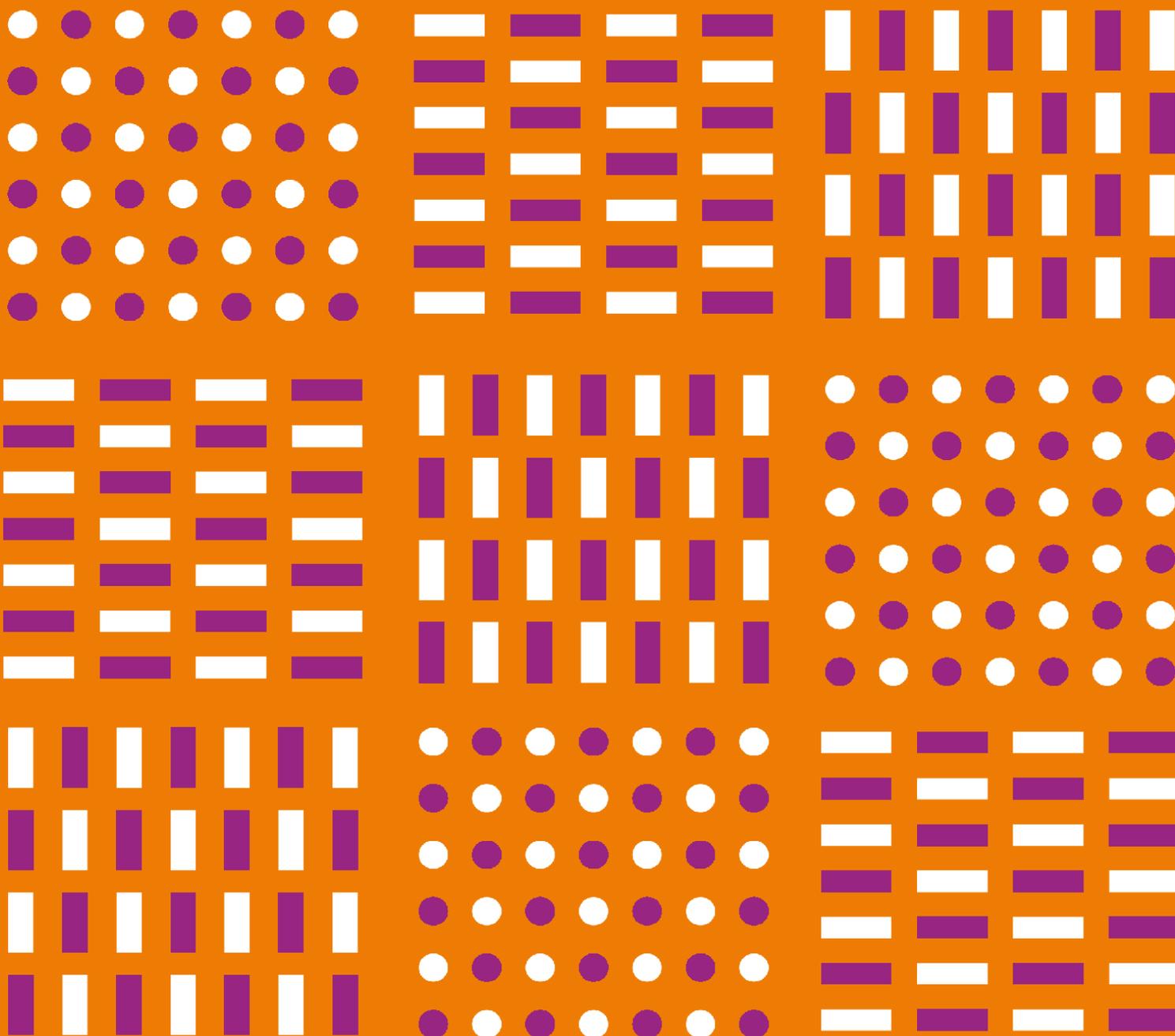


# CODE OF ETHICS

Ethical principles and values that inspire  
The company's culture and conduct

*Approved by the Board of Directors of GPI S.p.a. on 26/07/2021*



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## CHANGES TO THE VERSION OF 6 APRIL 2018

- Chap. 4.2.1 - Transparency to the market; clarification on the term 'social communication' added

### 1. DEFINITIONS

In the Code of Ethics:

- “**GPI**” means GPI S.p.A. and the companies belonging to the GPI Group;
- The term “**Model**” refers to the Organization, Management and Control Model pursuant to art. 6 of Legislative Decree No. 231/2001, of which this Code of Ethics is an integral part;
- “**Addressees of the Model**” means GPI's employees, contractors, directors, partners and shareholders, as well as all those who work within GPI to achieve its objectives;
- “**Stakeholders**” means customers, suppliers and, more generally, all those categories of individuals, groups and/or institutions whose contribution is required to achieve GPI's mission and/or who have in any case an interest in its pursuit.

### 2. INTRODUCTION

This Code sets out the commitments and ethical responsibilities in the conduct of GPI's business activities.

The Code of Ethics is a set of principles and rules whose observance by the Addressees of the Model is of fundamental importance for the sound functioning, reliability and reputation of GPI, thus constituting a decisive asset for the company's success.

The Code of Ethics aims to ensure fairness, loyalty, integrity and transparency in transactions, conduct, working methods and relationships, both internally and with regard to external parties.

The Addressees of the Model are required to know its contents and contribute to its implementation and improvement; violating its rules undermines their relationship of trust with the company.

#### 3.1. Company history

GPI S.p.A. was founded in Trento in 1988 on the initiative of Fausto Manzana, who is still present and active in the company as Chairman and Chief Executive Officer.

The company has grown steadily over time, in terms of both size and expertise, to become a major player in Italy in the field of health and social care technologies and services.

Thanks to the specific expertise contributed by the companies that have become part of the GPI Group, and to the significant investments in product and process innovation applied to the e-health, e-welfare and well-being sectors, the Group has been able to translate the drive towards innovation in the healthcare market into cutting-edge technological solutions and new service models.

The offer combines specialized IT expertise with advisory and design capabilities enabling it to operate in a range of business areas: Information Systems, Healthcare Services (Business Process Outsourcing and Social Care), Drug Logistics and Automation, ICT Professional Services and E-money.

In the three-year period 2014 - 2016, the Group grew significantly by acquiring companies with related or complementary businesses and developing its business in Italy and abroad. GPI has been listed on the AIM Italia market since December 2016.

During the process, GPI has never lost sight of the deepest meaning of its business, with the awareness of providing solutions and services that affect people's quality of life. The IPO is an opportunity to develop the company, to implement its business project and to continue to grow in a sustainable way, financially and socially.

The company has its historical roots in Trento. It also has a number of branches spread throughout Italy and abroad.

### **3.2. Company mission**

GPI's mission is to design and implement IT solutions and services that simplify and improve our customers' work.

We contribute to their success by fostering the adoption of methodologies, technologies and models that achieve savings without affecting the quality of services.

We add value to value; we combine technological innovation with a clear vision of the evolving world of health and social care.

We are committed to improving the quality and sustainability of services for the benefit of both citizens and the organizations that deliver them.

### **3.3. The value of reputation**

A good reputation is an essential intangible resource that facilitates customer loyalty, the attraction of the best human resources, supplier satisfaction and reliability towards creditors.

### **3.4. The value of reciprocity**

This Code is based on an ideal of cooperation for the mutual benefit of the parties involved, while respecting the role of each. GPI therefore requires that each Addressee and Stakeholder act towards it according to principles and rules inspired by a similar idea of ethical conduct.

### **3. GENERAL PRINCIPLES**

The Addressees of the Model must always comply with the following guiding principles:

#### **3.1. Impartiality**

In decisions that affect the choice of customers, the management and evaluation of personnel or the organization of work, the selection and management of suppliers, relations with the surrounding community and the institutions that represent it, the Addressees of the Model must refrain from and/or avoid favouring any interest group or individual, while also refraining from or avoiding favouring any discrimination by age, gender, sexual orientation, state of health, race, nationality, political opinions and religious beliefs of its Stakeholders.

#### **3.2. Legality**

The Addressees of the Model are required to comply with the laws of Italy and of all other countries in which GPI operates, as well as with this Code of Ethics and the provisions contained in the Model.

No Addressee of the Model may compel or solicit other Addressees of the Model to violate the laws of Italy or of a foreign country where GPI carries out its business or in any case has direct or indirect interests.

Under no circumstances may the pursuit of GPI's interest justify dishonest conduct.

#### **3.3. Fairness in the event of potential conflicts of interest**

Before each transaction, the Addressees of the Model must assess the possibility of actual and/or potential conflicts of interest and ensure that the conflict is prevented in advance. The following are examples, by way of illustration only, of conflicts of interest:

- conducting a transaction in a senior position and having direct and indirect economic interests (through family members and relatives or subsidiaries and/or associates) with suppliers and/or customers collaborating in the transaction;
- dealing with suppliers and carrying out activities personally or through family members or companies controlled by and/or connected with them;
- accepting favours from third parties to favour relations with the company.

Anyone who finds himself in a position of conflict of interest shall inform his hierarchical superior, who, in addition to informing the Supervisory Board, must assess and take measures to ensure that, despite the conflict of interest, the transaction can be conducted in compliance with customary market conditions.

In the event of doubt or an inability to resolve the conflict of interest, the transaction must be suspended.

#### **3.4. Confidentiality**

GPI assures the confidentiality of the information in its possession and refrains from seeking confidential data, except in case of express, conscious authorization and in compliance with the laws and regulations in force. In addition, the Addressees of the Model are required not to use confidential information for purposes unrelated to the performance of their activity.

The Addressees of the Model shall keep in confidence all data and information acquired or processed in the performance of their activity for GPI, as well as ensure full, punctual compliance with security and protection measures.

### **3.5. Value of human resources**

The Model's Addressees are an indispensable factor for GPI's success. Accordingly, GPI protects and promotes the value of individuals in order to improve and increase the range and competitiveness of the skills possessed by each one. GPI is committed to ensuring that authority is exercised fairly and correctly, while avoiding all abuse. In particular, GPI guarantees that authority does not become an exercise of power detrimental to the dignity of the Addressees of the Model.

### **3.6. Personal integrity**

GPI guarantees the physical and moral integrity of the Addressees of the Model, working conditions respectful of individual dignity and safe, healthy working environments. Therefore, requests or threats aimed at inducing people to act in violation of the law and the principles of the Code of Ethics, or to behave in a way that is detrimental to the moral and personal beliefs and preferences of each individual, will not be tolerated.

### **3.7. Fairness and equity in contracts**

Contracts and work assignments must be performed as knowingly agreed upon by the parties. Those acting in the name and on the behalf of GPI shall not take advantage of contractual lacunae or unforeseen events to renegotiate the contract for the sole purpose of exploiting the position of dependence or weakness in which the Stakeholder has found himself.

### **3.8. Quality of services and products**

GPI directs its activity to the satisfaction and protection of its Stakeholders, listening to requests that may favour an improvement in the quality of its services.

### **3.9. Fair competition**

GPI intends to protect the value of fair competition by refraining from collusion, predatory behaviour and abuse of a dominant position.

### **3.10. Transparency of operations**

All actions, operations, transactions and in general the conduct of the Addressees of the Model, regarding the activities carried out in the exercise of their duties and responsibilities, must be inspired by the utmost correctness, transparency and objectivity.

For operations with a particular impact on relations with Stakeholders, it must be possible to verify the decision-making, authorization and execution process, and in particular the traceability and therefore the identification of the person who authorized, carried out, recorded and verified the transaction.

In particular, accounting operations must be correctly recorded according to the criteria indicated by the law and by accounting principles.

### **3.11. External communications**

The Addressees of the Model must carry out all external communications in compliance with the laws and internal rules of GPI.

No Addressee of the Model may disclose or use for their own benefit or for the benefit of third parties confidential news and information concerning GPI's activity.

### **3.12. Relations with the community and environmental protection**

In view of its strong bond with the community and awareness that its activities affect the community's quality of life, GPI is committed to investing in innovation to improve the level of quality of the services it provides, thus ensuring the protection of natural resources and products placed on the market.

### **3.13. Efficiency and effectiveness**

The highest standards of quality must be adopted in all work activities, with the aim of achieving efficiency and effectiveness.

## 4. CRITERIA OF CONDUCT

The Addressees of the Model must always comply with the criteria of conduct indicated below:

### 4.1. Relations with employees and/or contractors

#### 4.1.1. Personnel selection

Personnel to be hired are assessed on the basis of whether the candidates' profiles meet expectations and the company's needs, in a manner respectful of equal opportunities for all stakeholders, while avoiding favouritism, nepotism or forms of clientelism in the selection and hiring phases: for example, avoiding cases in which the person making the selections is linked to the candidate by family ties.

The information requested is strictly related to the verification of the aspects relevant to the professional and psychological aptitude profile, in keeping with the privacy and opinions of the candidate.

#### 4.1.2. Establishment of the employment relationship

Personnel are employed under a regular employment contract; no form of irregular employment is tolerated. At the inception of the employment relationship, each employee receives thorough information regarding:

- the characteristics of the function and role to be performed;
- legal and salary elements, as governed by the national collective labour agreement;
- rules and procedures to be adopted in order to avoid possible health risks associated with the work activity;
- content of the Model.

This information is presented to employees and/or contractors in such a way that they have an effective understanding of it.

#### 4.1.3. Protection of privacy

The privacy of employees and/or contractors is protected by adopting standards specifying the information that GPI requires from the employee and/or contractor and the relevant processing and storage methods.

All investigation of the ideas, preferences, personal tastes and, in general, the private lives of employees and/or contractors is not permitted. Except where so provided for by law, disclosing and/or disseminating the personal data of employees and/or contractors without the prior consent of the data subjects is also prohibited.

#### 4.1.4. Personal integrity and protection of the individual

GPI undertakes to protect the moral integrity of its employees and/or contractors by guaranteeing the right to working conditions respectful of the person's dignity. For this reason, it safeguards workers from acts of physical and/or psychological violence and opposes any attitude or behaviour that is discriminatory or damaging to the individual and his beliefs.

Sexual harassment is not allowed and behaviour or speech that may disturb a person's sensibilities must be avoided.

Any GPI employee and/or contractor who believes that they have been subjected to harassment or have been discriminated against for reasons related to age, gender, sexuality, race, state of health, nationality, political opinions and religious beliefs, etc., can report the incident to the Supervisory Body, which will evaluate the actual violation of the Code of Ethics.

#### **4.1.5. Personnel management**

GPI avoids all forms of discrimination against its employees and/or contractors.

In the personnel management, assessment and development processes and the selection phase, decisions are based on the correspondence of expected profiles with the profiles possessed by employees (e.g. in the case of promotion or transfer) and/or on considerations of merit (e.g. assignment of incentives on the basis of results achieved).

Access to roles and positions is also established in consideration of skills and abilities; furthermore, in a manner compatible with the general efficiency of work, flexibility in the organization of work that facilitates the management of maternity status and childcare in general is favoured.

Employees and/or contractors are assessed in a broad manner involving the managers and, as far as possible, the persons who have entered into relations with the person being assessed.

Within the limits of the information available and of protection of privacy, GPI seeks prevent forms of nepotism (for instance, by prohibiting relationships of hierarchical dependence between employees and/or contractors linked by family ties).

Each manager is required to make the most of the working time of employees and/or contractors by requiring performance consistent with the exercise of their duties and work organization plans.

The involvement of employees and/or contractors in performing their work is also ensured by providing for opportunities for participation in discussions and decisions functional to achieving company objectives.

#### **4.1.6. Health and safety**

GPI is committed to spreading and consolidating, including through preventive actions, a culture of safety for workers, thus developing awareness of risk and promoting responsible behaviour by the Addressees of the Model.

GPI's goal is to protect its human, asset and financial resources, while seeking the necessary synergies with its Stakeholders.

### **4.2. Relations with partners and shareholders**

#### **4.2.1. Transparency towards the market**

GPI pursues its mission while ensuring full transparency in its actions, communication and information; it therefore adopts organization and management models designed to guarantee the correctness and truthfulness of corporate communications (financial statements, periodic reports, prospectuses, communications to supervisory and/or control bodies, etc.) and to prevent the commission of corporate crimes such as false accounting, false reports or communications to auditing companies, false communications to supervisory bodies, etc.

All GPI's financial communication is characterized not only by mere compliance with regulatory provisions, but also by comprehensible language, exhaustiveness, timeliness and symmetry of information towards all partners and shareholders.

The notion of "corporate communication" includes all communications required by law to shareholders or the public. This legal limitation precludes criminal liability for any atypical, non-institutionalized communication, even if directed to shareholders and the public, such as commonly used such as press releases and press conferences, as well as extemporaneous statements to shareholders at shareholders' meetings and communications prescribed by CONSOB by virtue of regulatory powers. Corporate communications include the certification of the Manager in charge of preparing the company's financial reports, which must accompany the acts and communications of the companies disclosed to the market and relating to the company's accounting information, including interim information, aimed at certifying that they correspond to the documented results, books and accounting records pursuant to art. 154-bis TUF (in relation to Law 262/2005 on S.p.A. joint-stock companies). The notion of "corporate communications" includes the draft financial statements, the reports, the documents to be published pursuant to articles 2501-ter to 2504-novies of the Italian Civil Code in the case of mergers or demergers, or in the case of interim dividends, pursuant to article 2433-bis of the Italian Civil Code.

#### **4.2.2. Transparency towards partners, shareholders and investors**

Actual and potential partners and shareholders are not just a source of funding but people with various opinions and moral preferences. In order to guide investment decisions and corporate deliberations, they therefore need all relevant, available information. GPI creates the conditions for widespread, conscious participation of partners and shareholders in the decisions within their spheres of competence; it therefore promotes equality of information, while also protecting the interest of GPI and all its partners and shareholders from actions by coalitions of partners and shareholders aimed at causing their particular interests to prevail.

#### **4.2.3. Duties of partners and shareholders**

GPI's partners and shareholders must comply with the Model and respect all the principles it contains, ensuring assiduous, informed participation in the meetings and activities of the corporate bodies.

### **4.3. Relations with Stakeholders**

#### **4.3.1. Processing of information**

Information regarding Stakeholders is processed by GPI in full respect of the confidentiality and privacy of the data subjects. To this end, specific policies and procedures for the protection of information are applied and constantly updated. Specifically, GPI:

- sets up an organization for processing information that ensures the correct separation of roles and responsibilities;
- classifies information by increasing levels of criticality and takes appropriate countermeasures at each stage of processing;
- subjects third parties involved in the processing of information to confidentiality agreements.

#### **4.3.2. Gifts and presents**

It is not permitted to offer or accept any kind of gift or present which may even merely be interpreted as exceeding normal commercial or courtesy practices or, in any case, aimed at influencing the normal course of commercial negotiations or at obtaining favourable treatment in carrying out any activity related to GPI. Gifts or presents are therefore allowed only if of modest value or in any case such as not to compromise the integrity or reputation of GPI.

It should be noted that gifts and presents are understood to include all kinds of benefit (free attendance at conferences, promises of job offers, etc.).

#### **4.3.3. Sponsorships and donations**

GPI may grant sponsorships in order to promote its image and its products and services within an event, a gathering or other activity. In order to support activities or initiatives of particular social and cultural relevance, GPI may grant donations to institutions, bodies, organizations and volunteer associations.

These activities must be carried out by the authorized roles, following company procedures and according to the principles of the Model.

#### **4.3.4. Relations with the public administration**

In relationships with the public administration and in particular, but not only, in the case of a tender, GPI undertakes to act in accordance with the law and correct commercial practice and to circulate the Code of Ethics to possible partners which have relationships with the public administration in collaboration with GPI, such as in the case of temporary associations and/or consortia.

The following actions must not be taken (directly or indirectly) during a business negotiation, request or work relationship with the public administration:

- examining or proposing employment and/or business opportunities that may benefit public administration employees personally;
- offering or in any way providing gifts or gratuities of any kind;
- soliciting or obtaining confidential information that could compromise the integrity or reputation of either party.

#### **4.3.5. Contracts and communications with customers**

Contracts with GPI's customers and in general all communications with them must be:

- clear and simple, formulated in a language as close as possible to the every-day;
- in accordance with current laws and regulations, without resorting to elusive or otherwise unfair practices;
- complete, so that no element relevant to the client's decision is overlooked.

#### **4.3.6. Behaviour towards customers**

GPI's behaviour towards its customers is oriented towards openness, respect and courtesy and, under the same technical and commercial conditions, impartial treatment, in view of a collaborative, highly professional relationship. Moreover, GPI seeks to limit the obligations imposed on its customers and, whenever possible, to adopt simplified, safe, computerized and free payment procedures.

#### **4.3.7. Supplier selection**

Purchasing processes are based on seeking the maximum competitive advantage for GPI and on the granting, with equal technical and qualitative requirements, of equal opportunities to each supplier; they are also based on pre-contractual and contractual behaviours undertaken in view of indispensable, mutual loyalty, transparency and cooperation.

In particular, when choosing among competing suppliers, GPI shall assess decision elements impartially, with the aim of providing its customers with the best solution and expertise in both qualitative and economic terms.

#### **4.3.8. Use of other companies' software products**

Italian legislation protects software with specific laws, in line with technological evolution and with European Union directives, which provide for criminal and administrative penalties for those who violate these laws.

In particular, the use of copies and illegal duplication of software constitutes an offence which would entail serious consequences for GPI and its Stakeholders, not least in terms of the Company's image.

Moreover, current law provides for incisive actions and administrative fines for those who purchase non-original software.

Under these terms and on the basis of the regulations in force, GPI commits itself always to supply original software products, or authorized copies, in particular if they are third-party products necessary to complete a specific solution.

These products must be accompanied by a licence for use.

#### **4.3.9. Relations with trade unions**

GPI recognizes the trade union signatories of the collective labour agreement applied to its employees and the relevant company trade union representatives and maintains relations with them based on the utmost transparency and impartiality, in compliance with the contractual provisions.

## 5. IMPLEMENTATION AND CONTROL

### 5.1. Adoption and validity of the Code of Ethics

The Code of Ethics is made available to the Addressees of the Model and the Stakeholders on the company website <https://www.gpi.it/en/investors/governance/> - Statutes and Regulations and therefore it is assumed that everyone is aware of the principles contained therein.

GPI provides a training activity aimed at circulating the contents of the Code of Ethics, in addition to tools for awareness and knowledge of the mechanisms and procedures for translating the ethical principles into behaviours to be concretely adopted in daily operations.

### 5.2. Internal control by the Supervisory Body

The Supervisory Body is established for internal control of the implementation and control of the Code of Ethics and is responsible for the following tasks:

- receiving and analysing reports of violations of the Code of Ethics, making decisions regarding violations of the Code of Ethics and regarding sanctions in accordance with the procedures set out in the "*Disciplinary System*";
- expressing binding opinions on the revision of the most relevant policies and procedures of GPI, in order to guarantee their consistency with the Code of Ethics;
- ensuring the development of communication and ethical training activities;
- proposing the necessary revisions of the Code of Ethics to the top management.

### 5.3. Whistleblowing

Law No. 179 of 30 November 2017 (on "whistleblowing") came into force on 29 December 2017, governing the forms of protection for those who report any unlawful activities or irregularities in the performance of their work activities, both in the public and private sectors.

Consequently, GPI:

- provided for the activation of one or more channels for the submission of reports of unlawful conduct to protect the integrity of the entity and able to guarantee the confidentiality of the identity of the whistleblower, in addition to establishing at least one alternative channel that guarantees confidentiality by computer;
- assesses that reports of unlawful conduct must be circumstantiated, i.e., based on precise, consistent facts;
- has established penalties for those who report false information, maliciously or negligently, as well as penalties against those who violate measures to protect whistleblowers;
- prohibited all forms of retaliation or discriminatory measures against whistleblowers in the context of the employment relationship for reasons directly or indirectly related to a report.

#### **5.4. Violations of the Code of Ethics**

The Supervisory Body analyses reports of non-compliance and assesses the need to adopt the consequent measures, taking inspiration, where there is no evidence of fraudulent behaviour or behaviour in violation of specific legal, contractual or regulatory provisions, from a constructive approach that reinforces the sensitivity and attention of individuals with regard to compliance with the values and principles set out in this Code of Ethics.

GPI S.p.A.

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