




Company
Code of Ethics

	Code of Ethics	A 6.1.3a.e
		Ed.02 Rev.00 del 07.06.2021

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1. Introduction

This document (hereinafter the “Code of Ethics” or, for brevity, the “Code”) aims to collect and communicate to all those who operate with VTS the values, principles, and rules that guide the Company’s behaviors and activities.

By formalizing its Code of Ethics, VTS intends to affirm its commitment to the ethical values in which it believes and identifies as a Company, in full compliance with Legislative Decree no. 231/2001.

Through the Code, VTS also seeks to emphasize the importance of the values, principles, and rules contained therein, formalizing them and promoting their observance by all those who interact with the Company, each within the scope of their functions and role

2. The Code of Ethics

The Code of Ethics represents a tool autonomously adopted and applicable on a general level by VTS, with the purpose of expressing and implementing the principles of “corporate ethics” that VTS recognizes as its own and whose observance it calls for from all Employees.


This tool identifies the set of values that constitute social ethics and guiding principles.

It is addressed to all those who operate within VTS, or are otherwise connected to it, so that the Ethical Principles it promotes are clear, unequivocal, and understandable.

The Code constitutes the official document in which the Ethical Principles respected and upheld by VTS are established, and to which all parties interacting with the Company are expected to adhere consistently.

In particular, the creation of this Code of Ethics stems from VTS’s desire to

- Express the ethical commitments and responsibilities in the conduct of business and Company activities undertaken by all professional figures within the organization;
- Enhance and highlight the already established value of “teamwork,” aimed at achieving common objectives;
- Establish a behavioral standard and corresponding disciplinary criteria aimed at preventing the commission of offenses related to VTS’s activities, always in the interest of the Company;

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- Identify measures and internal control tools suitable for monitoring compliance with the Code;
- Create value;
- Contribute to ensuring that the activities and behaviors of all those operating within VTS, or otherwise connected to it, are carried out in accordance with the values of impartiality, confidentiality, and transparency.

The objectives pursued by the Code of Ethics are not solely legal or economic in nature, but are driven by a specific social and moral commitment that VTS has always upheld, as a distinctive element of its deeply rooted corporate integrity

VTS adopts a Code that respects the following principles and behaviors:


- Operate in compliance with the law and ensure that all individuals engaged under this Code observe the applicable laws and regulations, avoiding the commission of crimes or any other type of unlawful act;
- Avoid any conduct that could facilitate or even indirectly suggest the commission of any unlawful act, undermine the trust of stakeholders or transparency toward them, or simply disturb the peace and harmony of the workplace.

With respect to Institutions, VTS ensures that it will:

- Operate within established and shared rules, making the nature of its objectives clear and transparent;
- Carry out its activities while ensuring the highest level of confidentiality;
- Reconcile its objectives with social needs

With respect to Stakeholders, VTS ensures that it will:

- Provide accurate information about the operations in which it is involved, which could influence their decisions;
- Prepare the financial statements and all mandatory documents in a clear, transparent, truthful, and correct manner;

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- Act fairly, avoiding conflicts of interest;
- Ensure the confidentiality of received information in compliance with privacy regulations.

VTS also requires all affiliated or invested companies, as well as its main suppliers, to conduct themselves in accordance with the general principles of this Code


Specifically, the recipients of the Code of Ethics, who are required to observe the principles contained therein and may be subject to sanctions for any violations, include all natural and/or legal persons holding positions of representation, administration, or management within the Company or one of its organizational units, as well as all those who, even in practice, exercise management and control of the Company, and all those who operate to achieve its objectives.

Furthermore, all employees and collaborators, including occasional ones, are recipients required to observe the principles of the Code and may be subject to sanctions for any violations.

All consultants, suppliers, partners of VTS initiatives, and anyone performing activities in the name and on behalf of VTS under its control are also recipients required to observe the principles of the Code and may be subject to sanctions for violations.

On the other hand, consultants and VTS partners who do not fall under the above categories (i.e., when they do not perform activities in the name or on behalf of VTS), as well as all stakeholders with respect to VTS (customers, financiers, the community, and public authorities), are not “obligated” recipients and therefore are not subject to sanctions for violations of the Code.

Compliance with and adherence to the principles contained in the Code by those who are not “obligated” may, however, constitute a selection criterion used by VTS when choosing the individuals or entities with whom to establish relationships

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3. General Principles

3.1. Legality

VTS operates in compliance with applicable laws, professional ethics, and internal regulations. Pursuing the Company's interests can never justify conduct contrary to the principles of fairness and honesty; for this reason, any form of benefit or gift, whether received or offered, that could be perceived as a means to influence the independence of judgment or conduct of the parties involved is strictly prohibited.

Behaviors that violate applicable laws, the Code of Ethics, or internal rules of conduct, carried out by corporate governing bodies, Company management, or, in general, by employees and collaborators within the scope of their functions and responsibilities—even if motivated by the pursuit of the Company's interests—cannot in any way be considered justified and will result in the adoption of disciplinary measures by VTS

3.2. Impartiality


In its relations with all counterparts, VTS avoids any discrimination based on age, racial or ethnic origin, nationality, political opinions, religious beliefs, sex, sexual orientation, or health status of its interlocutors

3.3. Competence and Enhancement of Human Resources

VTS ensures an adequate level of professionalism in the execution of tasks assigned to its collaborators. To this end, the Company is committed to enhancing the skills of its personnel by providing them with appropriate training and professional development tools

3.4. Confidentiality

VTS, in accordance with legal provisions, ensures the confidentiality of the information in its possession. Collaborators are prohibited from using confidential information for purposes not related to the performance of their professional activities.

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3.5. Conflicts of Interest

In carrying out its activities, the Company seeks to avoid situations of conflict of interest, whether real or merely potential. Among the cases of “conflict of interest,” in addition to those defined by law, it also includes situations in which a Collaborator acts to satisfy an interest other than that dictated by the Company in order to gain a personal advantage

3.6. Transparency and Completeness of Information

The information provided is complete, transparent, understandable, and accurate, so as to enable recipients to make informed decisions regarding their relationships with the Company.

3.7. Health Protection

For Collaborators, whose physical and moral integrity is considered a primary value, the Company is committed to ensuring working conditions that respect individual dignity, in safe and healthy work environments

3.8. Environmental Preservation


VTS is committed to the protection of the environment as a primary asset. To this end, it guides its decisions to ensure compatibility between economic initiatives and environmental needs, not only in compliance with current legislation but also taking into account scientific research developments and best practices in the field.

4. Principles of Conduct

4.1. Relationships with Customers

Customers represent a fundamental asset for VTS.

The Company’s contractual relationships and communications with customers are based on principles of fairness and honesty, professionalism, transparency, and, in any case, the highest level of cooperation.

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VTS considers it essential to maintain the quality standard of its services and to maximize customer satisfaction. Internal procedures and the IT systems used support these objectives, also through continuous monitoring of the customer base.

VTS operates with the aim of introducing increasingly efficient and streamlined procedures, while respecting internal control rules.

4.2. Relationships with Employees

The “human factor” represents the key resource of VTS: it is only thanks to it that maximum customer satisfaction can be achieved. VTS is committed to selecting and retaining motivated and qualified personnel. Employees are valued through particular attention to motivational aspects and specific training needs, taking into account individual potential, and fostering conditions for a proactive, rewarding, and non-conflictual work environment.


Personnel are employed under regular work contracts, with no tolerance for any form of irregular work or exploitation. VTS avoids any form of discrimination, both during recruitment and in the management and development of employees’ careers. Professional profiles of candidates are assessed solely for the purpose of pursuing the Company’s interests.

VTS also rejects any action that could constitute abuse of authority or, more generally, violate the dignity and physical and psychological integrity of individuals.

At the start and throughout the employment relationship, personnel receive clear and specific information regarding legal and remuneration aspects. During the entire course of employment, they are provided with guidance that allows them to understand the nature of their role and perform it adequately, in accordance with their position. To ensure a high level of professionalism, VTS is committed to recognizing and enhancing the skills of its human resources by providing appropriate Company-wide training and professional development tools.

In the event of work reorganization, the value of each collaborator is safeguarded, providing, where necessary, training and professional retraining actions that take into account each individual’s abilities and legitimate aspirations.

Collaborators are expected to fulfill their duties diligently and loyally and are also responsible for protecting Company assets through responsible conduct in line with operational procedures.

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VTS guarantees a work environment that complies with current health and safety regulations, through monitoring, management, and prevention of risks associated with professional activities.

4.3. Relationships with suppliers

VTS suppliers make the daily implementation of the Company's business activities possible through their collaboration. VTS respects their important contribution and is committed to dealing with them on the basis of equality and mutual respect.

In selecting suppliers, carried out through clear, certain, and non-discriminatory procedures, VTS uses exclusively criteria related to the objective competitiveness of the products and services provided and their quality, also understood as the supplier's adherence to the ethical standards expressed in this Code.

4.4. Implementation and Communication

The Code and any future updates are defined and approved by the Board of Directors of VTS. The content of the Code is communicated to current and future personnel, and a printed copy is posted on the bulletin board on the ground floor of the Technical Department.

4.5. Application and Adherence to the Code

All recipients of the Code of Ethics are required to comply with and ensure compliance with the provisions of the Code.

Observance of the principles of the Code shall be considered an essential part of the contractual obligations of employees pursuant to and in accordance with applicable law (Art. 2104 of the Italian Civil Code – "diligence of the employee").

In the event of violations of the Code of Ethics, VTS shall take, against those responsible for such violations, any disciplinary measures deemed necessary to protect the Company's interests and in compliance with the applicable legal framework, which may include dismissal from VTS.

Approved by
Chief Executive Officer