



**HLPY S.P.A.**

**CODE OF ETHICS**

<b>Version number</b>	1
<b>Date of approval</b>	21 December 2023
<b>Approval Manager</b>	The Board of Directors of hlpY S.p.A. (hereinafter referred to as ' <b>hlpY</b> ' or ' <b>the Company</b> ')

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## 1. INTRODUCTION

### 1.1 Foreword

hlpy S.p.A. (hereinafter, '**hlpy**' or the '**Company**') is a company incorporated under Italian law that carries out activities aimed at the development, production and marketing of an innovative *software* platform based on *artificial intelligence, machine learning, chat bot and big data* technologies that connect end customers and care providers, optimising the relationship, localisation and management of the service in order to provide a digital, modern and effective support service to customers in all emergency situations, offering prevention, protection and mobility assistance.

The Company has extended its operations by not only offering its services in other European countries through hlpy France Sas, and hlpy Iberica, but has also expanded its *business* through the establishment of hlpy Insurance S.r.l. (hereinafter the '**Group**').

### 1.2 Code of Ethics

The Code of Ethics is the document that exemplifies the Company's concrete commitment to protecting its prestige and credibility and to regulating its actions in full compliance with the laws in force, as well as in accordance with the principles of fair competition, correctness and good faith.

hlpy uses its Code of Ethics to identify the principles and rules of conduct that steer its business activities towards a path of responsibility, transparency, competence, integrity and management fairness.

As an essential component of the Company's Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 (hereinafter also referred to as '**Model 231**'), the Code of Ethics is implemented in a manner coordinated with the provisions of Model 231, and contributes with the latter to preventing the risk of the alleged offences referred to in the aforementioned legislation being committed, even indirectly.

Any amendment to the Code of Ethics requires the formal approval of the Company's Board of Directors, also after informing the Supervisory Board.

### 1.3 Recipients of the Code of Ethics

Since the main purpose of the Code of Ethics is to guide and direct compliance with ethical principles, it is binding for the Recipients, and also for all those who, although not employees of the Company, work directly or indirectly for it, i.e. Third Party Recipients.



All Recipients are required to observe and, to the extent of their competence, enforce the principles contained in the Code of Ethics, actively contributing to its implementation.

For employees, compliance with the rules of the Code shall be considered an integral part of their contractual obligations pursuant to and for the purposes of the provisions of Articles 2104 et seq. of the Civil Code, with the consequent provision - subject to compliance with Article 7 of the Workers' Statute - of disciplinary sanctions should they not do so.

Lastly, for Recipients who are not bound by a relationship of dependency with the Company, and Third Party Recipients, a particularly serious breach of the rules of this Code of Ethics, damaging the relationship of trust established with the Company, constitutes a cause that legitimises hlpv to take contractual actions for termination and compensation of damages.

#### **1.4 Dissemination of and training on the Code of Ethics**

The Company undertakes to ensure the timely internal and external dissemination of the Code of Ethics, adequately informing all Recipients and Third Party Recipients of its contents and providing them with the necessary support for the interpretation and correct application of the indications contained in this document.

With particular reference to Recipients who are not employees of the Company, Third Party Recipients and any other stakeholder, hlpv shall

- (a) disseminate the Code of Ethics by publishing it on the company *website*;
- (b) inform said parties of the commitments and obligations imposed by the Code of Ethics, requiring them to comply with the Code of Ethics;
- (c) have clauses and/or declarations contained in and/or in any case attached to the relevant contracts aimed, on the one hand, at formalising the commitment to comply with the Code of Ethics and, on the other hand, regulating the contractual sanctions that will be applied further to a breach of said undertaking;
- (d) adopt contractual termination *ipso jure* where Recipients, who are not employees of the Company, and Third Party Recipients in the performance of their activities, have failed to comply with the ethical standards contained in this document.



## **2. THE CODE OF ETHICS STRUCTURE**

This Code of Ethics consists of five parts:

- (a) part one outlines the relevant general principles, i.e. the values that hlpv emphasises in its business activities and which must be observed by all Recipients (paragraph 4);
- (b) part two codifies the rules and principles of conduct concerning relations with employees and the working environment (paragraph 5);
- (c) part three regulates the rules and principles of conduct concerning relations with external stakeholders (paragraph 6);
- (d) part four regulates the rules and principles of conduct to be observed by Third Party Recipients (paragraph 7);
- (e) part five codifies the ways in which implementation and control of compliance with the Code of Ethics is ensured (section 8).



### 3. DEFINITIONS

**Authorities:** for example, the Judicial Authority, the Insurance Supervisory Authority, the Privacy Authority, the Competition and Market Authority and other Supervisory Authorities.

**Code of Ethics:** this document.

**Recipients:** all those who work for the achievement of hlpy's purpose and objectives and which include: (a) directors; (b) members of the corporate bodies; (c) any other person in a top managerial position (meaning any person who has functions of representation, management, administration, direction or control of the Company); (d) employees and external collaborators in any capacity subject to the direction or supervision of the company's so-called top managerial subjects.

**ESG:** an acronym identifying the environmental, social and governance (ESG) factors that most empirical research considers to have an influence on a company's business, affecting its sustainability impact.

**hlpy or the Company:** hlpy S.p.A., with registered office in Via Abbadesse 20, 20124 Milan (MI).

**Persons in Charge of a Public Service:** the definition of the category of '*persons in charge of a Public Service*' is found in Art. 358 of the criminal code, which states that '*persons in charge of a public service are those who, for whatever reason, perform a public service*'. *Public service is an activity governed in the same manner as public office, but characterised by the absence of the powers typical of the latter, and excluding the performance of mere administrative tasks and the performance of merely material work*'.

The legislator specifies the notion of 'public service' by means of two sets of criteria, one positive and one negative. For the service to be defined as public, it must be governed, in the same way as the 'public office', by public law rules, but with the differentiation relating to the lack of the certifying, authorising and deliberative powers involved in the public function.

This includes, for example, employees of supervisory authorities who do not contribute to forming the will of the authority and who do not have authoritative powers, or employees of public offices.

**Public Administration** (hereinafter, also '**P.A.**): for the purposes of this Code of Ethics, a '*Public Administration Body*' is commonly considered to be any legal entity that is in charge of public interests and that carries out legislative, jurisdictional or administrative activities by virtue of public law and authoritative acts.

By way of example, the following entities or categories of entities may be indicated as P.A. bodies:

- (a) institutes and schools of all levels and educational institutions;
- (b) autonomous State bodies and administrations (such as, for instance, Ministries, the Chamber of Deputies and the Senate, the Department of Community Policies, the Antitrust Authority, the Communications Guarantee Authority, Banca d'Italia, the Personal Data Protection Authority, the Revenue Agency, etc.);
- (c) Regions;
- (d) Provinces;
- (e) Regional Agency for the Protection of the Environment (so-called ARPA);
- (f) Political parties and associations linked to them;
- (g) Municipalities and municipal companies;
- (h) Mountain Communities, their consortia and associations;
- (i) Chambers of Commerce, Industry, Crafts and Agriculture, and their associations;
- (j) all national, regional and local non-economic public bodies (e.g. INPS, CNR, INAIL, INPDAL, INPDAP, ISTAT, ENASARCO);
- (k) Local Health Authorities;
- (l) State Entities and Monopolies;
- (m) private-law entities exercising public service (e.g. RAI).

Without prejudice to the purely illustrative nature of this list, it should be noted that not all natural persons acting in the sphere of and in relation to the aforementioned entities are persons against whom (or by whom) Offences in dealings with the P.A. are committed.

In particular, the figures that are relevant for this purpose are only those of '*Public Officials*' and '*Persons in Charge of a Public Service*'.

**Public Officials:** Pursuant to Art. 357(1) of the criminal code, a person who exercises '*a legislative, judicial or administrative public function*' is considered a public official '*for the purposes of criminal law*'.

Given that the first two types of public function do not pose any doubts of an interpretative nature, the legislator clarified in the second paragraph that an administrative function is to be understood as any activity governed by rules of public law or by authoritative deeds of





the P.A. and characterised by the circumstance of being accompanied by the holding of at least one of the following three powers:

- (a) power to form and manifest the will of the public authority (e.g. mayor or councillor of a municipality, members of a tender commission, manager of a public company);
- (b) authoritative power, understood as the power through which the supremacy of the P.A. is exercised over private citizens (e.g. officials of Supervisory Authorities);
- (c) certifying power, understood as the power to draw up documents to which the legal system attributes privileged evidentiary effect (e.g. notary).

Lastly, in order to provide a practical contribution to the resolution of any 'doubtful cases', it may be useful to remember that not only persons at the political-administrative summit of the State or of territorial entities take on the title of public officials, but also all those who, on the basis of the statute, as well as the proxies it allows, legitimately form the will and/or carry it out externally by virtue of a power of representation.

**Function Manager:** identifies the person in charge of the corporate function.

**Third Party Recipients:** Collaborators in any capacity, Consultants, Suppliers, Business Partners not covered by the definition of Recipients.

**Violations:** conduct, acts or omissions that harm the public interest or the integrity of the public administration or the private body, in accordance with Legislative Decree no. 24/2023, better known as the Whistleblowing Decree.

#### **4. GENERAL PRINCIPLES**

The ethical principles of reference for all Recipients and Third Party Recipients are set out below.

Under no circumstances does the conviction that one is acting to the benefit of the Company justify conduct in conflict with the principles of this Code of Ethics, which must be recognised as a primary and absolute value.

In particular, the fundamental ethical principles adopted by hlpv cover the values and areas of activity listed below:

- (a) liability and respect for the law;
- (b) fairness;
- (c) impartiality;
- (d) honesty;
- (e) integrity;
- (f) transparency;
- (g) efficiency;
- (h) innovation;
- (i) fair competition;
- (j) protection of privacy;
- (k) the spirit of service;
- (l) the value of human resources;
- (m) community relations and environmental protection;
- (n) relations with local authorities and public institutions;
- (o) relations with associations, trade unions and political parties;
- (p) relations with international operators;
- (q) the rejection of all forms of terrorism;
- (r) the protection of the individual;



- (s) the protection of health and safety at work;
- (t) the protection of transparency in business transactions;
- (u) compliance with regulations on anti-terrorism, anti-money laundering and the fight against transnational crime and organised crime;
- (v) compliance with regulations on the fight against crimes against industry and trade and on copyright.

#### **4.1 Liability and compliance with the law**

hlpY pursues the goal of constantly improving the quality of its services, operating in compliance with current legislation, adopting management and operational solutions that guarantee compliance with the law, professional ethics, and internal procedures, acting in accordance with the principles of legality, fairness and honesty, and promoting a culture of legality.

To this end, the Recipients and Third Party Recipients of the Code of Ethics are required not only to operate in compliance with the legislation in force each time, but also to perform their services with diligence, efficiency, fairness, using their professionalism and assuming the responsibilities related to the obligations that weigh upon them.

Under no circumstances is it permitted to pursue or realise the Company's interest in violation of the law or ethical principles, in reference to activities carried out both within Italian territory and those possibly connected to relations with international subjects.

#### **4.2 Correct and adequate business management**

hlpY is committed to conducting its business activities in compliance with the principles of proper and adequate management, taking care to ensure that its organisational, administrative and accounting structure is appropriate to the nature and size of the business, also with a view to the prompt detection of a business crisis and the loss of business continuity.

The Company also undertakes to respond rapidly to any signs that call into question the continued existence of the company as a going concern, or that predict a possible business crisis.

#### **4.3 Assessment of Environmental, Social and Governance (ESG) Factors**

As part of its operations, hlpY is committed to considering its impacts on the environment and society, consolidating and progressively expanding its assessment of ESG factors.



The Company therefore organises its activities, trains and informs its resources, defines its strategies, identifies its partners and decides on its investments by integrating financial considerations and assessments with those of a social, environmental and governance (ESG) nature, so as to generate a positive and concrete impact on the community, contribute to a more sustainable development, and encourage the pursuit and consolidation of positive financial results, in both the short and long term.

#### **4.4 Commitment to innovation and research**

Innovation is a core value for the growth of hlpY, which has been continuously investing in research and development of innovative high-tech software since its establishment.

All projects in the area of research and development, from conception to the digital prototyping phase, are carried out in compliance with the law and the principles of clarity and transparency, guaranteeing - also with the support of foreign consultants - the correct and exhaustive preparation and retention of the documentation required to obtain any subsidies or tax benefits for investments in research and development activities.

#### **4.5 Integrity and anti-corruption measures**

In the performance of their duties, the Recipients and Third Party Recipients undertake to respect the highest standards *of* moral integrity, constantly conducting themselves with transparency and the values of honesty, fairness and good faith, in all relations within and outside the Company, in compliance with national and international laws.

hlpY does not accept or tolerate corruption of any kind and will therefore neither initiate nor continue any relationship with any party that does not intend to align themselves with these principles.

#### **4.6 Transparency in business transactions**

hlpY is committed to ensuring the utmost transparency in its business transactions and has adequate controls in place to counter any form of money laundering and receiving of stolen goods. The Company also undertakes to verify the respectability and legitimacy of the activities of potential suppliers and business partners.

#### **4.7 Combating organised crime and terrorism**

hlpY refrains from any relationship whatsoever, also indirectly or through intermediaries, with persons (natural or legal persons) who are known or are suspected to be a part of or support in any form whatsoever criminal organisations of any nature, including those of a mafia-type nature,



those engaged in human trafficking or the exploitation of child labour, as well as individuals or groups operating for the purposes of terrorism.

#### **4.8 Reputation, protection of third-party rights, competition**

hlpY considers the reputation and sustainability of its actions to be indispensable conditions for its future development.

In this sense, it asks all Recipients and Third Party Recipients to avoid entering into improper agreements or understandings, and to ensure that all communications with the Company's competitors are legal and appropriate, and do not violate the principles of fair commercial competition.

It is expressly forbidden for Recipients and Third Party Recipients to become involved, personally or through third parties, in initiatives or contacts between competitors that could potentially appear to be in breach of competition and market protection legislation.

#### **4.9 Traceability**

Each Recipient must keep suitable documentation of each stage of the operations carried out, in order to allow traceability at all times.

#### **4.10 Adherence to the system for the protection of Whistleblowers**

It encourages, in order to uphold the values of integrity and ethical behaviour expressed in this Code of Ethics, hlpY encourages anyone who wishes to report potential inappropriate or improper conduct or a suspected breach.

The Recipients and Third Party Recipients must take an active part in promoting the values of the Code of Ethics and the system of internal controls provided for in Model 231. Therefore, in this context, should they become aware of a breach of laws and regulations, of the principles set out in the policies and procedures adopted by the Company, as well as of the principles and protocols of conduct laid down in the Model 231, they are required to report it, in accordance with the procedure for the management of reports (the so-called "**Whistleblowing Procedure**"), which guarantees the confidentiality of whistleblowers and the persons involved, in full compliance with applicable laws.



## **5. EMPLOYEE RELATIONS AND WORKPLACES**

### **5.1 Protecting workers' rights and dignity**

The Company recognises in human resources a fundamental and indispensable factor for its development over time. It therefore encourages diversity in the workplace and prohibits harassment and discrimination of any kind, including any on the basis of ethnicity, colour, religion, gender, age, national origin, sexual orientation, citizenship or marital status.

Remarks or behaviour that may negatively interfere with the work performance of others, or that creates an intimidating, hostile, offensive or reprehensible working environment, are not tolerated by hlpY under any circumstances and must be reported.

hlpY is particularly committed to complying with legislation on the protection of workers' rights and dignity, and to providing adequate protection systems for persons who report infringements of which they become aware in the work environment.

In particular, the Company undertakes not to employ foreign workers who do not hold a residence permit, or whose permit has expired and whose renewal has not been requested within the legal deadlines, or whose permit has been revoked or cancelled.

Moreover, the Recipients are required to perform their activities with courtesy and transparency, with a sense of responsibility, and with absolute diligence and a spirit of cooperation towards colleagues and third parties.

### **5.2 Company assets**

Company property and, in particular, plant and equipment located in workplaces, are used for service purposes in accordance with current legislation.

Under no circumstances can corporate assets and, in particular, computer and network resources be used for purposes contrary to mandatory provisions of the law, public order or morality, or to commit or incite the commission of offences.

In all cases, the Recipients must avoid using the Company's resources, goods or materials for personal advantage, or in any case for improper purposes. In particular, devices and equipment in hlpY's offices and other company premises are to be used exclusively for work purposes and not for personal use. Exceptions can be agreed upon on the condition that they are used:

- (a) not linked to any illegal activity;
- (b) in a manner such that does not create an actual or potential conflict of interest;



- (c) in a manner that does not entail significant additional costs;
- (d) in such a way that does not interfere with the Company's business or cause other adverse effects on the Company, such as interfering with the tasks assigned to the Recipients.

The Recipients are responsible for the protection and care of the corporate assets entrusted to them and are therefore required to behave responsibly, avoiding any use that is erroneous, harmful or in any case dangerous for their own safety or that of third parties, with the obligation to report in a timely manner to the Head of Department in the event of any flaws, defects, malfunctions or breakdowns that may be discovered.

Company assets must not be used for purposes unrelated to the Company.

In all cases, the Recipients must avoid using the Company's resources, goods or materials for personal advantage, or in any case for improper purposes.

### **5.3 IT resources**

IT resources - company computers, hardware, software, mobile digital devices, networks and the information stored on them - are owned by or licensed to the Company. It is forbidden to engage in conduct that could in any way damage, alter, deteriorate or destroy the aforementioned resources, the use of which must be executed in an appropriate manner and for intended work purposes.

Each Recipient is personally responsible for maintaining the security of the aforementioned corporate assets, avoiding the fraudulent or improper use thereof as well as the transfer, also to colleagues, of his or her own user id and password for access to the information systems.

Security breaches (unauthorised access, suspicious *e-mails*, potential viruses, incidents and defects) must be reported immediately to your Functional Manager, so that they can be assessed and appropriate action can be taken.

Each Recipient must use the computers and computer tools made available by the Company solely for business purposes; consequently, the Company reserves the right to control the content of the computers as well as the correct use of the computer tools.

Under no circumstances may information be collected or disseminated that incites racial hatred, violence or other criminal acts, or that contains other material deemed sexually offensive in relation to the respective cultural environment.

Recipients are also required not to send threatening and insulting e-mail messages and not to resort to the use of language that do not conform to the Company's style,



or otherwise inappropriate language.

#### **5.4 Protection of personal and corporate data**

The Company, or those working on its behalf, is responsible for the protection of personal data in accordance with national and EU legislation, as well as for the security of the personal information it collects and maintains about its employees and third parties, and which allows them to be identified.

hlpY has adapted to the requirements of Regulation (EU) 2016/679 (the so-called GDPR), the Personal Data Protection Code (Legislative Decree no. 196/2003, amended by Legislative Decree 101/2018) and the applicable privacy legislation.

Recipients who, for professional reasons, become aware of confidential information - i.e. information that by its nature cannot be disclosed - are required to not disclose it to third parties, unless specifically authorised and without prejudice to any legal obligations.

#### **5.5 Conflicts of interest**

Recipients must avoid situations in which their own interests come into conflict with the interests of the Company. A 'conflict of interest' may arise if personal, social, financial, etc. activities have the potential to interfere with the proper, fair and objective conduct of business with the Company.

The obligation to avoid situations of conflict of interest is extended to Third Party Recipients.

Conflicts of interest may arise, by way of example, where there is participation in decisions concerning business with enterprises, companies or entities in which the employee or a member of the employee's family has an interest, or also where a personal advantage for an employee or a member of the employee's family may result from such decisions.

All conflicts of interest must be promptly communicated to the Head of Function in a comprehensive, transparent manner.

#### **5.6 Health and Safety at Work**

Under Legislative Decree 81/2008, hlpY assures its employees, Recipients and relevant persons have working environments that are suitable for safeguarding their health, safety and physical and moral integrity, in accordance with the laws (with particular reference to the aforementioned Legislative Decree no. 81/2008) and the regulations in force, including, in particular, for the specific purpose of preventing the offences referred to in Article 589 and 590, paragraph 3, of the Criminal Code (culpable homicide and grievous or very grievous bodily harm), committed in breach of the rules on accident prevention and the protection of hygiene and health at work.



Employees must take care of their own health and safety and that of other persons in the workplace, on whom the effects of their actions or omissions have effect, in accordance with the training and instructions received, the requirements of the company's health and safety management system and the means provided by the employer.

In addition, employees must:

- (a) together with the employer, managers and supervisors, contribute to the fulfilment of the obligations laid down to protect health and safety at work;
- (b) observe the provisions and instructions issued by the employer, managers and supervisors for the purposes of collective and individual protection;
- (c) use work equipment, means of transport and safety devices correctly;
- (d) make appropriate use of the protective equipment provided for them;
- (e) immediately report to the employer, the manager or the person in charge any faults in the means and devices referred to in subparagraphs c) and d), as well as any dangerous conditions of which they become aware, taking direct action, in case of urgency, within the scope of their competences and possibilities and without prejudice to the obligation referred to in subparagraph e) below, to eliminate or reduce the situations of serious and imminent danger, informing the workers' safety representative thereof;
- (f) not remove or modify safety or warning or control devices without authorisation;
- (g) take care of any personal protective equipment placed at their disposal, without making any changes to it on their own initiative and reporting any defects or faults to the employer or the manager or person in charge;
- (h) not carry out operations or manoeuvres on their own initiative that are not within their competence or that may jeopardise their own safety or that of other workers;
- (i) take part in education and training programmes organised by the employer;
- (j) undergo health checks provided for by the legislation in force or otherwise ordered by the competent doctor.

## **5.7 Environmental Protection**

hlpY conducts its business and pursues its objectives in compliance with the environment and the relevant legislation in force, with particular reference to Legislative Decree no. 152/2006, recognising the latter's pre-eminent role in all decisions concerning the company's activities.

The environment is an asset of primary importance that hlpY is committed to preserving by constantly striving to strike the right balance between economic initiatives and environmental needs, adhering to national and international standards for environmental protection.

hlpY is committed to directing its investment and business decisions towards promoting resource efficiency, energy efficiency or reducing emissions into the atmosphere. To this end, in its relations with suppliers, hlpY is committed to preferring parties that carry out activities without negative environmental impacts.

All Recipients, within the scope of their functions, must be aware of and adopt these objectives, and develop tangible behaviours that contribute to the achievement of established objectives, and to minimising the environmental impact of their activities.

## **5.8 Protecting Transparency in Business Transactions**

Recipients shall adopt all appropriate instruments and precautions to ensure the transparency and fairness of business transactions.

In particular, it is mandatory that:

- (a) assignments given to any service companies and/or natural persons who look after the economic/financial interests of the Company are drawn up in writing, indicating the contents and the agreed financial conditions;
- (b) the competent functions ensure that the regularity of payments to all counterparties is checked and that the person to whom the order is addressed and the person collecting the relevant sums always coincide;
- (c) the minimum requirements set and required for the selection of the suppliers of the goods and/or services that the Company intends to acquire are scrupulously observed;
- (d) the criteria for the evaluation of tenders are set and adhered to;
- (e) with regard to the commercial/professional reliability of suppliers and partners, all necessary information is requested and obtained;

- (f) in the case of the conclusion of agreements/joint ventures aimed at the realisation of investments, maximum transparency is guaranteed.

## **5.9 Free competition and antitrust**

hlpy recognises free competition as a fundamental factor for business development and business results.

The company competes by relying on the superiority of the services it offers its customers through fair business practices.

Recipients are prohibited from disparaging competitors or the services they offer, as well as from manipulating, concealing or providing a distorted view of reality in order to obtain unlawful gains.

Any practice or conduct aimed at restricting free and fair competition is prohibited.

The following practices are considered anti-competitive:

- (a) agreements with competitors aimed at fixing prices or restricting the type or quantity of services offered;
- (b) agreements with suppliers or agents aimed at reducing free competition;
- (c) exchange of information with competitors regarding future strategies related to services or prices.

## **5.10 Compliance with regulations on anti-terrorism, anti-money laundering and the fight against transnational crime and organised crime. Ban on incitement not to make statements or to make false statements**

hlpy recognises the primary value of the principles of democratic order and free political determination that the state conforms to. Therefore, any conduct that may constitute or be linked to terrorist activities or subversion of the State's democratic order, or that may constitute or be linked to offences, including transnational offences relating to criminal association, including mafia-type offences, money laundering or self-laundering, the use of money, goods or benefits of unlawful origin, incitement not to make statements or to make false statements to the judicial authorities, personal aiding and abetting, as well as offences relating to criminal conspiracy, or possible violations of the provisions against clandestine immigration and arms trafficking, is forbidden and entirely alien to the Company,

Any Recipient who, in the performance of their work activities, becomes aware of the commission of acts or conduct that might constitute



terrorist activities of any kind or connected with the transnational and organised crime offences stated above, or in any case of aiding or financing such activities or such offences must, without prejudice to legal obligations, immediately inform their Functional Managers.

#### **5.11 Compliance with legislation on the protection of safety and the individual**

hlpv has the protection of personal safety, freedom and the individual as its overriding value. The Company, therefore, repudiates any activity that could result in injury to individual safety as well as any possible exploitation or reduction to a state of subjection of the person.

The Company also attaches primary importance to the protection of minors and to the repression of exploitative behaviour of any kind against them. To this end, it is therefore prohibited for Recipients to make improper use of IT tools and, in particular, to use them in order to bring about or even only facilitate possible conduct relating to the offence of child pornography, possibly also involving virtual images.

Furthermore, in order to ensure full respect for the individual, the Company is committed to complying with, and ensuring that the Addressees comply with, current labour legislation.

Any Recipient who, in the performance of their work activities, becomes aware of the commission of any act or conduct that may favour damage to personal safety, as well as constitute exploitation or reduction to a state of subjection of a person must, without prejudice to legal obligations, immediately inform the Head of Department.

#### **5.12 Compliance with regulations on the fight against crimes against industry and trade and on copyright**

hlpv bases its conduct on legality and transparency in every sector of its activity, including business relations, and condemns any possible form of disturbance to the freedom of industry or trade, as well as any possible form of unlawful competition, fraud, counterfeiting or usurpation of industrial property rights, calling upon all those who work in the interest of the Company to comply with the existing regulations on the protection of instruments or signs of authentication, certification or recognition, for the protection of industry and trade and on copyright.

With particular reference to copyright, the Company safeguards its own intellectual property rights, including copyrights, patents, trademarks and identifying marks, by adhering to the policies and procedures provided for their protection and also respecting the intellectual property of others. It is therefore against company policy to make unauthorised reproductions of software, documentation or other



copyrighted materials and the use or reproduction of software or documentation outside of what is permitted by licence agreements with *software* providers is prohibited.



## **6. RELATIONS WITH EXTERNAL STAKEHOLDERS**

### **6.1 Relations with customers**

All Recipients are required to operate in such a way as to meet customer expectations, continuously improving the services offered, including through the continuous search for more innovative and advanced solutions.

hlpv is committed to creating and promoting a culture of quality and continuous improvement, as well as to implementing its activities in accordance with the principles set out in this Code of Ethics. Relations with customers must also be characterised by the principles of integrity, honesty, transparency and good faith.

In the context of collaborative activities, the appropriateness, adequacy and documentability of initiatives must be ensured, which must be inspired by the improvement of professional knowledge.

Recipients are required to assiduously identify, as well as prevent, practices that could undermine the quality of service as well as legal compliance.

### **6.2 Relations with the P.A.**

hlpv pays particular attention to its relations with the P.A. established through its employees.

The relations that the Recipients or Third Party Recipients establish with the P.A., at any level (national, regional and local) must be marked by the utmost transparency and fairness.

Any transaction involving the P.A. must be handled with the utmost transparency and clarity, and all information, as well as the related decision-making process, must be traceable and available for verification.

The assumption of commitments with the P.A. is reserved exclusively to the appointed and authorised corporate functions.

In the management of activities that involve contact with the P.A., the Company is obliged to avoid any action capable of harming the autonomy of representatives and/or officials of the P.A. and/or their impartial judgement.

All relations with persons who may be qualified as Public Officials or Persons in Charge of a Public Service, as well as with private commercial stakeholders, must be conducted in full compliance with the laws and regulations in force, as well as with this Code of Ethics, in order to ensure the legitimacy, transparency and integrity of the Company's operations.



Within the limits set out below, Recipients are prohibited from accepting, offering or promising, also indirectly, money, gifts, goods, services, benefits or favours (including in terms of employment opportunities or by means of activities, including commercial activities, directly or indirectly traceable to the employee) in connection with relations with Public Officials, Persons in Charge of a Public Service, and with private business partners in order to influence their decisions, with a view to more favourable treatment or undue benefits or for any other purpose, including the performance of acts of their office.

In dealings with Public Officials and Persons in Charge of a Public Service, it is also forbidden to be induced to unduly give or promise money or other benefits to the aforementioned persons.

Recipients are prohibited from receiving the gift or promise of money or other benefits, for themselves or for others, in order to perform or omit acts, in breach of the obligations inherent to their office or the obligations of loyalty, causing harm to the company. It is likewise prohibited to give or promise money or other benefits to the aforementioned persons belonging to another company.

It is not permitted to use grants, subsidies or loans obtained from the State, other public bodies or the European Community for purposes other than those for which they were granted; it is also prohibited to use or submit false declarations or documents, or ones certifying untruths or to omit due information, and in all cases to engage in any artifice or deception in order to obtain the aforementioned grants or any unfair profit to the detriment of the State or other public body.

The facts represented and the documentation submitted in order to obtain funding, contributions, grants or subsidies must be true, accurate and complete.

It is forbidden for all Recipients who, for any reason whatsoever, directly or indirectly access the P.A.'s computer or telematic systems to alter their operation in any way by intervening without right and in any way on data, information and programs.

All the aforementioned rules of conduct concerning relations with members of the P.A. must also be observed in reference to members of the International Criminal Court, European Community bodies and officials of the European Union and foreign states.

### **6.3 Relations with suppliers**

hlpY intends to establish and maintain business relations solely with suppliers offering the highest guarantees in terms of legality, transparency, correctness and ethicality.

In line with this choice, the Company will ensure its suppliers commit to complying with the law, as well as to be aware of and adhere to the principles enshrined in this Code of Ethics.



The Company undertakes not to enter into any form of collaboration with any party that does not accept the Code of Ethics and/or to adopt any measure, in the event that the supplier, in carrying out its activity in its name and/or on its behalf, violates the law and/or the principles expressed in this Code of Ethics.

The content of this Code of Ethics is, in fact, considered an integral part of the supply contract, which will, therefore, be terminated pursuant to and for the purposes of Art. 1456 of the Civil Code, where the Company becomes aware of a breach thereof, being a fundamental prerequisite for guaranteeing the prevention of the offences covered by the Decree.

In addition, Recipients are required to:

- (a) remain free from personal obligations to suppliers;
- (b) report any personal relationships with suppliers, prior to any negotiations;
- (c) report any attempt to alter normal business relations.

The selection of new suppliers and the purchase of goods and services are carried out in compliance with the principles of impartiality and independence and on the basis of objective requirements of reliability, qualification, efficiency and cost-effectiveness. Therefore, hlpY is committed to ensuring that the establishment of its suppliers' list can never constitute a barrier to access or a reason for preclusion for supplier companies that are not included in it, if such companies meet the necessary requirements to meet the Company's expectations, in accordance with the procedures adopted.

The Company expects its suppliers and Third Party Recipients in general to comply with all applicable laws and regulations and to share its values and principles, assuming its responsibilities towards its stakeholders and the environment, specifically committing to

- (a) comply with all applicable laws and those prohibiting child labour;
- (b) respect the fundamental human rights of employees;
- (c) take responsibility for the health and safety of employees;
- (d) respect the prohibition of corruption;
- (e) ensure environmental protection in accordance with applicable standards;
- (f) promote compliance with the Code of Ethics with regard to relations with the Company's stakeholders among its suppliers.

hlpY pursues a fair and impartial policy of bids from its suppliers. In relations of contracting, administration, procurement or supply of goods and/or





services to the Company, the Recipients, to the extent of their competence, must in particular observe the following provisions:

- (a) each Recipient shall disclose any personal interest in the performance of their duties, which may lead to a conflict of interest;
- (b) in the event of competing bids, suppliers must not be unfairly favoured or hindered. Consequently, employee must not preclude candidate suppliers, who meet the qualification requirements each time, from being awarded the supply contract in question, adopting objective evaluation and selection criteria for this purpose in a transparent manner;
- (c) it is only permissible to accept invitations from counterparts if the reason for the invitation and its value are appropriate and a refusal would be contrary to the duty of courtesy;
- (d) Recipients are not allowed to give any person with whom they have a professional relationship personal orders from which they might obtain undue advantages in exchange for the conferral of direct or indirect assignments.

#### **6.4 Gifts and acts of kindness**

The offering of gifts or acts of courtesy by the Recipients is permitted - in accordance with the provisions of Model 231 - to the extent that it does not exceed the normal manifestations of courtesy permitted by the business practices of the countries in which the Recipient operates or, if more stringent, of the country of origin.

Recipients must not directly or indirectly request or accept gifts, gratuities or favours for any reason offered by third parties (except for those gifts of negligible value and totally independent of commercial decisions and in line with local regulations and the customs of the local culture).

Business lunches or dinners or other forms of hospitality must be of reasonable value and frequency, and must never be conditional upon or constitute a form of reward for receiving something in return, including but not limited to the purchase or promotion of services rendered by hlpY.

#### **6.5 Sponsorships and donations**

In accordance with the provisions of Model 231, hlpY permits the granting of sponsorships only for activities and events that offer guarantees of seriousness and quality and do not give rise to any personal or corporate conflict of interest.



hlpv permits the granting of donations only for charitable purposes and to non-profit recipients, and provided that such donations do not entail any economic benefit for hlpv.

Sponsorships or donations cannot be made to political recipients.

Payment of sponsorships and donations can only be made by bank transfer.

## **6.6 Relations with Authorities**

hlpv and its employees are committed to ensuring the widest possible cooperation with the authorities. In this respect, the Company undertakes to promptly provide clear, transparent and truthful information, and to offer its utmost cooperation to the competent Authorities.

During inspections by the authorities, in the course of judicial proceedings, or during investigations, it is forbidden to tamper with, alter or destroy any kind of documentation, to lie or make false statements to the competent authorities. Furthermore, it is forbidden for each Recipient and/or Third Party Recipient to force or persuade others to provide false or misleading information to the relevant Authorities.



## **7. PRINCIPLES AND RULES OF CONDUCT FORTHIRD-PARTY RECIPIENTS**

As noted above, the Code of Ethics also applies to the Third Recipients, i.e. the subjects, external to the Company, who operate, directly or indirectly, for the achievement of the latter's objectives (by way of example but not limited to, consultants, suppliers, business partners, collaborators in any capacity).

These subjects, within the limits of their respective competences and responsibilities, are obliged to comply with the provisions of the Code of Ethics, including the relative ethical principles and rules of conduct dictated for the Recipients.

In the absence of an express undertaking to comply with the rules of the Code of Ethics that is part of it, hlpY will not conclude and/or continue any relationship with the third party. To this end, specific clauses are to be included in the letters of appointment and/or negotiated agreements to confirm the third party's obligation to fully comply with the Code of Ethics, as well as to provide, in the event of violation, for a warning to comply promptly or the application of penalties or, the termination of the contractual relationship.

## **8. INTERNAL CONTROL SYSTEM**

hlpY employs an adequate internal control system, which can be considered as the set of rules, behavioural protocols and organisational structures which, through an adequate and systematic process of identification, measurement, management and monitoring of the main risks, provides a sound, correct and coherent management of the company's business, in line with the company's objectives.

The purpose of the control system is in fact to ensure the adoption of conduct that complies with current regulations and internal directives, as well as the efficiency and effectiveness of the company's activities and the truthfulness and accuracy of the information that is disclosed inside or outside the company.

### **8.1 Accounting entries**

hlpY provides a true and fair view of the company in its financial statements and other accounting and tax documents required by current regulations.

The Company guarantees that its accounting records are kept in accordance with the principles of transparency, truthfulness, completeness, clarity, precision, accuracy and compliance with current legislation. In addition, each transaction must be accompanied by adequate documentation, which allows for an easy accounting record thereof, a reconstruction of the transaction itself and the identification of any liabilities connected thereto.

All Recipients must undertake to make accounting documents available in a precise, clear, objective and exhaustive manner so as to provide accurate, complete, faithful and truthful information, avoiding situations of conflict of interest.

### **8.2 Intra-Group Invoicing**

Fairness, integrity and transparency are the key principles guiding the activities and relationships with other Group companies. They undertake not only to ensure effective contractual regulation of goods and services rendered and/or received in compliance with market conditions, but also to ensure the traceability of flows and the identification of the parties responsible for transmitting the accounting and financial data required to prepare accounting records, in accordance with the principle of segregation of duties.

### **8.3 Sanctions**

Non-compliance with the rules of conduct contained in this Code of Ethics shall give rise to disciplinary proceedings against employees, without prejudice, however, to the possible adoption of different sanctioning measures related to responsibilities of another nature.



Any conduct that is unlawful or otherwise in breach of the provisions herein, or even merely unlawful or improper, cannot be justified or considered less serious, even if it is carried out in the interest or to the advantage of the Company. Consequently, any act carried out in spite of the contrary provisions laid down in this Code of Ethics shall constitute the subject of disciplinary proceedings against employees.

Recipients who are not bound by a relationship of dependence with the Company and Third Party Recipients will be sanctioned in accordance with what is expressly provided for in the relevant contractual clauses, of which the Code of Ethics is an integral part, including termination of the relationship.

Failure to comply with this Code of Ethics entails disciplinary action by the competent bodies of the Company, in line with the provisions of the Workers' Statute and the relevant National Collective Labour Agreement.

In a concise manner, it is herein represented that the disciplinary system adopted identifies the persons concerned, the type of relevant violations and the sanctions, graduated according to the seriousness of the situation.

The following criteria must be taken into consideration when establishing the measure:

- (a) seriousness of the violation;
- (b) type of offence perpetrated;
- (c) circumstances in which the unlawful conduct took place;
- (d) functional position, content of the employee's task and duties and the persons involved in the facts constituting the disciplinary offence;
- (e) the subject's possible recidivism.