

Code of Ethics

Approved by the Board of Directors with resolution on
15/04/2025

01	March 2025	SGI – COD - 00	<i>MD Mirella Festosa Raffaele Pellegatta</i>	<i>Board of Directors</i>
REV.	DATE	CODIFICATION	DRAFTED BY	APPROVED

SUMMARY

1	REVISIONS.....	1
2	INTRODUCTION.....	2
3	RECIPIENTS AND SCOPE OF APPLICATION.....	2
4	ETHICAL PRINCIPLES AND BEHAVIOUR.....	3
5	PRINCIPLES OF LOYALTY AND FIDELITY.....	3
6	PRINCIPLES OF IMPARTIALITY AND CONFLICT OF INTEREST.....	3
7	POLICIES FOR THE SELECTION OF PERSONNEL AND COLLABORATORS.....	4
8	PREVENTION OF CONFLICTS OF INTEREST.....	4
9	CONFIDENTIAL INFORMATION AND PRIVACY PROTECTION.....	4
10	CORPORATE INFORMATION AND FINANCIAL FLOWS.....	5
11	PROTECTION OF THE PERSON.....	5
12	ENVIRONMENTAL PROTECTION.....	6
13	PROTECTION OF COMPANY ASSETS.....	6
14	CONTROL PROCESSES.....	6
15	ETHICAL STANDARDS TOWARDS THIRD PARTIES.....	7
15.1	Clients.....	7
15.2	Partners and Suppliers.....	7
15.3	Assignment of Professional Roles.....	7
15.4	Relationships with Public Administration and Public Institutions.....	8
15.5	Political and Trade Union Organizations.....	8
15.6	Media outlets.....	9
16	VIOLATIONS OF THE CODE OF ETHICS AND SANCTIONING PROCEDURE.....	9

1 REVISIONS

March 2025: revision following the implementation of ISO 37001.

December 2022: first issue.

2 INTRODUCTION

The Code of Ethics is the *Charter of values* of the company. It summarizes the behavioral principles that administrators, directors, managers, employees, and collaborators in any capacity, as well as partners and suppliers of HPC Italia S.r.l. (hereinafter the Company) must respect while conducting business activities, performing work duties, managing internal and external relationships with the Company itself, thus highlighting the set of rights, duties, and responsibilities of the subjects who are Recipients of the Code itself.

This Code of Ethics (hereinafter the Code) is an integral part of the Organization, Management, and Control Model provided by Art. 6 of Legislative Decree 231/2001 regarding the administrative liability of entities and legal persons.

By preparing adequate information, prevention, and control tools, the Company ensures transparency of the conduct carried out, intervening, if necessary, to suppress any violations of the Code, supervising its actual observance.

This document has been approved by the company bodies. The Company undertakes to ensure its widest dissemination to all Recipients and the public, including through its publication on the website (<https://hpc.ag/it/documenti-informativi/>).

3 RECIPIENTS AND SCOPE OF APPLICATION

The set of ethical principles, values, and behavioral rules outlined in this Code must inspire the activities of all those who operate, from within or outside, within the sphere of action of the Company, including members of social bodies, management personnel, employees, collaborators, consultants, commercial partners, as well as any other external collaborator in various capacities and external parties operating in the name and/or on behalf of the Company.

Recipients are defined as all individuals to whom the rules of this Code apply, namely:

- a) The shareholders, the administrators of the Company, and any other person in a high-level position, meaning any person who holds functions of representation, administration or management, or who even de facto exercises the management of the Company
- b) All employees of the Company, including temporary or part-time workers and workers assimilated to them
- c) All those who, directly or indirectly, permanently or temporarily, establish relationships and relations with the Company itself, or, in any case, operate to pursue its objectives
- d) External consultants and, in general, natural persons who maintain or wish to maintain commercial relationships with the Company on their own behalf or on behalf of the legal entities they represent
- e) More generally, all those who, for any reason, operate on behalf of and/or in the interest of the Company.

The Code is made available to all Recipients, who are required to comply with its provisions both in their relationships (so-called internal relationships) and in relationships with third parties (so-called external relationships) and are required to actively contribute to its implementation and to report any shortcomings to the relevant reference function.

The Company undertakes to provide its employees and suppliers with adequate information on the regulatory requirements applicable to the activities carried out and on company procedures and policies.

The Company undertakes not to start or continue any relationship with those who do not wish to align themselves with the Code.

Recipients must adequately inform all third parties about the obligations imposed by the Code and require their compliance through specific contractual clauses and adopting suitable initiatives in case of non-compliance.

4 ETHICAL PRINCIPLES AND BEHAVIOUR

The Company commits to conduct its activities in compliance with national and community regulations, rejecting any form of illegal practice, including conduct that, directly or indirectly, may facilitate or collaborate with criminal organizations.

HPC has an essential principle of respecting the laws and regulations in the countries where it operates. Relationships and behaviors at all levels must also conform to the principles of loyalty, fidelity, impartiality, transparency, and mutual respect.

Under no circumstances the supposed pursuit of the Company's interest can justify actions that do not adhere to honest, loyal, and ethical conduct, also in the pursuit of environmental protection. Therefore, the Recipients are required to diligently comply with the applicable laws, the Code, and internal procedures in performing activities and relationships of any kind and form.

The Company has undertaken appropriate optimization and verification processes, obtaining certification of the compliance of its processes with the following international reference standards:

- ISO 9001 Quality Management Systems
- ISO 14001 Environmental Management Systems
- ISO 45001 Occupational Health and Safety Management Systems
- ISO 37001 Anti-bribery Management Systems

Additionally, the Company has obtained UNI/PdR 125 certification, the reference practice for the gender equality management system, which includes the adoption of specific KPIs (Key Performance Indicators) related to gender equality policies.

5 PRINCIPLES OF LOYALTY AND FIDELITY

All employees must consider adherence to the norms of the Code as an essential part of their contractual obligations.

Within the scope of the trust and fidelity relationship, this entails the prohibition of:

- Undertaking consultancy assignments or other responsibilities on behalf of third parties without prior written authorization from the Company
- Engaging in activities that are contrary to the interests of the Company and incompatible with official duties

6 PRINCIPLES OF IMPARTIALITY AND CONFLICT OF INTEREST

must avoid situations and/or activities that may lead to conflicts of interest or that could interfere with the ability to make impartial decisions, to safeguard the Company's interest.

In dealings with third parties, the Company commits to act correctly and transparently, avoiding misleading information and behaviors that could unduly take advantage of third-party disadvantageous positions.

Practices of corruption, illegitimate favors, collusive behaviors, and solicitations of personal advantages for themselves or others are prohibited.

Any information that may suggest a potential conflict with the Company's interests must be reported to the representatives of social bodies and function managers.

7 POLICIES FOR THE SELECTION OF PERSONNEL AND COLLABORATORS

Human resources are an essential element for the existence of the Company and a critical factor to successfully compete in the market. Honesty, loyalty, ability, professionalism, seriousness, technical preparation, and dedication of the personnel are, therefore, among the determining conditions for achieving the Company's objectives and represent the characteristics required by the Company of its administrators, employees, and collaborators in various capacities.

To contribute to the development of business objectives and ensure that such objectives are pursued by all in accordance with the Company's ethical principles and values, the company policy is aimed at selecting each employee, consultant, and collaborator in various capacities based on the values and characteristics mentioned above. During the selection process, the Company acts to ensure that the hired resources correspond to the profiles necessary for business needs, avoiding favoritism and any kind of facilitation.

8 PREVENTION OF CONFLICTS OF INTEREST

In conducting any activity, each involved individual must avoid any conflict between their personal, social, financial, or political interests and the advancement of the business interests of the Company or its clients.

A conflict of interest is defined as the case in which the Recipient pursues an interest different from the Company's mission or engages in activities that may, in any way, interfere with their ability to make decisions exclusively in the interest of the Company, or personally benefits from business opportunities of the Company.

The occurrence of conflict-of-interest situations, in addition to being in contrast with the laws and the principles established in this Code, is detrimental to the Company's image and integrity.

Employees and collaborators must therefore exclude any possibility of overlapping, by exploiting their functional position, those economic activities that follow a logic of personal and/or family interest and the duties they perform within the Company.

Those who believe they may have a conflict must inform their supervisor or the human resources manager so that the Company can decide if such conflict truly exists. The Recipients, in the specific case, will comply with the decisions made by the Company.

9 CONFIDENTIAL INFORMATION AND PRIVACY PROTECTION

In compliance with the current legislation, the Company commits to the protection of personal data of each of its employees and, more generally, of all those who interact with it (employees, clients, and suppliers).

Confidential information related to data or knowledge belonging to the Company, its clients, collaborators, and contractors must not be acquired, used, or disclosed except by authorized personnel. Employees and collaborators within the Company are required not to use confidential information for purposes unrelated to their work duties.

In accordance with the provisions of this Code, as a purely illustrative and non-exhaustive example, the following are considered confidential information: work projects, including commercial, industrial, and strategic plans; information regarding know-how and technological processes; financial operations; operational strategies; investment and divestment strategies; operational results; personal data of employees; and lists of clients, suppliers, and collaborators. Furthermore, in compliance with privacy protection legislation, Recipients must protect the information generated or acquired, avoiding any improper or unauthorized use.

10 CORPORATE INFORMATION AND FINANCIAL FLOWS

Every operation and transaction is correctly recorded, authorized, verifiable, legitimate, and always allows for the verification of the decision-making, authorization, and execution process. Each operation is supported by adequate documentary evidence to carry out checks at any time that attest to the traceability, characteristics, and motivations of the operation and identify who authorized, carried out, recorded, and verified the operation itself.

It is prohibited to substitute or transfer money, assets, or other benefits derived from illicit activities or to carry out other operations related to them, such as to hinder the identification of their origin.

All Recipients must ensure truthfulness, transparency, and completeness of the information, both verbal and documentary (paper and digital), produced within the scope of their activities, each within their area of competence and responsibility.

Any operation that could potentially involve the Company in allegations of offenses relevant under Legislative Decree 231/01 is strictly prohibited.

11 PROTECTION OF THE PERSON

Any form of discrimination is prohibited, particularly any discrimination based on race, nationality, sex, age, disability, sexual orientation, personal or social condition, political or union opinions, philosophical or religious beliefs towards any internal or external subject to the Company

This Code establishes that relationships between the Company's employees, as well as with third parties, must adhere to principles of civil coexistence and must be conducted with mutual respect for the rights and freedom of everyone. Thus, each Recipient must actively collaborate to maintain a climate of mutual respect for everyone's dignity and reputation.

The Company protects and promotes the value of its employees and collaborators as key resources of competitiveness and success, maximizing their level of satisfaction and enhancing the pool of skills possessed.

In the management of relationships that imply hierarchical relations, the Company requires that authority be exercised with fairness and correctness, prohibiting any behavior that may in any way harm the personal dignity and professionalism of collaborators and individuals.

The selection, remuneration, and training of personnel, whether employees or collaborators, are inspired by criteria of professionalism, competence, and merit, rejecting any form of discrimination or pressure from any source aimed at favoring the hiring or assignment of tasks to the advantage of individuals or subjects outside of one's free choices. Lastly, hirings are carried out in full compliance with all legal and contractual norms, facilitating the worker's integration into the work environment.

The Company ensures the protection of safety, hygiene, and health in the workplace and considers fundamental and a priority, in the conduct of its activities, the full respect for the health, physical integrity, and rights of workers with strict observance of all prescriptions dictated by current legislation on the safety, hygiene, and health in the workplace.

Anyone among the Recipients who detects situations prejudicial to health and safety in the work environment or becomes aware of situations and/or facts that may harm or prejudice the respect of said rights must immediately report the matter to the functional managers.

Additionally, in compliance with current legislation, the Company has established an appropriate internal reporting channel accessible on its webpage at <https://hpcag.integrityline.com/>.

12 ENVIRONMENTAL PROTECTION

The Company responsibly commits its resources and directs its strategic investment and financial choices in respect and protection of the environment, aiming for sustainable development regarding the rights of future generations.

In its activities, the Company protects the environment in all its forms, adopting preventive measures against potential environmental damage, damage to landscape assets and cultural heritage, in full compliance with relevant regulations.

13 PROTECTION OF COMPANY ASSETS

Each Recipient is responsible for the protection and preservation of company resources entrusted to them for the performance of their duties, as well as for their proper use in accordance with company purposes and the procedures governing their utilization.

Each Recipient must:

- Operate diligently in the use of company resources entrusted to them
- Avoid improper use of company resources that could lead to illegal acts, damage, or reduced efficiency, or otherwise go against the interests of the Company
- Strictly adhere to company procedures regulating their use and applicable reference regulations, particularly those related to software or, in general, the protection of intellectual property
- Use resources with the highest levels of security, decorum, and respect for others' sensibilities.

The Company specifically prohibits any use of company resources that may violate existing laws or offend the freedom, integrity, and dignity of persons, especially minors.

The Company also prohibits any use of company resources that could cause undue intrusion or damage to others' computer systems.

14 CONTROL PROCESSES

The Recipients must be aware of the control procedures and understand the contribution these make to achieving company objectives and efficiency.

The responsibility for creating an effective internal control system is shared across all operational levels.

All employees, within the scope of their roles, are responsible for defining, implementing, and ensuring the proper operation of controls in the areas assigned to them.

All relevant information must be communicated to the established control bodies.

15 ETHICAL STANDARDS TOWARDS THIRD PARTIES

15.1 Clients

The Company considers it essential to maintain high standards of quality in its services.

In dealings with clients, each employee or collaborator is required to conduct themselves according to principles of fairness, courtesy, and availability, providing exhaustive and adequate information where requested or necessary, and avoiding deceptive, improper practices, or any actions intended to undermine the interlocutor's independent judgment.

Administrators, managers, and employees may not accept or give gifts, presents, and similar items unless they are directly attributable to normal courtesy relations and provided they are of modest value, not exceeding €100. If a Recipient receives proposed benefits from a customer, they have the immediate obligation to report to the function managers.

15.2 Partners and Suppliers

The selection of partners and suppliers and the procurement of services and goods are based on objective evaluations regarding technical professional qualification, quality, utility, price of supply, and the integrity of the parties involved.

Administrators, managers, and employees may not accept or give gifts, presents, and similar items unless they are directly attributable to normal courtesy relations and provided they are of modest value, not exceeding €100. If a Recipient receives proposed benefits from a supplier, they have the immediate obligation to report to the function managers.

15.3 Assignment of Professional Roles

Collaborators in any capacity and consultants of the Company are required, in the execution of the contractual relationship established or the assignment received from the Company, to act with fairness, good faith, and loyalty, respecting, as applicable to them, the provisions of this Code, company regulations, and the instructions and prescriptions given to Company personnel.

In tale ambito, la Società considera come requisiti unicamente la competenza professionale, la reputazione, l'indipendenza, la capacità organizzativa, la correttezza e la puntuale esecuzione delle obbligazioni contrattuali e degli incarichi affidati.

The Company proceeds with the identification and selection of collaborators and consultants with absolute impartiality, autonomy, and independence of judgment, without accepting any influence or compromise of any kind aimed at obtaining or providing favors or advantages. In this context, the sole requirements considered by the Company are professional competence, reputation, independence, organizational capacity, fairness, and the timely execution of contractual obligations and entrusted tasks.

15.4 Relationships with Public Administration and Public Institutions

In dealings with the Public Administration or entities performing activities of public utility or interest, the Company strictly adheres to applicable community, national, and company regulations.

Relations with the Public Administration are based on absolute transparency and fairness. The Company maintains necessary relationships, respecting the roles and functions assigned by law, in full collaboration with State Administrations, Regions, and other local entities.

It is prohibited for anyone operating on behalf of the Company to offer, directly or through third parties, sums of money or other benefits to public officials or individuals appointed to a public service.

These provisions cannot be circumvented by contributions disguised as sponsorships, assignments, consultations, or advertising that, in fact, have the same illicit purposes as those prohibited above.

Acts of courtesy, gifts, and forms of hospitality towards public officials or individuals appointed to a public service must always be preauthorized according to specific company procedures; they are permissible provided they are of modest value and can be considered usual for the circumstances, ensuring that this does not compromise the integrity and reputation of the Company and does not influence the autonomy of the judgment of the public administration or public institution contact person.

Any Recipient who receives requests or proposals for benefits from public officials must immediately report to the function managers if an employee or to the internal representative if a third party. Recipients who, in the scope of their functions, legitimately engage with the Public Administration and Public Institutions have the responsibility to verify beforehand and with due diligence that any declaration and/or certification made in the Company's interest is truthful and correct.

If the Company is involved in litigation proceedings in civil, criminal, or administrative courts, including out-of-court settlements, corporate bodies, employees, and consultants must not in any way adopt behaviors that could lead to decisions that illegitimately benefit the Company.

In dealings with the judiciary, all employees must offer the fullest cooperation, providing truthful statements. Any form of reticence, complicity, and falsehood is contrary to the interests of the Company, which intends to act in full compliance with the law.

15.5 Political and Trade Union Organizations

The Company refrains from any form of undue pressure, whether direct or indirect, on political or trade union representatives, even if carried out through its managers, employees, or collaborators integrated within the Company.

Administrators, managers, and employees may not engage in political activities during work hours or use Company assets or resources for such purposes. Recipients must recognize that any form of involvement in political activities is done on a personal basis, during their own free time, at their own expense, and in accordance with existing laws.

In relations with other interest-bearing associations (e.g., trade associations, territorial organizations, environmental organizations, etc.), no manager, employee, or collaborator should promise or pay sums, promise or give goods in kind, or other benefits on a personal basis to promote or favor the Company's interests.

Quando un contributo sia ritenuto appropriato per il pubblico interesse, la Società interessata determina se esso sia ammissibile alla luce delle leggi in vigore. Tutti i contributi devono, comunque, essere erogati in modo rigorosamente conforme alle leggi vigenti e adeguatamente registrati.

When a contribution is deemed appropriate for public interest, the Company, through its representatives, determines if it is permissible under prevailing laws. All contributions must, in any case, be provided strictly in compliance with laws and adequately recorded.

15.6 Media outlets

The relationships between the Company and Media Outlets are managed by specifically designated company functions and must be conducted in coherence with the communication policy.

The information and communications provided should be truthful, complete, accurate, transparent, and consistent. Recipients must refrain from spreading false or misleading news that may deceive third parties.

16 VIOLATIONS OF THE CODE OF ETHICS AND SANCTIONING PROCEDURE

The violation of the principles set forth in this Code and the internal procedures outlined in the Model 231/2001 compromises the trust relationship between the Company and its shareholders, administrators, employees, consultants, collaborators in various capacities, suppliers, commercial and financial partners, and the Recipients in general. Such violations will be pursued by the Company rigorously, promptly, and immediately through disciplinary measures provided for in Model 231/2001, in an appropriate and proportional manner, regardless of the potential criminal relevance of such behaviors and the initiation of criminal proceedings in cases where they constitute a crime.

Non-compliance with and/or violation of the behavioral rules indicated in the Code by Company employees constitutes a breach of the obligations deriving from the employment relationship and leads to the application of disciplinary sanctions. The sanctions that can be imposed will be applied in compliance with the provisions of the law and the applicable National Collective Labor Agreement.

These sanctions will be imposed based on the significance of the individual cases considered and will be proportionate to their severity.

The determination of the infractions, the management of disciplinary proceedings, and the imposition of sanctions fall under the competence of the designated and delegated company functions.

In the event of the relevance or reporting of a violation of this Code, a disciplinary investigation will be initiated considering the validity of the subject of the report; during the verification phase, the charge will be preliminarily contested to the employee, and they will also be guaranteed a defense under the terms of the law and contract.

Verified violations will be pursued rigorously, promptly, and immediately through the adoption of appropriate and proportional disciplinary measures, in line with the prevailing regulatory framework, regardless of the potential criminal relevance of such behaviors and the initiation of criminal proceedings in cases where they constitute a crime. The violation of the Code by a third party may result in the termination of the employment contract.

In the case of Company employees, a disciplinary sanction proportionate to the severity of the committed violation will be imposed on the perpetrator. The type and extent of each of the sanctions will be modulated taking into account the specifications provided within the provisions of the CCNL as well as:

- The intentionality of the behavior or the degree of negligence, imprudence, or incompetence
- The overall behavior of the employee, considering also the existence of any previous violation
- The job duties of the employee and the functional position of the individuals involved in the contested facts
- The circumstances that may accompany the offense.

The disciplinary measures that can be imposed on the employee, according to the procedures provided by Article 7 of Law 300 of May 30, 1970 (Workers' Statute), are those provided for in the Disciplinary Regulations.

In case of violation by managers of the behavioral rules indicated in this Code, the Company will evaluate the facts and behaviors and take appropriate actions against those responsible in accordance with applicable law and CCNL provisions, noting that such violations constitute a breach of the obligations deriving from the employment relationship.

Any behavior by collaborators, consultants, or other third parties connected to the Company through a contract not involving dependent employment that violates the provisions of this Code may, in the most serious cases, result in the termination of the contractual relationship, reserving the right to claim damages in case such behavior causes harm to the Company, even regardless of the termination of the contractual relationship.

The Supervisory Body, according to D.Lgs. 231/2001, must be informed of any measure taken consequently to contested violations of this Code. In case of violation of the Code, the Supervisory Body promptly informs the shareholders' assembly.