense to persons and/or damage to the company image.

Transfer Oil reserves the right to **prevent any misuse** of its assets and infrastructures, notwithstanding respect of the provisions of the laws in force (in particular, the privacy law and the workers' statute).



## Protection of the Environment

For Transfer Oil **respect of the environment and of biodiversity** is a value that is fundamental for satisfying one of the primary needs of the individual citizen and of the entire community: creating better conditions for the future of new generations.

Protecting the environment **requires awareness** of the radical relationship that links us to nature, viewed not only as a habitat but also as a set of elements that claim rights from human beings.

Nature, like human beings, is vulnerable and requires **care and attention**. In recognizing the spirit of the provisions of Article 9 and the new Art. 41 of the Constitution, Transfer Oil orients its economic initiative towards **respect of the environment** and considers protection of the environment and of biodiversity to be a prerequisite in its choice of technologies, programs and business strategies, preventing pollution in all its forms, and assessing the environmental impacts of the services offered.

All production processes are carried out in full respect of the applicable environmental **legislation and regulations**, with particular regard to Italian Legislative Decree 152/2006.

The company aims to be virtuous in its activities, which means not merely doing the bare minimum to comply with legal obligations but **addressing the most delicate and at-risk areas** with the aim of innovating and finding

solutions that are increasingly respectful of the environment.

Transfer Oil recognizes the **value of the local area** in which it operates and undertakes to preserve it in all its environmental aspects.

Furthermore, Transfer Oil believes in the value of industrial and technological research aimed at **improving the quality of the environment** and of life, in the awareness that its activity also serves the community and the common good.

This is why Transfer Oil contributes to the research and development of advanced technologies aimed at **safeguarding resources** and at reducing the environmental impact of the activities and the related risks.

All Transfer Oil employees and collaborators, including providers of works or services on contract or subcontract, insofar as they are responsible, **must respect the contents of Italian Legislative Decree 152/2006**, of the criminal code and of all industry rules, as well as the environmental authorization requirements.

**The processes at risk** and the areas that involve higher environmental risks must be constantly monitored for the purposes of concrete and effective prevention. Transfer Oil aims to be a **virtuous example** also for the public authorities that manage energy transition and environmental policies.

## Respect and development of people

Transfer Oil undertakes to **implement all initiatives** that assist in developing and growing the skills, creativity and the active participation of its employees, to increase their motivation and to facilitate their growth and professional achievement.

In that sense, the company must be seen as a set of relationships, between people, between people and objects, and between people and the environment, which constantly change and which therefore **require care and attention**.

The work environment, inspired by respect, fairness and collaboration, must facilitate **the involvement and accountability of people** and the development of their skills, with regard to the specific goals to be achieved and the methods of pursuing them.

The directors, senior persons and all employees are engaged in **actions oriented towards effective cooperation** with a view to satisfying, under sustainable conditions, the expectations of all stakeholders.

To this end, they also **constantly and concretely accept the responsibilities** connected to their role, in respect of the organizational lines in relationships between collaborators and functions, in a harmonious and construc-

tive composition of different goals and skills held by the persons belonging to the company, in protection of truthful, transparent and motivating internal communication.

The company views the update of personal and business skills and the development of abilities to be an **essential value**.

Transfer Oil recognizes the work performance of its employees, along with their skills and professional potential as crucial criteria for **remuneration** and career development.

The selection, hiring, training, management, development and remuneration policies are based strictly upon **criteria of merit and competence**, with exclusively professional assessment, without discrimination.

Transfer Oil **protects its employees** both in terms of working conditions and in terms of their mental and physical health, as well as in relation to their moral personality.

With particular reference to working conditions, Transfer Oil has chosen a precise architectural design, in the belief that **working in nice places** is a condition for respecting those who work and for enhancing the relationships that are established.

Transfer Oil undertakes to ensure that all employees contribute to maintaining a company climate **of collaboration and loyalty**, and of mutual respect of dignity, honor and reputation of each individual.

Transfer Oil **encourages forms of flexibility** within the organization which assist people in carrying out their work activities, in relation to their family, health and personal circumstances.

Transfer Oil **undertakes not to hire** or promote personnel identified by third parties, and in particular by representatives of the Public Administrations, for the sole purpose of unlawfully encouraging commercial negotiations and contractual relationships, or illegally influencing the will of the Public Administration. Transfer Oil undertakes to hire foreign personnel only if they have a **due residence permit** for Italy.

## Harassment in the workplace

Respect for the worker involves the duty to **refrain from any harassment** of them.

Harassment means, for example:

- a **work environment** that is intimidating, hostile, humiliating, offensive, or isolating in relation to individuals or groups of workers;
- **unjustified interference** with the performance of the work activity of others;
- any **discriminating behavior** likely to harm the dignity and personal liberty of female and male workers;
- all **unwanted sexual behaviors**, expressed in physical, verbal or non-verbal form, with the aim or effect of violating the dignity of a female or male worker and creating an intimidating, hostile, degrading, humiliating or offensive climate (sexual harassment).

## Health and safety of workers

Transfer Oil **recognizes the health and safety of workers** to be a priority objective, which must be maintained on a daily basis with a company policy oriented towards making the necessary investments, also by virtue of its sustainability policy.

The health of workers is an asset protected by Art. 32 of the Constitution, and the **employer is obliged** to protect it in accordance with Art. 2087 of the Italian Civil Code.

In order to do so, the company organization must see in the **daily relationship** between persons and things a particular dynamic which involves changes which require close attention.

Personal protective equipment must be considered an **organic part** of the worker, without which there is no possibility of working.

Workers may experience states of momentary difficulty involving vulnerabilities that only **an attentive relationship is able to recognize** for the purposes of safety protection.

All figures and persons responsible, as envisaged by the Consolidated Law on Occupational Safety, Italian Legislative Decree 81/2008, are required to fulfill their **obligations to protect the health** of every worker.

All Transfer Oil employees are required, as part of their functions, to **participate in the process of preventing risks**, protecting the environment and safeguarding the health and safety of themselves, of their colleagues and of third parties, considering them part of the relationship that is established in the workplaces.

Transfer Oil undertakes to build and disseminate a **culture of safety**, with an adequate company policy, promoting responsible behaviors by everyone and investing adequate economic resources.

Transfer Oil's activities are managed in **full respect of the legislation in force** on the prevention and protection of accidents and workplace safety.

To that end, Transfer Oil adopts a **precise internal organization**, and performs technical and organizational interventions, also by implementing certified systems of occupational health and safety, through:

- a **continuous analysis** of the risk and the criticality of the processes and resources to be protected
- the adoption of the **best technologies** to prevent or control the risk
- the contribution of **training** and communication
- demanding the **maximum possible daily attention**
- the **involvement of workers** for the best possible control of the risk.

Discriminatory acts of any nature are prohibited also for the purpose of **guaranteeing the health and safety of workers** and due to the fact that they may involve a personal injury or illness of physical-psychological nature.



## Conflict of interests

**Activities or situations** that involve or may involve, even only potentially, a conflict between individual interests and those of Transfer Oil must be avoided.

All collaborators must **refrain from benefiting** from their position within Transfer Oil to favor themselves or third parties to the detriment or disadvantage of the company.

If there is a conflict of interest situation, even potential, each person involved is required to **refrain from implementing** the conduct in conflict and must inform without delay his/her superiors or representatives of the situations or activities in which there may be a conflict of interests with Transfer Oil, by those persons or their close relatives, and in any other case where there are significant advantageous situations.

By way of example and without limitation, the following circumstances may determine a conflict of interests:

- **economic and financial interests** of the employee and/or his/her family, or acquaintances, in the activity of vendors, customers and competitors;

- **use of one's position** in the company or information acquired in relation to one's work activity in a manner that may create a conflict between one's own personal interests and the company's interests;
- conduct of **work activity**, of any nature, for customers, vendors, competitors;
- **personal exercise of activity in competition** with that of the company, even by way of relatives;
- **acceptance of cash**, favors or benefits from persons or third parties who are already in or intend to enter into business relationships with Transfer Oil;
- **purchase or sale of shares of external companies** when, in relation to the functions performed, the individual is aware of significant information not in the public domain. In any case, trading in company securities must always be based upon absolute transparent correctness, in relation to investors and the issuer company, and carried out in a manner that does not give rise to expectations, scaremongering and misjudgments by third parties.



## Relationships with Public Institutions

Transfer Oil's relationships with Public Bodies and Public Administrations are based upon the awareness that, as recited by Art. 98 of the Constitution, civil servants are at **the exclusive service of the Nation** and of general interests.

Transfer Oil believes that bribery and other crimes against the impartiality of the Public Administration should be **combated with virtuous behaviors**, which are binding for those who collaborate with the company. In every relationship with the Public Administration it is essential to **respect the law, regulations, legislation and directives** that govern the aforementioned relationships, with particular reference to environment and energy legislation.

Transfer Oil collaborates actively and fully with the Public Authorities; it pursues the objectives indicated by the relevant Public Institutions and **it collaborates effectively with the bodies** in charge of regulating and controlling local public services.

Every Transfer Oil employee or collaborator must, insofar as they are responsible, contribute to **determining decisions by the Public Administration** solely with the tools and methods envisaged by law. The company pursues those objectives in combination with its own mission and with **the need for organizational** and managerial autonomy required by any economic operator.

The principles that inform and mold relationships with the Public Administration are and must be those of transparency, correctness, integrity and honesty.

The relationship dimension with Public Bodies and the Authorities linked to them must be characterized by duty, which is an absolute obligation **to behave in a manner in line** with the cited ethical principles and with the company's reputation.

Contributions, grants or funding obtained from the European Union, from the State or from another Public Body must be used only and exclusively **for the purposes for which they were requested and allocated**.

All Transfer Oil employees and collaborators must provide the **utmost collaboration** when liaising with Public Institutions. Relationships with civil servants are reserved exclusively for the company functions in charge of that activity. Data and information sent to Public Institutions must be accurate, complete and truthful.

Anyone who receives explicit or implicit requests for benefits must **immediately suspend any business relationship** with the requesting person and inform their superior or representative within the company, who will report on this to the senior levels of the company. Any participation in tenders called by the Public Administration must be characterized by the **truthfulness of every declaration and the absence of any rigging**.

Relationships with public institutions also involve the **correct management** of fiscal, tax and contribution operations.

## Relationships with Justice Bodies and Public Supervisory Authorities

Transfer Oil has the duty, through each of its collaborators, to respond to requests made by the justice bodies with true declarations and without omissions, **providing all necessary information** for the assessment of the facts.

The company bases every relationship with the Public Supervisory Authorities and with the Justice Bodies on its **utmost collaboration** and thus undertakes to respond promptly, completely and truthfully to requests made by those Bodies and Authorities, providing all

necessary information for the assessment of the facts.

If declarations or documentation must be provided as part of pending investigations with Institutions and/or Public Supervisory Authorities, the **principles of truthfulness, completeness and transparency** must be applied.

Any activity, including omissions, that hinders the supervision of the competent Public Authorities **is explicitly prohibited**.

## Relationships with Political and Trade Union

Transfer Oil **does not pay contributions**, direct or indirect and in any form, to political parties, movements, committees or political and trade union organizations, nor to their representatives and candidates, except those due based upon specific regulations.



## Confidentiality, internal management and communication of information

Every Transfer Oil employee or collaborator must **guarantee the necessary confidentiality** of any data, news and information of which they become aware based upon their functions.

In general, Transfer Oil employees and all external collaborators must **respect the confidentiality commitment for all information that constitutes company property** (whether re-

lating to personal/sensitive data, intellectual property or the financial situation) that they may obtain on a daily basis or occasionally. Employees and/or collaborators must comply strictly with that principle, even after the termination of the employment or collaboration relationship, for any reason it may occur, within the time limits fixed by law or by the contract.

## External communication and promotional activities

Transfer Oil employees and collaborators **may not provide information** to representatives of the mass media or undertake to provide it without authorization from the competent company function.

Similarly, **they may not offer** payments, gifts or other benefits aimed at influencing the professional activity of the mass media. Transfer Oil collaborators who are asked to provide information externally concerning objectives,

activities, and business results, by way of participation in public interventions, conferences, congresses, seminars or the drafting of articles, essays and publications in general, are **required to obtain authorization** from the senior persons of the relevant organizational structure regarding the texts, the reports prepared and the communication lines, agreeing and verifying the contents of the same with the competent company function.

## Sponsorships and contributions

For communication and promotion purposes, Transfer Oil is **willing to provide contributions and sponsorships**, in respect of defined procedures, principles of traceability and segregation of roles, respecting the ethical principles contained in this Code and envisaged by law, giving adequate publicity to the same, to support initiatives proposed by public and private bodies and by non-profit associations.

The sponsorships and contributions may concern **events and initiatives of social, cultural, sporting and artistic nature**; they may be aimed also at the staging of events, the production of studies and research, or the holding of conventions and seminars concern-

ing issues of interest to the company.

Transfer Oil considers sponsorships and contributions to the Public Bodies to be a way of providing **support to the development of the local areas** in which it works, which must be justified by a public interest. Sponsorships and contributions must be paid according to internal procedures and in respect of principles of traceability and segregation of roles.

In no case must a contribution or sponsorship be aimed at obtaining favorable treatment that is unlawful or inappropriate as it is **contrary to the principles of this Code**.



## Accounting, tax and corporate operations

Transfer Oil guarantees **full respect of the principles of transparency and truthfulness** in every corporate operation and in particular with regard to the management of cash flows, the keeping of accounts, and the handling of fiscal and tax aspects.

In this sense, the company recognizes taxation as a tool that allows **for welfare and support opportunities to be disseminated** in favor of disadvantaged persons. Paying taxes and contributions means **recognizing the relationship** that binds the company to the community.

In order to guarantee the reliability of the administrative and accounting system as well as the correct representation of the economic, equity and financial situation of Transfer Oil in internal documents, in financial statements and in other corporate communications, as well as in information provided to investors, to the public or to the Supervisory Authorities, the accounting records must be **transparent and based upon the truthfulness, clarity, accuracy and completeness of the information contained therein**, in respect of the most appropriate accounting and financial procedures. The company avoids any irregularities, along with any illegitimacy and violation of the specific regulations, with particular reference to the provisions on money laundering, self-laundering, receiving and using cash or assets of doubtful origin.

It is mandatory **to respect the requirements** relating to prohibitions or disclosures of commercial operations with operators located in countries included in the so-called "black list", namely in tax haven countries.

All Transfer Oil employees and collaborators must collaborate to ensure that the management data are represented **correctly and promptly** in the account.

Each accounting record **must reflect exactly** what is stated in the supporting documentation.

Transfer Oil employees who become aware of omissions, falsifications or oversights in the accounting records or supporting documentation must immediately **inform their superior** who will report the same to the Manager in charge of preparing the accounting and corporate documents.

The existence of an adequate internal control system is a value recognized by Transfer Oil **for the contribution made by controls to improving business efficiency**.

Internal controls means all instruments aimed at **directing, managing and verifying the company activities**, to guarantee compliance with the laws and company procedures and the achievement of the company interests, and to provide accurate and complete accounting and financial data.

All Transfer Oil employees, as part of the functions performed, are responsible for the **definition and correct functioning** of the company control system.

Transfer Oil guarantees compliance with the regulations and fulfillments in place in relation to tax and fiscal matters, through **management characterized by traceability and segregation** of roles.

It is **explicitly prohibited** to issue or register invoices for non-existent transactions, or to destroy accounting documentation. Each **tax fulfillment** must be respected within the set timescales. Transfer Oil guarantees the **prompt payment** of every tax due and the correct submission of the respective declarations.

## CONTROL OF THE CODE OF ETHICS: MONITORING PROCEDURES.

The implementation and respect of the Code of Ethics must be **continuously controlled** by the Supervisory Body which, in particular, must:

- **verify** respect of the Code of Ethics by the Recipients;
- **provide** its observations on any ethical problems that arise as part of company decisions;
- **provide**, to the interested parties who make such a request, clarifications and explanations on the interpretation of the Code or the legitimacy of their own conduct or that of others;
- **stimulate** and coordinate the update of the Code of Ethics, also through its own adjustment or update proposals;
- **promote** and monitor the development of communication and training activities on the Model and, in particular, on the Code of Ethics, decided by Transfer Oil.

## REPORTS AND WHISTLEBLOWING

As required by Legislative Decree 24/2023 implementing Directive (EU) 2019/1937 of the European Parliament and the Council on Whistleblowing, **the Company has entrusted the Supervisory Board (SB)** with the management of the internal reporting channel.

The Supervisory Board **must be promptly informed**, by means of appropriate reports from persons required to comply with the Model, of conduct, acts or events that may result in a violation of the Organizational Model, including violations of the code of ethics, and generate liability for the Company under Legislative Decree 231/01.

Obligations to inform about any conduct contrary to the provisions contained in the Model are part of the broader duty of care and duty of loyalty of the employee under Articles 2104-2105 of the Civil Code.

The Supervisory Board evaluates the reports received and the activities to be put in place, handling them in the manner prescribed by the regulation and the specific Procedure adopted, which is intended herein to be referred to in full and to which due publicity is given.

The internal reporting channel guarantees **the confidentiality of the identity of the person** of

Cont.

## Reports and Whistleblowing

the reporter, the persons involved in or mentioned by the report, and the content and documentation related to the report.

Internal reports must be made through one of the following alternative channels and may also be made anonymously:

- **in written form** using computer methods by accessing the platform (*Written Report*), which can be found at the following link <https://whistleblowing.transferoil.com/#/>, also available on the Company's website.
- **orally** by accessing the platform found at the following link <https://whistleblowing.transferoil.com/#/>, a link also available on the Company's website by selecting appropriate item "Voice Reports," with recording of an audio message.

Only in the hypotheses provided by Article 6 of Legislative Decree 24/2023, the reporter can turn to the external communication channel activated at the National Anticorruption Authority, consulting the information contained on the institutional website of the Authority itself.

Anyone who, required to comply with the adopted Organizational and Management Model and Code of Ethics, obstructs or attempts to obstruct reporting, or violates the obligation of confidentiality, shall be punished in accordance with the Disciplinary System attached to the adopted Organizational and Management Model.

Whistleblowers may not suffer any retaliation by reason of the report, and acts taken that are retaliatory in nature are null and void.

Workers dismissed due to reporting are **entitled to be reinstated** in their jobs, pursuant to Article 18 of Law No. 300 of May 20, 1970, or Article 2 of Legislative Decree No. 23 of March 4, 2015, due to the specific applicable regulations.

In the context of judicial or administrative proceedings or otherwise out-of-court disputes concerning the ascertainment of conduct, acts or omissions of a retaliatory nature, it is presumed that the same have been put in place by reason of the report with the burden on the person who has put in place such conduct, acts or omissions to prove the contrary, even in the event of the filing of a claim for compensation.

Whistleblowers may report to **ANAC** (*National Anti-Corruption Authority*) the retaliation they believe they have suffered, according to the channels prepared by the aforementioned Authority. In the case of retaliation committed in the employment context of a private sector entity, ANAC will inform the National Labor Inspectorate for measures within its competence.

Anyone who, required to comply with the Organizational and Management Model and the Code of Ethics, engages in retaliatory acts against whistleblowers shall be subject to the sanctions set forth in the Disciplinary System attached to the adopted Organizational and Management Model.

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