



GVM
CARE & RESEARCH

Code of Ethics

Gruppo Villa Maria S.p.A.

The Reason for Our Decision

This document has not been drawn up to merely check boxes or to prove we are implementing the provisions of Legislative Decree No. 231 of 2001.

This Code of Ethics confirms our strong desire to win and maintain the trust of the people who have invested in, work for and collaborate with our company, as well as the people who benefit from our health services, every day.

As such, we have decided to review and update the Group's Code of Ethics, which has guided our conduct and decisions for decades. Villa Maria has always carried out its business activities in line with a set of guidelines based on ethics and fairness, thereby allowing the Group to become a market leader in the Italian healthcare sector.

We have decided to take this opportunity to approve a third edition of the Group's Organization, Management and Control Model, as well as to update our Code of Ethics. The approval and distribution of this Code of Ethics is by no means an opportunity for self-congratulation or to establish a set of principles without any real intention of implementing them.

In fact, beyond our need to implement the provisions of Legislative Decree No. 231 of 2001, we are primarily guided by the firm belief that it is Villa Maria's duty to reiterate its mission and to formally and publicly declare how the Group intends to achieve its objectives.

For this reason, our Code of Ethics comprises a series of measures and regulations aimed at comprehensively governing our organization and business activities. The Code of Ethics accompanies our Organization, Management and Control Model, and is intended to demonstrate Villa Maria's commitment towards everyone who works with the company. This commitment relates

primarily to our patients, as protecting their health is our primary concern and one to which we dedicate ample resources and expertise,

We have always attempted to instill corporate values at Group level and to guide employee actions with a set of ethical principles, all of which is only made possible thanks to the work that everyone contributes, regardless of the role they play in the organization. For Villa Maria, managing a company that follows a set of specific corporate values requires us to educate our employees on how to make coherent decisions. We are able to do so thanks to a credible initiative that satisfies both user needs and the expectations of healthcare employees, who must put corporate values ahead of their individual interests.

Villa Maria formally and publicly commits to pursuing these objectives, in full awareness of the responsibilities that come with operating a large company and in the belief that only strict compliance with a Code of Ethics will allow us to continue to abide by the values that have inspired the Group since it was founded.

Today, we are facing an increasing need to account for individual and group actions via a comprehensive project that gets across the Group's key objectives, which is ultimately the real reason for this Code of Ethics.

The President
Ettore Sansavini

1. OBJECTIVE

Villa Maria has decided to update the Code of Ethics released back in 2005. As such, this new Code of Ethics will incorporate guidelines that have been in place for some time in order to reiterate that compliance with a set of corporate ethical and moral principles is key to the Group's development, in full respect of everyone who deals with the company and its employees, regardless of who they may be. Establishing a set of ethical guidelines encourages company success by helping to affirm and consolidate a corporate image built on reliable, fair and transparent business activities, all of which are carried out in pursuit of specific company objectives. This represents both a key value and essential requirement for Villa Maria, given that it operates in the healthcare and hospital care sectors. Although Villa Maria's business activities now span various different sectors, its image and credibility are still strongly rooted in the healthcare sector. As such, the Group's relationships with business partners must be characterized by the routine observance of laws, market rules and the inspiring principles of fair competition. That being said, the Group's duties are fundamentally underpinned by a deep respect for those who seek to relieve their suffering in company-run facilities and hospitals.

This Code of Ethics is included in the company-approved Organization, Management and Control Model and represents the cornerstone of the Group's business activities. All employees must comply with this Code in their daily working lives and when carrying out their duties, in the knowledge that only full compliance with this Code will allow the Group to maintain and build credibility in its operating sectors, in line with the belief that the Group's business activities can and must be carried out in harmony with its company values.

When carrying out business activities to meet its corporate mission, the Group is guided by the key principle of honesty

2. HEALTHCARE ACTIVITIES

Villa Maria primarily operates in the healthcare sector and as such, believes it fair to state that its primary commitment is to respect the dignity, rights and expectations of its patients by fully collaborating with the medical and scientific community, as well as by allocating significant resources to scientific research.

Villa Maria is fully aware that protecting people's health does not allow for errors or approximations, and that scientific accuracy and a respect for ethical principles must prevail over all other interests.

For this reason, Villa Maria promotes conversation and discussion with its patients in all settings, as well as the use of tools to check and monitor activities, and all appropriate forms of transparency with regard to its results, so that everyone may record, check and express their individual findings.

In fact, Villa Maria believes that conversing and collaborating with citizens and organizations is a key resource, and one that allows the Group to perform its duties as best possible. For this reason, the Group supports voluntary work in its various company departments.

Recognizing the constitutional right to good health and the essential need for an efficient and structured public health service, Villa Maria also participates in the public health system, guaranteeing qualified and timely services while hoping to contribute to the use of resources and their development.

3. BUSINESS ACTIVITIES

Villa Maria is aware that the proper functioning of its business activities relies on their correct and transparent management, which in turn represents a key reason for shareholder, investor and customer confidence in the company. As such, the Group has always operated and still operates in full compliance with the law and its own operating procedures. The Group's decision-making processes are based on the consensus of several individuals across several areas of expertise, and the

constant monitoring of objectives and results. Protecting the integrity of capital and corporate assets belonging to creditors is a key Group commitment. Villa Maria recognizes that shareholders, entities and the relevant company departments must be provided with correct information about significant events concerning company management.

Villa Maria guarantees compliance with the principles of truthfulness and fairness when preparing legally-relevant documents containing economic, capital and financial information.

The Villa Maria Group undertakes to always operate fairly in the market with reference both to its relationships with public sector bodies and competitors. In this regard, information of any kind concerning customers, suppliers or competitors must be obtained by lawful means. In addition, third-party intellectual property rights (patents, expertise and trademarks) must be respected in all circumstances, excluding defamatory actions committed by competitors that might discredit the services provided by the Group, or its brand image.

Villa Maria requires its suppliers, contractors, subcontractors and business partners to comply with the ethical principles contained in this Code of Ethics. Anyone who violates this Code will have their existing relationship with Villa Maria terminated immediately.

The Group does not promise, request, offer or receive any form of gift or benefit from public officials, persons in charge of public services or employees of public sector bodies or institutions, be they in Italy or abroad. The Company also rejects any attempts at acquiring favorable treatment with regard to its business activities, excluding normal industry practice on special occasions.

Villa Maria carries out its business activities with the utmost transparency, and as such, all public notices issued by Villa Maria to its business partners are accurate and complete in every aspect.

4. SENSITIVE INFORMATION CONFIDENTIALITY

The specific nature of Villa Maria's business activities entails the need to avoid the circulation of confidential information, given the damage that this could cause to patients and the Group's activities. As such, the Group ensures that personal data is protected, guaranteeing the individual's right to control the collection, use, distribution and storage of said data.

5. EMPLOYEES AND BUSINESS PARTNERS

Villa Maria is aware that its relationship with all business partners across various departments must be based on full respect for employee rights, guaranteed health and safety in the workplace, communication, access to training and a respect for privacy. As such, the Group undertakes to establish relationships with its employees and business partners that are based on trust. All forms of discrimination and behavior deemed detrimental to individual dignity are absolutely forbidden.

To this end, Villa Maria guarantees equal opportunities with regard to recruitment, training, remuneration, task assignment and career development, in relation to individual skills and abilities. As such, potential newly recruited employees are assessed based on their job profiles in relation to business needs, while guaranteeing equal opportunities for all interested parties.

Upon commencing new relationships with the Group, all employees and business partners must sign an undertaking to comply with the Group's Model and Code of Ethics.

6. RESPECTING THE ENVIRONMENT

Villa Maria undertakes to constructively contribute to protecting the environment, seeking the necessary balance between its financial objectives and key environmental needs.

7. CONFLICT OF INTEREST

As part of their professional duties, all employees and partners are required to act solely in the interest of Villa Maria, refraining from pursuing any personal advantage or interest, be it direct or indirect, both on their own behalf or for the benefit of people close to them.

A conflict of interest exists if an employee pursues interests other than those pertaining to the corporate mission, or personally benefits from the Group's business opportunities.

Directors, employees and business partners must not accept money or benefits from third parties who have trade relations with Villa Maria or who wish to entertain them.

8. BRIBERY AND ILLEGAL PAYMENTS

In carrying out its activities, Villa Maria prohibits any actions relating to or by third parties that are capable of affecting impartiality and independent judgment.

In this regard, Villa Maria does not send or accept sums of money, gifts or favors with regard to third parties if such provide the Group with direct or indirect benefits - without prejudice to the possibility that these goods are considered gifts in line with hospitality traditions.

9. COMPLIANCE WITH THE CODE OF ETHICS

Villa Maria and all its employees and business partners must comply with the regulations and principles set out in this Code of Ethics.

The Supervisory Body, established in accordance with the provisions of Legislative Decree No. 231/2001, is tasked with supervising compliance and suitability, in addition to updating the Organizational, Management and Control Model for the prevention of crimes pursuant to Legislative Decree No. 231/2001, as well as compliance with the ethical principles set out in this document.

The Supervisory Body carries out all appropriate checks regarding compliance and the Model's functioning, and is free to access all information sources held by Villa Maria. The Body also has the right to view documents, consult data and suggest updates to the Model and internal procedures to the competent bodies.

The Supervisory Body operates on an independent basis and reports at least annually to the Board of Directors and the Board of Statutory Auditors.

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