



CODE OF ETHICS



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Introduction

Purpose

Virma Spa recognizes that the respectability of a company is not only determined by the competence of its employees and the quality of services provided to customers but also by its commitment to transparent, ethical behavior in compliance with applicable laws and regulations. For this reason, the Company has adopted this Code of Ethics, which outlines a set of guiding principles and rules that define Virma's commitment to conducting business ethically, with integrity, and in compliance with laws and regulations, in the various countries where it operates. The Code of Ethics serves as a compass for employees, providing clear expectations and guidelines for their behavior and decision-making processes. It aims to clearly and unequivocally communicate Virma S.p.A.'s values to all stakeholders, to provide all staff with the tools for personal growth and professional development, and ensure a safe working environment in full compliance with the law.

Scope of Application

This Code of Ethics applies, without exception, to all Administrators, Managers, and Employees of Virma Spa, as well as individuals or legal entities providing a service, even on a temporary basis, to the Company. The Code of Ethics is binding and must be followed in all aspects of work and interactions on behalf of the Company. Virma Spa expects its business partners, suppliers, and stakeholders to adhere to similar standards of conduct. Under no circumstances can the belief that one is acting in the interest or benefit of the Company justify behavior contrary to the principles outlined in this Code of Ethics.

In order to effectively implement the Code, Virma Spa ensures proper dissemination of its contents and principles within and outside its organization. All employees will receive a copy of this document and must sign a corresponding acknowledgment of receipt. Additionally, the Virma Spa's Code of Ethics is available in two languages, Italian and English, and it can be accessed at any time by employees and third parties on the Company website (<https://www.virmagroup.com/en/>).

General Information

The Code of Ethics is not an exhaustive list of rules but rather a framework that encourages employees to exercise good judgment, moral responsibility, and personal integrity in their daily activities.

It is the responsibility of employees to familiarize themselves with all relevant company policies, procedures, and guidelines applicable to their roles. Each employee must ensure a full understanding of such policies and has the responsibility to seek clarification if any aspect is unclear.

This Code of Ethics supersedes all previous versions.



Principles of Conduct

Legality and Integrity

Virma Spa is committed to conducting all its activities in compliance with applicable laws and regulations in all countries in which it operates. All Company Representatives must be aware of the legal framework that applies to the business, both in Italy and abroad, and must act in good faith to maintain high standards of integrity in all business interactions. In cases where local regulations are more stringent than the principles outlined in the Code, they shall prevail.

All employees must:

- Act with integrity, honesty, and fairness in all business matters.
- Avoid misrepresentations, concealment of information, or involvement in fraudulent activities.
- Uphold the highest ethical standards, even in challenging situations.

Transparency and Disclosure

Virma Spa is committed to transparent and responsible communication with employees, customers, suppliers, and stakeholders. All relevant information must be disclosed accurately, promptly, and comprehensibly. All transactions conducted must have proper documentation and be adequately traceable and verifiable.

All employees must:

- Communicate openly and transparently, providing accurate and timely information to stakeholders.
- Avoid conflicts of interest that could compromise transparency or disclosure obligations.
- Disclose all relevant information, ensuring transparency, in financial reporting and business practices.

Conflict of Interest

In the course of their activities, Virma Spa strives to avoid situations of actual or potential conflicts of interest. A conflict of interest arises when personal interests or activities interfere or may interfere with Company duties. Every decision must be made in Virma's the interest, without being influenced by personal interests and/or relationships. Any potential conflict of interest must be promptly reported and appropriately managed.

All employees must:

- Avoid situations where personal interests may conflict with the interests of Virma Spa.
- Promptly report any potential or actual conflicts of interest to the relevant authorities.
- Take necessary measures to manage and mitigate conflicts of interest, ensuring fairness and objectivity in decision-making.

Anti-Corruption

Virma Spa does not tolerate any form of corruption, including bribery, improper favors, illicit payments, collusive behavior, direct or third-party solicitation of personal or career advantages.



The company is committed to complying with anti-corruption laws in all countries where it operates, and it expects all its employees to act with the same honesty and integrity in any situation.

All employees must:

- Avoid all forms of corruption, including offering, granting, receiving, or soliciting bribes.
- Comply with applicable anti-corruption laws and regulations, both nationally and internationally.
- Promptly report any suspicions of corruption or illicit practices and use the established reporting channels.

Fair Competition

Virma Spa wholeheartedly embraces the principles of free and fair competition in the market. Fair competition is a crucial factor for growth and continuous business improvement. Agreements that violate fair competition are strictly prohibited, as are business practices that may constitute a breach of antitrust laws.

All employees must:

- Promote fair competition, respecting antitrust and competition laws.
- Avoid collusive practices, price fixing, bid manipulation, or other activities that limit fair competition.
- Compete based on merit, quality, and value, respecting the rights and intellectual property of others.

These general principles of conduct form the foundation for ethical behavior at VIRMA Spa. By adhering to these principles, employees contribute to a culture of trust, integrity, and responsible business practices.



People

Basic Working Conditions

Virma Spa recognizes that human resources are its most valuable asset. Therefore, the company is committed to ensuring basic working conditions that respect fundamental human rights, promote a balanced work environment, and enhance the skills of its personnel by providing appropriate training, updates, and professional growth opportunities.

Virma Spa:

- Completely rejects any form of child labor; it will never employ anyone under 15, unless it is part of an approved internship or apprenticeship program that benefits the participant.
- Completely rejects any form of forced labor; it does not tolerate corporal punishment, mental or physical coercion, verbal abuse, or any means that may offend human dignity.
- Recognizes and respects the right to work and freedom of association; it guarantees all employees the right to work, the liberty to form and join unions of their choice, and the right to engage in collective bargaining.
- Does not tolerate discrimination; it prohibits harassment and discrimination based on age, nationality, political opinions, religious beliefs, race or ethnic origin, gender, sexual orientation, health status, or any other personal characteristic.
- Ensures a healthy and safe working environment.
- Respects regulations regarding working hours.
- Provides fair compensation and benefits in compliance with applicable laws, commensurate with each employee's role and in line with industry standards.
- Does not tolerate any form of corruption; it does not allow any improper rewards to be exchanged to influence the behavior of individuals, organizations, politicians, and/or government entities for the purpose of gaining a commercial advantage, regardless of local rules and customs.
- Conducts its business in an environmentally respectful and responsible manner; it directs its choices to ensure compatibility between economic initiatives and environmental needs.
- Operates with consideration for local communities; it regards the local population and communities as stakeholders in all the projects it undertakes.

Hiring of Relatives

In principle, Virma Spa believes that the hiring of relatives or family members is not inherently in conflict with the provisions of this Code of Ethics, provided, however, that any inclusion of such individuals is done following the principle of transparency and considering potential conflicts of interest with the employees' need for autonomy and confidentiality within different company departments.

As a result, it is not part of Virma Spa's company policies to proceed with hiring in cases where conflicts exist or are not in line with the abovementioned principles.



Health, Safety, and Environment

Workplace Health and Safety

Virma Spa considers respect for human dignity as one of its imperative principles and places the highest priority on the health and safety of its employees. For this reason, it is committed to providing a safe and healthy work environment, strictly adhering to laws, regulations, and best practices in health and safety to mitigate risks and prevent accidents or injuries. All employees or collaborators are encouraged to report any concerns regarding health and safety, hazards, or observed violations. Virma Spa firmly believes that a safe and healthy work environment is essential for the well-being and productivity of its employees, and it is committed to maintaining these standards through continuous improvement, training, and engagement.

Environment

Virma Spa is deeply committed to environmental sustainability and responsible business practices. The UNI EN 14001:2015 certification demonstrates Virma Spa's commitment to managing its environmental impact. The company aligns its choices to ensure compatibility between economic initiatives and environmental needs, not only in compliance with existing regulations, but also considering scientific research developments and best practices while assessing potential risks. All production phases are aimed, as technologically feasible, at reducing environmental impact. Special attention is given to the application and continuous development of technologies that promote energy and water conservation, emission reduction (including greenhouse gases), and waste recycling strategies.



Corporate Information and Asset Protection

Information Management

"Information" refers to all data, documents, knowledge, and materials of any nature, type, and format related to Virma Spa, its employees, or business activities in any capacity and context. As a general rule, all information should only be accessible to authorized company representatives in accordance with applicable procedures and policies.

Protection of Information and Personal Data

Virma Spa ensures the protection of information and personal data related to its employees and third parties, preventing their misuse by limiting data access to employees who require such information for organizational and business purposes in compliance with applicable laws and privacy protection best practices. The company implements adequate standards for processing and storing personal data, whether held internally or entrusted to external agencies.

Duty of Confidentiality

Virma Spa prohibits its employees from disclosing to external parties the contents, effects, terms, or scope of externally effective measures before they are formalized and communicated to the parties involved.

Virma Spa prohibits also prohibits employees from disclosing or improperly using confidential information regarding their specific job duties without explicit authorization within limits allowed by the law.

The use, transmission, or storage, either in physical or electronic form, of unlawful or socially unacceptable information is not permitted.

Access to Virma Spa's internal documents by third parties is only allowed in specific cases provided for by current regulations. The knowledge acquired in the workplace belongs to Virma Spa, so it is necessary to maintain confidentiality regarding any information obtained during the course of employment, unless otherwise required by law. Employees must refrain from using Virma Spa's intellectual property for personal purposes or allowing others to do so.

Company Assets

Virma Spa expects all employees to use company resources responsibly, avoiding unauthorized use that could harm their efficiency. The abuse, theft, or unauthorized use of company assets, including equipment, materials, and intellectual property, is strictly prohibited. Virma's computers, email accounts, and the information contained therein are the property of Virma and should be used for company assignments and purposes only.

Accounting Books, Documents, and Internal Control Requirements

Documentation related to Virma Spa's activities must be complete, accurate, and reliable by the law. All company documents, including expense reports, financial statements, service documents, operational and production reports, and reports for auditors and public authorities, should be



prepared with diligence and honesty. Virma's documents must not contain false or misleading information for any reason.

According to Virma's internal procedures, even if not formalized, all payments and other activities must be supported by adequate supporting documentation that reflects the services rendered. All transactions must be accurately and promptly recorded in the company's accounting books, documents, and accounts in a detailed manner. Expenses must never be omitted or intentionally reported incorrectly for the purpose of making illegal payments. All financial transactions must be authorized by the respective responsible party in accordance with internal control procedures. Entering false, misleading, or invented data in Virma's accounting books, documents, and accounts is strictly banned.

Social Media

Virma S.p.A. expects its employees to comply with applicable laws and government guidelines regulating social media and work. Therefore, when using social media platforms (e.g., any form of online publication and discussion, including social networks, file sharing, user-generated videos, blogs, and wikis) concerning Virma, all employees must act and behave in accordance with principles of confidentiality, integrity, and loyalty.



External Relations

Corporate Responsibility

Virma Spa recognizes the importance of developing strong and mutually beneficial relationships with the community, customers, suppliers, and public administration. We embrace our role as responsible corporate citizens and actively engage in corporate social responsibility initiatives that positively impact the community and society.

Local Community and Social Context

Virma Spa considers the local population and communities in the countries where it operates as stakeholders and is committed to fostering relationships with them through collaboration on charitable projects. Virma Spa aims to build long-term partnerships based on trust, respect, and open communication.

Customers

In our dealings with customers, Virma Spa strives to ensure excellence in terms of product, service, and quality by the principles and values stated in the previous paragraphs. These relationships are based on principles of mutual transparency, compliance with market rules and antitrust regulations, through reliable and fair behavior, and by providing complete and accurate information about the products and services offered.

Suppliers

Suppliers of Virma Spa are considered valuable business partners and key contributors to achieving corporate objectives. The selection of suppliers, determination of purchasing conditions, and management of contractual relationships are conducted by legal requirements and taking into account the principles and values stated in this Code of Ethics. Therefore, suppliers are expected to observe and respect these principles and values. Virma is committed to providing equal opportunities to any potential supplier by transparency principles to develop cooperative and collaborative relationships through constant and interactive communication for a mutual partnership.

Public Administration

All relationships with the public administration must strictly adhere to the principles of legality and transparency and should be managed exclusively by the company functions explicitly delegated and authorized for such purposes. Any form of payment, offering, or receiving any valuable consideration concerning dealings with the public administration to obtain or maintain a contract or any other commercial advantage for Virma is strictly prohibited. Gifts and hospitality towards the public administration are not allowed. Any form of payment to political parties or organizations, their representatives, or for political campaigns is prohibited.



Violations

All individuals to whom this Code applies are required to be familiar with it and contribute to its implementation and improvement by reporting any deficiencies. Ignorance or incomplete knowledge of the Code and its contents cannot be used as an excuse for any violations. Violation of this Code of Ethics may result in disciplinary actions in accordance with applicable laws in the countries where Virma operates and collective bargaining agreements. Furthermore, Virma will terminate business relationships with third parties who have violated the provisions of this Code of Ethics.

If you witness a violation, you must report it to a superior immediately, who will then report it to the appropriate authorities. The information regarding such violations should be as accurate as possible. Conducting personal investigations is not permitted, but the company expects cooperation regarding any further requests or investigations that may arise.

Providing false or biased information may result in disciplinary measures, including dismissal of employees, in accordance with applicable laws and collective bargaining agreements. For third parties, it will result in the termination of their relationship with Virma.

In addition to disciplinary measures applicable in the relevant country, any violation of this Code may lead to legal actions against responsible individuals or parties.